FORM 8-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 31, 2017**

Hospitality Investors Trust, Inc.
(Exact Name of Registrant as Specified in Charter)

Maryland	**000-55394**	**80-0943668**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3950 University Drive,
Fairfax, Virginia 22030
(Address, including zip code, of Principal Executive Offices)

Registrant's telephone number, including area code: **(571) 529-6390**

American Realty Capital Hospitality Trust, Inc.
405 Park Avenue, 14th Floor, New York, New York 10022
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

Recapitalization and Transition to Self-Management

On March 31, 2017, the initial closing (the "Initial Closing") under the Securities Purchase, Voting and Standstill Agreement dated as of January 12, 2017 (the "SPA") by and among Hospitality Investors Trust, Inc. (then known as American Realty Capital Hospitality Trust, Inc., the "Company"), its operating partnership, Hospitality Investors Trust Operating Partnership, L.P. (then known as American Realty Capital Hospitality Operating Partnership, L.P., the "OP"), and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC (the "Brookfield Investor") occurred.

Effective upon the occurrence of the Initial Closing, the Company and the OP also took certain actions and entered into certain agreements to consummate the transactions contemplated by the Framework Agreement dated as of January 12, 2017 (the "Framework Agreement") by and among the Company, the OP, the Company's advisor, American Realty Capital Hospitality Advisors, LLC (the "Advisor"), the Company's property managers, American Realty Capital Hospitality Properties, LLC (the "ARC Property Manager") and its wholly owned subsidiary American Realty Capital Hospitality Grace Portfolio, LLC (together with the ARC Property Manager, the "Property Manager"), Crestline Hotels & Resorts, LLC ("Crestline"), an affiliate of the Advisor and the Property Manager that provides property management and other services with respect to the Company's hotel properties, American Realty Capital Hospitality Special Limited Partnership, LLC (the "Special Limited Partner"), also an affiliate of the Advisor and the Property Manager, and, for certain limited purposes, the Brookfield Investor.

Pursuant to the terms of the SPA, at the Initial Closing, the Brookfield Investor purchased: (i) one share of a new series of preferred stock of the Company designated as the Redeemable Preferred Share, par value $0.01 per share (the "Redeemable Preferred Share"), for a nominal purchase price; and (ii) 9,152,542.37 units of a new class of limited partnership interests in the OP entitled "Class C Units" ("Class C Units"), for a purchase price of $14.75 per Class C Unit, or $135.0 million in the aggregate. Subject to the terms and conditions of the SPA, the Company also has the right to sell, and the Brookfield Investor has agreed to purchase, additional Class C Units in an aggregate amount of up to $265.0 million at subsequent closings that may occur through February 2019 ("Subsequent Closings").

The SPA, the material terms of which are described in more detail in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 13, 2017, also contains certain standstill and voting restrictions applicable to the Brookfield Investor and certain of its affiliates, as well as certain other continuing agreements among the parties.

Also at the Initial Closing, pursuant to the Framework Agreement, the Company took various other actions required to effect the Company's transition from external management to self-management, including:

- the termination of the Company's advisory agreement with the Advisor (the "Advisory Agreement") and all agreements with the Property Manager related to the management of the Company's hotel properties;
- entering into amendments to the terms of the Company's arrangements with Crestline related to the management of the Company's hotel properties; and
- certain employees of the Advisor or its affiliates (including Crestline) who had been involved in the management of the Company's day-to-day operations, including all of the Company's executive officers, becoming employees of the Company, and the Company entering into employment agreements with its executive officers.

The material terms of the Framework Agreement are described in more detail in the Company's Current Report on Form 8-K filed with the SEC on January 13, 2017, as amended on January 17, 2017.

In addition, the Company's board of directors (the "Board") is being expanded from four to seven members, with two of the current members of the Board resigning and four new directors joining the Board. The reconstituted Board will include: (i) the Company's current and continuing lead independent director, Stanley R. Perla, and another current and continuing independent director, Abby M. Wenzel; (ii) the Company's current and continuing chief executive officer and newly appointed director, Jonathan P. Mehlman; (iii) new directors Bruce G. Wiles (who was also appointed chairman) and Lowell G. Baron, who were each elected as Redeemable Preferred Directors (as defined below) by the Brookfield Investor pursuant to its rights as the holder of the Redeemable Preferred Share; and (iv) new directors Stephen P. Joyce and Edward A. Glickman, who were each selected by the Board and approved by the Brookfield Investor as Additional Independents (as defined below) pursuant to its rights as the holder of the Redeemable Preferred Share.

The Advisor, the Property Manager and Crestline are under common control with AR Capital, LLC ("AR Capital") and AR Global Investments, LLC ("AR Global"), the successor to certain of AR Capital's businesses. The Company's material relationships with these entities (which are, except as otherwise described herein, being terminated at the Initial Closing pursuant to the Framework Agreement) are described in more detail in the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 29, 2016. Other than as described in this Current Report on Form 8-K, there are no other material relationships between the Brookfield Investor, on the one hand, and either the Company or AR Global and its affiliates, on the other hand.

Articles Supplementary

In connection with the Initial Closing, the Company filed Articles Supplementary setting forth the terms, rights, obligations and preferences of the Redeemable Preferred Share (the "Articles Supplementary") with the State Department of Assessments and Taxation of Maryland (the "SDAT"), and the Articles Supplementary became effective upon filing.

The Redeemable Preferred Share ranks on parity with the Company's common stock, with the same rights with respect to preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions as the Company's common stock, except as provided therein.

At its election and subject to notice requirements, the Company may redeem the Redeemable Preferred Share for a cash amount equal to par value upon the occurrence of any of the following: (i) the first date on which no Class C Units remain outstanding; (ii) the date the liquidation preference applicable to all Class C Units held by the Brookfield Investor and its affiliates is reduced to $100.0 million or less due to the exercise by holders of Class C Units of their redemption rights under the A&R LPA (as defined below); or (iii) the 11th business day after the date of a Funding Failure Final Determination (as defined below) if the Brookfield Investor does not consummate the applicable purchase of Class C Units at any Subsequent Closing.

For so long as the Brookfield Investor holds the Redeemable Preferred Share; (i) the Brookfield Investor has the right to elect two directors (neither of whom may be subject to an event that would require disclosure pursuant to Item 401(f) of Regulation S-K in the Company's definitive proxy statement) (each, a "Redeemable Preferred Director"), as well as to approve (such approval not to be unreasonably withheld, conditioned or delayed) two additional independent directors (each, an "Additional Independent") to be recommended and nominated by the Board for election by the Company's stockholders at each annual meeting; (ii) each committee of the Board, except any committee formed with authority and jurisdiction over the review and approval of conflicts of interest involving the Brookfield Investor and its affiliates, on the one hand, and the Company, on the other hand, is required to include at least one of the Redeemable Preferred Directors as selected by the holder of the Redeemable Preferred Share (or, if neither the Redeemable Preferred Directors satisfies all requirements applicable to such committee, with respect to independence and otherwise, of the Company's charter (the "Charter"), the SEC and any national securities exchange on which any shares of the Company's stock are then listed, at least one of the Additional Independents as selected by the Board); and (iii) the Company will not make a general delegation of the powers of the Board to any committee thereof which does not include as a member a Redeemable Preferred Director, other than to a conflicts committee as described above.

Beginning three months after the failure of the OP to redeem Class C Units when required to do so, until all Class C Units requested to be redeemed have been redeemed, the holder of the Redeemable Preferred Share will have the right to increase the size of the Board by a number of directors that would result in the holder of the Redeemable Preferred Share being entitled to nominate and elect a majority of the Board and fill the vacancies created by the expansion of the Board, subject to compliance with the provisions of the Charter requiring at least a majority of the Company's directors to be Independent Directors (as defined in the Charter).

The Brookfield Investor is not permitted to transfer the Redeemable Preferred Share, except to an affiliate of the Brookfield Investor.

The holder of the Redeemable Preferred Share generally votes together as a single class with the holders of the Company's common stock at any annual or special meeting of stockholders of the Company. However, any action that would alter the terms of the Redeemable Preferred Share or the rights of its holder (including any amendment to the Charter, including the Articles Supplementary) is subject to a separate class vote of the Redeemable Preferred Share.

In addition, the Redeemable Preferred Directors have the approval rights set forth below under "Approval Rights" pursuant to the Articles Supplementary.

The summary of the Articles Supplementary contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Articles Supplementary, a copy of which is filed as Exhibit 3.2 to this Current Report on Form 8-K and incorporated herein by reference. The Redeemable Preferred Share was issued to the Brookfield Investor as a certificate, the form of which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

A&R LPA

At the Initial Closing, the Brookfield Investor and BSREP II Hospitality II Special GP OP LLC, an affiliate of the Brookfield Investor, as special general partner of the OP (the "Special General Partner"), entered into an amendment and restatement (the "A&R LPA") of the OP's existing agreement of limited partnership (the "Existing LPA"). In addition to establishing the terms, rights, obligations and preferences of the Class C Units, which are set forth in more detail below, and effecting revisions and amendments related thereto, the A&R LPA also effected amendments to the Existing LPA in certain other respects, including: (i) reflecting the change in name of the OP from American Realty Capital Hospitality Operating Partnership, L.P. to Hospitality Investors Trust Operating Partnership, L.P.; (ii) removing all provisions related to units of limited partnership interests in the OP entitled "Class B Units" ("Class B Units"), which the Advisor received for asset management services pursuant to the Advisory Agreement prior to October 1, 2015; and (iii) removing all provisions related to the special limited partnership interest in the OP held by the Special Limited Partner (the "SLP Interest"), pursuant to which the Special Limited Partner was entitled to receive the subordinated participation in net sales proceeds, a subordinated listing distribution and a subordinated distribution upon termination of the Advisory Agreement.

At the Initial Closing, pursuant to the Framework Agreement: (i) all 524,956 issued and outstanding Class B Units held by the Advisor were converted into 524,956 units of limit partnership in the OP entitled "OP Units" ("OP Units"), and, immediately following such conversion, those 524,956 OP Units were redeemed for 524,956 shares of the Company's common stock; (ii) all 90 OP Units held by the Advisor were redeemed for 90 shares of the Company's common stock, which represented all the OP Units issued and outstanding prior to the Initial Closing other than the OP Units held by the Company in its capacity as the general partner of the OP corresponding to the issued and outstanding shares of the Company's common stock; and (iii) the SLP Interest was automatically forfeited and redeemed by the OP without the payment of any consideration to the Special Limited Partner or any of its affiliates.

The summary contained herein of the amendments to the Existing LPA effected pursuant to the A&R LPA does not purport to be complete and is subject to, and qualified in its entirety by, the full text of A&R LPA, a copy of which is filed as Exhibit 4.2 to this Current Report on Form 8-K and incorporated herein by reference.

Rank

The Class C Units rank senior to the OP Units and all other equity interests in the OP with respect to priority in payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the OP, whether voluntary or involuntary, or any other distribution of the assets of the OP among its equity holders for the purpose of winding up its affairs.

Distributions

Holders of Class C Units are entitled to receive, with respect to each Class C Unit, fixed, quarterly cumulative cash distributions at a rate of 7.50% per annum from legally available funds. If the Company fails to pay these cash distributions when due, the per annum rate will increase to 10% until all accrued and unpaid distributions required to be paid in cash are reduced to zero.

Holders of Class C Units are also entitled to receive, with respect to each Class C Unit, a fixed, quarterly, cumulative distribution payable in Class C Units of 5% per annum ("PIK Distributions"). Upon the Company's failure to redeem the Brookfield Investor when required to do so pursuant to the A&R LPA, the 5% per annum PIK Distribution rate would increase to a per annum rate of 7.5%, and will further increase by 1.25% per annum for the next four quarterly periods thereafter, up to a maximum per annum rate of 12.5%.

The number of Class C Units delivered in respect of the PIK Distributions on any distribution payment date will be equal to the number obtained by dividing the amount of PIK Distribution by the Conversion Price (as defined below).

The Brookfield Investor will receive tax distributions to the extent that the cash distributions are less than the tax (at the 35% rate) payable with respect to cash distributions, PIK Distributions, and any accrued but unpaid cash distributions. The Brookfield Investor will also receive tax distributions in certain limited situations in which it is allocated income as a result of converting Class C Units into OP Units but is unable to convert those OP Units into shares of the Company's common stock. To the extent that the OP is required to pay tax distributions, the tax distributions will be advances of amounts the OP would otherwise pay the Brookfield Investor (e.g., if tax distributions are made with respect to PIK Distributions, then cash distributions with respect to PIK Distributions will be adjusted downward to reflect the tax distributions).

Liquidation Preference

The liquidation preference with respect to each Class C Unit as of a particular date is the original purchase price paid under the SPA or the value upon issuance of any Class C Unit received as a PIK Distribution, plus, with respect to such Class C Unit up to but not including such date, (i) any accrued and unpaid cash distributions and (ii) any accrued and unpaid PIK Distributions.

Conversion Rights

The Class C Units are convertible into OP Units at any time at the option of the holder thereof at an initial conversion price of $14.75 (the "Conversion Price"). The Conversion Price is subject to anti-dilution and other adjustments upon the occurrence of certain events and transactions.

Notwithstanding the foregoing, the convertibility of certain Class C Units may be restricted in certain circumstances described in the A&R LPA, and, to the extent any Class C Units submitted for conversion are not converted as a result of these restrictions, the holder will instead be entitled to receive an amount in cash equal to two times the liquidation preference of any unconverted Class C Units.

OP Units, in turn, are generally redeemable for shares of the Company's common stock on a one-for-one-basis or the cash value of a corresponding number of shares, at the election of the Company, in accordance with the terms of the A&R LPA. Notwithstanding the foregoing, with respect to any redemptions in exchange for shares of the Company's common stock that would result in the converting holder owning 49.9% or more of the shares of the Company's common stock then outstanding after giving effect to the redemption, for the number of shares of the Company's common stock exceeding the 49.9% threshold, the redeeming holder may elect to retain OP Units or to request delivery in cash of the cash value of a corresponding number of shares.

Mandatory Redemption

Upon the consummation of any liquidation, sale of all or substantially all of the assets, dissolution or winding-up, whether voluntary or involuntary, sale, merger, reorganization, reclassification or recapitalization or other similar event of the Company or the OP (a "Fundamental Sale Transaction") prior to March 31, 2022, the fifth anniversary of the Initial Closing, the holders of Class C Units are entitled to receive, prior to and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of any other limited partnership interests in the OP:

- in the case of a Fundamental Sale Transaction consummated on or prior to February 27, 2019, an amount per Class C Unit in cash equal to such Class C Unit's pro rata share (determined based on the respective liquidation preferences of all Class C Units) of an amount equal to (I) $800.0 million less (II) the sum of (i) the difference between (A) $400.0 million and (B) the aggregate purchase price paid under the SPA of all outstanding Class C Units (with the purchase price for Class C Units issued as PIK Distributions being zero for these purposes) and (ii) all cash distributions actually paid to date;

- in the case of a Fundamental Sale Transaction consummated after February 27, 2019 and prior to January 1, 2022, the date that is 57 months and one day after the date of the Initial Closing, an amount per Class C Unit in cash equal to (x) two times the purchase price under the SPA of such Class C Unit (with the purchase price for Class C Units issued as PIK Distributions being zero for these purposes), less (y) all cash distributions actually paid to date; and

- in the case of a Fundamental Sale Transaction consummated on or after January 1, 2022, an amount per Class C Unit in cash equal to the liquidation preference of such Class C Unit plus a make whole premium for such Class C Unit calculated based on a discount rate of 5% and the assumption that such Class C Unit had not been redeemed until March 31, 2022, the fifth anniversary of the Initial Closing (the "Make Whole Premium").

Holder Redemptions

Upon the occurrence of a REIT Event (as defined and more fully described in the A&R LPA, the Company's failure to satisfy any of the requirements for qualification and taxation as a real estate investment trust under certain circumstances) or a Material Breach (as defined and more fully described in the A&R LPA, generally a breach by the Company of certain material obligations under the A&R LPA), in each case, subject to certain notice and cure rights, holders of Class C Units have the right to require the Company to redeem any Class C Units submitted for redemption for an amount equivalent to what the holders of Class C Units would have been entitled to receive in a Fundamental Sale Transaction if the date of redemption were the date of the consummation of the Fundamental Sale Transaction.

From time to time on or after March 31, 2022, the fifth anniversary of the Initial Closing, and at any time following the rendering of a judgment enjoining or otherwise preventing the holders of Class C Units, the Brookfield Investor or the Special General Partner from exercising their respective rights under the A&R LPA or the Articles Supplementary, any holder of Class C Units may, at its election, require the Company to redeem any or all of its Class C Units for an amount in cash equal to the liquidation preference.

The OP is not required to make any redemption of less than all of the Class C Units held by any holder requiring a payment of less than $15.0 million. If any redemption request would result in the total liquidation preference of Class C Units remaining outstanding being equal to less than $35.0 million, the OP has the right to redeem all then outstanding Class C Units in full.

Remedies Upon Failure to Redeem

Three months after the failure of the OP to redeem Class C Units when required to do so, the Special General Partner has the exclusive right, power and authority to sell the assets or properties of the OP for cash at such time or times as the Special General Partner may determine, upon engaging a reputable, national third party sales broker or investment bank reasonably acceptable to holders of a majority of the then outstanding Class C Units to conduct an auction or similar process designed to maximize the sales price. The Special General Partner is not permitted to make sales to the Special General Partner, any other holder of a majority or more of the then outstanding Class C Units or any of their respective affiliates. The proceeds from sales of assets or properties by the Special General Partner must be used first to make any and all payments or distributions due or past due with respect to the Class C Units, regardless of the impact of such payments or distributions on the Company or the OP. The Special General Partner is not permitted to take any action without first obtaining any approval, including the approval of the Company's stockholders, required by applicable Maryland law, as determined in good faith by the Board upon the advice of counsel.

In addition and as described elsewhere herein, three months after the failure of the OP to redeem Class C Units when required to do so:

- the holder of the Redeemable Preferred Share would have the right to increase the size of the Board by a number of directors that would result in the holder of the Redeemable Preferred Share being entitled to nominate and elect a majority of the Board and fill the vacancies created by the expansion of the Board, subject to compliance with the provisions of the Charter requiring at least a majority of the Company's directors to be Independent Directors (as defined in the Charter);

- the 5% per annum PIK Distribution rate would increase to a per annum rate of 7.5%, and would further increase by 1.25% per annum for the next four quarterly periods thereafter, up to a maximum per annum rate of 12.5%; and

- the standstill (but not the standstill on voting) provisions otherwise applicable to the Brookfield Investor and certain of its affiliates would terminate.

Company Liquidation Preference Reduction Upon Listing

In the event a listing of the Company's common stock on a national stock exchange occurs prior to March 31, 2022, the fifth anniversary of the Initial Closing, the OP would have the right to elect to reduce the liquidation preference of any Class C Units outstanding to $0.10 per unit by paying an amount equal to the amount of such reduction (the "Reduction Amount") plus a pro rata share of a Make Whole Premium attributable to such Class C Units calculated based on, for these purposes only, (i) in the case of a reduction payment prior to February 27, 2019, a number of Class C Units reflecting a funded amount of $400.0 million, whether or not such amount was entirely funded, and (ii) in the case of a reduction payment after February 27, 2019, the number of Class C Units subject to reduction. Following any such reduction and until March 31, 2024, the seven-year anniversary of the Initial Closing, the Class C Units that were subject to the reduction are convertible into a number of OP Units (the "Deferred Distribution Amount") that, if positive, equals the Reduction Amount divided by the then current Conversion Price, less the Reduction Amount divided by the current market price for the Company's common stock, less any excess tax distributions received divided by the current market price for the Company's common stock. Notwithstanding the foregoing, the delivery of OP Units comprising the Deferred Distribution Amount may be restricted in certain circumstances as described in the A&R LPA, and, to the extent any OP Units are not delivered as a result of these restrictions, the holder is instead entitled to receive an amount in cash equal to the corresponding portion of the Reduction Amount associated with the Class C Units underlying any undelivered OP Units.

Company Redemption After Five Years

At any time and from time to time on or after March 31, 2022, the fifth anniversary of the Initial Closing, the Company has the right to elect to redeem all or any part of the issued and outstanding Class C Units for an amount in cash equal to the liquidation preference.

Transfer Restrictions

Subject to certain exceptions, the Brookfield Investor is generally permitted to make transfers of Class C Units without the prior consent of the Company, provided that any transferee must customarily invest in these types of securities or real estate investments of any type or have in excess of $100.0 million of assets. In addition, to the extent a transferee would hold in excess of (i) 20% of the outstanding shares of the Company's common stock on an as-converted basis, the transferee is required to execute a joinder with respect to the standstill provisions contained in the SPA, and (ii) 35% of the outstanding shares of the Company's common stock on an as-converted basis, the transferee is required to execute a joinder with respect to the standstill on voting provisions contained in the SPA.

Preemptive Rights

For so long as no Funding Failure (as defined in the SPA) has occurred, if the Company or the OP proposes to issue additional equity securities, subject to certain exceptions and in accordance with the procedures in the A&R LPA, any holder of Class C Units that owns Class C Units representing more than 5% of the outstanding shares of the Company's common stock on an as-converted basis has certain preemptive rights.

Approval Rights

The Articles Supplementary restrict the Company from taking certain actions without the prior approval of at least one of the Redeemable Preferred Directors, and the A&R LPA restricts the OP from taking certain actions without the prior approval of the majority of the then outstanding Class C Units. Subject to certain limitations, both sets of rights are subject to temporary and permanent suspension in connection with any Funding Failure and no longer apply if the liquidation preference applicable to all Class C Units held by the Brookfield Investor and its affiliates is reduced to $100.0 million or less due to the exercise by holders of Class C Units of their redemption rights under the A&R LPA.

In general, subject to certain exceptions, prior approval is required before the Company or its subsidiaries are permitted to take any of the following actions: equity issuances; organizational document amendments; debt incurrences; affiliate transactions; sale of all or substantially all assets; bankruptcy or insolvency declarations; declarations or payments of dividends or other distributions; redemptions or repurchases of securities; adoption of, and amendments to, the annual business plan required to be prepared by the Company (including the annual operating and capital budget); hiring and compensation decisions related to certain key personnel (including executive officers); property acquisitions; property sales and dispositions; entry into new lines of business; settlement of material litigation; changes to material agreements; increasing or decreasing the number of directors on the Board; nominating or appointing a director who is not independent; nominating or appointing the chairperson of the Board; and certain other matters.

After December 31, 2021, the 57-month anniversary of the Initial Closing, no prior approval will be required for debt incurrences, equity issuances and asset sales if the proceeds therefrom are used to redeem the then outstanding Class C Units in full.

In addition, notwithstanding these prior approval rights, the Board is permitted to take such actions as it deems necessary, upon advice of counsel, to maintain the Company's status as a real estate investment trust ("REIT") and to avoid having to register as an investment company under the Investment Company Act of 1940, as amended.

If all conditions to a Subsequent Closing are met and the Brookfield Investor does not purchase Class C Units as required pursuant to the SPA, then, subject to the notice and cure provisions set forth in the SPA, a Funding Failure (as defined in the SPA) will be deemed to have occurred and, subject to certain limitations, certain of the Brookfield Investor's approval rights under the Articles Supplementary and the A&R LPA, the rights of Class C Units to receive PIK Distributions, the convertibility of Class C Units into OP Units and the preemptive rights of holders of Class C Units under the A&R LPA would be suspended, subject to reinstatement (including payment of any PIK Distributions and related cash distributions to the extent not made) if (i) the Brookfield Investor or any other holder of Class C Units obtains a declaratory judgment or injunctive relief preventing the suspension of these rights, (ii) the parties otherwise agree that the conditions to the applicable Subsequent Closing were not met, or (iii) the Brookfield Investor consummates the applicable purchase of Class C Units at the applicable Subsequent Closing.

If the Company or the OP obtains a final, non-appealable judgment of a court of competent jurisdiction finding that a Funding Failure has occurred at the time of the Subsequent Closing (a "Funding Failure Final Determination"), and the Brookfield Investor does not then consummate such Subsequent Closing and pay any damages required in connection with the judgment within ten business days, then (i) all of the suspended rights under the A&R LPA and the Articles Supplementary (including approval rights under the A&R LPA that had not previously been suspended) will be permanently terminated, (ii) the Company would be entitled to redeem the Redeemable Preferred Share at its par value of $0.01, (iii) the OP would be entitled to redeem all or any portion of the then outstanding Class C Units in cash for their liquidation preference, (iv) all Class C Units received in respect of all PIK Distributions accrued from the date of the Initial Closing would be forfeited, and (v) the Brookfield Investor would be required to cause each of the Redeemable Preferred Directors to resign from the Board.

Ownership Limit Waiver Agreement

At the Initial Closing, as contemplated by and pursuant to the SPA, the Company and the Brookfield Investor entered into an Ownership Limit Waiver Agreement (the "Ownership Limit Waiver Agreement"), pursuant to which the Company (i) granted the Brookfield Investor and its affiliates a waiver of the Aggregate Share Ownership Limit (as defined in the Charter), and (ii) permitted the Brookfield Investor and its affiliates to own up to 49.9% in value of the aggregate of the outstanding shares of the Company's stock or up to 49.9% (in value or in number of shares, whichever is more restrictive) of any class or series of shares of the Company stock, subject to the terms and conditions set forth in the Ownership Limit Waiver Agreement.

The summary of the Ownership Limit Waiver Agreement contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Ownership Limit Waiver Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Registration Rights Agreement

At the Initial Closing, as contemplated by and pursuant to the SPA and the Framework Agreement, the Company, the Brookfield Investor, the Advisor and the ARC Property Manager entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, holders of Class C Units have certain shelf, demand and piggyback rights with respect to the registration of the resale under the Securities Act of 1933, as amended (the "Securities Act") of the shares of Company's common stock issuable upon redemption of OP Units issuable upon conversion of Class C Units, and the Advisor and the ARC Property Manager have similar rights with respect to the 525,046 and 279,329 shares of the Company's common stock issued to them, respectively, pursuant to the Framework Agreement. For so long as registrable securities remain outstanding, the Brookfield Investor and the holders of a majority of the registrable securities have the right to make up to three requests such in any 12-month period with respect to the registration of registrable securities under the Securities Act. The Advisor and the ARC Property Manager have the right, collectively, to make one such request.

The summary of the Registration Rights Agreement contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Transition Services Agreements

At the Initial Closing, as contemplated by and pursuant to the Framework Agreement, the Company entered into a transition services agreement with each of the Advisor and Crestline (together, the "Transition Services Agreements"), pursuant to which it will receive their assistance in connection with investor relations/shareholder services and support services for pending transactions in the case of the Advisor and accounting and tax related services in the case of Crestline until June 29, 2017 except as set forth below. As compensation for the foregoing services, the Advisor will receive a one-time fee of $225,000 (payable $150,000 at the Initial Closing and $75,000 on May 15, 2017) and Crestline will receive a fee of $25,000 per month. The Advisor and Crestline are also entitled to reimbursement of out-of-pocket fees, costs and expenses. The transition services agreement with Crestline for accounting and tax related services will automatically renew for successive 90-day periods unless either party elects to terminate upon 40 days' written notice to the other party and the monthly fee of $25,000 will continue to be payable. The transition services agreement with the Advisor with respect to the support services for pending transactions expires on April 30, 2017 unless extended for an additional 30 days by written notice delivered prior to the expiration date, upon payment of an additional $75,000.

The summary of the Transition Services Agreements contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Transition Services Agreements, copies of which are filed as Exhibits 10.3 and 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Property Management Transactions

Prior to the Initial Closing, the Company, directly or indirectly through its taxable REIT subsidiaries, entered into agreements with the Property Manager, which, in turn, engaged Crestline or a third-party sub-property manager to manage the Company's hotel properties. These agreements were intended to be coterminous, meaning that the term of the agreement with the Property Manager was the same as the term of the Property Manager's agreement with the applicable sub-property manager for the applicable hotel properties, with certain exceptions.

At the Initial Closing, as contemplated by and pursuant to the Framework Agreement, the Company, through its taxable REIT subsidiaries, the Property Manager, Crestline and the Company's third-party sub-property managers entered into a series of amendments, assignments and terminations with respect to the then existing property management arrangements (collectively, the "Property Management Transactions") pursuant to the various omnibus assignment, amendment and termination agreements entered into pursuant to the Framework Agreement. The summary of these agreements contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of these agreements, copies of which are filed as Exhibits 10.5 through 10.14 to this Current Report on Form 8-K and incorporated herein by reference.

At the consummation of the Property Management Transactions, among other things:

- property management agreements for a total of 69 hotels sub-managed by Crestline (collectively, the "Crestline Agreements") were assigned by the Property Manager to Crestline;
- property management agreements for a total of five additional hotels (together with the Crestline Agreements, the "Long-Term Agreements") are being transitioned to Crestline and the sub-property management agreements with Interstate Management Company, LLC related to these properties will be terminated effective April 3, 2017;
- in connection with the assignment of the Long-Term Agreements to Crestline, they were amended as follows:
  - the total property management fee of up to 4.0% of the monthly gross receipts from the properties was reduced to 3.0%;
  - no change to the remaining term (generally 18 to 19 years), which will renew automatically for three five-year terms unless either party provides advance notice of non-renewal;
  - the termination provisions were changed from being generally only terminable by the Company prior to expiration for cause and not in connection with a sale such that, beginning on April 1, 2021, the first day of the 49th month following the Initial Closing, the Company will have an "on-sale" termination right upon payment of a fee in an amount equal to two and one half times the property management fee in the trailing 12 months, subject to customary adjustments; and
  - if, prior to March 31, 2023, the six years immediately following the Initial Closing, the Company sells a hotel managed pursuant to a Long-Term Agreement, the Company has the right to terminate the applicable Long-Term Agreement with respect to any property that is being sold and concurrently replace it with a comparable hotel owned by the Company and managed pursuant to a short-term agreement, by terminating that hotel's existing property manager and retaining Crestline on the same terms as the Long-Term Agreement being replaced;
- the property management agreements with the Property Manager for the Company's 65 other hotels have been terminated and the sub-property managers managing these hotels prior to the Initial Closing will continue to do so following the Initial Closing in accordance with property management agreements with the Company's taxable REIT subsidiaries under the property management terms in effect prior to the Initial Closing.

As consideration for the Property Management Transactions, the Property Manager received certain consideration in the form of cash and shares of the Company's common stock from the Company and the OP pursuant to the Framework Agreement.

Assignment and Assumption Agreement

At the Initial Closing, as contemplated by the Framework Agreement, the Company, the Advisor and AR Global entered into an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), pursuant to which the Advisor and AR Global assigned to the Company all rights, titles in interests in the following assets that are relevant to the Company and the OP (i) accounting systems, (ii) IT equipment and (iii) certain office furniture and equipment.

The forgoing summary of the Assignment and Assumption Agreement contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Assignment and Assumption Agreement, a copy of which is filed as Exhibit 10.15 to this Current Report on Form 8-K and incorporated herein by reference

Mutual Release

At the Initial Closing, as contemplated by and pursuant to the Framework Agreement, the Advisor, the Special Limited Partner, the Property Manager and Crestline (on behalf of themselves and each of their respective affiliates), on the one hand, and the Company and the OP, on the other hand, entered into a general mutual waiver and release (the "Mutual Release"), which generally provides for releases of all claims arising prior to the Initial Closing (whether known or unknown), except for claims under the Framework Agreement and related transaction documents. In addition, pursuant to the Framework Agreement, the parties have agreed that existing indemnification rights under the Company's and the OP's organizational documents, the Advisory Agreement, certain property management agreements and the existing indemnification agreement between the Company, its directors and officers, and the Advisor and certain of its affiliates survive the Initial Closing solely with respect to claims from third parties.

The summary of the Mutual Release contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Mutual Release, a copy of which is filed as Exhibit 10.16 to this Current Report on Form 8-K and incorporated herein by reference.

Facilities Use Agreement

The Framework Agreement contemplates that Crestline and the OP would enter into a Facilities Use Agreement at the Initial Closing in the form attached to the Framework Agreement (the "Facilities Use Agreement"), pursuant to which the OP would sublease office space at Crestline's principal place of business, 3950 University Drive, Fairfax, Virginia 22030, and would pay a portion of the total rent equivalent to the portion of the total space used. The term of the sublease would continue through December 31, 2019, automatically renewing for successive one-year periods unless either party delivers written notice to the other at least 120 days prior the expiration of the initial term or any renewal term. While the Facilities Use Agreement was not entered into at the Initial Closing, the Company did commence its occupation of the space at the Initial Closing on the terms contemplated by the Facilities Use Agreement, and the Company expects to ultimately enter into the Facilities Use Agreement on the terms contemplated by the Framework Agreement.

Trademark License Agreement

At the Initial Closing, as contemplated by and pursuant to the Framework Agreement, AR Capital, the Advisor, the Company and the OP entered into a trademark license agreement (the "License Agreement"), pursuant to which the Advisor granted the Company and its affiliates, solely for 90 days following the Initial Closing, a limited, nonexclusive, non-transferable, non-sublicensable, royalty-free, fully paid-up, right and license to use certain trademarks and service marks currently used by the Company in connection with its existing business in order for the Company and its affiliates to transition to the use of new trademarks.

The summary of the License Agreement contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the License Agreement, a copy of which is filed as Exhibit 10.17 to this Current Report on Form 8-K and incorporated herein by reference.

Amendments to Grace Agreements

At the Initial Closing, the Company, through a wholly owned subsidiary, entered into substantially identical amendments (together, the "Grace Amendments") to the Amended and Restated Limited Liability Company Agreements (the "Grace Agreements") of HIT Portfolio I Holdco, LLC and HIT Portfolio II Holdco, LLC (formerly known as ARC Hospitality Portfolio I Holdco, LLC and ARC Hospitality Portfolio II Holdco, LLC, respectively, and, together, the "Grace Holdcos"), each of which is an indirect subsidiary of the Company and an indirect owner of 115 hotels.

The Grace Agreements were initially entered into on February 27, 2015 to finance a portion of the purchase price of the hotels through the issuance of preferred equity interests in the Grace Holdcos (the "Grace Preferred Equity Interests"). The material terms of the Grace Preferred Equity Interests are described in the Company's Current Report on Form 8-K filed with the SEC on March 5, 2015 and in subsequent periodic filings made by the Company with the SEC.

The Grace Amendments were entered into in connection with the Company obtaining the consent of the holders of the Grace Preferred Equity Interests, W2007 Equity Inns Senior Mezz, LLC, W2007 Equity Inns Partnership, L.P. and W2007 Equity Inns Trust (collectively, the "Grace Holders"), the receipt of which was a condition to the Brookfield Investor's obligation to consummate the Initial Closing under the SPA. Consistent with the Company's obligation under the Grace Agreements to use 35% of the proceeds from any issuances of interests in the Company or any of its subsidiaries to redeem the Grace Preferred Equity Interests and the terms of the SPA, the Company redeemed $47.3 million in liquidation value of Grace Preferred Equity Interests with a portion of the proceeds from the Initial Closing. Pursuant to the terms of the Grace Agreements, the Company is also required to redeem an additional $19.4 million in liquidation value, representing 50.0% of the aggregate amount originally issued, by February 27, 2018, and the remaining $223.5 million in liquidation value by February 27, 2019. The Company also has other redemption obligations to the Grace Holders, including with respect to the proceeds from any sale or other liquidations of any of the Company's properties or certain refinancings. Following the Initial Closing, the Brookfield Investor has agreed to purchase additional Class C Units at Subsequent Closings in an aggregate amount not to exceed $265.0 million. Generally, the proceeds from the sale of Class C Units at Subsequent Closings may be used to redeem the Grace Preferred Equity Interests required to be redeemed at or around the time they are required to be redeemed, and with respect to the Subsequent Closings, the Company will also have an obligation under the Grace Agreements to use 35% of the proceeds from any issuances of interests in the Company or any of its subsidiaries to redeem the Grace Preferred Equity Interests. However, the Subsequent Closings are subject to conditions, and may not be completed on their current terms, or at all.

The Grace Amendments provide for certain changes to provisions related to transfer restrictions on membership interests in the Grace Holdcos and the events that would constitute a change in control of the Company under the Grace Agreements. These changes reflect both the Company's termination of its external management relationship with the Advisor as well as the significance of the investment made by the Brookfield Investor in its capacity as the holder of Class C Units. The Grace Amendments also amend the Grace Agreements to reflect that, in connection with the Grace Holders consenting to the consummation of the Initial Closing, the Brookfield Investor entered into the following agreements with the Grace Holders: (i) a payover guarantee, pursuant to which the Brookfield Investor and the Special General Partner agreed that, if either of them receives any proceeds required under the Grace Agreements to be used to redeem Grace Preferred Equity Interests, those proceeds will be paid to the Grace Holders; and (ii) a standstill agreement pursuant to which the Brookfield Investor and certain of its affiliates agreed that, unless the Grace Preferred Equity Interests were simultaneously being, or have previously been, fully redeemed, certain affiliates of the Brookfield Investor will not be permitted to purchase any interest in the Company's mortgage and mezzanine loans encumbering the hotels directly owned by the Grace Holdcos or in any other indebtedness of the Grace Holdcos or encumbering those hotels.

Other than with respect to the Grace Agreements and as described herein, there are no material relationships between the Company, on the one hand, and the Grace Holders, on the other hand.

The summary of the Grace Amendments contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Grace Amendments, copies of which are filed as Exhibits 10.18 and 10.19 to this Current Report on Form 8-K and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

At the Initial Closing, the Advisory Agreement was terminated pursuant to the Framework Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the caption "Property Management Transactions" is hereby incorporated by reference into this Item 1.02.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignations of Kahane and Burns

The resignations of William M. Kahane, from the Board and as executive chairman, and Robert H. Burns, from the Board, that were delivered in connection with the Company's entry into SPA became effective at the Initial Closing.

At the Initial Closing, following approval by a special compensation committee established by the Board in connection with the Initial Closing (the "Special Compensation Committee"), 3,262 unvested restricted shares of the Company's common stock ("restricted shares") owned by Mr. Burns became vested simultaneously with his resignation as a member of the Board. If vesting had not been accelerated by the Board, 2,716 of these unvested restricted shares would have been forfeited upon Mr. Burns' voluntary resignation in accordance with the terms of the related restricted share award agreements and the Company's Employee and Director Incentive Restricted Share Plan (the "RSP").

Messrs. Kahane and Burns did not resign pursuant to any disagreement with the Company. Messrs. Burns and Kahane have advised the Company they will no longer be responsible for any part of any registration statement filed by the Company pursuant to and consistent with 15 U.S.C.§ 77k(b)(l).

Elections of Mehlman, Wiles, Baron, Joyce and Glickman

At the Initial Closing, Jonathan P. Mehlman, Bruce G. Wiles and Lowell G. Baron were elected to the Board effective immediately following the resignation of Messrs. Kahane and Burns, in connection with which the Board was expanded from four to five members. Mr. Wiles was appointed Chairman of the Board in connection with his election. In addition, at the Initial Closing, Stephen P. Joyce and Edward A. Glickman were elected as members of the Board effective upon the filing with the SEC of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, in connection with which the Board will be expanded from five to seven members.

Messrs. Wiles and Baron were elected as the Redeemable Preferred Directors pursuant to the Brookfield Investor's rights as the holder of the Redeemable Preferred Share and pursuant to the SPA. Messrs. Wiles and Baron are both managing partners of Brookfield Asset Management Inc., an affiliate of the Brookfield Investor, and Mr. Wiles is also president and chief operating officer of another affiliate of the Brookfield Investor. Other than as described in this Current Report on Form 8-K, there are no transactions reportable under Item 404(a) of Regulation S-K involving Messrs. Wiles or Baron.

Prior to their election by the Board as independent directors, Messrs. Joyce and Glickman were approved by the Brookfield Investor as the Additional Independents pursuant to its rights as the holder of the Redeemable Preferred Share and pursuant to the SPA. There are no transactions reportable under Item 404(a) of Regulation S-K involving Messrs. Joyce or Glickman.

AR Capital controls, and indirectly owns 95% of the membership interests in, the ARC Property Manager, and Mr. Mehlman owns the remaining 5% of the membership interests. AR Capital owns 60% of the membership interests in Crestline, and Mr. Mehlman has a 5% profits interest in AR Capital's interests in Crestline. AR Capital controls, and indirectly owns, the Advisor, and Mr. Mehlman has a 5% profits interest in the Advisor. Other than as described in this Current Report on Form 8-K and the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 29, 2016, there are no transactions reportable under Item 404(a) of Regulation S-K involving Mr. Mehlman.

Chairman and Committees

In connection with this expansion of the Board, the Board also approved the establishment of a Compensation Committee of the Board (the "Compensation Committee") and a Nominating and Corporate Governance Committee of the Board (the "NCG Committee"). The charters for these new committees, as well as amended and restated charters for the existing Audit Committee of the Board (the "Audit Committee") and the existing Conflicts Committee of the Board (the "Conflicts Committee"), are available on the Company's website at www.HITREIT.com.

The composition of the committees of the Board following the election of these new directors is as follows:

Audit Committee

Stanley R. Perla (Chair)
Edward A. Glickman
Abby M. Wenzel

Compensation Committee

Lowell G. Baron (Chair)
Edward A. Glickman
Stephen P. Joyce

NCG Committee

Bruce G. Wiles (Chair)
Stanley R. Perla

Conflicts Committee

Abby M. Wenzel (Chair)
Stephen P. Joyce

Amendment and Restatement of Employee and Director Incentive Restricted Share Plan

In connection with the Initial Closing, the Special Compensation Committee approved and adopted an amendment and restatement of the RSP (the "A&R RSP"), which currently provides for grants of restricted shares but not other forms of awards. The amendments effected by the A&R RSP will enable the Company to grant awards to employees, officers and directors of the Company and its affiliates of restricted stock units in respect of shares of the Company's common stock ("RSUs"), which represent a contingent right to receive shares of the Company's common stock (or an amount of cash having an equivalent fair market value) at a future settlement date, subject to satisfaction of applicable vesting conditions and/or other restrictions, as set forth in the A&R RSP and an award agreement evidencing the grant of RSUs. In addition, the Special Compensation Committee approved a form of RSU award agreement with respect to RSUs that will be awarded to officers in the future (the "RSU Agreement").

The amendments effected by the A&R RSP also eliminated provisions of the RSP under which automatic grants of restricted shares had been issued to the Company's independent directors and provisions related to the Company being externally managed. In lieu of automatic grants of restricted shares, following the Initial Closing the Company's non-employee directors will receive annual grants of awards of RSUs or restricted shares for their services to the Company, as described in more detail below under the caption "Director Compensation Policy."

The summary of the A&R RSP and the RSU Agreement contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the A&R RSP and the RSU Agreement, copies of which are filed as Exhibits 10.20 and 10.21 to this Current Report on Form 8-K and incorporated herein by reference.

Director Compensation Policy

Effective at the Initial Closing, the Special Compensation Committee adopted a new director compensation policy, which will apply to all directors who are not employees of the Company. Mr. Mehlman, as an employee of the Company, will not receive any compensation for his service on the Board but all other directors (including, subject to the terms of the CPA (as defined below), Redeemable Preferred Directors) will receive compensation.

Under the new director compensation policy, directors will be paid an annual cash retainer in the amount of $100,000 as consideration for their time and efforts in serving on the Board. The chairs of the Audit Committee and Compensation Committee will each receive an additional cash retainer of $15,000, while the chairs of the Nominating and Corporate Governance Committee and Conflicts Committee each receive an additional cash retainer of $10,000. Members of the Audit Committee other than the chair will each receive an additional cash retainer of $5,000, while members of the Compensation Committee, Nominating and Corporate Governance Committee and Conflicts Committee will each receive an additional cash retainer of $2,500. There will be no additional fees paid for attending Board or committee meetings. Directors may be offered an election to receive all or any portion of their cash retainers in vested shares of the Company's common stock or RSUs in lieu of cash.

In addition, the director compensation policy contemplates that, on the first business day in July of each year starting in 2017, directors will be granted an award of RSUs or restricted shares (as determined by the Board on the date of grant) having an aggregate value of $50,000, based on the fair market value of a share of the Company's common stock (as determined by the Board in good faith on the date of grant). These RSUs or restricted shares would become vested on the earlier of the date of the annual meeting in the year following the year in which the grant date occurs and the first anniversary of the date of grant, in each case, subject to continued service on the Board through the vesting date. If a director resigns prior to any vesting date, the director would forfeit all unvested RSUs or restricted shares for no consideration. Vesting of RSUs or restricted shares would accelerate upon a change in control (as defined in the A&R RSP) of the Company. Unless deferred pursuant to a timely election under a deferred compensation arrangement approved by the Board, vested RSUs will be settled in shares of the Company's common stock on the earlier of the date of the termination of their service to the Board, a change in control, and the third anniversary of vesting.

Compensation Payment Agreement

At the Initial Closing, the Company, Mr. Baron, Mr. Wiles and an affiliate of the Brookfield Investor entered into a Compensation Payment Agreement (the "CPA"), pursuant to which the Company agreed to pay any director compensation owed to Mr. Baron or Mr. Wiles to the affiliate of the Brookfield Investor instead.

The summary of the CPA herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the CPA, a copy of which is filed as Exhibit 10.22 to this Current Report on Form 8-K and incorporated herein by reference.

Election of Paul C. Hughes as General Counsel and Secretary

At the Initial Closing, the Board elected Paul C. Hughes to serve as the Company's general counsel and secretary, effective immediately.

Prior to this election, Mr. Hughes, 49, served as Senior Vice President, Counsel – Hospitality and had worked at AR Global since November 2013. Prior to joining AR Capital, the predecessor to AR Global, Mr. Hughes served as vice president, general counsel and corporate secretary of CapLease, Inc. ("CapLease"), a NYSE-listed REIT, from January 2005 until the consummation, in November 2013, of the merger of CapLease with and into American Realty Capital Properties, Inc. (n/k/a VEREIT, Inc.), a NASDAQ-listed REIT, which was then externally advised by an affiliate of AR Capital. Prior to joining CapLease, Mr. Hughes was an attorney practicing in the area of corporate and securities matters at Hunton & Williams LLP from September 2000 until January 2005, and at Parker Chapin LLP from September 1997 until September 2000. Mr. Hughes is also a certified public accountant and was employed by Grant Thornton LLP from January 1989 until June 1997. There are no transactions reportable under Item 404(a) of Regulation S-K involving Mr. Hughes.

Executive Employment Agreements

At the Initial Closing, the Company entered into employment agreements (the "Employment Agreements") with each of Mr. Mehlman, the Company's chief executive officer and president, Edward Hoganson, the Company's chief financial officer and treasurer (who also served as the Company's secretary prior to the election of Mr. Hughes to that position), and Mr. Hughes.

The summary of the Employment Agreements contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employment Agreements, copies of which are filed as Exhibits 10.23, 10.24 and 10.25 to this Current Report on Form 8-K and incorporated herein by reference.

Employment Agreement with Mr. Mehlman

Pursuant to his Employment Agreement, Mr. Mehlman will serve as the Company's chief executive officer and president from the Initial Closing through the second anniversary of the Initial Closing, with automatic one-year renewals at the end of the employment term (including any renewal employment term) unless either party delivers written notice of non-renewal at least 90 days prior to the scheduled expiration of the employment term.

Pursuant to his Employment Agreement, Mr. Mehlman will receive an annual base salary of $750,000 and be eligible for an annual bonus upon achievement of performance goals based on the achievement of individual and Company performance goals previously established by the Board after consultation with Mr. Mehlman. Mr. Mehlman's target annual bonus will be 130% of his base salary, Mr. Mehlman's threshold annual bonus will be 67% of his base salary and Mr. Mehlman's maximum annual bonus will be 225% of his base salary, with the actual annual bonus determined in the sole discretion of the Board, except that for the fiscal year ending December 31, 2017, Mr. Mehlman's bonus will be no less than 67% of his base salary. Mr. Mehlman will be eligible to participate in the employee benefits generally provided to employees, subject to the satisfaction of eligibility requirements, and will receive a whole life insurance policy with a death benefit of at least $500,000 and a health club membership.

Mr. Mehlman will be eligible to participate in the Company's long-term incentive program (the "LTIP") during his employment. Mr. Mehlman will receive an initial LTIP award on the first business day of July 2017, subject to his continued employment through that date, consisting of 35,000 RSUs vesting 25% per year on each of the first four anniversaries of the grant date, subject to his continued employment through each applicable vesting date. Thereafter, for each fiscal year beginning with the 2017, Mr. Mehlman will be eligible to receive an annual LTIP award of RSUs, vesting 25% per year on each of the first four anniversaries of the grant date, subject to continued employment through each applicable vesting date. Annual LTIP awards will be granted by February 15 in the first quarter of the year following the year to which the annual LTIP award relates, subject to Mr. Mehlman's continued employment through the date of grant. Under his Employment Agreement, Mr. Mehlman's target annual LTIP award is 135,000 RSUs, with the actual number of RSUs comprising the annual LTIP award for any year to be determined by the Board in its sole discretion based on the achievement of Company performance goals established by the Board after consultation with Mr. Mehlman.

If Mr. Mehlman's employment is terminated by the Company without "cause" or by Mr. Mehlman for "good reason" (as such terms are defined in his Employment Agreement) or upon expiration following non-renewal of the employment term by the Company, then Mr. Mehlman would be entitled to receive accrued salary and earned bonuses, to the extent unpaid, a pro-rata annual bonus for the year of termination based on actual performance for the full fiscal year, and immediate vesting of his outstanding and unvested equity awards. In addition, Mr. Mehlman would receive an aggregate amount equal to the sum of (i) the greater of (x) one and one-half times his annual base salary and (y) his annual base salary payable through the remainder of the initial employment term (the "Salary Amount"), plus (ii) the greater of (x) the annual bonus paid to him in the most recently completed fiscal year preceding the date of termination and (y) the average annual bonus paid to him for the three most recently completed fiscal years preceding the date of termination (the "Bonus Amount"), with such amount payable in equal payments over 12 months (or if longer, the remainder of the initial employment term) (the "Severance Period"), and continued payment or reimbursement by the Company for his life, disability, dental, and health insurance coverage, on a monthly basis, for the longer of (x) the Severance Period and (y) 18 months following termination, to the same extent that the Company paid for such coverage during his employment; provided, however, if such termination occurs within 12 months following a change in control of the Company (as defined in the Employment Agreements), then he will receive a lump sum payment equal to two times the Salary Amount plus three times the Bonus Amount, and up to 24 months' continuation of life, disability, dental, and health insurance coverage. The foregoing severance payments and benefits generally are conditioned on timely execution and delivery (without revocation) of a release of claims by Mr. Mehlman.

Mr. Mehlman's Employment Agreement also generally provides that Mr. Mehlman will be subject to perpetual non-disclosure obligations with respect to confidential information and, during his employment and for a period of 12 months after termination, restrictions against disparaging the Company, soliciting the Company's employees, clients and investors, and, if severance is paid, competing with the Company.

Employment Agreements with Messrs. Hoganson and Hughes

Pursuant to their respective Employment Agreements, Mr. Hoganson will serve as the Company's chief financial officer and treasurer, and Mr. Hughes will serve as the Company's general counsel and secretary, from the Initial Closing through the first anniversary of the Initial Closing, with automatic one-year renewals at the end of the employment term (including any renewal employment term) unless either party delivers written notice of non-renewal at least 90 days prior to the scheduled expiration of the employment term.

Pursuant to their respective Employment Agreements, each of Messrs. Hoganson and Hughes will receive an annual base salary of $375,000 and be eligible for an annual bonus upon achievement of performance goals based on the achievement of individual and Company performance goals previously established by the Board after consultation with the Company's chief executive officer. In addition, each of Messrs. Hoganson and Hughes will have a target annual bonus equal to 75% of his base salary, a threshold annual bonus equal to 50% of his base salary and a maximum annual bonus equal to 150% of his base salary, with the actual annual bonus determined in the sole discretion of the Board, except that for the fiscal year ending December 31, 2017, the bonus for each of Messrs. Hughes and Hoganson will be no less than 50% of his base salary. Messrs. Hoganson and Hughes will be eligible to participate in the employee benefits generally provided to employees, subject to the satisfaction of eligibility requirements. Under his Employment Agreement, the Company has agreed to continue to pay or reimburse Mr. Hughes for the cost of the annual premiums for certain existing life and disability insurance policies.

During employment with the Company, each of Messrs. Hoganson and Hughes will be eligible to participate in the LTIP. Each of Messrs. Hoganson and Hughes will receive an initial LTIP award on the first business day of July 2017, subject to his continued employment through that date, consisting of 8,750 RSUs vesting 25% per year on each of the first four anniversaries of the grant date, subject to continued employment through each applicable vesting date. Thereafter, for each fiscal year beginning with the 2017 fiscal year, each of Messrs. Hoganson and Hughes will be eligible to receive an annual LTIP award of RSUs, granted by February 15 in the first quarter of the year following the year to which the annual LTIP award relates, subject to continued employment through the date of grant. The annual LTIP award will vest 25% per year on each of the first four anniversaries of the grant date, subject to continued employment through each applicable vesting date. Under their respective Employment Agreements, the target annual LTIP award for each of Messrs. Hoganson and Hughes is 33,250 RSUs, with the actual number of RSUs comprising their annual LTIP awards for any year to be determined by the Board in its sole discretion based on the achievement of Company performance goals established by the Board after consultation with the Company's chief executive officer.

If the employment of either of Messrs. Hoganson or Hughes is terminated by the Company without "cause" or by either of Messrs. Hoganson or Hughes for "good reason" (as such terms are defined in the applicable Employment Agreement) or upon expiration following non-renewal of the employment term by the Company, then either of Messrs. Hoganson or Hughes would be entitled to receive accrued salary and earned bonuses, to the extent unpaid, a pro-rata annual bonus for the year of termination based on actual performance for the full fiscal year, and immediate vesting of his outstanding and unvested equity awards. In addition, either of Messrs. Hoganson or Hughes would receive an aggregate amount (the "Severance Amount") equal to the sum of (i) his annual base salary, plus (ii) the greater of (x) the annual bonus paid to him in the most recently completed fiscal year preceding the date of termination and (y) the average annual bonus paid to him for the three most recently completed fiscal years preceding the date of termination, payable over 12 months, as well as continued payment or reimbursement by the Company for his life, disability, dental, and health insurance coverage for 12 months to the same extent that the Company paid for such coverage during his employment; provided, however, if such termination occurs within 12 months following a change in control of the Company (as defined in the Employment Agreements), then either of Messrs. Hoganson or Hughes will receive a lump sum payment equal to two times the Severance Amount and continuation of life, disability, dental, and health insurance coverage for up to 24 months. The foregoing severance payments and benefits generally are conditioned on timely execution and delivery (without revocation) of a release of claims by either of Messrs. Hoganson or Hughes.

The Employment Agreements for Messrs. Hoganson and Hughes also generally provide that each will be subject to perpetual non-disclosure obligations with respect to confidential information and, during his employment and for a period of 12 months after termination, restrictions against disparaging the Company, soliciting the Company's employees, clients and investors, and, if severance is paid, competing with the Company.

Indemnification Agreements

In connection with the election of each of Messrs. Wiles, Baron, Joyce and Glickman as a director of the Company and the election of Mr. Hughes as an officer of the Company, the Company entered into an indemnification agreement with each of them. In addition, the Company entered into new indemnification agreements with each of its continuing directors, Mr. Perla and Ms. Wenzel, and each of its continuing officers, Mr.. Mehlman (who was also elected as a director, and, as such, also entered into his indemnification agreement in such capacity) and Mr. Hoganson. These new indemnification agreements (collectively, the "Indemnification Agreements") are based on substantially the form attached as an exhibit to the SPA. Under the Indemnification Agreements, each new and continuing director or officer of the Company will be indemnified by the Company to the maximum extent permitted by Maryland law for certain liabilities and will be advanced certain expenses that have been incurred as a result of actions brought, or threatened to be brought, against him or her as a director or officer of the Company as a result of his or her service, subject to the limitations set forth in the Indemnification Agreements. The Indemnification Agreements entered into with Messrs. Wiles and Baron also include certain other agreements with respect to certain indemnification obligations and other obligations of the Brookfield Investor that are intended to be secondary to the indemnification and other obligations of the Company under such Indemnification Agreements.

The summary of the Indemnification Agreements contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of the Indemnification Agreements, a copy of which is filed as Exhibit 10.26 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Charter Amendment

In connection with the Initial Closing, the Company filed an amendment to the Charter solely to change the name of the Company from "American Realty Capital Hospitality Trust, Inc." to "Hospitality Investors Trust, Inc." (the "Charter Amendment") with the SDAT, which became effective upon filing.

The summary of the Charter Amendment contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Charter Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Articles Supplementary

The information set forth in Item 1.01 of this Current Report on Form 8-K under the caption "Articles Supplementary" is hereby incorporated by reference into this Item 5.03.

Change to Aggregate Share Ownership Limit

In connection with the Initial Closing, the Company filed a Certificate of Notice (the "Notice") with the SDAT with respect to the Board's determination to decrease the Aggregate Share Ownership Limit to 4.9% in value of the aggregate of the outstanding shares of Capital Stock (as defined in the Charter) and not more than 4.9% in value or in number of shares, whichever is more restrictive, of any class or series of shares of Capital Stock. The decreased Aggregate Share Ownership Limit will not be effective for any person whose percentage ownership of Capital Stock is in excess of such decreased Aggregate Share Ownership Limit at the time of the Notice until such time as such person's percentage of Capital Stock equals or falls below the decreased Aggregate Share Ownership Limit, but any further acquisition of Capital Stock in excess of the decreased Aggregate Share Ownership Limit is prohibited.

The summary of the Notice contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Notice, a copy of which is filed as Exhibit 3.3 to this Current Report on Form 8-K and incorporated herein by reference.

Amendment to Bylaws

At the Initial Closing, the amendment and restatement of the Company's bylaws (the "A&R Bylaws") contemplated by the SPA became effective. The amendments to the Company's bylaws reflected in the A&R Bylaws generally give effect to the rights of the holder of the Redeemable Preferred Share and the role of the Redeemable Preferred Directors under the Articles Supplementary. The A&R Bylaws also give effect to other clarifications and revisions to the Company's bylaws, including the removal of the Advisor and its affiliates from the provisions related to indemnification and the advancement of expenses.

The summary of the A&R Bylaws contained herein does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the A&R Bylaws, a copy of which is filed as Exhibit 3.4 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01. Other Events.

Press Release

On March 31, 2017, the Company issued a press release announcing the Initial Closing and related information.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. Such press release shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act, regardless of any general incorporation language in such filing.

Item 8.01. Other Events.

Termination of Share Repurchase Program

On March 31, 2017, as authorized by the Board, the Company's Amended and Restated Share Repurchase Program was terminated effective as of April 30, 2017.

Valuation Guidelines

At the Initial Closing, the Board amended its previously adopted valuation guidelines which are used in connection with determining the estimated net asset value per share of the Company's common stock ("Estimated Per-Share NAV"). These amendments to the valuation guidelines provide that, following the Initial Closing, the Company, and not the Advisor, will calculate Estimated Per-Share NAV taking into consideration the appraisals of the Company's real estate assets performed by an independent valuation firm and in accordance with the other relevant provisions of the valuation guidelines, and that the Company, and not the Advisor, will review valuations established by the independent valuation firm for consistency with the valuation guidelines and the reasonableness of the independent valuation firm's conclusions. The Board will continue to oversee calculation and reviews and will maintain the authority and responsibility for approving the valuation and determining Estimated Per-Share NAV. The Board last determined an Estimated Per-Share NAV on July 1, 2016, which was published on the same day, and it is currently anticipated that the Company will publish an updated Estimated Per-Share NAV on at least an annual basis.

Forward-Looking Statements

The statements in this Current Report on Form 8-K that are not historical facts may be forward-looking statements. These forward-looking statements involve substantial risks and uncertainties. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes. Forward-looking statements may include, but are not limited to, statements regarding stockholder liquidity and investment value and returns. The words "anticipates," "believes," "expects," "estimates," "projects," "plans," "intends," "may," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that might cause such differences include, but are not limited to: the Company's ability to obtain additional debt or equity financing to meet its capital needs, pursuant to Subsequent Closings, which are subject to conditions, or otherwise; risks associated with the Company's transition to self-management pursuant to the Framework Agreement; risks associated with potential conflicts of interest with the Brookfield Investor, which may not be resolved in favor of the Company or its stockholders; the Company's ability to complete its pending acquisitions of hotels on the current terms, or at all; changes in interest rates; the effect of general market, real estate market, economic and political conditions, including global credit market conditions; the effect of market conditions that affect all hotel properties and risks common to the hotel industry; the Company's ability to make scheduled payments on its debt and preferred equity obligations, as well as distributions payable with respect to Class C Units; the degree and nature of the Company's competition; the availability of qualified personnel to the Company and its property managers, including Crestline; the Company's ability to qualify and maintain qualification as a REIT; and other factors, many of which are beyond Company's control, including other factors included in the Company's reports filed with the SEC, particularly in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's latest Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 28, 2016, as such Risk Factors may be updated from time to time in subsequent reports. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Articles of Amendment for Hospitality Investors Trust, Inc. filed with the State Department of Assessments and Taxation of Maryland on March 31, 2017.
3.2	Articles Supplementary of Hospitality Investors Trust, Inc. filed with the State Department of Assessments and Taxation of Maryland on March 31, 2017.
3.3	Certificate of Notice of Hospitality Investors Trust, Inc. filed with the State Department of Assessments and Taxation of Maryland on March 31, 2017.
3.4	Amended and Restated Bylaws of Hospitality Investors Trust, Inc.
4.1	Form of Stock Certificate of the Redeemable Preferred Share.
4.2	Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership L.P., dated as of March 31, 2017, by and among Hospitality Investors Trust, Inc., Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC and BSREP II Hospitality II Special GP OP LLC.
10.1	Ownership Limit Waiver Agreement, dated as of March 31, 2017, between Hospitality Investors Trust, Inc. and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC.
10.2	Registration Rights Agreement, dated as of March 31, 2017, by and among Hospitality Investors Trust, Inc., Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, American Realty Capital Hospitality Advisors, LLC and American Realty Capital Hospitality Properties, LLC.
10.3	Transition Services Agreement, dated as of March 31, 2017, by and among American Realty Capital Hospitality Advisors, LLC, Hospitality Investors Trust, Inc. and Hospitality Investors Trust Operating Partnership, L.P.
10.4	Transition Services Agreement, dated as of March 31, 2017, by and among Crestline Hotels & Resorts LLC, Hospitality Investors Trust, Inc. and Hospitality Investors Trust Operating Partnership, L.P.
10.5	Assignment and Amendment of Current Management Agreement, dated as of March 31, 2017, by and among American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, HIT Portfolio I TRS, LLC, HIT Portfolio I NTC TRS, LP and HIT Portfolio I MISC TRS, LLC.
10.6	Assignment and Amendment of Current Management Agreement, dated as of March 31, 2017, by and among American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, HIT Portfolio II NTC TRS, LP, HIT Portfolio II TRS, LLC and HIT Portfolio II MISC TRS, LLC.
10.7	Assignment and Amendment of Management Agreement, dated as of March 31, 2017, by and among American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, HIT Portfolio I TRS, LLC, HIT Portfolio I NTC TRS, LP, HIT Portfolio II NTC TRS, LP, HIT Portfolio I DEKS TRS, LLC and HIT Portfolio I KS TRS, LLC.
10.8	Assignment and Amendment of Crestline SWN Management Agreement, dated as of March 31, 2017, by and among American Realty Capital Hospitality Properties, LLC, Crestline Hotels & Resorts, LLC, HIT SWN INT NTC TRS, LP, HIT SWN TRS, LLC and HIT SWN CRS NTC TRS, LP.
10.9	Assignment and Amendment of Management Agreement, dated as of March 31, 2017, by and among American Realty Capital Hospitality Properties, LLC, Crestline Hotels & Resorts, LLC, HIT TRS Baltimore, LLC, HIT TRS Providence, LLC, HIT TRS GA Tech, LLC and HIT TRS Stratford, LLC.

10.10	Omnibus Agreement for Termination of Sub-Management Agreements, dated as of March 31, 2017, by and among American Realty Capital Hospitality Grace Portfolio, LLC, American Realty Capital Hospitality Properties, LLC, Crestline Hotels & Resorts, LLC and Crestline Hotels Ohio BEVCO, LLC.
10.11	Omnibus Agreement for Termination of Management Agreements, dated as of March 31, 2017, by and among HIT Portfolio I HIL TRS, LLC, HIT Portfolio I NTC HIL TRS, LP, HIT Portfolio II HIL TRS, LLC, HIT II NTC HIL TRS, LP, HIT Portfolio I MCK TRS, LLC, HIT Portfolio I NTC TRS, LP, HIT Portfolio II MISC TRS, LLC, HIT Portfolio II NTC TRS, LP, HIT Portfolio I MISC TRS, LLC, HIT SWN INT NTC TRS LP, HIT SWN TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC and American Realty Capital Hospitality Properties, LLC.
10.12	Omnibus Assignment and Amendment of Management Agreement, dated as of March 31, 2017, by and among American Realty Capital Hospitality Grace Portfolio, LLC, HIT Portfolio I HIL TRS, LLC, HIT Portfolio I NTC HIL TRS, LP, HIT Portfolio II HIL TRS, LLC, HIT Portfolio II NTC HIL TRS, LP, Hampton Inns Management LLC and Homewood Suites Management LLC.
10.13	Assignment and Amendment of Management Agreements, dated as of March 31, 2017, by and among American Realty Capital Hospitality Grace Portfolio, LLC, HIT Portfolio I MCK TRS, LLC, HIT Portfolio I NTC TRS, LP, HIT Portfolio II NTC TRS, LP, HIT Portfolio II MISC TRS, LLC and McKibbon Hotel Management, Inc.
10.14	Assignment and Amendment of Management Agreements, dated March 31, 2017, by and among American Realty Capital Hospitality Grace Portfolio, LLC, HIT Portfolio I MISC TRS, LLC and Innventures IVI, LP.
10.15	Assignment and Assumption Agreement, dated March 31, 2017, by and among American Realty Capital Hospitality Advisors, LLC, AR Global Investment, LLC and Hospitality Investors Trust Operating Partnership, L.P.
10.16	Mutual Waiver and Release, dated as of March 31, 2017 by and among American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, Hospitality Investors Trust, Inc., Hospitality Investors Trust Operating Partnership, L.P., American Realty Capital Hospitality Special Limited Partnership, LLC and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC.
10.17	Trademark License Agreement, dated as of March 31, 2017, by and between (i) AR Capital, LLC and American Realty Capital Hospitality Advisors, LLC and (ii) Hospitality Investors Trust, Inc. and Hospitality Investors Trust Operating Partnership, L.P.
10.18	First Amendment, dated as of March 31, 2017, to the Amended and Restated Limited Liability Company Agreement of HIT Portfolio I Holdco, LLC, dated as of February 27, 2015.
10.19	Second Amendment, dated as of March 31, 2017, to the Amended and Restated Limited Liability Company Agreement of HIT Portfolio II Holdco, LLC, dated as of February 27, 2015.

10.20	Amended and Restated Employee and Director Incentive Restricted Share Plan of Hospitality Investors Trust, Inc.
10.21	Form of Restricted Share Unit Award Agreement (Officers).
10.22	Compensation Payment Agreement, dated as of March 31, 2017, by and among Hospitality Investors Trust, Inc., Lowell G. Baron, Bruce G. Wiles and BSREP II Hospitality II Board LLC.
10.23	Employment Agreement, dated as of March 31, 2017, by and between Jonathan P. Mehlman and Hospitality Investors Trust, Inc.
10.24	Employment Agreement, dated as of March 31, 2017, by and between Edward Hoganson and Hospitality Investors Trust, Inc.
10.25	Employment Agreement, dated as of March 31, 2017, by and between Paul C. Hughes and Hospitality Investors Trust, Inc.
10.26	Form of Indemnification Agreement.
99.1	Press Release dated March 31, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOSPITALITY INVESTORS TRUST, INC.

Date: March 31, 2017

By: /s/ Jonathan P. Mehlman
Jonathan P. Mehlman
Chief Executive Officer and President

Exhibit 3.1

AMERICAN REALTY CAPITAL HOSPITALITY TRUST, INC.

ARTICLES OF AMENDMENT

THIS IS TO CERTIFY THAT:

FIRST: Article I of the charter of American Realty Capital Hospitality Trust, Inc., a Maryland corporation (the "Corporation"), is hereby amended to change the name of the Corporation to:

Hospitality Investors Trust, Inc.

SECOND: The amendment to the charter of the Corporation as set forth above has been duly approved by at least a majority of the entire Board of Directors as required by law. The amendment set forth herein is made without action by the stockholders of the Corporation, pursuant to Section 2-605(a)(1) of the Maryland General Corporation Law.

THIRD: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[*signature page below*]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Chief Financial Officer, Treasurer and Secretary on this 31st day of March, 2017.

ATTEST:

/s/ Edward T. Hoganson
Name: Edward T. Hoganson
Title: Chief Financial Officer, Treasurer and Secretary

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Jonathan P. Mehlman (SEAL)
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

[Signature Page to Articles of Amendment]

Exhibit 3.2

HOSPITALITY INVESTORS TRUST, INC.
ARTICLES SUPPLEMENTARY
REDEEMABLE PREFERRED SHARE

Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article V of the charter of the Company (the "Charter"), the Board of Directors of the Company (the "Board of Directors") has by resolutions reclassified and designated one (1) authorized but unissued Preferred Share (as defined in the Charter) as a separate series of Preferred Shares, such series to be designated as the "Redeemable Preferred Share," such Redeemable Preferred Share to have the designation, number, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions as set forth below. For the avoidance of doubt, upon the filing and acceptance for record by the State Department of Assessments and Taxation of Maryland of these Articles Supplementary, these Articles Supplementary shall be part of the Charter.

SECOND: The Redeemable Preferred Share referred to in Article First of these Articles Supplementary shall have the following designation, number, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions:

Redeemable Preferred Share, $0.01 par value per share

Section 1. Certain Definitions. As used in this Article Second, the following words and terms shall have the following meanings (with words and terms defined in the singular having comparable meanings when used in the plural):

"Action" shall mean any action, claim, hearing, charge, complaint, demand, challenge, suit, proceeding or investigation.

"Additional Redeemable Preferred Director" shall have the meaning set forth in Section 6(b).

"Affiliate" of any Person shall mean any other Person directly or indirectly controlling or controlled by or under common control with such Person. For purposes of this definition, "control" when used with respect to any Person has the meaning specified in Rule 12b-2 under the Exchange Act (including SEC and judicial interpretations thereof); and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Annual Business Plan" shall mean the consolidated annual business plan (including the annual operating and capital budget) of the Company and its Subsidiaries, as approved in connection with each fiscal year in accordance with Section 6(j) of these Articles Supplementary and including the items set forth in Exhibit J to the Securities Purchase Agreement.

"Approved Independent Director" shall have the meaning set forth in Section 6(h).

"Articles Supplementary" shall mean these Articles Supplementary classifying and designating the Redeemable Preferred Share.

"AS Suspended Rights" shall have the meaning set forth in the Securities Purchase Agreement.

"Bankruptcy Law" shall mean Title 11, United States Bankruptcy Code of 1978, as amended, or any similar United States federal or state law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

"Board Increase Election" shall have the meaning set forth in Section 6(b).

"Brookfield" shall mean Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC.

"Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York are authorized or required by law, regulation or executive order to close.

"Bylaws" shall mean the bylaws of the Company, as amended from time to time, subject to the provisions of these Articles Supplementary.

"Class C Deferred Distribution Units" shall have the meaning set forth in the Limited Partnership Agreement.

"Class C Unit Holder" shall have the meaning set forth in the Limited Partnership Agreement.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"Common Shares" shall have the meaning set forth in the Charter.

"Company" shall have the meaning set forth in Article I of the Charter. For the avoidance of doubt, references herein to the Company shall exclude any of the Company's Subsidiaries except as expressly provided otherwise.

"Company Executive Officer" shall mean an Executive Officer of the Company who would be required to be disclosed in the Company's periodic reports filed with the SEC pursuant to Item 401 of Regulation S-K.

"Competing Businesses" shall have the meaning set forth in Section 8.

"Conflicts Committee" shall have the meaning set forth in Section 6(g).

"Convertible Preferred Units" shall mean the Class C Units (as defined in the Limited Partnership Agreement) of the Operating Partnership.

"CPU Redemption Satisfaction Date" shall have the meaning set forth in Section 6(b).

"Director" shall mean any member of the Board of Directors of the Company.

"Equity Interest" shall mean, with respect to any Person, (i) any capital stock, shares, partnership, limited liability company, membership or other equity interests or units in (whether general or limited) or other security of or voting interests in such Person of any class or nature, (ii) any security, right or instrument convertible into, exercisable for, exchangeable for or evidencing the right to purchase or subscribe to any shares of capital stock, partnership, LLC, membership or other equity interests or units in (whether general or limited) or other security of or voting interests in such Person (or cash based on the value of any such security), (iii) any other interest or participation right that confers on a Person the right to receive a share of the profits and losses or distribution of assets of the issuing entity, and (iv) any right, warrant, option, redemption, purchase or repurchase right or any other right to acquire any of the foregoing described in clauses (i) through (iii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Officer" of a Person shall mean a president, any vice president in charge of a principal business unit, division, or function (such as sales, administration or finance), any other president, vice president, secretary, treasurer or principal financial officer, controller or principal accounting officer, and any Person routinely performing corresponding functions with respect to any organization, whether incorporated or unincorporated, who performs a policy making function for the Person or any of its Subsidiaries, and any other Person performing similar policy-making functions.

"Family Member" of a Person shall mean the Person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and any other Person (other than a tenant or employee) sharing the household of the specified Person.

"Follow-On Funding" shall have the meaning set forth in the Securities Purchase Agreement.

"Framework Agreement" shall have the meaning set forth in the Securities Purchase Agreement.

"Full Redemption" shall have the meaning set forth in the Limited Partnership Agreement.

"Fundamental Sale Transaction" shall have the meaning set forth in the Limited Partnership Agreement.

"Funding Cure" shall have the meaning set forth in the Securities Purchase Agreement.

"Funding Failure" shall have the meaning set forth in the Securities Purchase Agreement.

"Funding Failure Final Determination" shall have the meaning set forth in the Securities Purchase Agreement.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied.

"Indebtedness" shall mean, for any Person at the time of any determination, without duplication, all obligations, contingent or otherwise, of such Person that, in accordance with GAAP, should be classified upon the balance sheet of such Person (or in the notes thereto) as indebtedness, but in any event including: (i) all obligations for borrowed money; (ii) all obligations arising from installment purchases of Property or representing the deferred purchase price of Property or services in respect of which such Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables incurred in the ordinary course of business on terms customary in the trade); (iii) all obligations evidenced by notes, bonds, debentures, acceptances or instruments, or arising out of letters of credit or bankers' acceptances issued for such Person's account; (iv) all obligations for borrowed money, whether or not assumed, secured by any Lien or payable out of the proceeds or rent from any Property or assets now or hereafter owned or acquired by such Person; (v) all obligations of any type described in this definition which such Person is obligated pursuant to a guaranty, without duplication of the underlying obligations; (vi) all obligations under leases required to be capitalized in accordance with GAAP (other than any such obligations incurred in the ordinary course of business); (vii) all obligations for which such Person is obligated pursuant to any interest rate swap, interest rate cap, interest rate collar, or other interest rate hedging agreement or arrangement or other derivative agreements or arrangements; and (viii) any accrued interest, premiums, penalties and other fees and expenses required to be paid in respect of the foregoing; provided, however, that Indebtedness for the Company and its Subsidiaries shall not include the Redeemable Preferred Share or the Convertible Preferred Units; provided, that for purposes of Section 6(i)(iii) hereof: (a) clause (vii) of this definition shall not include any interest rate swap, interest rate cap, interest rate collar, or other interest rate hedging agreement or arrangement or other derivative agreements or arrangements related to Indebtedness of the Company and its Subsidiaries (1) existing as of January 12, 2017 or (2) the incurrence of which is approved in accordance with Section 6(i)(iii) or otherwise expressly permitted hereunder and (b) clause (viii) hereof shall be disregarded.

"Independent Director" shall have the meaning set forth in the Charter.

"Investor Parties" shall have the meaning set forth in Section 8.

"Issue Date" shall mean the date on which the Redeemable Preferred Share is issued by the Company.

"Key Person" shall mean either (a) any Company Executive Officer or (b) any other officer of the Company or other member of management of the Company earning total annual base salary cash compensation in an amount equal to or greater than three hundred thousand dollars ($300,000), including, in the case of each of (a) and (b), any person who becomes a Key Person as a result of being hired or promoted.

"Lien" shall mean any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, easement, restrictive covenant, preference, security interest, option, defect in title, preemptive right, right of first offer or refusal or any other encumbrance, charge or transfer restriction, or any agreement to enter into or create any of the foregoing, on or affecting all or any portion of any Property or any interest therein, or any direct or indirect interest in the Company or any of its Subsidiaries, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialmen's and other similar liens and encumbrances.

"Limited Partnership Agreement" shall mean that certain Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended by the First Amendment dated as of August 7, 2015 and the Second Amendment dated as of November 11, 2015, as amended and restated as of the Issue Date in connection with the transactions contemplated by the Securities Purchase Agreement, and as such agreement may be amended and/or amended and restated from time to time.

"Marketed Properties" shall have the meaning set forth in the Securities Purchase Agreement.

"OP Unit" shall mean a partnership unit of the Operating Partnership which is designated as an OP Unit pursuant to the Limited Partnership Agreement.

"Operating Partnership" shall mean Hospitality Investors Trust Operating Partnership, L.P., a Delaware limited partnership.

"Permitted Redemption Date" means the date that is fifty-seven (57) months from the Issue Date.

"Permitted Variances" shall have the meaning set forth in the Limited Partnership Agreement.

"Person" shall mean any individual, partnership, limited partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or other entity.

"Preferred Share Opt-Out" shall have the meaning set forth in Section 14.

"Preferred Shares" shall have the meaning set forth in the Charter.

"Primary Redeemable Preferred Director" shall have the meaning set forth in Section 6(a).

"Property" shall mean, as of any date of determination, any property acquired, owned or leased by the Company or any of the Company's Subsidiaries on such date, and all of such properties are collectively referred to herein as the "Properties."

"Redeemable Preferred Directors" shall have the meaning set forth in Section 6(b).

"Redeemable Preferred Redemption Date" shall mean any date on which a right to redeem the Redeemable Preferred Share shall become exercisable by the Company, which shall be upon the occurrence of any of the following: (a) the first date on which no Convertible Preferred Units remain outstanding and no OP Units with respect to which the Investor has asked to be redeemed remain outstanding pursuant to Section 8.6(a) of the Limited Partnership Agreement (excluding for this purpose any Class C Deferred Distribution Units that may be outstanding at such time); (b) the date of the occurrence of a Sell-Down Event; or (c) the eleventh (11^{th}) Business Day after the date of a Funding Failure Final Determination if there shall not have been a Funding Cure, in accordance with the terms of Section 9(d).

"Redeemable Preferred Share" shall have the meaning set forth in Section 2.

"Redemption Price" shall mean $0.01 per Redeemable Preferred Share.

"Regulations" shall mean the Treasury Regulations promulgated under the Code as such regulations may be amended from time to time (including the corresponding provisions of succeeding regulations).

"SEC" shall mean the Securities and Exchange Commission.

"Securities Purchase Agreement" shall mean the Securities Purchase, Voting and Standstill Agreement, dated January 12, 2017, by and among the Company, the Operating Partnership and Brookfield, as the same may be amended and in effect from time to time.

"Sell-Down Event" shall have the meaning set forth in the Limited Partnership Agreement.

"Shares" shall mean any shares of stock of the Company of any class or series, including Common Shares, Preferred Shares and the Redeemable Preferred Share.

"Subsequent Closing" shall have the meaning set forth in the Securities Purchase Agreement.

"Subsidiary" shall mean, with respect to any Person, any other Person directly or indirectly controlled by such Person. For purposes of this definition, "control" when used with respect to any Person has the meaning specified in Rule 12b-2 under the Exchange Act (including SEC and judicial interpretations thereof); and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. For the avoidance of doubt, the Operating Partnership is a Subsidiary of the Company.

"Suspension Period" shall have the meaning set forth in the Securities Purchase Agreement.

"Transaction Documents" shall have the meaning set forth in the Securities Purchase Agreement.

"Trigger Date" shall have the meaning set forth in Section 6(b).

Section 2. Designation and Number. A series of Preferred Shares, designated the Redeemable Preferred Share, $0.01 par value per share (the "Redeemable Preferred Share"), is hereby established. The number of authorized Redeemable Preferred Shares shall be one (1).

Section 3. Rank. Except as provided herein, the Redeemable Preferred Share will rank on parity with the Common Shares and, except as provided herein, will have the same rights with respect to preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions as the Common Shares.

Section 4. Redemption.

(a) General. The Redeemable Preferred Share shall not be redeemable except as set forth in this Section 4.

(b) Redemption. The Redeemable Preferred Share may be redeemed by the Company only for cash at the Redemption Price on or after any Redeemable Preferred Redemption Date, (i) in the case of a right to redeem that is the subject of clause (a) or (c) of the definition of Redeemable Preferred Redemption Date, upon one (1) Business Days' prior written notice, and (ii) in the case of a right to redeem that is the subject of clause (b) of the definition of Redeemable Preferred Redemption Date, upon three (3) Business Days' prior written notice, in any such case, by the Company to the holder of the Redeemable Preferred Share of the Company's election to exercise its right to redeem the Redeemable Preferred Share. Upon payment in full of the Redemption Price to the holder of the Redeemable Preferred Share in accordance with this Section 4(b), the Redeemable Preferred Share shall be deemed to be no longer issued and outstanding.

Section 5. Voting Rights.

(a) General. Except as set forth in this Section 5 or elsewhere in these Articles Supplementary, the holder of the Redeemable Preferred Share shall vote together with the holders of Common Shares as a single class, and not as a separate class, at any annual or special meeting of stockholders of the Company, and may act by written or electronic consent in the same manner as the Common Shares, when voting together with the Common Shares as a single class.

(b) Redeemable Preferred Share Class Vote. Any action, including any amendment to the Charter, including these Articles Supplementary that would alter the terms of the Redeemable Preferred Share or the rights of the holder of the Redeemable Preferred Share shall be subject to a separate class vote of the Redeemable Preferred Share and such action shall not be undertaken, and such amendment shall not be effected, without the approval of the holder of the Redeemable Preferred Share.

Section 6. Redeemable Preferred Directors.

(a) For so long as the Redeemable Preferred Share is outstanding, the holder of the Redeemable Preferred Share, voting as a separate class, shall have the sole right to nominate and elect two (2) Directors (each such Director and any Director who subsequently replaces such Director in accordance with these Articles Supplementary, a "Primary Redeemable Preferred Director"): (i) at each annual meeting for the election of Directors, (ii) at any special meeting of the holder of the Redeemable Preferred Share called for the purpose of electing the Primary Redeemable Preferred Directors or (iii) at any time by written or electronic consent of the holder of the Redeemable Preferred Share. Notwithstanding the foregoing, prior to the Trigger Date, no Primary Redeemable Preferred Director shall be subject to an event that would require disclosure in the Company's definitive proxy statement pursuant to Item 401(f) of Regulation S-K promulgated by the SEC.

(b) For so long as the Redeemable Preferred Share is outstanding, if the Company and/or the Operating Partnership fails for any reason (including, but not limited to, the restrictions imposed by operation of Section 17-607 of the Delaware Revised Uniform Partnership Act) to timely redeem all of the Convertible Preferred Units that the holders thereof have elected to have redeemed in accordance with, and subject to the terms of, the Limited Partnership Agreement for a period commencing ninety (90) days following such redemption election (the first day following such period, the "Trigger Date"), then, from the Trigger Date until the date on which the Company and/or the Operating Partnership has redeemed all such Convertible Preferred Units requested to be redeemed (such date, the "CPU Redemption Satisfaction Date"), the holder of the Redeemable Preferred Share shall have the right to elect by written or electronic consent (the "Board Increase Election") to increase the number of Directors then constituting the Board of Directors by a number of directors that would result in the holder of the Redeemable Preferred Share being entitled to nominate and elect a majority of the members of the Board of Directors (and if the Board Increase Election is made the number of Directors shall automatically then increase by such number) (each such Director and any Director who subsequently replaces such Director in accordance with these Articles Supplementary, an "Additional Redeemable Preferred Director" and, together with the Primary Redeemable Preferred Directors, the "Redeemable Preferred Directors") and the holder of the Redeemable Preferred Share, voting as a separate class, shall be entitled (subject to Section 6.1 of the Charter, which requires that a majority of the Directors be Independent Directors) to nominate and elect such Additional Redeemable Preferred Directors (by written or electronic consent of the holder of the Redeemable Preferred Share) immediately upon the Board Increase Election without any further action required by the Company or any other Person (and thereafter (i) at each annual meeting for the nomination and/or election of Directors, (ii) at any special meeting of the holder of the Redeemable Preferred Share called for the purpose of electing the Additional Redeemable Preferred Directors or (iii) at any time by written or electronic consent of the holder of the Redeemable Preferred Share).

(c) If any vacancy in the office of a Redeemable Preferred Director elected pursuant to this Section 6 shall occur for any reason (whether due to removal, death, resignation or otherwise), then such vacancy may be filled only pursuant to the procedures set forth in Section 6(a) and Section 6(b), as the case may be.

(d) Any Redeemable Preferred Director elected pursuant to this Section 6 may be removed with or without cause only by the holder of the Redeemable Preferred Share, and the holder of the Redeemable Preferred Share may remove any such Redeemable Preferred Director (i) at any annual meeting for the election of Directors, (ii) at any special meeting of the Redeemable Preferred Director called for the purpose of removing the Redeemable Preferred Director or (iii) at any time by written or electronic consent of the holder of the Redeemable Preferred Share. Redeemable Preferred Directors may not be removed by the holder of any other class or series of Shares, other than the Redeemable Preferred Share. Upon any such removal, the vacancy resulting from such removal may be filled only by the holder of the Redeemable Preferred Share in accordance with the terms of Section 6(c).

(e) Each Redeemable Preferred Director will hold office until the next annual meeting for the election of Directors (unless earlier replaced in accordance with this Section 6), and may be elected to an unlimited number of successive terms; provided, however, if the Redeemable Preferred Share is redeemed pursuant to Section 4, the term of office of all Redeemable Preferred Directors shall terminate and the number of Directors shall be reduced accordingly; provided, further, however, if any Additional Redeemable Preferred Directors have been elected pursuant to Section 6(b) and a CPU Redemption Satisfaction Date occurs while the Redeemable Preferred Share is outstanding, the term of office of such Additional Redeemable Preferred Directors shall terminate and the number of Directors shall be reduced accordingly.

(f) Without limiting any other provision herein, the holder of the Redeemable Preferred Share is entitled to act by written or electronic consent with respect to any action or vote to be taken with respect to which the holder of the Redeemable Preferred Share is entitled to take action or vote, regardless of whether a meeting has been called, by delivering such written or electronic consent to the Company, which written or electronic consent is automatically effective without any further action required by the holder of the Redeemable Preferred Share, the Company or any other Person. Any such written or electronic consent shall be deemed delivered to the Company and shall be automatically effective without any further action required by the holder of the Redeemable Preferred Share, the Company or any other Person if delivered to the Secretary of the Company and shall be deemed delivered: if by facsimile, when such transmission is confirmed; if by email, upon the sending of such email; if by overnight courier, upon receipt of proof of delivery by such courier; if by hand delivery, upon actual delivery; and if by certified or registered mail, upon return receipt. For the avoidance of doubt, any written or electronic consent shall be effective without: (i) any obligation on the part of the holder of the Redeemable Preferred Share to call a special meeting or any other meeting of the holder of the Redeemable Preferred Share, or any other meeting of the stockholders of the Company, (ii) any required procedures whatsoever relating to any such meeting (including, for the avoidance of doubt, the provisions set forth in the Bylaws relating to the place or calling of or notice, organization and conduct and quorum with respect to any such meeting), or (iii) any obligation on the part of any Person to take any other action in order to render the actions taken by such written or electronic consent immediately effective upon the delivery specified above (including, for the avoidance of doubt, delivering any notice to any Person). Without the consent of at least one Primary Redeemable Preferred Director, the Board of Directors shall not adopt any procedures applicable to the holder of the Redeemable Preferred Share taking any action pursuant to this Section 6 by written or electronic consent. Without limiting the foregoing, the holder of the Redeemable Preferred Share shall be entitled to call a special meeting of the holder of the Redeemable Preferred Share at any time with immediate effect, without notice to the Company or any other Person and without further action required by the holder of the Redeemable Preferred Share, the Company or any other Person; provided that the holder of the Redeemable Preferred Share shall notify the Company of any action taken at any such special meeting within one (1) Business Day of such meeting.

(g) For so long as the Redeemable Preferred Share is outstanding, each committee (which term shall include any subcommittee thereof) of the Board of Directors shall contain at least one (1) Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share; provided, that, with respect to any appointment to (i) any subcommittee established by the compensation committee of the Board of Directors consisting solely of two or more "non-employee" directors within the meaning of Rule 16b-3 under the Exchange Act, in accordance with Rule 16b-3 under the Exchange Act, which has the exclusive purpose and exclusive powers to approve transactions in advance in a manner that satisfies the requirements of Rule 16b-3 under the Exchange Act to render such transaction exempt from liability for purposes of Section 16(b) of the Exchange Act and (ii) the audit committee of the Board of Directors (or any other committee of the Board of Directors which is required, pursuant to the applicable rules of the SEC or any national securities exchange on which any Shares are then listed, to be established), such Redeemable Preferred Director so appointed must also be an Independent Director and shall meet all applicable requirements, with respect to independence and otherwise, of the SEC and any national securities exchange on which any Shares are then listed; provided, further, that if none of the then serving Redeemable Preferred Directors meets all such applicable requirements (including being an Independent Director), then such committee shall contain at least one (1) Approved Independent Director who shall meet all such applicable requirements; provided, further, that this provision shall not prohibit more than one (1) Redeemable Preferred Director or more than one (1) Approved Independent Director being appointed to any committee of the Board of Directors. Notwithstanding the foregoing, any committee of the Board of Directors formed with authority and jurisdiction over the review or approval of transactions or other matters involving, in the reasonable judgment of the Independent Directors (excluding, for this purpose, any Redeemable Preferred Director), a conflict of interest between the Company or one or more of its Subsidiaries, on the one hand, and Brookfield or any of its Affiliates, on the other hand, and which has powers limited exclusively to such review or approval (a "Conflicts Committee") need not include a Redeemable Preferred Director; provided, that discussions, deliberations, decisions or actions involving the Securities Purchase Agreement, the Limited Partnership Agreement or any other agreement entered into by Brookfield or any of its Affiliates in connection with the transactions contemplated by the Securities Purchase Agreement, including matters pertaining to the rights of Brookfield or any of its Affiliates under such agreements, may be deemed by a majority of the Independent Directors on the Board of Directors (excluding, for this purpose, any Redeemable Preferred Director) not to constitute such a conflict of interest. For so long as the Redeemable Preferred Share is outstanding, the Company shall not make a general delegation of the powers of the Board of Directors to any committee thereof which does not include as a member a Redeemable Preferred Director, other than to a Conflicts Committee in accordance with the terms of this Section 6(g). Furthermore, and notwithstanding anything to the contrary herein, (i) any Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share to serve, or any Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve, pursuant to this Section 6(g) on any committee of the Board of Directors, except with respect to any removal which a majority of the Board of Directors has reasonably determined is necessary in order to maintain such committee's compliance with all applicable requirements, with respect to independence and otherwise, of the Charter, the SEC and any national securities exchange on which any Shares are then listed, (x) may be removed with or without cause from any committee only by the holder of the Redeemable Preferred Share (a) at any annual meeting for the election of Directors, (b) at any special meeting of the

Redeemable Preferred Director called for the purpose of removing the Redeemable Preferred Director or the Approved Independent Director or (c) at any time by written or electronic consent of the holder of the Redeemable Preferred Share and (y) may not be removed from any committee by the holder of any other class or series of Shares or any other Person and (ii) if any vacancy in the office of a Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to this Section 6(g) to serve, or any Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to this Section 6(g), on any committee shall occur for any reason (whether due to removal, death, resignation or otherwise), then such vacancy may be filled (x) in the case of any vacancy in the office of a Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to this Section 6(g) to serve, only by the holder of the Redeemable Preferred Share, and (y) in the case of any vacancy in the office of any Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to this Section 6(g), by the Board of Directors, in each case, pursuant to the procedures set forth above in this Section 6(g). For the avoidance of doubt and notwithstanding anything herein or in any other Transaction Document to the contrary, (i) no committee of the Board of Directors or subcommittee thereof which does not have as a member at least one (1) Primary Redeemable Preferred Director may take any action or have any authority with respect to any of the matters set forth in Section 6(i) below and (ii) any committee which does have as a member at least one (1) Primary Redeemable Preferred Director may not take any action with respect to any of the matters set forth in Section 6(i) below without the prior approval of at least one (1) Primary Redeemable Preferred Director as set forth below in Section 6(i).

(h) For so long as the Redeemable Preferred Share is outstanding, in addition to the rights of the holder of the Redeemable Preferred Share set forth elsewhere in this Section 6, the holder of the Redeemable Preferred Share shall have the right to approve (such approval not to be unreasonably withheld, conditioned or delayed), in connection with the nomination and election of members to the Board of Directors for each annual meeting or any special meeting called for that purpose, two (2) Independent Directors (who, for the avoidance of doubt, shall not include any Redeemable Preferred Director) to be recommended by the Board of Directors or a committee thereof for nomination to the Board of Directors and actually nominated therefor by the Board of Directors (each, an "Approved Independent Director" and collectively, the "Approved Independent Directors").

(i) Protective Provisions. Notwithstanding anything herein or in any other Transaction Document to the contrary, but subject to Section 9 hereof, so long as the Redeemable Preferred Share is outstanding, the Company shall not, and shall cause each of its Subsidiaries not to, without the prior approval of at least one of the Primary Redeemable Preferred Directors (which approval right may be given at any meeting of the Board of Directors, at any meeting of any committee of the Board of Directors or any subcommittee thereof, at any meeting of the Primary Redeemable Preferred Directors, in respect of any action taken by written or electronic consent thereby or otherwise), in any manner or form, including, but not limited to, by way of delegation of any authority:

(i) except following the Permitted Redemption Date in connection with a Full Redemption, (A) authorize, create or issue, or increase the number of authorized or issued Equity Interests of the Company or any of its Subsidiaries, (B) create, authorize or issue any obligation or security exchangeable for, convertible into or evidencing the right to purchase any Equity Interests of the Company or any of its Subsidiaries, or (C) effect any recapitalization, reorganization, combination, reclassification, stock-split, reverse stock-split or other similar transaction with respect to any Equity Interests of the Company or any Subsidiary, except, in the case of clauses (A), (B) and (C), for (u) the issuance of Equity Interests to Directors, Company Executive Officers and other key employees of the Company pursuant to the terms of plans approved by the Board of Directors, (v) the issuance of Common Shares upon redemption of OP Units in accordance with the terms of the Limited Partnership Agreement and any relevant exchange agreement, (w) any issuance of OP Units or Convertible Preferred Units required by the terms of the Limited Partnership Agreement, (x) the issuance of Equity Interests in connection with the exercise of preemptive rights in accordance with the Limited Partnership Agreement, (y) the issuance of Convertible Preferred Units in connection with any Follow-On Funding in accordance with the terms of the Securities Purchase Agreement, or (z) the issuance of Common Shares pursuant to any underwritten public offering of Common Shares following a Listing (as defined in the Charter), including without limitation, "at-the-market" equity distribution programs and underwritten "bought deals";

(ii) amend, alter, repeal, supplement, waive or grant any consent under (or recommend that the Company's stockholders amend, alter, repeal, supplement, waive or grant any consent under) any provisions of the Charter or the Bylaws or amend, alter or repeal the Limited Partnership Agreement (except (x) amendments to document transfers made in accordance with Article 11 of the Limited Partnership Agreement and (y) amendments to the Limited Partnership Agreement to reflect the rights of the Operating Partnership pursuant to Section 15.14(d) of the Limited Partnership Agreement) or any other governing instrument or constitutional document of any Subsidiary of the Company, whether by merger, consolidation, transfer or conveyance of all or substantially all of the assets of the Company or any of its Subsidiaries or otherwise, or interpret the Charter or Bylaws or any of the terms of the Redeemable Preferred Share or the rights of the holder of the Redeemable Preferred Share in a manner that would be adverse to the holder of the Redeemable Preferred Share (except (A) to the extent required under the Framework Agreement to waive the application of the Aggregate Share Ownership Limit (as defined in the Charter) to American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC and their respective Affiliates and (B) in connection with a transaction that constitutes a Fundamental Sale Transaction resulting in a Full Redemption);

(iii) except following the Permitted Redemption Date in connection with a Full Redemption, incur, assume, guarantee (or permit any Subsidiary of the Company to incur, assume or guarantee) or enter into or materially amend (or permit any Subsidiary of the Company to enter into or materially amend) any agreement, contract, commitment or other obligation to incur, assume or guarantee, any Indebtedness, except for any such action (A) to refinance or extend Indebtedness existing as of the Issue Date or Indebtedness approved pursuant to this Section 6(i)(iii) (or any Indebtedness incurred in refinancing any such Indebtedness in accordance with this Section 6(i)(iii)) in a principal amount not greater than the amount to be refinanced and on terms no less favorable to the Company (or its applicable Subsidiary) than those contained in such existing Indebtedness with respect to guarantees, interest rate, affirmative and negative covenants, non-recourse nature of debt, security and creation or permission of any Lien or encumbrance on any Property or asset of the Company or any of its Subsidiaries or any other material term (and unless, in each case, such otherwise permitted refinancing would result in other than de minimis prepayment penalties, de minimis make whole premiums and other customary fees with respect to such Indebtedness) or (B) as specifically set forth in the Annual Business Plan;

(iv) engage in any transaction, whether effected directly or indirectly, between the Company or any of its Subsidiaries, on the one hand, and (A) the Company's or its Subsidiaries' respective directors or Executive Officers and any Family Members or Affiliates of the foregoing or (B) American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC or any of their respective Affiliates, directors or Executive Officers and any Family Members or Affiliates of the foregoing;

(v) except following the Permitted Redemption Date in connection with a Full Redemption, sell or dispose of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, unless such sale or disposition would constitute a Fundamental Sale Transaction resulting in a Full Redemption;

(vi) take any corporate action in the furtherance of, or suffer to exist, any of the following:

(A) the commencement by the Company or any of its Subsidiaries of a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent;

(B) the consent by the Company or any of its Subsidiaries to the entry of a decree or order for relief in respect of the Company or such Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it;

(C) the filing of a petition or answer or consent by the Company or any of its Subsidiaries seeking reorganization or relief under any applicable federal or state law;

(D) the Company or any of its Subsidiaries:

(1) consenting to the filing of such petition or the appointment of, or taking possession by, a custodian, receiver (other than a receiver appointed in connection with a foreclosure of a Property owned by the Company or a Subsidiary thereof), liquidator, assignee, trustee, sequestrator or similar official of the Company or such Subsidiary or of any substantial part of its Property;

(2) making an assignment for the benefit of creditors; or

(3) admitting in writing its inability to pay its debts generally as they become due, other than as a result of the failure of a Subsequent Closing to occur.

(vii) declare, authorize, make, pay or set aside for payment any dividends or other distributions on any Shares or any Equity Interests of a Subsidiary of the Company, except for (A) dividends or other distributions (including cash and payment-in-kind dividends or other distributions) in respect of the Convertible Preferred Units pursuant to the terms of the Limited Partnership Agreement, (B) cash distributions equal to or less than $0.525 per annum per OP Unit (as adjusted after the Issue Date in accordance with the terms of the Limited Partnership Agreement), (C) cash dividends per Common Share in an amount equal to cash distributions per OP Unit permitted pursuant to clause (B) above, (D) dividends or other distributions required by either (1) the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio I Holdco, LLC, dated February 27, 2015, among American Realty Capital Hospitality Portfolio Member, LP, W2007 Equity Inns Senior Mezz, LLC and William G. Popeo and (2) the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio II Holdco, LLC, dated February 27, 2015, among American Realty Capital Hospitality Portfolio Member, LP, W2007 Equity Inns Partnership, L.P., W2007 Equity Inns Trust and William G. Popeo, (E) dividends or other distributions by a Subsidiary of the Company (other than the Operating Partnership) to the Operating Partnership or to any wholly owned Subsidiary of the Operating Partnership and (F) pro rata distributions to the equityholders of BSE/AH Blacksburg Hotel, L.L.C. and BSE/AH Blacksburg Hotel Operator, L.L.C.;

(viii) redeem, purchase, subscribe for or otherwise acquire any outstanding Shares or GP Units (as defined in the Limited Partnership Agreement), OP Units or any other Equity Interests of the Operating Partnership or any direct or indirect non-wholly owned Subsidiary, joint venture or minority investment of the Company, except for (A) redemptions of Convertible Preferred Units or OP Units in accordance with the terms of the Limited Partnership Agreement, (B) the repurchase or other acquisition of Equity Interests of the Company or any of its Subsidiaries from employees, former employees, directors or former directors of the Company or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors), to the extent either (1) required (as to amount, price and timing) pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors (or any compensation committee of the Board of Directors established pursuant to applicable rules of the SEC or any national securities exchange on which any Shares are then listed) under which such individuals purchase or sell, or are granted the option to purchase or sell, any Equity Interests or (2) specifically set forth in the Annual Business Plan and (C) with respect to any joint venture or minority investment of the Company, to the extent required pursuant to the terms of the organizational documents of such entity;

(ix) adopt any Annual Business Plan or amend or make any modifications thereto or fail to comply with the provisions of Section 6(j);

(x) (A) hire, promote, terminate (except for terminations for cause) the employment of or otherwise change in any material way the reporting line, title, role, duties or responsibilities of a Key Person, (B) with respect to a Key Person, (1) grant or commit to grant any material increase in salary, target incentive compensation opportunity (whether annual, short-term or long-term incentive compensation), retention, severance or other post-employment, pension, profit sharing, retirement, insurance or other compensation or benefits or terminate, amend, suspend or establish any compensation or employee benefit plans, programs or arrangements, except for broad-based plans, programs or arrangements that do not discriminate, in scope, terms or operation, in favor of Key Persons, and that are generally available to employees, or (2) determine the amount payable with respect to any incentive compensation, or (C) amend, modify or grant a waiver of reimbursement amounts paid or to be paid to the Company by any Subsidiary of the Company for amounts paid or to be paid with respect to any Key Person, except, in the case of clauses (A), (B) or (C), (i) to the extent specifically set forth in the Annual Business Plan, (ii) to the extent required by any agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors (or any compensation committee of the Board of Directors established pursuant to applicable rules of the SEC or any national securities exchange on which any Shares are then listed) in a manner consistent with this Section 6(i)(x) or the Securities Purchase Agreement, or (iii) for reimbursements of expenses in the ordinary course of business and consistent with policies of the Company then in effect;

(xi) make any acquisition (including by merger) of the Equity Interests or assets of any other Person, except (A) pursuant to the Real Estate Purchase and Sale Agreement, dated June 2, 2015, by and among Summit Hotel OP, LP and certain related sellers and American Realty Capital Hospitality Portfolio SMT, LLC, as amended pursuant to that certain letter agreement dated as of July 15, 2015, that certain letter agreement dated as of August 21, 2015, that certain letter agreement dated as of October 20, 2015, that certain extension notice dated as of October 26, 2015, that certain Termination Agreement dated as of December 29, 2015, that certain reinstatement agreement dated as of February 11, 2016, that certain letter agreement dated as of December 30, 2016, that certain letter agreement dated as of January 10, 2017 and that certain letter agreement dated as of January 12, 2017, and (B) pursuant to transactions for consideration of less than $10,000,000 for any single transaction or series of related transactions so long as all such transactions do not exceed $100,000,000 in the aggregate in any 12-month period;

(xii) except following the Permitted Redemption Date in connection with a Full Redemption, sell or dispose of any assets (whether directly or indirectly) held by the Company or by any Subsidiary of the Company (A) for consideration greater than $25,000,000 for any single transaction or series of related transactions during any 12 month period (other than transactions specifically set forth in the Annual Business Plan), (B) for consideration greater than $100,000,000 in the aggregate for all such transactions during any 12 month period (other than transactions specifically set forth in the Annual Business Plan), (C) if such sale or disposition would be reasonably likely to result in a breach of any debt maintenance covenant in any agreement governing the Indebtedness of the Company or any Subsidiary of the Company, or (D) if such sale or disposition would, as reasonably determined by the holder of the Redeemable Preferred Share, create a risk of liability for a tax described in Section 857(b)(6) of the Code for any Affiliate of Brookfield that directly or indirectly holds an interest in the Convertible Preferred Units; provided, however, that the Company and the holder of the Redeemable Preferred Share will cooperate to determine the existence of a risk of liability for a tax described in Section 857(b)(6) of the Code for any Affiliate of Brookfield that directly or indirectly holds an interest in the Convertible Preferred Units and shall use reasonable best efforts to structure such sale or disposition in a manner that would not give rise to such a tax (for the avoidance of doubt, the restrictions contained in this 6(i)(xii) shall not limit or otherwise restrict the ability of the Company or any of its Subsidiaries to market (but not sell, except as may be permitted during a Suspension Period) any of the Marketed Properties pursuant to the terms of the Securities Purchase Agreement);

(xiii) permit the Company to enter into or conduct any business (whether directly or indirectly), other than (A) the ownership, acquisition and disposition of interests in the Operating Partnership; (B) the management of the business of the Operating Partnership; (C) the operation of the Company as a reporting company with a class of securities registered under the Exchange Act; and (D) such activities as are incidental to the performance of (A), (B) or (C);

(xiv) enter into any settlement, payment, discharge, comprise or satisfaction of any Action except for Actions involving solely monetary damages not exceeding $500,000 individually or $1,000,000 in the aggregate during any twelve (12) month period (excluding, in the case of ordinary course claims arising out of the operation of the Properties, amounts reasonably expected to be recovered by the Company or its Subsidiaries under insurance);

(xv) except for deferrals or other modifications of property improvement plans agreed to by the applicable franchisor under the applicable franchise agreement made in the ordinary course of the Company's business (provided, that (1) no such deferral or modification results in a default by the Company (or any applicable Subsidiary of the Company) under the applicable franchise agreement and (2) no such modification will or would reasonably be expected to increase (inclusive of any increases that constitute Permitted Variances) the cost of such property improvement plans by more than ten percent (10%) in the aggregate above the cost for such property improvement plans set forth in the applicable franchise agreement or Annual Business Plan), enter into, amend or modify in any material respect, waive or release any material rights under, assign any material rights or terminate in advance of the applicable scheduled termination date (or consent to or approve any of the foregoing with respect to) any (A) material joint venture, partnership or other related arrangement, (B) management agreement, franchise agreement, ground lease agreement or other material lease agreement, (C) agreement with any external representative, agent or advisor with respect to all or any portion of the management functions of the Company or any of its Subsidiaries or (D) collective bargaining agreement or contracts with any labor union, to the extent any such entrance into, amendment, modification, waiver or release would cause the Company or any of its Subsidiaries or any equityholders of the Company or any of its Subsidiaries to become subject to the terms thereof or result in any material liability to the Company or any of its Subsidiaries or the equityholders of the Company or any of its Subsidiaries;

(xvi) increase or decrease the authorized number of Directors, except pursuant to this Section 6 of these Articles Supplementary;

(xvii) nominate or appoint any Director (other than a Redeemable Preferred Director) who is not an Independent Director;

(xviii) opt into Section 3-803, Section 3-804(a), Section 3-804(b) or Section 3-805 of the Maryland General Corporation Law;

(xix) take any action indirectly, whether through the Operating Partnership, any other Subsidiary or otherwise, which, if taken directly by the Company, would be prohibited by this Section 6(i);

(xx) nominate or appoint the chairman of the Board of Directors of the Company; or

(xxi) agree or commit (in writing or otherwise) to do any of the foregoing.

Notwithstanding the foregoing, the Company shall, upon the written advice of reputable, nationally recognized external legal counsel, be permitted to take such actions as are reasonably necessary to (x) maintain the Company's status as a "real estate investment trust" complying with the requirements of Sections 856 through 860 of the Code and the Regulations thereunder or (y) ensure that the Company is not classified as an "investment company" under the Investment Company Act of 1940, as amended, which actions shall not require the approval of a Primary Redeemable Preferred Director; provided, that the Company shall provide the holder of the Redeemable Preferred Share with written notice five (5) Business Days prior to the date of taking any such actions.

(j) Approval of Annual Business Plan. The Company shall deliver to each of the Redeemable Preferred Directors (i) not later than November 30 of each fiscal year, a draft of the proposed Annual Business Plan for the Company and its Subsidiaries for the next fiscal year and (ii) not later than December 15 of each fiscal year, a final copy of the proposed Annual Business Plan for the Company and its Subsidiaries for the next fiscal year, in each case which Annual Business Plan shall include the items set forth in Exhibit J of the Securities Purchase Agreement. The Company will promptly respond to any questions from the Redeemable Preferred Directors with respect to the proposed Annual Business Plan. Each Redeemable Preferred Directors will have ten (10) Business Days from the date of his/her receipt of the final copy of the proposed Annual Business Plan to review such proposed Annual Business Plan, which each Redeemable Preferred Director shall be entitled to approve or reject in his/her sole discretion. Approval of the Annual Business Plan shall require the approval of the Board of Directors, including the approval of at least one (1) of the Primary Redeemable Preferred Directors. If the proposed Annual Business Plan (or any portion thereof) is rejected, the Company and the Redeemable Preferred Directors will work in good faith to resolve the objections, but until such objections are resolved, the Company shall continue to operate in accordance with the Annual Business Plan then in effect for the prior fiscal year (except, with respect to any portions of such proposed Annual Business Plan which have been approved in accordance with this Section 6(j), the Company shall operate in accordance with such approved portions); provided, however, that the Company shall not be permitted (a) to make any acquisitions, sales or dispositions of assets approved in the prior fiscal year's Annual Business Plan that were not consummated within such prior fiscal year or (b) to make any capital expenditures that were approved in the prior fiscal year's Annual Business Plan but not paid for during such prior fiscal year, in each case, until a new Annual Business Plan has been approved in accordance with this Section 6(j); provided, further, that the Company and its Subsidiaries shall be permitted to pay mandatory expenditures in respect of Indebtedness, taxes, insurance and other expenses that are required under contractual commitments that the Company or any of its Subsidiaries is subject to including, without limitation, continued performance under contractually required property improvement plans (without any expansion in scope or increase in cost of such property improvement plans by more than ten percent (10%) in the aggregate above the cost for such property improvement plans set forth in the applicable Annual Business Plan (inclusive of any increases that constitute Permitted Variances)) (i) that were specifically approved in the prior fiscal year's Annual Business Plan or (ii) are specifically required to be reserved for or completed under any Indebtedness with respect to which the Company or a Subsidiary of the Company is a party or a Property owned by a the Company or a Subsidiary of the Company is subject to. The Company shall deliver to each of the Redeemable Preferred Directors (i) not later than November 30 of each fiscal year, a draft business plan for the Company and its Subsidiaries for the next five (5) fiscal years and (ii) not later than December 15 of each fiscal year, a final copy of the proposed business plan for the Company and its Subsidiaries for the next five (5) fiscal years.

(k) Notwithstanding any other provision in the Charter (including these Articles Supplementary), the affirmative vote or consent of the Board of Directors (taken or provided in accordance with the terms of the Charter (including these Articles Supplementary) and the Bylaws) shall be required for the Company or any of its subsidiaries to take any of the actions set forth in Section 6(i) and Section 6(j).

Section 7. Reporting Obligations. The Company and its Subsidiaries shall be required to deliver certain information with respect to the Company and its Subsidiaries to the holder of the Redeemable Preferred Share and to each of the Redeemable Preferred Directors in accordance with Section 10.19 of the Securities Purchase Agreement and Exhibit M thereto.

Section 8. Corporate Opportunities. The Company hereby renounces any interest or expectancy of the Company or any Affiliate of the Company in, or in being offered an opportunity to participate in, any and all business opportunities that are presented to the holder of the Redeemable Preferred Share or its Affiliates (including, without limitation, any representative or Affiliate of such holder of Redeemable Preferred Share serving on the Board of Directors or the board of directors or other governing body of any Affiliate of the Company) or any of such holder's or its Affiliates' directors, Executive Officers, employees, agents, representatives, incorporators, stockholders, equityholders, controlling persons, principals, managers, advisors, managing members, members, general partners, limited partners or portfolio companies (collectively, the "Investor Parties"). Without limiting the foregoing renunciation, the Company on behalf of itself and its Affiliates (a) acknowledges that the Investor Parties are or may be in the business of making investments in, and have or may have investments in, other businesses similar to and that may compete with the businesses of the Company or its Affiliates ("Competing Businesses") and (b) agrees that the Investor Parties shall have the unfettered right to make investments in or have relationships with Competing Businesses independent of their investments in the Company. By virtue of an Investor Party holding Shares or any other Equity Interests of the Company or any Affiliate of the Company or by having persons designated by or affiliated with such Investor Party serving on or observing at meetings of any of the Board of Directors, any committee thereof or otherwise, no Investor Party shall have any obligation to the Company, any of its Affiliates or any other holder of Shares or other Equity Interests of the Company or any Affiliate of the Company to refrain from competing with the Company or any of its Affiliates, making investments in or having relationships with Competing Businesses, or otherwise engaging in any commercial activity and none of the Company, any of its Affiliates or any other holder of Shares or other Equity Interests of the Company or any Affiliate of the Company shall have any right with respect to any investment or activities undertaken by such Investor Party. Without limitation of the foregoing, each Investor Party may engage in or possess any interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or any of its Affiliates, and none of the Company, any of its Affiliates or any other holder of Shares or other Equity Interests of the Company or any Affiliate of the Company shall have any rights or expectancy by virtue of such Investor Parties' relationships with the Company or any Affiliate of the Company, or otherwise in and to such independent ventures or the income or profits derived therefrom; and the pursuit of any such ventures, even if such interest is in a Competing Business, shall not for any purpose be deemed wrongful or improper. No Investor Party shall be obligated to present any particular investment or other opportunity to the Company or its Affiliates even if such opportunity is of a character that, if presented to the Company or such Affiliates, could be taken by the Company or such Affiliate, provided such opportunity shall not have been expressly offered to such person in writing in his or her capacity as a director of the Company. Each Investor Party shall continue to have the right for its own respective account or to recommend to others any such particular investment or other opportunity. Notwithstanding the foregoing, in the event that a Redeemable Preferred Director who is also a director, officer or employee of an Investor Party acquires knowledge of a potential transaction or other matter which may be a business opportunity for both the Company and such Investor Party, such Redeemable Preferred Director shall act in a manner consistent with the following policy: A business opportunity offered to any Redeemable Preferred Director who is also a director, officer or employee of an Investor Party shall belong to the Company only if such opportunity is expressly offered to such Redeemable Preferred Director in writing in his or her capacity as a director of the Company, and otherwise shall belong to such Investor Party. Without limiting the foregoing, no act or omission by an Investor Party (other than a breach by a Redeemable Preferred Director of the policy set forth in the preceding sentence) for or on behalf of itself or another Investor Party in and of itself shall be considered to be the usurpation of a corporate opportunity by reason of such Investor Party being an equityholder of the Company or any Affiliate of the Company or being an officer or employee of the Company or any Affiliate of the Company.

Section 9. Suspension Period.

(a) During any Suspension Period, the AS Suspended Rights shall be suspended automatically and without further action required by the Company or any other Person.

(b) Upon the termination of such Suspension Period, the AS Suspended Rights shall automatically be reinstated in full without further action required by the Company or any other Person, provided that actions taken by the Company hereunder that would have required the approval of a Primary Redeemable Preferred Director but for the application of the Suspension Period shall not be invalidated to the extent such actions cannot be repudiated or reversed without significant harm, cost or expense to the Company and its Subsidiaries, taken as a whole, or deemed a default or other violation of these Articles Supplementary.

(c) For the avoidance of doubt, if a court of competent jurisdiction determines, in a final and non-appealable judgment, that a Funding Failure has not occurred, without limiting any other remedy that Brookfield, any of its Affiliates or any Class C Unit Holder may have pursuant to these Articles Supplementary or the other Transaction Documents, and without duplication of any amounts paid by the Company or the Operating Partnership in respect thereof pursuant to any of the other Transaction Documents, Brookfield, its Affiliates and the Class C Unit Holders, as applicable, shall be entitled to recover from the Company actual damages incurred (which shall include consequential damages to the extent they were the natural, probable and reasonably foreseeable consequence of the actions

taken by the Company with respect to such election) arising from or in connection with the election of the Company to pursue its remedies under Section 11.6(b) of the Securities Purchase Agreement.

(d) If a Funding Failure Final Determination occurs and Brookfield shall not have consummated the applicable Subsequent Closing within ten (10) Business Days of such Funding Failure Final Determination, then on the eleventh (11^{th}) Business Day following such Funding Failure Final Determination, the Company shall be entitled to redeem the Redeemable Preferred Share at par value, all of the rights of the Redeemable Preferred Directors under Section 6(i) and Section 6(j) shall be terminated automatically without further action by the Company or any other Person and the holder of the Redeemable Preferred Share shall cause each of the Redeemable Preferred Directors to resign from the Board of Directors.

(e) For the avoidance of doubt, notwithstanding any suspension of the approval rights of the Redeemable Preferred Directors set forth in Section 6(i) and Section 6(j) pursuant to Section 9(a), each of the Redeemable Preferred Directors shall be entitled during the Suspension Period to continue to serve as a Director and to the rights applicable to Directors generally (including, without limitation, indemnification and limitation of liability) in the Charter, including these Articles Supplementary, or the Bylaws; provided, that the Redeemable Preferred Directors shall not have a vote on any matter to the extent it would require the exercise of any AS Suspended Rights.

Section 10. Severability. If any rights, voting powers, or other qualifications or terms or conditions of redemption or other terms and conditions of the Redeemable Preferred Share set forth in the Charter, including these Articles Supplementary, are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, voting powers or other qualifications or terms or conditions of redemption or other terms and conditions of the Redeemable Preferred Share set forth in the Charter, including these Articles Supplementary, which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no rights, voting powers, or other qualifications or terms or conditions of redemption or other terms and conditions of the Redeemable Preferred Share herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 11. Status of Redeemable Preferred Share. In the event the Redeemable Preferred Share is redeemed or repurchased by the Company, the share so redeemed or otherwise repurchased shall become an authorized but unissued Preferred Share without further designation as to class or series, available for future classification or reclassification by the Board of Directors and issuance by the Company.

Section 12. Transferability. The Redeemable Preferred Share shall not be transferable, except to an Affiliate of Brookfield, so long as after giving effect to such transfer, such Affiliate continues to be an Affiliate of Brookfield.

Section 13. Redeemable Preferred Share Subtitle 8 Opt-Out. Under a power contained in Section 3-802(c) of the Maryland General Corporation Law, the Company, by resolution of the Board of Directors, prohibited the Company from electing to be subject to Section 3-804 of the Maryland General Corporation Law with respect to any Redeemable Preferred Director (e.g., with respect to the removal of any Redeemable Preferred Director, with respect to the number of Redeemable Preferred Directors and with respect to any vacancy in the office of a Redeemable Preferred Director) (the "Preferred Share Opt-Out"). The resolution provides that the foregoing prohibition may not be amended, altered or repealed unless the amendment, alteration or repeal of such prohibition is approved by the holder of the Redeemable Preferred Share. The Preferred Share Opt-Out has been approved by the Board of Directors in the manner and by the vote required by law. For the avoidance of doubt, the Preferred Share Opt-Out shall in no manner alter, amend or rescind the election made by the Company to be subject to Section 3-804(c) of the Maryland General Corporation Law pursuant to the Initial Articles Supplementary (as defined in the Securities Purchase Agreement).

THIRD: The Redeemable Preferred Share has been classified and designated by the Board of Directors under the authority contained in the Charter.

FOURTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FIFTH: The undersigned officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of such officer's knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and Chief Executive Officer and attested to by its Chief Financial Officer, Treasurer and Secretary on this 31st day of March, 2017.

ATTEST:

/s/ Edward T. Hoganson
Name: Edward T. Hoganson
Title: Chief Financial Officer, Treasurer and Secretary

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Jonathan P. Mehlman (SEAL)
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

Exhibit 3.3

HOSPITALITY INVESTORS TRUST, INC.

CERTIFICATE OF NOTICE

THIS IS TO CERTIFY THAT:

FIRST: The Board of Directors (the "Board") of Hospitality Investors Trust, Inc., a Maryland corporation (the "Corporation"), pursuant to Section 5.9(ii)(h) of Article V of the charter of the Corporation (the "Charter"), has decreased the Aggregate Share Ownership Limit (as defined in the Charter) to 4.9% in value of the aggregate of the outstanding shares of Capital Stock (as defined in the Charter) and not more than 4.9% (in value or in number of shares, whichever is more restrictive), of any class or series of shares of Capital Stock. The preceding decreased Aggregate Share Ownership Limit will not be effective for any Person (as defined in the Charter) whose percentage ownership of Capital Stock is in excess of such decreased Aggregate Share Ownership Limit at the time of this notice until such time as such Person's percentage of Capital Stock equals or falls below the decreased Aggregate Share Ownership Limit, but any further acquisition of Capital Stock in excess of the decreased Aggregate Share Ownership Limit will be in violation of the Aggregate Share Ownership Limit. The decrease of the Aggregate Share Ownership Limit does not affect the Board's ability to (prospectively or retroactively) exempt any Person from the Aggregate Share Ownership Limit pursuant to Section 5.9(ii)(g) of Article V of the Charter, to increase the Aggregate Share Ownership Limit for one (1) or more Persons pursuant to Section 5.9(ii)(h) of Article V of the Charter or to otherwise take any other action permitted to be taken by the Board in the Charter.

SECOND: The undersigned officer acknowledges this Certificate of Notice to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[*signature page below*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Notice to be signed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Chief Financial Officer, Treasurer and Secretary on this 31st day of March, 2017.

ATTEST:

/s/ Edward T. Hoganson
Name: Edward T. Hoganson
Title: Chief Financial Officer, Treasurer and Secretary

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Jonathan P. Mehlman (SEAL)
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

[Signature Page to Notice of Decrease of Aggregate Share Ownership Limit]

Exhibit 3.4

HOSPITALITY INVESTORS TRUST, INC.

AMENDED AND RESTATED BYLAWS

AS OF

MARCH 31, 2017

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time and place set by the Board of Directors, but in no event shall such annual meeting be held less than 30 days after delivery of the Corporation's annual report to its stockholders.

Section 3. SPECIAL MEETINGS. The chairman of the Board of Directors, the president, the chief executive officer, a majority of the Board of Directors or a majority of the Independent Directors (as defined in the charter of the Corporation (which for the avoidance of doubt includes the Articles Supplementary (as defined below) (the "Charter")) may call a special meeting of the stockholders. A special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of a stockholder or stockholders entitled to cast not less than ten percent (10%) of all the votes entitled to be cast on such matter at such meeting. The written request must be delivered in person or by mail and must state the purpose of the meeting and the matters proposed to be acted upon at the meeting. Within ten (10) days after receipt of such written request, the secretary of the Corporation shall give to each stockholder entitled to vote at such meeting, and to each stockholder not entitled to vote who is entitled to notice of the meeting, notice in writing or by electronic transmission in the manner provided in Section 4 of Article II hereof. Simultaneously with the receipt of the request, the Corporation shall inform the stockholder(s) requesting the special meeting of the reasonably estimated cost of preparing and mailing a notice of the proposed meeting and request payment accordingly. Notwithstanding anything to the contrary herein, such meeting called upon the request of such stockholder(s) shall be held not less than fifteen (15) days nor more than sixty (60) days after the secretary's delivery of such notice. Subject to the foregoing sentence and notwithstanding anything to the contrary herein, such meeting shall be held at the time and place specified in the stockholder request; provided, however, that if none is so specified, such meeting shall be held at a time and place convenient to the stockholders requesting the special meeting.

Section 4. NOTICE. Except as provided otherwise in Section 3 of this Article II, not less than ten (10) nor more than ninety (90) days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by electronic mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the stockholder. The Corporation may give a single notice to all stockholders who share an address, unless a stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders (other than to any stockholders that requested a special meeting), or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II, or the validity of any proceedings at any such meeting to the fullest extent permitted by law. Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a "public announcement" (as defined in Section 11(c)(3) of this Article II) of such postponement or cancellation prior to the meeting; provided, however, that the Corporation may not postpone or cancel any special meeting requested by one or more stockholders in accordance with Section 3 of Article II hereof without the consent of such stockholder(s). Notice of the date to which the meeting is postponed shall be given not less than ten (10) days prior to such date and otherwise in the manner set forth in this Section 4.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and seniority, the secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the stockholders, an assistant secretary, or in the absence of assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast at least 50% of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the Charter for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING. Except as provided in the terms of the Redeemable Preferred Share (as defined in the Articles Supplementary), the holders of a majority of the shares of stock of the Corporation entitled to vote who are present in person or by proxy at an annual meeting at which a quorum is present may, without the necessity for concurrence by the Board of Directors, vote to elect a director. Except as provided in the terms of the Redeemable Preferred Share, each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, except as provided in the terms of the Redeemable Preferred Share and unless more than a majority of the votes cast is required by statute or by the Charter. Except as provided in the terms of the Redeemable Preferred Share and as otherwise provided by statute or by the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. Voting on any question or in any election may be viva voce unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES. A holder of record of shares of stock of the Corporation may cast votes in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven (11) months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust, limited liability company or other entity, if entitled to be voted, may be voted by the president or a vice president, general partner trustee or managing member thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any trustee or other fiduciary may vote stock registered in the name of such person in the capacity of trustee or fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor thereto. The inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one (1) inspector acting at such meeting. If there is more than one (1) inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders. (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or any such other business and who has complied with this Section 11(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in connection with the Corporation's first annual meeting or in the event that the date of the annual meeting is advanced or delayed by more than thirty (30) days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting, as originally convened, and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder (including the Proposed Nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person, (A) the class, series and number of all shares of stock or other securities of the Corporation (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person and the date on which each such Company Security was acquired and the investment intent of such acquisition and (B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person;

(iv) as to the stockholder giving the notice and any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (2) of this Section 11(a) and any Proposed Nominee, (A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee and (B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person; and

(v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(3) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange or over-the-counter market).

(4) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(5) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such stockholder or such person(s) described in clauses (i) and (ii) of this Section 11(a)(5).

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3 of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one (1) or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice containing the information required by paragraph (a)(2) of this Section 11 shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 11. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two (2) business days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall provide, within five (5) business days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 11, and (B) a written update of any information submitted by the stockholder pursuant to this Section 11 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the United States Securities and Exchange Commission from time to time. "Public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (ii) in a document publicly filed by the Corporation with the United States Securities and Exchange Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 11 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

(d) Redeemable Preferred Directors. Notwithstanding anything to the contrary herein, this Section 11 of this Article III shall not apply to (x) the nomination or election of the Redeemable Preferred Directors (as defined in the Articles Supplementary) who shall be nominated and elected solely in accordance with (i) the terms of the Articles Supplementary and (ii) the terms of these Bylaws applicable to the Redeemable Preferred Directors and the holder of the Redeemable Preferred Share (including the last sentence of Section 12 of this Article II) or (y) any matter that may properly be considered by or at a meeting of the holder of the Redeemable Preferred Share or any action or vote to be taken with respect to which the holder of the Redeemable Preferred Share is entitled to take action or vote (including, without limitation, under these Bylaws or the Articles Supplementary), which shall be considered solely in a manner in accordance with (i) the terms of the Articles Supplementary and (ii) the terms of these Bylaws applicable to the holder of the Redeemable Preferred Share (including Section 12 of this Article II). For the avoidance of doubt and without limiting the prior sentence, the information requirements contained in this Section 11 of this Article II for stockholders proposing nominees, Stockholder Associated Persons and Proposed Nominees shall not apply to the holder of the Redeemable Preferred Share or any Redeemable Preferred Director in connection with or related to the nomination and/or election of any Redeemable Preferred Director.

Section 12. STOCKHOLDERS' CONSENT IN LIEU OF MEETING. Except as provided in the terms of the Redeemable Preferred Share, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting if a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders. Notwithstanding anything to the contrary herein, the holder of the Redeemable Preferred Share is entitled to act by written or electronic consent with respect to any action or vote to be taken with respect to which the holder of the Redeemable Preferred Share is entitled to take action or vote or with respect to any matter that may properly be considered by or at a meeting of the holder of the Redeemable Preferred Share (including, without limitation, under these Bylaws or the Articles Supplementary), regardless of whether a meeting has been called, by delivering such written or electronic consent to the Corporation, which written or electronic consent is automatically effective without any further action required by the holder of the Redeemable Preferred Share, the Corporation or any other Person (as defined in the Articles Supplementary). Any such written or electronic consent shall be deemed delivered to the Corporation and shall be automatically effective without any further action required by the holder of the Redeemable Preferred Share, the Corporation or any other Person if delivered to the secretary of the Corporation and shall be deemed delivered: if by facsimile, when such transmission is confirmed; if by email, upon the sending of such email; if by overnight courier, upon receipt of proof of delivery by such courier; if by hand delivery, upon actual delivery; and if by certified or registered mail, upon return receipt. For the avoidance of doubt, any written or electronic consent shall be effective without: (i) any obligation on the part of the holder of the Redeemable Preferred Share to call a special meeting or any other meeting of the holder of the Redeemable Preferred Share, or any other meeting of the stockholders of the Corporation, (ii) any required procedures whatsoever relating to any such meeting (including, for the avoidance of doubt, the provisions set forth in these Bylaws relating to the place or calling of or notice, organization and conduct and quorum with respect to any such meeting), or (iii) any obligation on the part of any Person to take any other action in order to render the actions taken by such written or electronic consent immediately effective upon the delivery specified above (including, for the avoidance of doubt, delivering any notice to any Person). Without the consent of at least one Primary Redeemable Preferred Director (as defined in the Articles Supplementary), the Board of Directors shall not adopt any procedures applicable to the holder of the Redeemable Preferred Share taking any action pursuant to this Section 12 of this Article II by written or electronic consent.

Section 13. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law (the "MGCL") (or any successor statute) shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition, but shall not be applied retroactively to any prior control share acquisition of any holder of the Redeemable Preferred Share or any associate (as such term is defined in Title 3, Subtitle 7 of the MGCL) or affiliate of such person. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the MGCL shall never apply to any control share acquisition by the holder of the Redeemable Preferred Share or any associate (as such term is defined in Title 3, Subtitle 7 of the MGCL) or affiliate of such person and this provision cannot be amended without the prior written consent of the holder of the Redeemable Preferred Share.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE, QUALIFICATIONS AND RESIGNATION. The number of directors constituting the entire Board of Directors shall be seven (7) and this number may be changed only in accordance with this Article III, Section 2 of these Bylaws and the Articles Supplementary.

In accordance with Section 6(b) of the Articles Supplementary, in the circumstances specified therein, the holder of the Redeemable Preferred Share shall have the right to nominate and elect by written or electronic consent (in accordance with Section 12 of Article II) (the "Board Increase Election") to increase the number of directors then constituting the Board of Directors by a number of directors that would result in the holder of the Redeemable Preferred Share being entitled to nominate and elect a majority of the members of the Board of Directors (and if the Board Increase Election is made the number of directors shall automatically then increase by such number) and the holder of the Redeemable Preferred Share, voting as a separate class, shall be entitled (subject to Section 6.1 of the Charter, which requires that a majority of the directors be Independent Directors) to nominate and elect (by written or electronic consent of the holder of the Redeemable Preferred Share in accordance with Section 12 of Article II) immediately upon the Board Increase Election without any further action required by the Corporation (and thereafter (i) at each annual meeting for the nomination and/or election of directors, (ii) at any special meeting of the holder of the Redeemable Preferred Share called for the purpose of nominating or electing such directors or (iii) at any time by written or electronic consent of the holder of the Redeemable Preferred Share in accordance with Section 12 of Article II) such number of additional directors.

A majority of the directors shall be Independent Directors except for a period of up to sixty (60) days after the death, removal or resignation of an Independent Director. For so long as the Redeemable Preferred Share is outstanding, the holder of the Redeemable Preferred Share shall have the right to approve (such approval not to be unreasonably withheld, conditioned or delayed), in connection with the nomination and election of directors pursuant to Section 11(a) of Article II (other than Redeemable Preferred Directors) for each annual meeting or any special meeting called for that purpose, the nomination and election of two (2) Independent Directors (any such Independent Director, the "Approved Independent Director" and who, for the avoidance of doubt, shall not include any Redeemable Preferred Director) and the Approved Independent Director shall not be nominated for election (whether by the Board of Directors or the stockholders) or elected to the Board of Directors or any committee (which term shall include any subcommittee thereof) thereof without such approval.

Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president, a majority of the directors or Independent Directors then in office or by any Redeemable Preferred Director. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least twenty-four (24) hours prior to the meeting. Notice by United States mail shall be given at least three (3) days prior to the meeting. Notice by courier shall be given at least two (2) days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute, the Charter or these Bylaws.

Section 6. QUORUM. A majority of the directors including, for so long as the Redeemable Preferred Share is outstanding, at least one (1) Primary Redeemable Preferred Director, shall constitute a quorum for transaction of business at any meeting of the Board of Directors; provided that, if less than such a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice (provided that notice of any rescheduled meeting shall be provided to all Redeemable Preferred Directors no less than one (1) Business Day prior to such meeting) provided that if the failure to achieve such quorum is solely due to the absence of any Primary Redeemable Preferred Director, so long as the Redeemable Preferred Share is outstanding, if quorum at any meeting which is scheduled to substitute for such adjourned meeting fails to be achieved solely due to the absence of any Primary Redeemable Preferred Director, quorum shall be deemed to have been achieved despite such absence solely with respect to any action taken by the Board of Directors that is not related to any of the matters set forth in Section 6(i) and 6(j) of the Articles Supplementary, except during a Suspension Period (as defined in the Articles Supplementary), in which case quorum shall also be deemed to have been achieved despite such absence with respect to any action taken by the Board of Directors related to any of the matters set forth in Section 6(i) and 6(j) of the Articles Supplementary to the extent that such matters constitute AS Suspended Rights (as defined in the Articles Supplementary); and provided further that, if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority or other percentage of a particular group of directors or the vote of a particular director is required for action, a quorum must also include a majority or such other percentage of such group or the particular director, as applicable.

The directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than would be required to establish a quorum; provided, that at least one (1) Primary Redeemable Preferred Director must remain at the meeting in order for the directors to be permitted to transact business in respect of any action relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary, except during a Suspension Period, in which case the directors shall also be permitted to transact business in respect of any action relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary to the extent that such matters constitute AS Suspended Rights.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless (a) the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws or (b) the concurrence of a Primary Redeemable Preferred Director is required for such action by the Articles Supplementary (subject to the provisions in Section 9 thereof relating to the suspension of certain rights of the holder of the Redeemable Preferred Share). If enough directors have withdrawn from a meeting to leave fewer than would be required to establish a quorum but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless (i) the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws or (ii) the concurrence of a Primary Redeemable Preferred Director is required for such action by the Articles Supplementary (subject to the provisions in Section 9 thereof relating to the suspension of certain rights of the holder of the Redeemable Preferred Share); provided, that in any case a quorum for any action relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary shall require the participation of at least one (1) Primary Redeemable Preferred Director, except during a Suspension Period, in which case quorum for any action relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary shall not require the participation of a Primary Redeemable Preferred Director to the extent that such matters constitute AS Suspended Rights. On any matter for which the Charter requires the approval of the Independent Directors, the action of a majority of the total number of Independent Directors shall be the action of the Independent Directors.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 11. VACANCIES. If for any reason any or all of the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Subject to the next paragraph, any vacancy on the Board of Directors, other than due to any Redeemable Preferred Director ceasing to be a director or an increase in the number of directors as contemplated by Section 6(b) of the Articles Supplementary and the second paragraph of Article III, Section 2 of these Bylaws, may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any individual elected to fill such a vacancy shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies.

Notwithstanding anything to the contrary herein, as provided in the Articles Supplementary, any vacancy on the Board of Directors due to any Redeemable Preferred Director ceasing to be a director or due to the increase in the number of directors as contemplated by Section 6(b) of the Articles Supplementary and the second paragraph of Article III, Section 2 of these Bylaws shall, for so long as the Redeemable Preferred Share is outstanding, be filled only by the holder of the Redeemable Preferred Share, acting (i) at an annual meeting for the election of directors, (ii) at any special meeting called for such purpose or (iii) at any time by written or electronic consent (pursuant to Section 12 of Article II). Furthermore, and notwithstanding anything to the contrary herein, as provided in the Articles Supplementary the Redeemable Preferred Directors may be removed only as provided in the Articles Supplementary.

Independent Directors shall nominate replacements for vacancies among the Independent Directors' positions (other than Independent Directors that are Redeemable Preferred Directors, who shall be nominated as provided herein and in the Articles Supplementary), provided, that the Approved Independent Director must be approved by the holder of the Redeemable Preferred Share (such approval not to be unreasonably withheld, conditioned or delayed).

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors, including under an incentive plan approved by the Board of Directors. Directors will be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Directors may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors could have originally authorized the matter in accordance with the terms of the Charter and these Bylaws then in effect. The stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the stockholders could have originally authorized the matter in accordance with the terms of the Charter and these Bylaws then in effect.

Section 17. CERTAIN RIGHTS OF DIRECTORS. A director who is not also an officer of the Corporation shall have no responsibility to devote his or her full time to the affairs of the Corporation. Any director or officer, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.

Section 18. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Charter or these Bylaws, this Section 18 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than twenty-four (24) hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be a number of directors equal to one-third of the number of then-serving directors (provided that at least one (1) Primary Redeemable Preferred Director shall be required to constitute a quorum with respect to any action to be taken by the Board of Directors relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary, except during a Suspension Period, in which case quorum for any action relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary shall not require the participation of a Primary Redeemable Preferred Director to the extent that such matters constitute AS Suspended Rights).

Section 19. BOARD MATTERS. Notwithstanding any other provision in the Charter or these Bylaws, the affirmative vote or consent of the Board of Directors (taken or provided in accordance with the terms of the Charter and these Bylaws) shall be required for the Corporation or any of its subsidiaries to take any of the actions set forth in Section 6(i) and Section 6(j) of the Articles Supplementary.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members committees, composed of one (1) or more directors (the majority of whom shall at all times be Independent Directors) to serve at the pleasure of the Board of Directors. For so long as the Redeemable Preferred Share is outstanding, each committee (which term shall include any subcommittee thereof) of the Board of Directors shall contain at least one (1) Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share; provided, that, with respect to any appointment to (a) any subcommittee established by the Compensation Committee consisting solely of two or more "non-employee" directors within the meaning of Rule 16b-3 under the Exchange Act, in accordance with Rule 16b-3 under the Exchange Act, which has the exclusive purpose and exclusive powers to approve transactions in advance in a manner that satisfies the requirements of Rule 16b-3 under the Exchange Act to render such transaction exempt from liability for purposes of Section 16(b) of the Exchange Act (a "Section 16 Committee") and (b) the Audit Committee or any other committee of the Board of Directors which is required, pursuant to the applicable rules of the Securities and Exchange Commission or any national securities exchange on which any shares of stock of the Corporation of any class or series are then listed, to be established (any such committee, an "Independent Committee"), such Redeemable Preferred Director so appointed must also be an Independent Director and shall meet all applicable requirements, with respect to independence and otherwise, of the Securities and Exchange Commission and any national securities exchange on which any shares of stock of the Corporation of any class or series are then listed; provided, further, that if none of the then serving Redeemable Preferred Directors meets all such applicable requirements (including being an Independent Director), then such committee shall contain at least one (1) Approved Independent Director who shall meet all such applicable requirements; provided, further, that this provision shall not prohibit more than one (1) Redeemable Preferred Director or more than one (1) Approved Independent Director being appointed to any committee of the Board of Directors. Furthermore, and notwithstanding anything to the contrary herein, (i) any Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share to serve, or any Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve, pursuant to this Section 1 on any committee of the Board of Directors, except with respect to any removal which a majority of the Board of Directors has reasonably determined is necessary in order to maintain such committee's compliance with all applicable requirements, with respect to independence and otherwise, of the Charter, the Securities and Exchange Commission and any national securities exchange on which any shares of stock of the Corporation of any class or series are then listed, (x) may be removed with or without cause from any committee only by the holder of the Redeemable Preferred Share (a) at any annual meeting for the election of directors, (b) at any special meeting of the Redeemable Preferred Director called for the purpose of removing the Redeemable Preferred Director or the Approved Independent Director or (c) at any time by written or electronic consent of the holder of the Redeemable Preferred Share (in accordance with Section 12 of Article II) and (y) may not be removed from any committee by the holder of any other class or series of Shares (as defined in the Articles Supplementary) or any other Person and (ii) if any vacancy in the office of a Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to this Section 1 to serve, or any Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to this Section 1, on any committee shall occur for any reason (whether due to removal, death, resignation or otherwise), then such vacancy may be filled (x) in the case of any vacancy in the office of a Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to this Section 1 to serve, only by the holder of the Redeemable Preferred Share, and (y) in the case of any vacancy in the office of any Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to this Section 1, by the Board of Directors, in each case, pursuant to the procedures set forth above in this Section 1. For the avoidance of doubt and notwithstanding anything herein or in any other Transaction Document (as defined in the Articles Supplementary) to the contrary, (i) no committee of the Board of Directors or subcommittee thereof which does not have as a member at least one (1) Primary Redeemable Preferred Director may take any action or have any authority with respect to any of the matters set forth in Section 6(i) of the Articles Supplementary and (ii) any committee which does have as a member at least one (1) Primary Redeemable Preferred Director may not take any action with respect to any of the matters set forth in Section 6(i) of the Articles Supplementary without the prior approval of at least one (1) Primary Redeemable Preferred Director as set forth in Section 6(i) of the Articles Supplementary.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee including, for so long as the Redeemable Preferred Share is outstanding, at least one (1) Primary Redeemable Preferred Director (or in the case of the Audit Committee or any Section 16 Committee or Independent Committee, the Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to Section 1 of Article IV above, or if no Redeemable Preferred Director is permitted to serve on such committee pursuant to Section 1 of Article IV above, the Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to Section 1 of Article IV above), shall constitute a quorum for the transaction of business at any meeting of the committee; provided that, if less than such a majority of such members is present at such meeting, a majority of the members present may adjourn the meeting from time to time without further notice (provided that notice of any rescheduled meeting shall be provided to all Redeemable Preferred Directors no less than one (1) Business Day prior to such meeting) provided that if the failure to achieve such quorum is solely due to the absence of any Primary Redeemable Preferred Director (or in the case of the Audit Committee or any Section 16 Committee or Independent Committee, the Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to Section 1 of Article IV above, or if no Redeemable Preferred Director is permitted to serve on such committee pursuant to Section 1 of Article IV above, the Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to Section 1 of Article IV above), so long as the Redeemable Preferred Share is outstanding, if quorum at any meeting which is scheduled to substitute for such adjourned committee meeting fails to be achieved solely due to the absence of any Primary Redeemable Preferred Director (or in the case of the Audit Committee or any Section 16 Committee or Independent Committee, the Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to Section 1 of Article IV above, or if no Redeemable Preferred Director is permitted to serve on such committee pursuant to Section 1 of Article IV above, the Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to Section 1 of Article IV above), quorum shall be deemed to have been achieved despite such absence solely with respect to any action taken by such committee of the Board of Directors that is not related to any of the matters set forth in Section 6(i) and 6(j) of the Articles Supplementary, except during a Suspension Period, in which case quorum shall also be deemed to have been achieved despite such absence with respect to any action taken by such committee of the Board of Directors related to any of the matters set forth in Section 6(i) and 6(j) of the Articles Supplementary to the extent that such matters constitute AS Suspended Rights. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two (2) members of any committee (if there are at least two (2) members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee other than a member that is a Primary Redeemable Preferred Director (or in the case of the Audit Committee or any Section 16 Committee or Independent Committee, the Redeemable Preferred Director selected by the holder of the Redeemable Preferred Share pursuant to Section 1 of Article IV above, or if no Redeemable Preferred Director is permitted to serve on such committee pursuant to Section 1 of Article IV above, the Approved Independent Director required to serve because a Redeemable Preferred Director is not permitted to serve pursuant to Section 1 of Article IV above), the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of the such absent member; provided, that in respect of any action relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary at least one (1) Primary Redeemable Preferred Director must be present at such meeting, except during a Suspension Period, in which case a Primary Redeemable Preferred Director need not be present at such meeting in respect of any action relating to any of the matters described in Section 6(i) or Section 6(j) of the Articles Supplementary to the extent that such matters constitute AS Suspended Rights. Each committee shall keep minutes of its proceedings.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

Section 7. OTHER. Notwithstanding anything to the contrary herein, any committee of the Board of Directors formed with authority and jurisdiction over the review or approval of transactions or other matters involving, in the reasonable judgment of the Independent Directors (excluding, for this purpose, any Redeemable Preferred Director), a conflict of interest between the Corporation or one or more of its subsidiaries, on the one hand, and the holder of the Redeemable Preferred Share or any of its affiliates, on the other hand, and which has powers limited exclusively to such review or approval (any such committee, a "Conflicts Committee") need not include a Redeemable Preferred Director; provided, that discussions, deliberations, decisions or actions involving the Securities Purchase, Voting and Standstill Agreement, dated as of January 12, 2017, by and among American Realty Capital Hospitality Trust, Inc., American Realty Capital Hospitality Operating Partnership, L.P. and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC (the "SPA"), the Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated March 31, 2017 or any other agreement entered into by the holder of the Redeemable Preferred Share or any of its affiliates in connection with the transactions contemplated by the SPA, including matters pertaining to the rights of the holder of the Redeemable Preferred Share or any of its affiliates under such agreements, may be deemed by a majority of the Independent Directors on the Board of Directors (excluding, for this purpose, any Redeemable Preferred Director) not to constitute such a conflict of interest. Notwithstanding anything to the contrary herein, for so long as the Redeemable Preferred Share is outstanding, the Corporation shall not make a general delegation of the powers of the Board of Directors to any committee thereof which does not include as a member a Redeemable Preferred Director, other than to a Conflicts Committee in accordance with Section 6(g) of the Articles Supplementary and this Section 7 of Article IV of these Bylaws. Notwithstanding anything to the contrary herein, for so long as the Redeemable Preferred Share is outstanding, any charter or other governing instrument or constitutional document of any committee (i) shall not contain any terms or conditions, or be interpreted in any manner, inconsistent with or adverse to any, and (ii) shall be subject to any and all, preferences, rights, restrictions and other terms and conditions of the Redeemable Preferred Share and of the holder of the Redeemable Preferred Share set forth in these Bylaws and/or the Articles Supplementary.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, may include a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two (2) or more offices, except president and vice president, may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHAIRMAN OF THE BOARD. Subject to Section 6(i)(xx) of the Articles Supplementary, the Board of Directors may designate from among its members a chairman of the board who shall not, solely by reason of these Bylaws, be an officer of the Corporation. The Board of Directors may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Directors and of the stockholders at which he or she shall be present. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Directors.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one (1) vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors may designate one (1) or more vice presidents as executive vice president, senior vice president or vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general shall perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the president, the chief financial officer or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors or required by the Charter, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be represented by certificates. Upon the transfer of uncertificated shares, to the extent then required by the MGCL, the Corporation shall provide to record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland. Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of stockholders, not less than ten (10) days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken. When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

Section 7. TERMS OF REDEEMABLE PREFERRED STOCK. The provisions of these Bylaws, including, but not limited to, those pertaining to the stock, the stockholders and the Board of Directors, are subject to the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the Redeemable Preferred Share as set forth in the Articles Supplementary as filed with the State Department of Assessments and Taxation of Maryland (the "Articles Supplementary"). Notwithstanding anything to the contrary herein, if there is any inconsistency between the terms of these Bylaws and the terms of the Articles Supplementary, the terms of the Articles Supplementary will prevail. Notwithstanding anything to the contrary herein, any action contemplated to be taken, or notice to be provided, by the holder of the Redeemable Preferred Share, which is contemplated as being made in writing may be made by electronic transmission.

ARTICLE VIII

ACCOUNTING YEAR

The fiscal year of the Corporation shall end on December 31st of each calendar year, unless otherwise determined by the Board of Directors by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time (but subject to the provisions of this Article XII and the Charter), the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity and (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity from and against any claim, liability or expense to which they may become subject or which they may incur by reason of their service in any such capacity. The rights of a director or officer to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election of such director or officer. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of these Bylaws or Charter inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII

WAIVER OF NOTICE

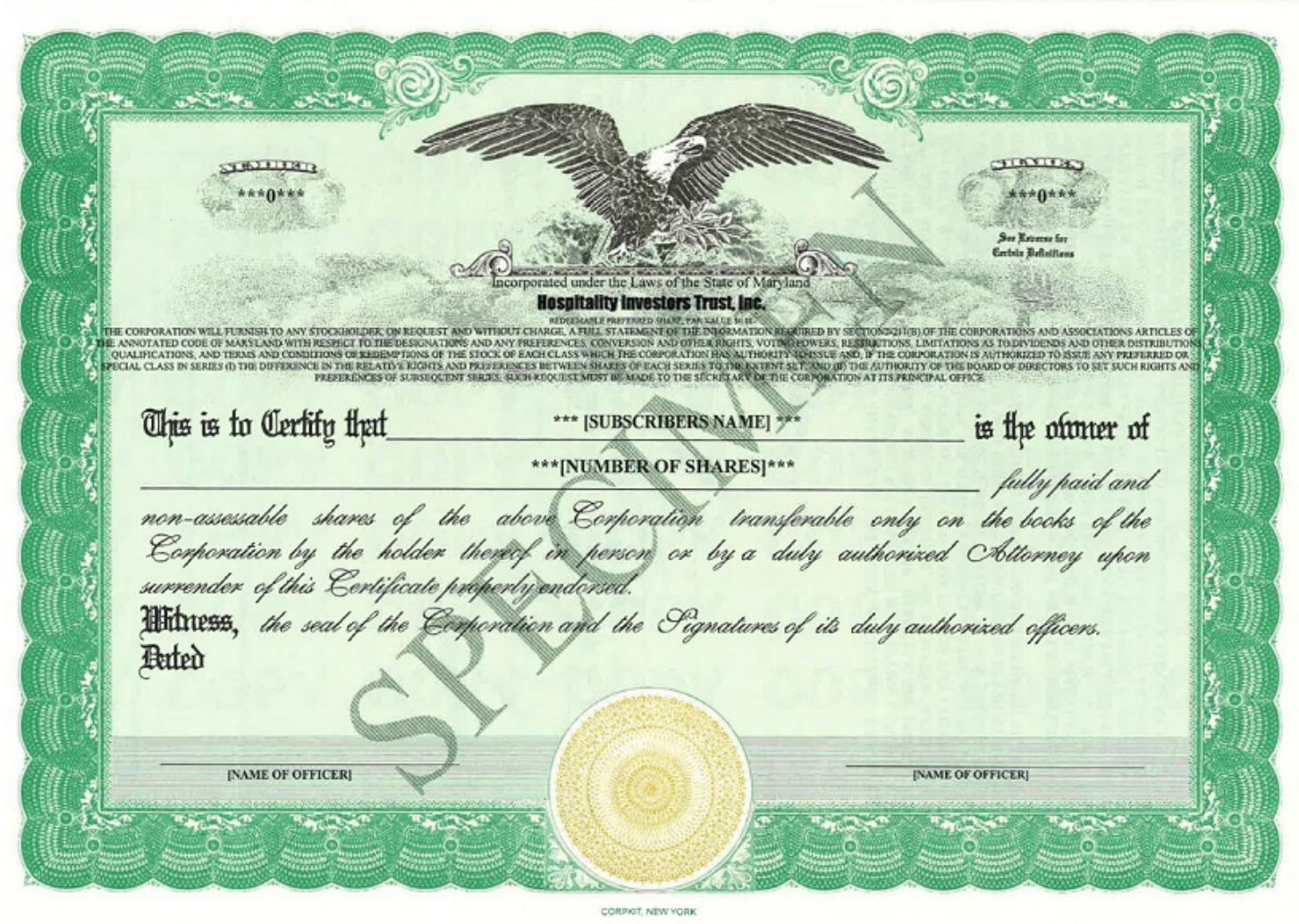
Whenever any notice of a meeting is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws. So long as the Redeemable Preferred Share is outstanding, the Corporation shall not make and the Board of Directors shall not approve any amendment, alteration or repeal of any provision of these Bylaws, or the adoption of any new bylaw, that would alter or be contrary or inconsistent with or that would adversely affect the then-applicable terms of the Articles Supplementary or the rights of the holder of the Redeemable Preferred Share (including any amendment to this Article XIV), in each case, without the approval of the holder of the Redeemable Preferred Share.

Exhibit 4.1



The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT —	_____ Custodian _____ (Cust) (Minor) under Uniform Gifts to Minors Act _____ (State)
TEN ENT	— as tenants by the entireties		
JT TEN	— as joint tenants with right of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received ____ *hereby sell, assign and transfer unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

_____ *Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint* _____ *Attorney to transfer the said Shares on the books of the within named Corporation with full power of substitution in the premises.*

Dated _____

In presence of _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

THE REDEEMABLE PREFERRED SHARE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT OR LAWS, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED. THE REDEEMABLE PREFERRED SHARE HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF.

IN ACCORDANCE WITH THE TERMS SET FORTH IN THE ARTICLES SUPPLEMENTARY FILED BY HOSPITALITY INVESTORS TRUST, INC. WITH THE MARYLAND STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ON MARCH 31, 2017, THIS REDEEMABLE PREFERRED SHARE SHALL NOT BE TRANSFERABLE EXCEPT TO AN AFFILIATE OF BROOKFIELD STRATEGIC REAL ESTATE PARTNERS II HOSPITALITY REIT II LLC; PROVIDED THAT, AFTER GIVING EFFECT TO SUCH TRANSFER, SUCH PERSON CONTINUES TO BE AN AFFILIATE OF BROOKFIELD STRATEGIC REAL ESTATE PARTNERS II HOSPITALITY REIT II LLC.

Exhibit 4.2

EXECUTION VERSION

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

HOSPITALITY INVESTORS TRUST

OPERATING PARTNERSHIP, L.P.

Dated as of March 31, 2017

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AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

HOSPITALITY INVESTORS TRUST

OPERATING PARTNERSHIP, L.P.

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF HOSPITALITY INVESTORS TRUST OPERATING PARTNERSHIP, L.P. (the "Partnership", or the "Company") dated as of March 31, 2017 is entered into among HOSPITALITY INVESTORS TRUST, INC., a Maryland corporation, as general partner (the "General Partner"), BROOKFIELD STRATEGIC REAL ESTATE PARTNERS II HOSPITALITY REIT II LLC, a Delaware limited liability company, as a Limited Partner (the "Initial Preferred LP") and BSREP II HOSPITALITY II SPECIAL GP OP LLC, a Delaware limited liability company, as Special General Partner (the "Special General Partner" and, together with the Initial Preferred LP, the "Investor Partners") and any other Limited Partners party hereto from time to time.

RECITALS

WHEREAS, the Company was formed on July 24, 2013 under the name "American Realty Capital Hospitality Operating Partnership, L.P." pursuant to the Revised Uniform Limited Partnership Act of the State of Delaware and a certificate of limited partnership was filed with the Secretary of State of the State of Delaware, which certificate of limited partnership was amended on or about the date hereof, among other things, to change the name of the Partnership to "Hospitality Investors Trust Operating Partnership, L.P." (as amended, the "Certificate").

WHEREAS, the General Partner has previously entered into that certain Agreement of Limited Partnership of the Company, dated as of January 7, 2014 which was amended pursuant to that certain First Amendment thereto, dated as of August 7, 2015, and that certain Second Amendment thereto, dated as of November 11, 2015 (as amended, the "Initial Agreement").

WHEREAS, pursuant to the Framework Agreement (the "Framework Agreement") entered into as of January 12, 2017 among (i) American Realty Capital Hospitality Advisors, LLC (the "Advisor"), (ii) American Realty Capital Hospitality Properties, LLC, (iii) American Realty Capital Hospitality Grace Portfolio, LLC, (iv) Crestline Hotels & Resorts, LLC, (v) the General Partner, (vi) the Company, (vii) American Realty Capital Hospitality Special Limited Partnership, LLC (the "Special Limited Partner") and (viii) the Initial Preferred LP, the Advisor and the Special Limited Partner each forfeited or had redeemed any right, title or interest in, to or under any Partnership Interests (as defined in the Initial Agreement) formerly held by them in the Company in consideration of certain payments made under the Framework Agreement and acknowledged that neither has any further right, title or interest in the Company.

WHEREAS, on January 12, 2017, the Initial Preferred LP entered into that certain Securities Purchase, Voting and Standstill Agreement (the "Purchase Agreement") with the Company and the General Partner providing for among other things the purchase of Class C Units, a copy of which is attached hereto as Exhibit D.

WHEREAS, on the date hereof, the Company, the General Partner and the Initial Preferred LP are consummating the transactions contemplated by the Purchase Agreement to be completed at the Initial Closing (as defined in the Purchase Agreement).

WHEREAS, the Company desires (i) to admit the Special General Partner as a special general partner with the exclusive rights and powers set forth in Article 17 hereof, (ii) to offer and sell to the Initial Preferred LP Class C Units pursuant to the Purchase Agreement, and (iii) the General Partner, together with the Investor Partners, desires to adopt this Agreement in order to amend and restate the Initial Agreement in its entirety.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE 1
DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"*5% Class C Unit Holder*" means any Class C Unit Holder that, as of the date of a Preemptive Rights Notice and together with its Affiliates, owns Class C Units representing more than 5% of the outstanding shares of Common Stock on an as-converted basis.

"*Act*" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, and any successor to such statute.

"*Action*" means any action, claim, hearing, charge, complaint, demand, challenge, suit, proceeding or investigation.

"*Additional Limited Partner*" means a Person that has executed and delivered an additional limited partner signature page in the form attached hereto, has been admitted to the Partnership as a Limited Partner pursuant to Section 4.3 or Section 11.4 hereof and that is shown as such on the books and records of the Partnership.

"*Additional Shares*" shall mean all shares of Common Stock issued (and, unless otherwise approved as being excluded from this definition by a majority of the Class C Unit Holders in connection with a consent to a Restricted Action granted under Section 16.3 hereof, all shares of Common Stock issuable upon the conversion, exchange or exercise of Convertible Securities issued) by the General Partner or Partnership after the Original Issue Date, other than (i) shares of Common Stock issued upon the redemption of OP Units outstanding on the Original Issue Date; (ii) shares of Common Stock issuable upon the redemption of OP Units issuable upon the conversion of Class C Units issued pursuant to the Purchase Agreement; (iii) Class C Units issued pursuant to the Purchase Agreement; (iv) shares of Common Stock issued pursuant to the Framework Agreement (including without limitation shares of Common Stock issued upon conversion and redemption of Partnership Interests); (v) shares of Common Stock issued to employees or directors of, or consultants or advisors to, the General Partner or any of its subsidiaries as compensation for services pursuant to a plan, agreement or arrangement approved by the Board; (vi) shares of Common Stock issued upon the exercise of Options provided such issuance is pursuant to the terms of such Option; or (vii) Partnership Units designated as "LTIP Units" that may, subject to the Class C Rights, be issued under an equity plan approved by the General Partner and will have the rights, preferences and other privileges designated by the General Partner as will be set forth as an exhibit to this Agreement.

"*Adjusted Capital Account Deficit*" means with respect to any Partner, the negative balance, if any, in such Partner's Capital Account as of the end of any relevant fiscal year, determined after giving effect to the following adjustments:

(a) credit to such Capital Account any portion of such negative balance which such Partner (i) is treated as obligated to restore to the Partnership pursuant to the provisions of Section 1.704-1(b)(2)(ii)(c) of the Regulations, or (ii) is deemed to be obligated to restore to the Partnership pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and

(b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations.

"*Advisor*" has the meaning set forth in the Recitals.

"*Affected Gain*" has the meaning set forth in subparagraph 4(b) of Exhibit B.

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under common control with such Person. For purposes of this definition, "control" when used with respect to any Person has the meaning specified in Rule 12b 2 under the Exchange Act (including SEC and judicial interpretations thereof); and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. Notwithstanding the foregoing, in respect of the Initial Preferred LP, the Special General Partner or any of their Affiliates, the term "Affiliate" shall not include any Brookfield Excluded Affiliate.

"*Agreement*" means this Amended and Restated Agreement of Limited Partnership, as originally executed and as amended, supplemented or restated from time to time, as the context requires. For the avoidance of doubt, references herein to the "date of this Agreement" shall mean March 31, 2017.

"*Annual Business Plan*" has the meaning set forth in the Articles Supplementary.

"*Approved Annual Business Plan*" means the Annual Business Plan (including the Approved Budget) in effect at any time as approved by the Redeemable Preferred Directors.

"*Approved Budget*" means the annual operating and capital budget of the General Partner and its Subsidiaries included within the Approved Annual Business Plan.

"*Articles Supplementary*" means the Articles Supplementary of the General Partner establishing and fixing the rights and preferences of the Redeemable Preferred Share filed with the State Department of Assessments and Taxation of Maryland as contemplated by the Purchase Agreement on the date hereof.

"*as-converted basis*" means, with respect to the outstanding shares of Common Stock and Convertible Securities, on a basis in which all shares of Common Stock issuable upon conversion, exchange or exercise of any other Equity Security convertible into or exchangeable or exercisable for shares of Common Stock, (including, for the avoidance of doubt, the shares of Common Stock that would be issuable to all Holders of Class C Units if such Holders were to convert such Class C Units into OP Units and in turn receive the Common Stock Amount applicable to such OP Units upon redemption thereof pursuant to Section 8.6), whether or not the convertible, exchangeable or exercisable Equity Security is then convertible, exchangeable or exercisable by the holder, are assumed to be then outstanding.

"*Assignee*" means a Person to whom one or more Partnership Units have been transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5.

"*Assumed Tax Rate*" means the highest net federal, state and local income tax rate that would be applicable to the Company if it were a taxable Delaware corporation.

"*Audit*" has the meaning set forth in Section 10.3(f).

"*Audit Determination*" has the meaning set forth in Section 10.3(h).

"*Available Cash*" means, with respect to the applicable period of measurement (i.e., any period (other than the first period in which this calculation of Available Cash is being made) beginning on the first day of the fiscal year, quarter or other period commencing immediately after the last day of the fiscal year, quarter or other applicable period for purposes of the prior calculation of Available Cash for or with respect to which a distribution has been made, and ending on the last day of the fiscal year, quarter or other applicable period immediately preceding the date of the calculation), the excess, if any, as of such date, of

(a) the gross cash receipts of the Partnership for such period from all sources whatsoever, including the following:

(1) all rents, revenues, income and proceeds derived by the Partnership from its operations or assets, including distributions received by the Partnership from any Entity in which the Partnership has an interest;

(2) all proceeds and revenues received by the Partnership on account of any sales of any Partnership property or as a refinancing of or payment of principal, interest, costs, fees, penalties or otherwise on account of any borrowings or loans made by the Partnership or financings or refinancings of any property of the Partnership;

(3) the amount of any insurance proceeds and condemnation awards received by the Partnership;

(4) all capital contributions and loans received by the Partnership from its Partners;

(5) all cash amounts previously reserved by the Partnership, to the extent such amounts are no longer needed for the specific purposes for which such amounts were reserved; and

(6) the proceeds of liquidation of the Partnership's property in accordance with this Agreement;

over

(b) the sum of the following to the extent permitted by the terms hereof, as applicable (but without duplication):

(1) all operating costs and expenses, including taxes and other expenses of the properties directly and indirectly held by the Partnership and capital expenditures made during such period (without deduction, however, for any capital expenditures, charges for Depreciation or other expenses not paid in cash or expenditures from reserves described in clause (7) below);

(2) all costs and expenses expended or paid during such period in connection with the sale or other disposition, or financing or refinancing, of the property directly or indirectly held by the Partnership or the recovery of insurance or condemnation proceeds;

(3) all payments made with respect to contractual debt service (other than prepayments), including principal and interest, paid during such period on all indebtedness (including under any line of credit) of the Partnership;

(4) all capital contributions, advances, reimbursements, loans or similar payments made to any Person in which the Partnership has an interest;

(5) all loans made by the Partnership in accordance with the terms of this Agreement;

(6) all reimbursements to the General Partner during such period; and

(7) the amount of any new reserve or reserves or increase in reserves established during such period so long as such reserve or reserves represent an amount (a) that arises from facts and circumstances occurring after the Approved Budget was approved by the Board, (b) which is reasonable and customary which respect to such facts and circumstances, and (c) which the General Partner in good faith determines is necessary or appropriate and in accordance with applicable accounting standards that would reasonably require such a reserve; and

(8) payments owing with respect to indemnity and Reimbursable Amounts under the Transaction Documents.

Notwithstanding the foregoing, Available Cash shall not include any cash received or reductions in reserves, or take into account any disbursements made or reserves established, after commencement of the dissolution and liquidation of the Partnership.

"*Board*" means the Board of Directors of the General Partner.

"*Brookfield*" means Brookfield Asset Management, Inc. and its successors and assigns.

"Brookfield Excluded Affiliate" means mean (a) Brookfield Investment Management Inc., Brookfield Investment Management (Canada) Inc. or any of their respective controlled Affiliates, for so long as each entity in (a) continues to represent the "public side" of Brookfield and is separated from the "private side" of Brookfield (including from the Initial Preferred LP) in accordance with internal policies by an information barrier reasonably designed to prevent the unauthorized disclosure of non-public information between the public side and private side and continues to comply with such policies, and (b) any separately traded public companies in which the Initial Preferred LP or any of its Affiliates may hold an interest, as of the date hereof or from time to time hereafter (including General Growth Properties, Inc.) or any of their respective Subsidiaries, in each case, until such time that any such Person is a Permitted Transferee pursuant to the terms of Section 11.3 of the this Agreement, at which time such Person shall be deemed to become an Affiliate of the Initial Preferred LP for all purposes of this Agreement; *provided*, that for so long as any Redeemable Preferred Director simultaneously serves on both the Board and the board of directors of any publicly traded company described under clause (b), the primary business of which is the ownership of select service or limited service hotels, such company and each of its Subsidiaries shall be deemed not to be a Brookfield Excluded Affiliate, *provided*, *further*, that if any Brookfield Excluded Affiliate described in clause (b) is provided with Confidential Information, such entity receiving Confidential Information will not be deemed to be a Brookfield Excluded Affiliate; *provided*, *further*, that no Person that would otherwise be deemed to be a Brookfield Excluded Affiliate will be deemed to have received Confidential Information solely because an individual that is an employee of the Initial Preferred LP or its Affiliates serving as a member of the board of directors (or similar governing body) of such Person has received Confidential Information if such individual has not provided any other member of the board of directors (or similar governing body), officer or employee of such Person (which members, officer or employee is not an employee of the Initial Preferred LP or its Affiliates) with any Confidential Information and has not used any Confidential Information in furtherance of an intentional breach of Section 10.8 or Section 10.9 of the Purchase Agreement.

"Brookfield REIT Holder" means an Affiliate of Brookfield that directly or indirectly owns no assets other than OP Units, Class C Units or shares of Common Stock and intends to satisfy the REIT Requirements.

"*Business Combination*" has the meaning set forth in Section 7.1(a)(iii)(D).

"*Business Day*" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"*Calculated Payments*" has the meaning set forth in the definition of Make Whole Premium.

"*Capital Account*" means with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(a) to each Partner's Capital Account there shall be credited;

(1) such Partner's Capital Contributions;

(2) such Partner's distributive share of Net Income and any items in the nature of income or gain which are specially allocated to such Partner pursuant to paragraphs 1 and 2 of Exhibit B; and

(3) the amount of any Partnership liabilities assumed by such Partner or which are secured by any asset distributed to such Partner;

(b) to each Partner's Capital Account there shall be debited;

(1) the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement;

(2) such Partner's distributive share of Net Losses and any items in the nature of expenses or losses which are specially allocated to such Partner pursuant to paragraphs 1 and 2 of Exhibit B; and

(3) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any asset contributed by such Partner to the Partnership; and

(c) if all or a portion of a Partnership Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Partnership Interest.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Sections 1.704-1(b) and 1.704-2 of the Regulations, and shall be interpreted and applied in a manner consistent with such Regulations. If the General Partner shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed assets or which are assumed by the Partnership, the General Partner or any Limited Partner) are computed in order to comply with such Regulations, the General Partner may make such modification; provided, that, all allocations of Partnership income, gain, loss and deduction continue to have "substantial economic effect" within the meaning of Section 704(b) of the Code and that no Limited Partner is materially adversely affected by any such modification.

"*Capital Contribution*" means, with respect to any Partner, any cash, cash equivalents or the Gross Asset Value of property (net of any liabilities secured by contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Code) which such Partner contributes or is deemed to contribute to the Partnership pursuant to Article 4 hereof.

"*Capital Transaction*" means any sale, or other disposition (other than a deemed disposition pursuant to Section 708(b)(1)(B) of the Code and the Regulations thereunder) of all or substantially all of the assets and properties of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets and properties of the Partnership.

"*Cash Amount*" means an amount of cash equal to the product of (x) the number of OP Units offered for redemption multiplied by (y) (i) the Common Stock Value, or (ii) if the Company or General Partner is then proposing to engage in a Fundamental Sale Transaction, in lieu of the Common Stock Value, an amount equal to the consideration to be received or to be distributed with respect to a share of Common Stock in connection with any such Fundamental Sale Transaction, and (z) the Exchange Factor on the Redemption Date.

"*Catch-Up Tax Distribution*" has the meaning set forth in Section 5.1(b).

"*Certificate*" has the meaning set forth in the Recitals.

"*Charter*" means the General Partner's Charter, filed with the State Department of Assessments and Taxation of Maryland, or other organizational document governing the General Partner, as amended, supplemented or restated from time to time, including but not limited to the Articles Supplementary.

"*Claims*" has the meaning set forth in Section 7.6(a)(i).

"*Class C Cash Distribution Amount*" means, with respect to a Class C Unit and as of any Distribution Date, an amount accrued at the rate of 7.5% per annum on such Class C Unit's Liquidation Preference, accrued on the basis of twelve (12) thirty (30)-day months and a three hundred sixty (360)-day year compounding quarterly commencing on the Issue Date for such Class C Unit, and accruing whether or not declared and whether or not there are profits, surplus, Available Cash or other Legally Available Funds of the Partnership for the payment of such amounts; *provided* that that if the full amount of the Class C Cash Distribution Amount is not distributed with respect to any Class C Units on any Distribution Date with respect to such Class C Unit on such Distribution Date for any reason, including if Legally Available Funds or Available Cash are not available therefor, the Class C Cash Distribution Amount for such Class C Unit shall thereafter accrue at the rate of 10.0% per annum on such Class C Unit's Liquidation Preference (which will include any accrued and unpaid Class C Cash Distribution Amounts) from and after such Distribution Date until the accrued and unpaid Class C Cash Distribution Amounts with respect to such Class C Unit is reduced to zero.

"*Class C Deferred Distribution Amount*" means, with respect to any Class C Deferred Distribution Units, a number of OP Units (which number shall, in no event be less than zero) equal to the excess, if any, of (i) the number of OP Units obtained by dividing (x) the Class C Liquidation Preference Reduction Amount of such Class C Deferred Distribution Units, by (y) the Conversion Price as of the applicable Class C Deferred Distribution Date, over (ii) the number of OP Units obtained by dividing (x) a number of shares of Common Stock having an aggregate Market Price, as of such date, equal to the sum of (a) such Class C Liquidation Preference Reduction Amount, and (b) any Tax Distributions paid on such Class C Deferred Distribution Units in excess of the Class C Cash Distribution Amount of such Class C Deferred Distribution Units, by (y) the Exchange Factor as of such date.

"*Class C Deferred Distribution Date*" means the Class C Final Deferred Distribution Date, or such earlier date as a Holder of Class C Units elects to receive the Class C Deferred Distribution Amount with respect to such Class C Deferred Distribution Units pursuant to Section 16.5(e).

"*Class C Deferred Distribution Units*" has the meaning set forth in Section 16.5(d)(i).

"*Class C Director Rights*" means the rights of the holder of the Redeemable Preferred Directors to approve certain actions of the General Partner pursuant to Section 6(i) of the Articles Supplementary.

"*Class C Final Deferred Distribution Date*" means the seventh (7th) anniversary of the Original Issue Date.

"*Class C Liquidation Preference Reduction Amount*" means, with respect to a Class C Deferred Distribution Unit, the amount by which the Liquidation Preference of such Unit was reduced on account of the Company's exercise of its option to pay the Class C Liquidation Preference Reduction Payment pursuant to Section 16.5(c)(i).

"*Class C Liquidation Preference Reduction Gross Payment*" has the meaning set forth in Section 16.5(d)(i).

"*Class C Liquidation Preference Reduction Make Whole Premium*" has the meaning set forth in Section 16.5(d)(ii).

"*Class C Liquidation Preference Reduction Payment*" has the meaning set forth in Section 16.5(d)(i).

"*Class C Rights*" means the approval rights of the Class C Unit Holders set forth in Section 16.3, the distribution rights and priorities of the Class C Unit Holders with respect to Class C Units set forth in Articles 5 and 13, the Class C Director Rights and, where and when applicable, the Special General Partner Rights. For the avoidance of doubt, if the Class C Unit Holders exercise their option to convert Class C Units into OP Units pursuant to Section 16.4 hereof and immediately thereafter exercise their right to redeem the OP Units received in exchange for Class C Units pursuant to Section 8.6(a) hereof, and a Nonredemption Event occurs (including in connection with any election by an OP Unit Holder to retain the number of OP Units corresponding to any Over-Threshold Shares pursuant to Section 8.6(b)), the OP Unit Holder shall in that case, for so long as it retains such OP Units and so long as a redemption of Common Stock would have a Common Stock Value of at least $5,000,000, retain all of its Class C Rights as if each such OP Unit was a Class C Unit.

"*Class C Tax Amount*" means, with respect to a Class C Unit or a Class C Tax Amount Entitled OP Unit for a taxable year or other period, an amount equal to the product of (x) the Assumed Tax Rate, and (y) the sum of, in each case without duplication, (i) distributions of cash made pursuant to Section 5.1(a) and Regular Tax Distributions made pursuant to Section 5.1(b) during such period, (ii) any amount of the Class C Cash Distribution Amount accruing but not paid during such period, (iii) the initial Liquidation Preference of any new Class C Units received in PIK Distributions during such period, (iv) the amount of Net Income allocated to such OP Unit or Class C Unit pursuant to Exhibit B for such period, and which is not otherwise described in subclauses (i) – (iii), and (v) the amount of any "guaranteed payment" the Holder of such Class C Unit is required by applicable law to recognize, and which is not otherwise described in subclauses (i) – (iii).

"*Class C Tax Amount Entitled OP Unit*" means an OP Unit (i) issued in exchange for a Class C Unit following the submission of a Holder Conversion Notice in accordance with Section 16.5(c)(iii), or (ii) issued in respect of a Class C Deferred Distribution Unit in accordance with Section 16.5(e) unless and until such OP Units are redeemed hereunder by the General Partner pursuant to Section 8.6(b).

"*Class C Unit*" means a convertible preferred Partnership Unit which is designated as a Class C Unit of the Partnership.

"*Class C Unit Shift*" has the meaning set forth in Section 16.7(a)(v).

"*Class C Unit Holder*" means a Person owning Class C Units.

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"*Common Stock*" means the common stock of the General Partner, $0.01 par value per share. Common Stock may be issued in one or more classes or series in accordance with the terms of the Charter. If, at any time, there is more than one class or series of Common Stock, the term "Common Stock" shall, as the context requires, be deemed to refer to the class or series of Common Stock that correspond to the class or series of Partnership Interests for which the reference to Common Stock is made.

"*Common Stock Amount*" means that number of shares of Common Stock equal to the product of (a) the number of OP Units offered for exchange, *multiplied by* (b) the Exchange Factor as of the Redemption Date.

"*Common Stock Value*" means as of any date (including a Redemption Date) an amount equal to (i) if the Common Stock is Listed on such date, the Market Price, (ii) if the Common Stock is not Listed on such date, the fair market value of a share of Common Stock as determined by the Board acting in good faith on the basis of such information as it considers, in its reasonable judgment, appropriate.

"*Company Redemption Notice*" has the meaning set forth in Section 16.5(c)(i).

"*Confidential Information"* has the meaning set forth in the Purchase Agreement.

"*Consent*" means the consent or approval of a proposed action by a Partner given in accordance with Section 14.2(b) hereof.

"*Consent Costs*" has the meaning set forth in the Purchase Agreement.

"*Consent of the Limited Partners*" means the Consent of Limited Partners (excluding for this purpose any Partnership Interests held by the General Partner and any Affiliate of the General Partner) holding Percentage Interests that are greater than fifty percent (50%) of the aggregate Percentage Interests of all Limited Partners who are not excluded for the purposes hereof.

"*Contributed Property*" means each property, partnership interest, contract right or other asset, in such form as may be permitted by the Act, contributed or deemed contributed to the Partnership by any Partner, including any interest in any successor partnership occurring as a result of a termination of the Partnership pursuant to Section 708 of Code.

"*Conversion Date*" means the date specified by a Class C Unit Holder as the designated conversion date in a Holder Conversion Notice, which day shall not be less than ten (10) Business Days following the date of delivery of such Holder Conversion Notice.

"*Conversion Price*" means $14.75 as of the date hereof, as adjusted from time to time in accordance with Section 16.4(d).

"*Conversion Rights*" means the right to convert Class C Units into OP Units in accordance with Section 16.4 hereof.

"*Convertible Securities*" shall mean (i) any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock (including, for the avoidance of doubt, the Class C Units) or (ii) rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or the foregoing described in clause (i).

"*Debt*" means, for any Person at the time of any determination, without duplication, all obligations, contingent or otherwise, of such Person that, in accordance with Generally Accepted Accounting Principles, should be classified upon the balance sheet of such Person (or in the notes thereto) as indebtedness, but in any event including: (i) all obligations for borrowed money; (ii) all obligations arising from installment purchases of Property or representing the deferred purchase price of Property or services in respect of which such Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables incurred in the ordinary course of business on terms customary in the trade); (iii) all obligations evidenced by notes, bonds, debentures, acceptances or instruments, or arising out of letters of credit or bankers' acceptances issued for such Person's account; (iv) all obligations for borrowed money, whether or not assumed, secured by any Lien or payable out of the proceeds or rent from any Property or assets now or hereafter owned or acquired by such Person; (v) all obligations of any type described in this definition which such Person is obligated pursuant to a guaranty, without duplication of the underlying obligations; (vi) all obligations under leases required to be capitalized in accordance with Generally Accepted Accounting Principles (other than any such obligations incurred in the ordinary course of business); (vii) all obligations for which such Person is obligated pursuant to any interest rate swap, interest rate cap, interest rate collar, or other interest rate hedging agreement or arrangement or other derivative agreements or arrangements; and (viii) any accrued interest, premiums, penalties and other fees and expenses required to be paid in respect of the foregoing; *provided*, that for purposes of Section 16.3(a)(iii) and Section 16.3(a)(xii) hereof: (a) clause (vii) of this definition shall not include any interest rate swap, interest rate cap, interest rate collar, or other interest rate hedging agreement or arrangement or other derivative agreements or arrangements related to Indebtedness of the Company and its Subsidiaries (1) existing as of the date hereof or (2) the incurrence of which is approved in accordance with Section 16.3(a)(iii), or otherwise permitted hereunder and (b) clause (viii) hereof shall be disregarded.

"*Depreciation*" means, with respect to any asset of the Partnership for any fiscal year or other period, the depreciation, depletion, amortization or other cost recovery deduction, as the case may be, allowed or allowable for federal income tax purposes in respect of such asset for such fiscal year or other period; *provided*, *however*, that except as otherwise provided in Section 1.704-2 of the Regulations, if there is a difference between the Gross Asset Value (including the Gross Asset Value, as increased pursuant to paragraph (d) of the definition of Gross Asset Value) and the adjusted tax basis of such asset at the beginning of such fiscal year or other period, Depreciation for such asset shall be an amount that bears the same ratio to the beginning Gross Asset Value of such asset as the federal income tax depreciation, depletion, amortization or other cost recovery deduction for such fiscal year or other period bears to the beginning adjusted tax basis of such asset; *provided further*, *however*, that if the federal income tax depreciation, depletion, amortization or other cost recovery deduction for such asset for such fiscal year or other period is zero, Depreciation of such asset shall be determined with reference to the beginning Gross Asset Value of such asset using any reasonable method selected by the General Partner.

"*Distributed Property*" has the meaning set forth in Section 16.4(d)(ii) hereof.

"*Distribution Date*" has the meaning set forth in Section 5.1(a) hereof.

"*Entity*" means any general partnership, limited partnership, corporation, joint venture, trust, business trust, real estate investment trust, limited liability company, limited liability partnership, cooperative or association.

"*Equity Securities*" shall mean with respect to any Person, (i) any capital stock, shares, partnership, limited liability company, membership or other equity interests or units in (whether general or limited) or other security of or voting or ownership interests in such Person of any class or nature, (ii) any security, right or instrument convertible into, exercisable for, exchangeable for or evidencing the right to purchase or subscribe to any capital stock, shares, partnership, limited liability company, membership or other equity interests or units in (whether general or limited) or other security of or voting or ownership interests in (or cash based on the value of any such security) such Person (including, for the avoidance of doubt, the Class C Units), (iii) any other interest or participation right that confers on a Person the right to receive a share of the profits and losses or distribution of assets of the issuing entity, (iv) any right, warrant, option, redemption, purchase or repurchase right or any other right to acquire any of the foregoing.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time (or any corresponding provisions of succeeding laws).

"*Exchange Act"* Securities Exchange Act of 1934, as amended.

"*Exchange Factor*" means 1.0.

"*Family Member*" of a Person shall mean the Person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and any other Person (other than a tenant or employee) sharing the household of the specified Person.

"*Follow-On Fundings*" has the meaning set forth in Section 4.2(a)(ii) hereof.

"*Framework Agreement*" has the meaning set forth in the Recitals.

"*Full Redemption*" means payment by the Company or the General Partner on the applicable Redemption Date to Holders of Class C Units or OP Units outstanding at such time of the "Full Redemption Amount" in cash (or, in the case of a redemption of OP Units pursuant Section 8.6, of the Common Stock Amount, if applicable).

"Full Redemption Amount" means the aggregate amounts due pursuant to the applicable Notices of Redemption delivered to the Company by Holders of Class C Units or OP Units and all other amounts due at the time of such redemption hereunder to Holders of Class C Units or OP Units outstanding at such time (including but not limited to any amount due under Section 7.6 hereof).

"*Fundamental Sale Transaction*" means any liquidation, sale of all or substantially all of the assets, dissolution or winding-up, whether voluntary or involuntary, sale, merger, reorganization, reclassification or recapitalization or other similar event of the General Partner or the Company.

"Funding Failure" has the meaning set forth in the Purchase Agreement.

"*Funding Failure Final Determination*" has the meaning set forth in the Purchase Agreement.

"*General Partner*" means American Realty Capital Hospitality Trust, Inc., a Maryland corporation, and any successor as general partner of the Partnership.

"*General Partner Interest*" means a Partnership Interest held by the General Partner, in its capacity as general partner. A General Partner Interest may be expressed as a number of GP Units.

"*GP Unit*" means a Partnership Unit which is designated as a GP Unit of the Partnership.

"*Grace Agreements*" means (1) the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio I Holdco, LLC, dated February 27, 2015, among American Realty Capital Hospitality Portfolio Member, LP, W2007 Equity Inns Senior Mezz, LLC and William G. Popeo, and (2) the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio II Holdco, LLC, dated February 27, 2015, among American Realty Capital Hospitality Portfolio Member, LP, W2007 Equity Inns Partnership, L.P., W2007 Equity Inns Trust and William G. Popeo, as amended by the First Amendment dated October 6, 2015.

"*Gross Asset Value*" means, with respect to any asset of the Partnership, such asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, without reduction for liabilities, as determined by the contributing Partner and the Partnership on the date of contribution thereof;

(b) if the General Partner determines that an adjustment is necessary or appropriate to reflect the relative economic interests of the Partners, the Gross Asset Values of all Partnership assets shall be adjusted in accordance with Sections 1.704-1(b)(2)(iv)(f) and (g) of the Regulations to equal their respective gross fair market values, without reduction for liabilities, as reasonably determined by the General Partner (for these purposes, the Gross Asset Value of the Real Estate Assets shall reflect the market capitalization of the General Partner (increased by the amount of any Partnership liabilities)), as of the following times:

(1) a Capital Contribution (other than a *de minimis* Capital Contribution) to the Partnership by a new or existing Partner as consideration for a Partnership Interest;

(2) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership assets as consideration for the repurchase or redemption of a Partnership Interest;

(3) the liquidation of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations; and

(4) the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of becoming a Partner;

(c) the Gross Asset Values of Partnership assets distributed to any Partner shall be the gross fair market values of such assets (taking Section 7701(g) of the Code into account) without reduction for liabilities, as determined by the General Partner as of the date of distribution; and

(d) the Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1 (b)(2)(iv)(m) of the Regulations (as set forth in Exhibit B); provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (d) to the extent that the General Partner determines that an adjustment pursuant to paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d).

At all times, Gross Asset Values shall be adjusted by any Depreciation taken into account with respect to the Partnership's assets for purposes of computing Net Income and Net Loss.

"Holder" means a Class C Unit Holder or an OP Unit Holder solely in respect of the class or series of Partnership Units owned by such Person.

"*Holder Conversion Notice"* has the meaning set forth in Section 16.4(a).

"*Incapacity*" or "*Incapacitated*" means,

(a) as to any individual who is a Partner, death, total physical disability or entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his estate;

(b) as to any corporation which is a Partner, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter;

(c) as to any partnership which is a Partner, the dissolution and commencement of winding up of the partnership;

(d) as to any limited liability company which is a Partner, the dissolution and commencement of winding up of the limited liability company;

(e) as to any estate which is a Partner, the distribution by the fiduciary of the estate's entire interest in the Partnership;

(f) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee); or

(g) as to any Partner, the bankruptcy of such Partner, which shall be deemed to have occurred when:

(1) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect;

(2) the Partner is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner;

(3) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors;

(4) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (2) above;

(5) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties;

(6) any proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof;

(7) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment; or

(8) an appointment referred to in clause (7) which has been stayed is not vacated within ninety (90) days after the expiration of any such stay.

"*Include*", "*includes*" and "*including*" shall be construed as if followed by the phrase "without limitation".

"*Indemnitee*" means

(a) any Person made a party to a proceeding by reason of:

(1) its status as the General Partner,

(2) its status as the Special General Partner,

(3) its status as a Limited Partner,

(4) its status as a trustee, director or officer of the Partnership, the Special General Partner or the General Partner, or

(5) its status as a director, trustee, member or officer of any other Entity, each Person serving in such capacity at the express written request of the Partnership, the Special General Partner or the General Partner; and

(b) such other Persons (including Affiliates of the General Partner and any Limited Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in accordance with this Agreement.

"*Initial Preferred LP*" has the meaning set forth in the preamble hereof.

"*IRS*" means the Internal Revenue Service of the United States (or any successor organization).

"Issue Date" means, with respect to each Class C Unit, the Original Issue Date or the date on which such Class C Unit is delivered to the Initial Preferred LP (or any assignee thereof permitted under the Purchase Agreement) pursuant to any Follow-On Funding.

"*Key Executive*" means, to the extent an individual holding such office in the General Partner exists, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or General Counsel of the General Partner or the Company or any executive performing any similar function.

"*Legally Available Funds*" means funds or other property the distribution of which in accordance herewith would not be prohibited by or violate Section 17-607 of the Act.

"*Liability Shortfall*" has the meaning set forth in subparagraph 4(d) of Exhibit B.

"*Lien*" means any lien, security interest, mortgage, deed of trust, charge, claim, encumbrance, pledge, option, right of first offer or first refusal and any other right or interest of others of any kind or nature, actual or contingent, or other similar encumbrance of any nature whatsoever.

"*Limited Partner*" means, prior to the admission of a Substituted or Additional Limited Partner to the Partnership, the Initial Preferred LP, and thereafter any Person named as a Limited Partner in Exhibit A, as such Exhibit may be amended from time to time, upon the execution and delivery by such Person of an additional limited partner signature page, or any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"*Limited Partner Interest*" means a Partnership Interest of a Limited Partner in the Partnership representing a pro rata part of the Partnership Interests of all Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled, as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be expressed as a number of Partnership Units (other than GP Units).

"*Liquidating Event*" has the meaning set forth in Section 13.1(b) hereof.

"*Liquidation Preference*" means, with respect to each Class C Unit as of a particular date, the Stated Value of such Class C Unit, plus, with respect to such Class C Unit up to but not including such date, (i) any accrued and unpaid Class C Cash Distribution Amounts and (ii) any accrued and unpaid PIK Distributions.

"*Liquidator*" has the meaning set forth in Section 13.2(a)(iii) hereof.

"*Listing*" means the listing of shares of Common Stock on a national securities exchange.

"*Loans*" means mortgage loans and other types of debt financing investments made by the Partnership, either directly or indirectly, including through ownership interests in a joint venture or other entity and including mezzanine loans, B-notes, bridge loans, convertible mortgages, wraparound mortgage loans, construction mortgage loans, loans on leasehold interests, and participations in such loans.

"*LPA Non-Suspended Rights*" has the meaning set forth in the Purchase Agreement.

"*LPA Suspended Rights*" has the meaning set forth in the Purchase Agreement.

"*Losses*" means all losses, damages, costs, expenses, liabilities, interest, deficiencies, settlements, awards, judgments, fines, assessments, penalties, offsets, expenses, diminution in value, Actions or other charges of any kind, including reasonable attorneys' fees, costs of investigation and costs of enforcing any right to indemnification hereunder or pursuing any insurance providers.

"*Make Whole Premium*" means, with respect to any Class C Unit, an amount equal to the present value as of any applicable Redemption Date of the Calculated Payments (as defined below) determined by discounting the Calculated Payments at a discount rate of 5% per annum. As used in this definition, the term "Calculated Payments" shall mean, with respect to any Class C Unit, the remaining Class C Cash Distribution Amounts and PIK Distribution Amounts in respect of such Class C Unit which would have been due from the Redemption Date or the date of the payment made pursuant to Section 16.5(c), through the fifth (5th) anniversary of the Original Issue Date if such Class C Units had been redeemed on such fifth (5th) anniversary of the Original Issue Date and not on such earlier date.

"*Market Price*" means, for any Business Day on which the Common Stock is listed or admitted to trading on any national securities exchange or the NASDAQ National Market System ("NASDAQ"), the closing price on such day as reported by such national securities exchange or the NASDAQ, or if no such sale takes place on such day, the average of the closing bid and ask prices on such day.

"*Marketed Properties*" has the meaning set forth in the Purchase Agreement.

"*Material Breach*" shall mean (a) a breach by the Company or the General Partner of any of the terms set forth herein under Section 5.1(a), Section 5.1(b), Section 8.6(a), Section 13.2(a), Section 16.3 (*provided* that in the case of Sections 16.3(a)(iii), (iv), (xi), (xii), (xix) and (xx) only, other than as a result of an inadvertent and immaterial breach), Section 16.4(a), Section 16.4(d) and Article 17 or the failure to pay the full accrued and unpaid Class C Cash Distribution Amount on a Distribution Date; *provided* that the failure to make Class C Cash Distribution Amounts shall constitute a Material Breach regardless of Available Cash at the time such payment is due but shall not constitute a Material Breach if on any Distribution Date (1) the Company has no Legally Available Funds (in which case the Company shall not be permitted to withhold payments based upon a claim of no Legally Available Funds unless it shall have delivered to the Class C Unit Holders a certificate signed by the Chief Executive Officer, the Chief Financial Officer or any other employee performing a similar function for the Company or the General Partner setting forth such determination in reasonable detail as of the date of such claim) to make such distributions or (2) no cash is available to make such distributions after taking into account the actual cost of PIPs and contractual reserves, in each case, to the extent specifically approved pursuant to Section 16.3 hereof and, with respect to both of clauses (1) and (2) immediately above without requiring the Company to incur additional Debt, issue additional Securities or consummate asset sales, (b) any breach by the Company or the General Partner of any of the terms herein due to the fraud, gross negligence or willful misconduct of the Company or the General Partner that is materially adverse to the Company and its Subsidiaries, taken as a whole, (c) the failure of the General Partner to appoint the Redeemable Preferred Directors or give effect to the rights of the holder of the Redeemable Preferred Share to approve, in connection with the nomination and election of members to the Board for each annual meeting or any special meeting called for that purpose, two (2) Independent Directors (as defined in the Articles Supplementary) to be recommended by the Board or a committee thereof for nomination to the Board of Directors and actually nominated therefor by the Board pursuant to the terms of Section 6(h) of the Articles Supplementary or (d) the taking of any action by the General Partner or the Board in contravention of Section 19 of Article III of the Bylaws of the General Partner or Section 6(i) of the Articles Supplementary. A Material Breach shall be deemed to have occurred on the date that is ten (10) Business Days after the date that is the earlier of the date on which (i) a Key Executive had actual knowledge (in which case the General Partner shall be required within five (5) calendar days of such knowledge to deliver written notice of such breach to the Class C Unit Holders stating that a Material Breach has occurred and describing in reasonable detail such material breach), or should have had actual knowledge, of the occurrence of such Material Breach or (ii) a Class C Unit Holder delivers to the General Partner a written notice stating that a Material Breach has occurred and describing in reasonable detail such Material Breach; provided that in each case such date shall be automatically extended by twenty (20) calendar days if such Material Breach is susceptible of cure, and by an additional ninety (90) calendar days thereafter if not susceptible of cure by the payment of money; provided further that the General Partner has promptly undertaken and is diligently pursuing such cure and such ninety (90) day cure period extension shall not (x) reasonably be likely to be materially adverse to the Company, its Subsidiaries and Properties, taken as a whole, or any Partner. The General Partner and the Limited Partners agree that throughout the period during which the General Partner is permitted to cure such breach the General Partner shall, in good faith, periodically at the reasonable request of the Class C Unit Holders discuss and consult with the Class C Unit Holders or Limited Partners who are Limited Partners as a result of being Holders of OP Units issued upon conversion of Class C Units with respect to the General Partner's efforts to cure the same.

"*Net Income*" or "*Net Loss*" means, for each fiscal year or other applicable period, an amount equal to the Partnership's taxable income or loss for such year or period as determined for U.S. federal income tax purposes by the General Partner, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a) of the Code shall be included in taxable income or loss), adjusted as follows:

(a) by including as an item of gross income any tax-exempt income received by the Partnership and not otherwise taken into account in computing Net Income or Net Loss;

(b) by treating as a deductible expense any expenditure of the Partnership described in Section 705 (a)(2)(B) of the Code (or which is treated as a Section 705(a)(2)(B) expenditure pursuant to Section 1.704-1(b)(2) (iv)(i) of the Regulations) and not otherwise taken into account in computing Net Income or Net Loss, including amounts paid or incurred to organize the Partnership (unless an election is made pursuant to Section 709(b) of the Code) or to promote the sale of interests in the Partnership and by treating deductions for any losses incurred in connection with the sale or exchange of Partnership property disallowed pursuant to Section 267(a)(1) or 707(b) of the Code as expenditures described in Section 705(a)(2)(B) of the Code;

(c) by taking into account Depreciation in lieu of depreciation, depletion, amortization and other cost recovery deductions taken into account in computing taxable income or loss;

(d) by computing gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes by reference to the Gross Asset Value of such property rather than its adjusted tax basis;

(e) if an adjustment of the Gross Asset Value of any Partnership asset which requires that the Capital Accounts of the Partners be adjusted pursuant to Sections 1.704-1(b)(2)(iv)(e), (f) and (g) of the Regulations, by taking into account the amount of such adjustment as if such adjustment represented additional Net Income (if the adjustment is an increase to Gross Asset Value) or Net Loss (if the adjustment is a decrease to Gross Asset Value) pursuant to Exhibit B; and

(f) by not taking into account in computing Net Income or Net Loss items separately allocated to the Partners pursuant to paragraphs 2 and 3 of Exhibit B.

"*Net Sales Proceeds*" has the meaning set forth in the Charter.

"*New Issuance*" has the meaning set forth in Section 16.6(a) hereof.

"*Nonrecourse Deductions*" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations.

"*Nonrecourse Liabilities*" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"*Nonredemption Event*" means a failure by the Partnership on any Redemption Date to pay the Full Redemption Amount in cash, or, if applicable in connection with a redemption pursuant to Section 8.6(b), the Common Stock Amount.

"*Notice of Redemption*" means, as applicable and as set forth in Exhibit E, a notice requesting redemption submitted by one or more OP Unit Holders or Class C Unit Holders pursuant to Section 5.1(c), Section 8.6 or Section 16.5.

"*Offer*" has the meaning set forth in Section 11.2(c)(i).

"*OP Redemption Amount*" means either the Cash Amount or the Common Stock Amount, as determined pursuant to Section 8.6(a) or Section 8.6(b).

"*OP Redemption Right*" has the meaning set forth in Section 8.6.

"*OP Unit*" means a Partnership Unit which is designated as an OP Unit of the Partnership. As of the date hereof, no OP Units are outstanding other than OP Units held by the General Partner corresponding to shares of Common Stock as set forth in Exhibit A hereto.

"OP Unit Holder" means a Person owning OP Units.

"*Option*" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities pursuant to an employment or compensation plan, agreement or arrangement approved by the Board (or a committee thereof).

"*Original Issue Date"* means the date hereof, on which the number of Class C Units purchased by and delivered to the Initial Preferred LP is set forth next to such date on Exhibit A.

"Over-Threshold Shares" has the meaning set forth in Section 8.6(b).

"*Partial Suspension Date*" has the meaning set forth in the Purchase Agreement.

"*Partner*" or "*Partners*" means individually or collectively the General Partner, the Special General Partner or a Limited Partner.

"*Partner Nonrecourse Debt*" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

"*Partner Nonrecourse Debt Minimum Gain*" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"*Partner Nonrecourse Deductions*" has the meaning set forth in Sections 1.704-2(i)(1) and (2) of the Regulations, and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership taxable year shall be determined in accordance with the rules of Section 1.704-2(i)(2) of the Regulations.

"*Partnership*" means the limited partnership formed under the Act and pursuant to this Agreement, and any successor thereto.

"*Partnership Audit Rules*" shall mean Subchapter C of Chapter 63 of the Code, as amended from time to time, any Treasury regulations or other administrative interpretations or guidance thereunder, and any provisions of state, local or non-U.S. law governing the preparation and filing of tax return, interactions with taxing authorities, or the conduct and resolution of examinations by tax authorities.

"*Partnership Interest*" means an ownership interest in the Partnership representing a Capital Contribution by either a Limited Partner or the General Partner or the contribution in exchange for Class C Units or the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of becoming a Partner, and includes any and all benefits to which the Holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be expressed as a number of Partnership Units.

"*Partnership Minimum Gain*" has the meaning set forth in Section 1.704-2(b)(2) of the Regulations, and the amount of Partnership Minimum Gain, as well as any net increase or decrease in a Partnership Minimum Gain, for a Partnership taxable year shall be determined in accordance with the rules of Section 1.704-2(d) of the Regulations.

"*Partnership Record Date*" means the record date established by the General Partner for a distribution pursuant to Section 5.1(a) hereof, which record date shall be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

"*Partnership Representative*" shall mean the person designated pursuant to Section 10.3 to serve as the partnership representative of the Partnership for purposes of Subchapter C of Chapter 63 of the Code, and the term shall also refer, as appropriate, to the person designated to serve a similar role or function under any other Partnership Audit Rules.

"*Partnership Unit*" means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder. Partnership Units consist of GP Units, OP Units and Class C Units and any classes or series of Partnership Units established after the date hereof. There is no limit on the authorized number of GP Units, OP Units and Class C Units or any other Partnership Units that may be issued by the Partnership from time to time (except to the extent of any limits imposed on any other classes or series of Partnership Units established after the date hereof); provided, that all issuances of Partnership Units are subject to the terms of this Agreement, including Class C Rights. The number of Partnership Units outstanding and the Percentage Interests in the Partnership represented by such Partnership Units are set forth in Exhibit A, as such Exhibit may be amended from time to time. The ownership of Partnership Units shall be evidenced by such form of certificate for Partnership Units as the General Partner adopts from time to time unless the General Partner determines that the Partnership Units shall be uncertificated securities. All Partnership Units issued pursuant to and in accordance with the terms of this Agreement shall be validly issued, fully paid and, except to the extent otherwise provided in this Agreement or otherwise agreed between the Partnership and the recipient thereof, non-assessable.

"*Partnership Year*" means the fiscal year of the Partnership, as set forth in Section 9.2 hereof.

"*Percentage Interest*" means at any time each Partner's Percentage Interest in common Partnership Units as set forth in Exhibit A, which Percentage Interests shall be adjusted in Exhibit A from time to time by the General Partner to the extent necessary to reflect accurately exchanges, additional Capital Contributions, the issuance of additional Partnership Units, transfers of Partnership Units or similar events having an effect on any Partner's Percentage Interest. Percentage Interest shall equal at any time the aggregate number of both GP Units and OP Units owned by a Partner divided by the total aggregate number of both GP Units and OP Units owned by all Partners. For the avoidance of doubt, as used herein "Percentage Interest" shall not apply to the Class C Units or any other series of Partnership Interest issued in the future and designated as preferred or which has rights, privileges and preferences that are different from the rights, privileges and preferences of OP Units or GP Units, including, but not limited to, with respect to the payment of distributions, including distributions on liquidation.

"*Permitted Transferee*" means any person to whom Partnership Units are Transferred in accordance with Section 11.3.

"*Permitted Variances*" means any individual expense (or series of related expenses) that, when combined with all other individual expenses or series of related expenses in the applicable period and with respect to the applicable category set forth in (i), (ii) and (iii) below, represents (i) with respect to capital expenditures, less than five percent (5%) of the aggregate monthly budgeted amount for the Company's Real Estate Assets included in the Approved Budget; (ii) with respect to PIP expenditures, less than five percent (5%) of the aggregate quarterly budgeted amount for the Company's Real Estate Assets included in the Approved Budget; and (iii) with respect to general and administrative expenses, less than five percent (5%) of the applicable quarterly budgeted line item amount included in the Approved Budget; provided, however, that for the purposes of calculating Permitted Variances from the 2017 Approved Budget, the amounts resulting from the purchase of the insurance policies described in the penultimate sentence of Section 7(f) of the Framework Agreement shall not be included.

"*Person*" means an individual or Entity.

"PIK Distribution Amount" has the meaning set forth in Section 5.1(d).

"PIK Distributions" has the meaning set forth in Section 5.1(d).

"*PIP*" means any contractually required property improvement plan.

"*Precontribution Gain*" has the meaning set forth in subparagraph 4(c) of Exhibit B.

"*Preemptive Rights Notice*" has the meaning set forth in Section 16.6(a).

"*Preemptive Securities*" has the meaning set forth in Section 16.6(a).

"*Pro Rata Portion*", for the purposes of Section 16.6 hereof, means, with respect to any 5% Class C Unit Holder in connection with a New Issuance, the fraction that results from dividing (A) the total number of shares of Common Stock held by a Class C Unit Holder calculated on an as-converted basis by (B) the total number of shares of Common Stock then outstanding (before giving effect to such New Issuance), calculated on an as-converted basis.

"*Property*" or "*Properties*" means any real property or properties transferred or conveyed to the Partnership or any subsidiary of the Partnership, either directly or indirectly, and/or any real property or properties transferred or conveyed to a joint venture or partnership in which the Partnership is, directly or indirectly, a co-venturer or partner in accordance with the terms hereof.

"*Purchase Agreement*" has the meaning set forth in the Recitals.

"*Quarter*" means each of the three (3)-month periods ending on March 31, June 30, September 30 and December 31.

"*Quarterly Tax Distribution*" has the meaning set forth in Section 5.1(b)(ii).

"*Real Estate Assets*" means any investment by the Partnership in unimproved and improved Real Property (including fee or leasehold interests, options and leases), directly, through one or more subsidiaries or through a Joint Venture in accordance with the terms hereof.

"*Real Property*" means (i) land, (ii) rights in land (including leasehold interests), and (iii) any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land.

"*Redeemable Preferred Directors*" has the meaning set forth in the Articles Supplementary.

"*Redeemable Preferred Share*" means the sole authorized and outstanding share of the series of preferred stock of the General Partner designated as the "Redeemable Preferred Share" issued under the Purchase Agreement pursuant to the Articles Supplementary.

"*Redeeming Partner*" means any Limited Partner electing to exercise the OP Redemption Right pursuant to Section 8.6(a) hereof.

"*Redemption Date*" means the date designated as a Redemption Date in connection with (i) a Fundamental Sale Transaction pursuant to Section 5.1(c), (ii) a redemption at the option of the Holder pursuant to Section 16.5(a)(i), 16.5(a)(ii) or 16.5(a)(iv), or (iii) a redemption at the option of the Company pursuant to Section 16.5(c), as well as, as the context requires, a Specified Redemption Date pursuant to Section 8.6(a).

"*Redemption Revocation*" has the meaning set forth in Section 16.5(c)(iii).

"*Registration Rights Agreement*" means that certain Registration Rights Agreement, dated the date hereof, by and between the General Partner, the Special General Partner and the Advisor (and certain affiliates thereof).

"*Regular Tax Distribution*" means the amount of any Tax Distribution, except the amount of any Tax Distribution that would not have been made if the definition of Class C Tax Amount did not contain subclauses (iv) and (v) of clause (y).

"*Regulations*" means the final, temporary or proposed income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"*Regulatory Allocations*" means the allocations set forth in paragraph 2 of Exhibit B.

"*Reimbursable Amounts*" has the meaning set forth in Section 16.2(d) hereof.

"*REIT*" means a real estate investment trust as defined in Section 856 of the Code.

"*REIT Event*" means the General Partner's failure to satisfy any of the REIT Requirements (in which case the General Partner shall within five (5) calendar days deliver written notice of such REIT Event to the Class C Unit Holders stating that a REIT Event has occurred and describing in reasonable detail such REIT Event) for any reason other than as a direct result of any action taken by the Class C Unit Holders or the Redeemable Preferred Directors or any action not taken by the Company or the General Partner, in each case, due solely to either the exercise by a majority of the Class C Unit Holders (or Brookfield, as applicable) of the consent rights set forth in Section 16.3 or the requirement for prior approval by Redeemable Preferred Directors under Section 6(i) of the Articles Supplementary. A REIT Event shall be deemed to have occurred on the date that is ten (10) Business Days after the date on which the General Partner fails to satisfy any of the REIT Requirements as set forth above; *provided* that such date shall be automatically extended by twenty (20) calendar days if such REIT Event is susceptible of cure, and by an additional ninety (90) calendar days if such breach is not susceptible of cure by the payment of money; *provided further* that the General Partner has promptly undertaken and is diligently pursuing such cure and such ninety (90) day cure period extension shall not (x) reasonably be likely to be materially adverse to the Company, its Subsidiaries and Properties, taken as a whole, or any Partner, or (y) subject the Partnership, any Subsidiary, any Partner that is not an Affiliate of the General Partner or any Property or any partner, member, officer, director or shareholder or any of the foregoing to any civil or criminal liability. The General Partner and the Limited Partners agree that throughout the period during which the General Partner is permitted to cure such breach the General Partner shall, in good faith, periodically at the reasonable request of the Class C Unit Holders discuss and consult with the Class C Unit Holders or Limited Partners who are Limited Partners as a result of being Holders of OP Units issued upon conversion of Class C Units with respect to the General Partner's efforts to cure the same.

"*REIT Requirements*" means the requirements for qualification and taxation as a REIT pursuant to Sections 856 through 860 of the Code and the Regulations thereunder.

"*Restricted Actions*" has the meaning set forth in Section 16.3(a).

"*Safe Harbor*" has the meaning set forth in Section 10.2(d).

"*Safe Harbor Election*" has the meaning set forth in Section 10.2(d).

"*Safe Harbor Interests*" has the meaning set forth in Section 10.2(d).

"*Sales*" has the meaning set forth in the Charter.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities*" means Equity Securities and, with respect to any Person, any debt securities.

"*Sell-Down Event*" has the meaning set forth in Section 16.3(c).

"*Special General Partner*" has the meaning set forth in the preamble hereof.

"*Special General Partner Rights*" has the meaning set forth in Section 17.1(b)(i).

"*Special General Partner Rights Period*" means any period during which the Special General Partner Rights may be exercised by the Special General Partner pursuant to Article 17 hereof.

"*Specified Redemption Date*" means the date set forth in any Notice of Redemption delivered to the General Partner by a Redeeming Partner for redemption of its OP Units pursuant to Section 8.6 hereof.

"Stated Value" means, with respect to each Class C Unit, the original purchase price paid therefor upon purchase and receipt of such Class C Unit pursuant to the Purchase Agreement or, in the case of a Class C Unit received as a PIK Distribution, the amount equal to the PIK Distribution Amount on the date of the PIK Distribution divided by the number of Class C Units delivered in respect of such PIK Distribution Amount; *provided* that the Stated Value of a Class C Unit received in a PIK Distribution shall, for the purposes of Sections 5.1(c)(i)(A), 5.1(c)(i)(B), 16.5(a)(ii)(A) and 16.5(a)(ii)(B) be zero ($0).

"*Stockholder*" means a holder of Common Stock.

"*Subsequent Closing*" has the meaning set forth in the Purchase Agreement.

"*Subsidiary*" of any Person means any other Person directly or indirectly controlled by such Person. For purposes of this definition, "control" when used with respect to any Person has the meaning specified in Rule 12b 2 under the Exchange Act (including SEC and judicial interpretations thereof); and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"*Substituted Limited Partner*" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4.

"*Surviving General Partner*" has the meaning set forth in Section 11.2(d)(i)(A).

"*Suspension Period*" has the meaning set forth in the Purchase Agreement.

"*Tax Allocations*" means the allocations set forth in paragraph 4 of Exhibit B.

"*Tax Distribution*" means a distribution made pursuant to Section 5.1(b).

"*Tax Items*" has the meaning set forth in subparagraph 4(a) of Exhibit B.

"*Transaction*" has the meaning set forth in Section 11.2(c).

"*Transaction Documents*" means this Agreement, the Articles Supplementary, the Purchase Agreement, the Framework Agreement and the Registration Rights Agreement.

"*Transfer*" as a noun, means any sale, assignment, conveyance, pledge, hypothecation, gift, encumbrance or other transfer, and as a verb, means to sell, assign, convey, pledge, hypothecate, give, encumber or otherwise transfer.

"Unit Price" has the meaning set forth in the Purchase Agreement.

Certain additional terms and phrases have the meanings set forth in Exhibit B.

ARTICLE 2
ORGANIZATIONAL MATTERS

2.1 Formation

The General Partner has formed the Partnership by filing the Certificate on July 24, 2013 in the office of the Delaware Secretary of State, which Partnership is hereby continued without dissolution. The Partnership is a limited partnership organized pursuant to the provision of the Act and upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

2.2 Name

The name of the Partnership is Hospitality Investors Trust Operating Partnership, L.P. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership", "LP", "Ltd." or similar words, phrases or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

2.3 Registered Office and Agent; Principal Office

The address of the registered office of the Partnership in the State of Delaware and the name and address of the registered agent for service of process on the Partnership in the State of Delaware is the Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, Delaware 19808. The principal office of the Partnership shall be 3950 University Drive, Fairfax, Virginia 22030, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

2.4 Power of Attorney

Notwithstanding the below, no provisions of this Section 2.4 shall apply with respect to the Special General Partner, any Class C Unit Holder or any Holder of OP Units issued upon conversion of Class C Units.

(a) Each Limited Partner and each Assignee who accepts Partnership Units (or any rights, benefits or privileges associated therewith) is deemed to irrevocably constitute and appoint the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices

(A) all certificates, documents and other instruments (including this Agreement and the Certificate and all amendments or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may or plans to conduct business or own property, including any documents necessary or advisable to convey any Contributed Property to the Partnership;

(B) all instruments that the General Partner or any Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms;

(C) all conveyances and other instruments or documents that the General Partner or any Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including a certificate of cancellation;

(D) all instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article 11, 12.1 or 13.1 hereof or the Capital Contribution of any Partner;

(E) all certificates, documents and other instruments relating to the determination of the rights, preferences or privileges of Partnership Interests; and

(F) amendments to this Agreement as provided in Article 14 hereof; and

(ii) execute, swear to, seal, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner or any Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole discretion of the General Partner or any Liquidator, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or any Liquidator to amend this Agreement except in accordance with Article 14 hereof or as may be otherwise expressly provided for in this Agreement.

(b) (i) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Limited Partners will be relying upon the power of the General Partner and any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the Transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives.

(ii) Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the General Partner or any Liquidator, acting in good faith pursuant to such power of attorney, and each such Limited Partner or Assignee hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner or any Liquidator, taken in good faith under such power of attorney.

(iii) Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator, within fifteen (15) days after receipt of the General Partner's or Liquidator's request therefore, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

2.5 Term

The term of the Partnership commenced on July 24, 2013 and shall continue until December 31, 2099, unless the Partnership is dissolved sooner pursuant to the provisions of Article 13 or as otherwise provided by law.

ARTICLE 3
PURPOSE

3.1 Purpose and Business

(a) Subject to the Class C Rights, the purpose and nature of the business to be conducted by the Partnership is to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act including to engage in the following activities:

(i) to acquire, hold, own, develop, construct, improve, maintain, operate, sell, lease, transfer, encumber, convey, exchange, and otherwise dispose of or deal with hotel properties and related assets;

(ii) to acquire, hold, own, develop, construct, improve, maintain, operate, sell, lease, transfer, encumber, convey, exchange, and otherwise dispose of or deal with real and personal property of all kinds;

(iii) to enter into any partnership, joint venture, corporation, limited liability company, trust or other similar arrangement to engage in any of the foregoing;

(iv) to undertake such other activities as may be necessary, advisable, desirable or convenient to the business of the Partnership; and

(v) to engage in such other ancillary activities as shall be necessary or desirable to effectuate the foregoing purposes;

provided, *however*, that such business shall be limited to and conducted in such a manner as to permit the General Partner and each Brookfield REIT Holder at all times each to be classified as a REIT, unless each of the General Partner and all Brookfield REIT Holders determine not to qualify as a REIT or ceases to qualify as a REIT for any reason not related to the business conducted by the Partnership.

(b) The Partnership shall have all powers necessary or desirable to accomplish the purposes enumerated.

3.2 Powers

(a) Subject to the Class C Rights, the Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership including full power and authority to enter into, perform, and carry out contracts of any kind, to borrow money and to issue evidences of indebtedness, whether or not secured by mortgage, trust deed, pledge or other Lien, and, directly or indirectly, to acquire, own, improve, develop and construct real property, and lease, sell, transfer and dispose of real property; *provided*, *however,* that, except pursuant to the exercise of the Special General Partner Rights by the Special General Partner, the Partnership shall not take, or refrain from taking, any action which, in the judgment of the General Partner, in its reasonable, good faith discretion,

(i) could adversely affect the ability of the General Partner or any Brookfield REIT Holder (assuming, with respect to any consideration of the foregoing pursuant to this Agreement, each such Brookfield REIT Holder holds no assets other than Partnership Units) to continue to qualify as a REIT, unless the General Partner and all Brookfield REIT Holders otherwise cease to qualify as a REIT;

(ii) could subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code; or

(iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the General Partner or its securities, unless such action (or inaction) shall have been specifically consented to by the General Partner in writing.

(b) Subject to the Class C Rights, the General Partner also is empowered to do any and all acts and things necessary, appropriate or advisable to ensure that the Partnership will not be classified as a "publicly traded partnership" for the purposes of Section 7704 of the Code, including but not limited to imposing restrictions on exchanges of Partnership Units.

(c) The General Partner acknowledges that, as of the date hereof, the Initial Preferred LP or certain direct or indirect owners of the Initial Preferred LP are qualified or intend to qualify as a REIT as defined in Section 856 of the Code. Accordingly, the General Partner shall use reasonable best efforts to (i) manage and operate the Partnership and its Subsidiaries in a manner such that the Partnership meets the requirements contained in Sections 856(c)(2), (3) and (4) of the Code with respect to its assets and income, assuming for this purpose that the Partnership were a REIT and treating any Subsidiary treated as a corporation for federal income tax purposes as a taxable REIT subsidiary under Section 856(l) of the Code as if the Partners (and their direct and indirect investors) were permitted to make a timely taxable REIT subsidiary election with respect to such corporation, and (ii) cause the Partnership to avoid (or, to the extent avoidance is not reasonably possible, minimize) any "income from foreclosure property" within the meaning of Section 857(b)(4) of the Code and any "net income derived from prohibited transactions" within the meaning of Section 857(b)(6) of the Code (determined as if the Partnership were a REIT).

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.1 Capital Contributions of the Partners

(a) The Partners have made the Capital Contributions as set forth in Exhibit A. The Stated Value of the Class C Units is as set forth in Exhibit A.

(b) Subject to the Class C Rights, to the extent the Partnership acquires any property by the merger of any other Person into the Partnership or the contribution of assets by any other Person, Persons who receive Partnership Interests in exchange for their interests in the Person merging into or contributing assets to the Partnership shall become Limited Partners and shall be deemed to have made Capital Contributions as provided in the applicable merger agreement or contribution agreement and as set forth in Exhibit A, as amended to reflect such deemed Capital Contributions.

(c) As of the effective date of this Agreement, the Partnership shall have three classes of Partnership Units, entitled "GP Units", "OP Units" and "Class C Units", respectively. The Class C Units shall have the rights, privileges and preferences set forth herein including, as set forth in Articles 5, 13 and 16.

(d) The number of Partnership Units held by the General Partner, in its capacity as general partner, as evidenced by GP Units, shall be deemed to be the General Partner Interest.

(e) Except as otherwise may be expressly provided herein or in the Purchase Agreement, the Partners shall have no obligation to make any additional Capital Contributions or provide any additional funding to the Partnership (whether in the form of loans, repayments of loans or otherwise) and no Partner shall have any obligation to restore any deficit that may exist in its Capital Account, either upon a liquidation of the Partnership or otherwise.

(f) On the date hereof, effective as of the Initial Closing (as defined in the Purchase Agreement), the following occurred simultaneously: (i) the Advisor and the Special Limited Partner ceased to be limited partners of the Partnership; (ii) this Agreement amended and restated the Initial Agreement in its entirety; (iii) the Initial Preferred LP was admitted as a Limited Partner and issued the Class C Units reflected on Exhibit A; (iv) the Special General Partner was admitted as a special general partner of the Partnership and issued the Special General Partner Interest; and (v) the existence of the Partnership was continued without dissolution.

4.2 Additional Funds; Restrictions on the General Partner

(a) Subject to the Class C Rights:

(i) The sums of money required to finance the business and affairs of the Partnership shall be derived from the Capital Contributions made to the Partnership by the Partners as set forth in Section 4.1 and from funds generated from the operation and business of the Partnership, including rents and distributions directly or indirectly received by the Partnership from any Subsidiary.

(ii) The Initial Preferred LP has agreed subject to the terms and conditions of the Purchase Agreement to purchase additional Class C Units as set forth therein (the "Follow-On Fundings").

(iii) The General Partner agrees to cause the Partnership to issue additional Class C Units upon the Initial Preferred LP completing its obligations with respect to the Follow-On Fundings as set forth in the Purchase Agreement and subject to the terms, and on the conditions, set forth therein.

(iv) If additional financing is needed from sources other than as set forth in Section 4.2(a)(i) and (ii) for any reason, the General Partner may, subject to the Class C Rights, in such amounts and at such times as it solely shall determine to be necessary or appropriate,

(A) cause the Partnership to issue additional Partnership Interests and admit additional Limited Partners to the Partnership in accordance with Section 4.3;

(B) make additional Capital Contributions to the Partnership (subject to the provisions of Section 4.2(b));

(C) cause the Partnership to borrow money, enter into loan arrangements, issue debt securities, obtain letters of credit or otherwise borrow money on a secured or unsecured basis;

(D) make a loan or loans to the Partnership (subject to Section 4.2(b)); or

(E) sell any assets or properties directly or indirectly owned by the Partnership.

(v) Other than as set forth above in Section 4.2(a)(ii), in no event shall any Limited Partners or the Special General Partner be required to make any additional investments or Capital Contributions or any loan to, or otherwise provide any financial accommodation for the benefit of, the Partnership.

(b) Subject to the Class C Rights and without limiting the obligations of the Initial Preferred LP with respect to the Follow-On Fundings as set forth in the Purchase Agreement, the General Partner shall not issue any Securities, other than (but in all cases subject to the Class C Rights) to all holders of Common Stock, unless the General Partner shall:

(i) in the case of debt securities, lend to the Partnership the proceeds of or consideration received for such Securities on the same terms and conditions, including interest rate and repayment schedule, as shall be applicable with respect to or incurred in connection with the issuance of such Securities and the proceeds of, or consideration received from, any subsequent exercise, exchange or conversion thereof (if applicable);

(ii) in the case of Equity Securities senior or junior to the Common Stock as to dividends and distributions on liquidation, contribute to the Partnership the proceeds of or consideration (including any property or other non-cash assets) received for such Equity Securities and the proceeds of, or consideration received from, any subsequent exercise, exchange or conversion thereof (if applicable), and receive from the Partnership, interests in the Partnership in consideration therefor with the same terms and conditions, including dividend, dividend priority and liquidation preference, as are applicable to such Equity Securities; and

(iii) in the case of Common Stock or other Equity Securities on a parity with the Common Stock as to dividends and other distributions on liquidation (including Common Stock or other Securities granted as a stock award to directors and officers of the General Partner or directors, officers or employees of its Affiliates in consideration for services or future services, and Common Stock issued pursuant to a dividend reinvestment plan or issued to enable the General Partner to make distributions to satisfy the REIT Requirements), contribute to the Partnership the proceeds of or consideration (including any property or other non-cash assets, including services) received for such Securities and the proceeds of, or consideration received from, any subsequent exercise, exchange or conversion thereof (if applicable), and receive from the Partnership a number of additional Partnership Units in consideration therefor equal to the product of

(A) the number of shares of Common Stock or other Equity Securities issued by the General Partner, multiplied by

(B) a fraction the numerator of which is one and the denominator of which is the Exchange Factor in effect on the date of such contribution.

4.3 Issuance of Additional Partnership Interests; Admission of Additional Limited Partners Upon Issuance of Additional Partnership Interests

(a) In addition to any Partnership Interests issuable by the Partnership pursuant to Section 4.2 and Section 12.2, and subject in all cases to the Class C Rights, the General Partner is authorized to cause the Partnership to issue additional Partnership Interests (or options therefor) in the form of Partnership Units or other Partnership Interests in one or more series or classes, or in one or more series of any such class senior, on a parity with, or junior to the Partnership Units to any Persons at any time or from time to time, on such terms and conditions, as the General Partner shall establish in each case in its sole and absolute discretion subject to Delaware law, including (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each class or series of Partnership Interests, (ii) the right of each class or series of Partnership Interests to share in Partnership distributions, and (iii) the rights of each class or series of Partnership Interest upon dissolution and liquidation of the Partnership; *provided*, *however*, that, no such Partnership Interests shall be issued to the General Partner unless either (A) the Partnership Interests are issued in connection with the grant, award, or issuance of Common Stock or other equity interests in the General Partner having designations, preferences and other rights such that the economic interests attributable to such Common Stock or other equity interests are substantially similar to the designations, preferences and other rights (except voting rights) of the Partnership Interests issued to the General Partner in accordance with this Section 4.3(a) or (B) the additional Partnership Interests are issued to all Partners holding Partnership Interests in the same class in proportion to their respective Percentage Interests in such class, without any approval being required from any Limited Partner or any other Person; *provided further*, *however*, that such issuance would not cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Section 2510.3-101 of the regulations of the United States Department of Labor, as modified by 3(42) of ERISA.

(b) Subject to the limitations set forth in Section 4.3(a), Section 12.2, Section 14.1 and the Class C Rights, the General Partner may take such steps as it, in its sole and absolute discretion, deems necessary or appropriate to admit any Person as a Limited Partner of the Partnership or to issue any Partnership Interests, including amending the Certificate, Exhibit A or any other provision of this Agreement.

(c) For the avoidance of doubt, the Class C Units are and shall at all times be senior to any other Partnership Interests in the Company with respect to priority in payment of Distributions and in the distribution of assets in the case of a Fundamental Sale Transaction, or in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its equityholders for the purpose of winding up its affairs.

(d) If the General Partner (i) declares or pays a dividend on its outstanding shares of Common Stock in shares of Common Stock or makes a distribution to all holders of its outstanding Common Stock in Common Stock, (ii) subdivides its outstanding shares of Common Stock, or (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock, the General Partner shall cause the Partnership to issue additional GP Units and OP Units to, or redeem GP Units and OP Units from, all Holders of GP Units and OP Units and the General Partner, respectively, in each case pro rata in accordance with their Percentage Interests and for no consideration, such that, following such issuance or redemptions of OP and/or GP Units, (x) the sum of the number of GP Units and OP Units held by the General Partner equals the number of shares of Common Stock issued and outstanding immediately following the occurrence of any event described in clause (i), (ii) or (iii) of this sentence, and (y) the relative Percentage Interests of the General Partner and the Partners of the Partnership following such event is the same as their relative Percentage Interests prior to such event.

4.4 Contribution of Proceeds of Issuance of Common Stock

In connection with any offering, grant, award, or issuance of Common Stock or securities, rights, options, warrants or convertible or exchangeable securities pursuant to Section 4.2, the General Partner shall make aggregate Capital Contributions to the Partnership of the proceeds raised in connection with such offering, grant, award, or issuance, including any property issued to the General Partner pursuant to a merger or contribution agreement in exchange for Common Stock or Convertible Securities; *provided*, *however*, that if the proceeds actually received by the General Partner are less than the gross proceeds of such offering, grant, award, or issuance as a result of any underwriter's discount, commission, or fee or other expenses paid or incurred in connection with such offering, grant, award, or issuance, then the General Partner shall make a Capital Contribution to the Partnership in the amount equal to the sum of (i) the net proceeds of such issuance plus (ii) an intangible asset in an amount equal to the capitalized costs of the General Partner relating to such issuance of Common Stock. Upon any such Capital Contribution by the General Partner, the Capital Account of the General Partner shall be increased by the amount of its Capital Contribution as described in the previous sentence.

4.5 Repurchase of Common Stock; Shares-In-Trust

(a) If the General Partner shall, subject to the Class C Rights, elect to purchase from its stockholders Common Stock for the purpose of delivering such Common Stock to satisfy an obligation under any dividend reinvestment plan or share repurchase program adopted by the General Partner, any employee stock purchase plan adopted by the General Partner, or for any other purpose, the purchase price paid by the General Partner for such Common Stock and any other expenses incurred by the General Partner in connection with such purchase shall be considered expenses of the Partnership and shall be reimbursed to the General Partner, subject to the condition that:

(i) if such Common Stock subsequently is to be sold by the General Partner, the General Partner shall pay to the Partnership any proceeds received by the General Partner from the sale of such Common Stock (provided that an exchange of Common Stock for Partnership Units pursuant to Section 8.6 of this Agreement would not be considered a sale for such purposes); and

(ii) if such Common Stock is not re-transferred by the General Partner within thirty (30) days after the purchase thereof, the General Partner shall cause the Partnership to cancel a number of Partnership Units held by the General Partner (as applicable) equal to the product of

(A) the number of shares of such Common Stock, multiplied by

(B) a fraction, the numerator of which is one and the denominator of which is the Exchange Factor in effect on the date of such cancellation.

(b) If the General Partner purchases shares of Common Stock from the Trust (as from time to time defined in the Charter), in accordance with all applicable Class C Rights, the Partnership will purchase from the General Partner a number of Partnership Units, at a price per Partnership Unit equal to the price per share of Common Stock paid by the General Partner, equal to the product of

(i) the number of shares of Common Stock purchased by the General Partner from the Trust, multiplied by

(ii) a fraction, the numerator of which is one and the denominator of which is the Exchange Factor in effect on the date of such purchase.

4.6 No Third-Party Beneficiary

No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligations of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns.

4.7 No Interest; No Return

(a) Except as provided herein, no Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account.

(b) Except as provided herein or by law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

4.8 Preemptive Rights.

Other than the preemptive rights of the Class C Unit Holders as set forth in Article 16 and any preemptive rights that may be granted pursuant to Section 4.3 hereof, no Person shall have any preemptive or other similar right with respect to

(a) additional Capital Contributions or loans to the Partnership; or

(b) issuance or sale of any Partnership Units or other Partnership Interests.

ARTICLE 5
DISTRIBUTIONS

5.1 Distributions

(a) Cash Available for Distribution. Subject to the provisions of Sections 5.1(b), 5.1(c), 5.2, 5.3, 5.4, 12.2(c), 13.2 and 16.5(a)(v), at such times as the General Partner shall determine, but in any event on June 30, 2017 and thereafter on the last Business Day of each Quarter (each, a "Distribution Date," and if on the last Business Day of a Quarter, a "Quarterly Distribution Date") the General Partner shall cause the Partnership to distribute out of Available Cash to Partners on the applicable Partnership Record Date (which, for the purposes of this Section 5.1, shall be the Distribution Date) in the following order of priority:

(i) First, if a Redemption Date has occurred, pro rata in accordance with their respective Full Redemption Amounts, amounts payable in respect of such Full Redemption Amounts to each Holder of Class C Units (or, if a Nonredemption Event occurs with respect to a redemption pursuant to Section 8.6 by a holder of OP Units received upon exercise of its right to convert Class C Deferred Distribution Units into OP Units pursuant to Section 16.5(e), any such holder of OP Units) entitled to payments with respect thereto until all such Class C Unit Holders have received the Full Redemption Amount.

(ii) Second, to each Holder of Class C Units, pro rata in accordance with their respective Liquidation Preferences, an amount equal to the entire Class C Cash Distribution Amounts due and not previously paid with respect to such Holder's Class C Units until paid in full.

(iii) Third, subject to the Class C Rights, an amount, determined by the General Partner (including after creation of appropriate operating and capital reserves as reasonably necessary for the continued operations of the Company, its Subsidiaries and the Properties owned, operated and leased by them), to Holders of GP Units and OP Units, in accordance with each such Holder's respective Percentage Interest.

(b) Tax Distributions.

(i) Subject to the provisions of Section 5.2, Sections 5.3, 5.4, 12.2(c) and 13.2, the General Partner shall cause the Partnership on each Quarterly Distribution Date to make Tax Distributions out of Available Cash to each Holder of Class C Units or Class C Tax Amount Entitled OP Units in an amount equal to any Quarterly Tax Distribution plus any Catch-Up Tax Distribution for such Class C Units or Class C Tax Amount Entitled OP Units.

(ii) A "Quarterly Tax Distribution" means the amount, if any, necessary to cause, immediately after a Quarterly Distribution Date, the sum of all distributions out of Available Cash to a Holder of Class C Units or Class C Tax Amount Entitled OP Units pursuant to Section 5.1(a) and this Section 5.1(b) made on or before such Quarterly Distribution Date during a taxable year to equal the product of (a) the General Partner's reasonable estimate of the Class C Tax Amount for such Class C Units or Class C Tax Amount Entitled OP Units for such year, and (b) a fraction equal to (x) the number of Quarterly Distribution Dates for such year elapsed following such Quarterly Distribution Date, divided by (y) four (4).

(iii) A "Catch-Up Tax Distribution" means the amount, if any, by which the aggregate Class C Tax Amount for a Class C Unit or Class C Tax Amount Entitled OP Units (including for the Class C Units in respect of which such Class C Tax Amount Entitled OP Units were received) for all prior years, as reflected on the tax returns of the Company, exceeds the aggregate amount of cash distributions made with respect to such Class C Unit or Class C Tax Amount Entitled OP Units (including with respect to the Class C Units in respect of which such Class C Tax Amount Entitled OP Units were received) during all prior years.

(iv) In no event shall the Company be required to make any Regular Tax Distribution with respect to a Class C Unit under this Section 5.1(b) in an amount that exceeds the Class C Cash Distribution Amount to which the Holder of such Class C Unit is entitled pursuant to Section 5.1(a). Regular Tax Distributions made pursuant to this Section 5.1(b) shall be treated (without duplication) as distributions of the Class C Cash Distribution Amount for purposes of this Agreement. Tax Distributions to Class C Tax Amount Entitled OP Units made pursuant to this Section 5.1(b) shall be treated (without duplication) as an advance against distributions to which such Class C Tax Amount Entitled OP Units are entitled pursuant to Section 5.1(a).

(c) Mandatory Redemption Upon Fundamental Sale Transaction.

(i) Upon the consummation of any Fundamental Sale Transaction prior to the fifth (5th) anniversary of the Original Issue Date, the Holders of Class C Units shall be entitled to receive, prior to and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of any other Partnership Units by reason of their ownership thereof, until a Full Redemption has occurred with respect to the applicable amount due as set forth below:

(A) in the case of a Fundamental Sale Transaction consummated on or prior to February 27, 2019, an amount per Class C Unit in cash equal to such Class C Unit's pro rata share (determined based on the respective Liquidation Preferences of all Class C Units) of an amount equal to (I) $800,000,000 less (II) the sum of (i) the difference between (A) $400,000,000 and (B) the Stated Value of all outstanding Class C Units and (ii) all Class C Cash Distribution Amounts actually paid to the Holders of Class C Units (other than PIK Distributions) prior to such date,

(B) in the case of a Fundamental Sale Transaction consummated after February 27, 2019 and prior to the date that is fifty-seven (57) months and one day after the date of this Agreement, an amount per Class C Unit in cash equal to (x) two times the Stated Value of such Class C Unit, less (y) all Class C Cash Distribution Amounts actually paid (other than PIK Distributions) on such Class C Units prior to such date, and

(C) in the case of a Fundamental Sale Transaction consummated on or after the date that is fifty-seven (57) months and one day after the date of this Agreement and prior to the date that is sixty (60) months after the date of this Agreement, an amount per Class C Unit in cash equal to the Liquidation Preference of such Class C Unit plus the Make Whole Premium for such Class C Unit.

(ii) In the event of a Fundamental Sale Transaction, following completion of the distributions required by this part (c) of this Section 5.1, so long as no Nonredemption Event has occurred and no amounts with respect to indemnity payable hereunder or Reimbursable Amounts remain unpaid, subject to there being Legally Available Funds available therefor, the holders of the GP Units and other OP Units shall share in all remaining assets of the Company.

(iii) The Company shall provide written notice of any Fundamental Sale Transaction to each record Holder not less than fifteen (15) days prior to the consummation date thereof. The Company shall set forth in that notice the date on which it shall make payment to the Class C Unit Holders of the amount required by the first sentence of paragraph (i) of this Section 5.1(c), which date shall be no more than ten (10) Business Days following consummation of such Fundamental Sale Transaction. Such date, or if the Company shall fail to issue the above notice with respect to a Fundamental Sale Transaction, the date that is ten (10) days following a Fundamental Sale Transaction, shall be the designated "Redemption Date" with respect to a Fundamental Sale Transaction. In lieu of submitting its Class C Units for redemption upon receipt of such notice, a Holder of Class C Units shall have the right but not the obligation to instead submit such Class C Units for conversion pursuant to Section 16.4 and to then exercise its OP Redemption Right with respect to any OP Units issued upon such conversion, which may, in the sole and absolute discretion of the General Partner, be satisfied by paying either the Cash Amount or the Common Stock Amount (but not a combination of both, except as set forth in Section 8.6(b)), pursuant to Section 8.6.

(d) In addition to the Class C Cash Distribution Amount and subject to Section 15.14, with respect to each Class C Unit and as of any Distribution Date, each Holder of Class C Units shall be entitled to receive, and the Company shall deliver, in the form of additional Class C Units, distributions in an amount accrued at the rate of 5.0% per annum on such Class C Unit's Liquidation Preference, accrued on the basis of twelve (12) thirty (30)-day months and a three hundred sixty (360)-day year compounding quarterly commencing on the Issue Date for such Class C Unit and payable on each Distribution Date (such amount, the "PIK Distribution Amount" and such distributions, the "PIK Distributions"). The number of Class C Units, which for the avoidance of doubt, may include a fraction of a Class C Unit, delivered in respect of the PIK Distribution Amount on any Distribution Date shall be equal to the number obtained by dividing the PIK Distribution Amount by the Unit Price. Upon the occurrence of a Nonredemption Event, the accrual rate for purposes of determining the PIK Distribution Amount shall increase, beginning on the date that is ninety (90) days after the delivery by a Class C Unit Holder of a Notice of Redemption in respect of such Nonredemption Event, and through the first Distribution Date thereafter, from a per annum rate of 5.0% to a per annum rate of 7.5% compounding quarterly, and shall further increase as of the day immediately following each subsequent Distribution Date, beginning on the date immediately after such first Distribution Date, by 1.25% per annum for the next four quarterly periods thereafter, up to a maximum per annum rate of 12.5%, accruing on each Class C Unit set forth in such Notice of Redemption that remains outstanding until a Full Redemption has occurred.

(e) Notwithstanding anything to the contrary herein, in no event will any Partner receive or be entitled to receive any distributions or other amounts from the Company or any Subsidiary after a Fundamental Sale Transaction, Material Breach or REIT Event has occurred until the Class C Unit Holders have received all sums due them hereunder including the Full Redemption Amount and any amounts payable with respect to indemnity or Reimbursable Amounts.

(f) In no event may any Partner receive a distribution pursuant to this Section 5.1 with respect to a Partnership Unit if such Partner is entitled to receive a distribution with respect to Common Stock for which such a Partnership Unit has been exchanged.

(g) The Special General Partner is not entitled to any distributions in respect of the Special General Partner Interest pursuant to this Section 5.1, Section 13.2 or any other provision of this Agreement.

(h) The General Partner and the Company shall, at any time Class C Cash Distribution Amounts are accrued and unpaid to any Class C Unit Holder, cause all Available Cash of the Subsidiaries to be distributed to the Company for the payment of such amounts.

5.2 Qualification as a REIT

(a) Notwithstanding the Class C Rights, the General Partner shall use its best efforts to cause the Partnership to distribute sufficient amounts under this Article 5 to enable the General Partner to pay dividends to the Stockholders that will enable the General Partner to:

(i) satisfy the REIT Requirements, and

(ii) avoid any federal income or excise tax liability;

provided, *however*, that the General Partner shall not be bound to comply with this covenant to the extent such distributions would

(i) violate applicable Delaware law, or

(ii) contravene the terms of any Loans or other types of debt obligations to which the Partnership may be subject in conjunction with borrowed funds.

(b) If the Partnership is unable to distribute sufficient amounts to the General Partner as described in Section 5.2(a) for a taxable year or other period pursuant to Section 5.1(a), the General Partner may cause the Partnership to make on a Distribution Date limited distributions to the General Partner in priority to the distributions set forth in Section 5.1(a) and Section 5.1(b) in the minimum amount required to distribute sufficient amounts to the General Partner as described in Section 5.2(a), determined taking into account all allocations pursuant to Exhibit B and other U.S. federal income tax consequences arising from all distributions made on such Distribution Date; *provided*, that for the avoidance of doubt, the General Partner shall not be allowed to make any distributions pursuant to this Section 5.2(b) in priority to the distributions required by Section 5.1(c), Section 13.2, or Section 16.5. Amounts paid pursuant to this Section 5.2(b) shall be treated (without duplication) as advances against distributions to which the General Partner is entitled under Section 5.1(a) for purposes of this Agreement.

5.3 Withholding

With respect to any withholding tax or other similar tax liability or obligation to which the Partnership may be subject as a result of any act or status of any Partner or the Special General Partner or to which the Partnership becomes subject with respect to any Partnership Unit, the Partnership shall have the right to withhold amounts distributable pursuant to this Article 5 to such Partner or with respect to such Partnership Units, to the extent of the amount of such withholding tax or other similar tax liability or obligation pursuant to the provisions contained in Section 10.5, and the amount of any withholding shall reduce the right of such Partner to future distribution to the extent provided in Section 10.5.

5.4 Additional Partnership Interests

Subject to the Class C Rights, if the Partnership issues Partnership Interests in accordance with Section 4.2 or 4.3, the distribution priorities set forth in Section 5.1 shall be amended, as necessary and as permitted pursuant to the terms hereof (including the Class C Rights), to reflect the distribution priority of such Partnership Interests and corresponding amendments shall be made to the provisions of Exhibit B.

ARTICLE 6
ALLOCATIONS

6.1 Allocations

The Net Income, Net Loss and other Partnership items shall be allocated pursuant to the provisions of Exhibit B.

6.2 Revisions to Allocations to Reflect Issuance of Partnership Interests

Subject to the Class C Rights, if the Partnership issues Partnership Interests to the General Partner or any additional Limited Partner pursuant to Article 4, the General Partner shall make such revisions to this Article 6 and Exhibit B as it deems necessary and as permitted pursuant to the terms hereof (including the Class C Rights) to reflect the terms of the issuance of such Partnership Interests, including making preferential allocations to classes of Partnership Interests that are entitled thereto. Such revisions shall not require the consent or approval of any other Partner.

ARTICLE 7
MANAGEMENT AND OPERATIONS OF BUSINESS

7.1 Management

(a) Subject to the Class C Rights, and except as otherwise expressly provided in this Agreement: (i) Full, complete and exclusive discretion to manage and control the business and affairs of the Partnership are and shall be vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership.

(ii) Neither the General Partner nor the Special General Partner may be removed by the Limited Partners with or without cause.

(iii) In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to the Class C Rights, shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, including:

(A) (1) the making of any expenditures, the lending or borrowing of money, including making prepayments on loans and borrowing money to permit the Partnership to make distributions to its Partners in such amounts (x) as will permit the General Partner (so long as the General Partner qualifies as a REIT) to avoid the payment of any U.S. federal income tax (including, for this purpose, any excise tax pursuant to Section 4981 of the Code) and to make distributions to its Stockholders in amounts sufficient to permit the General Partner to maintain REIT status, and (y) to the Holders of Class C Units and OP Units in an amount no less than the amount required to be paid under Section 5.1(b),

(2) the assumption or guarantee of, or other contracting for, indebtedness and other liabilities,

(3) the issuance of evidence of indebtedness (including the securing of the same by deed, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and

(4) the incurring of any obligations it deems necessary for the conduct of the activities of the Partnership, including the payment of all expenses associated with the General Partner;

(B) the acquisition, purchase, ownership, operating, leasing and disposition of any real property and any other property or assets, including mortgages and real estate-related notes, whether directly or indirectly;

(C) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership or the General Partner;

(D) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of all or substantially all of the assets of the Partnership (including the exercise or grant of any conversion, option, privilege, or subscription right or other right available in connection with any assets at any time held by the Partnership) or the merger, consolidation or other combination (each a "Business Combination") of the Partnership with or into another Entity on such terms as the General Partner deems proper, *provided*, *however*, that the General Partner shall be required to send to each Limited Partner a notice of such proposed Business Combination no less than fifteen (15) days prior to the record date for the vote of the General Partner's Stockholders on such Business Combination, if any;

(E) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement and on any terms it sees fit, including,

(1) the financing of the conduct of the operations of the General Partner, the Partnership or any of the Partnership's Subsidiaries,

(2) the lending of funds to other Persons (including the Subsidiaries of the Partnership or the General Partner) and the repayment of obligations of the Partnership and its Subsidiaries and any other Person in which it has an equity investment, and

(3) the making of capital contributions to its Subsidiaries;

(F) the expansion, development, redevelopment, construction, leasing, repair, rehabilitation, repositioning, alteration, demolition or improvement of any property in which the Partnership or any Subsidiary of the Partnership owns an interest;

(G) the negotiation, execution, and performance of any contracts, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Partnership's assets;

(H) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement;

(I) holding, managing, investing and reinvesting cash and other assets of the Partnership;

(J) the collection and receipt of revenues and income of the Partnership;

(K) the establishment of one or more divisions of the Partnership, the selection and dismissal of employees of the Partnership (including employees having titles such as "president" "vice president", "secretary" and "treasurer" of the Partnership), and agents, outside attorneys, accountants, consultants and contractors of the Partnership, and the determination of their compensation and other terms of employment or engagement;

(L) the maintenance of such insurance for the benefit of the Partnership and the Partners and directors and officers thereof as it deems necessary or appropriate;

(M) the formation of, or acquisition of an interest (including non-voting interests in entities controlled by Affiliates of the Partnership or third parties) in, and the contribution of property to, any further Entities or other relationships that it deems desirable, including the acquisition of interests in, and the contributions of funds or property to, or making of loans to, its Subsidiaries and any other Person from time to time, or the incurrence of indebtedness on behalf of such Persons or the guarantee of the obligations of such Persons; *provided*, *however*, that as long as the General Partner has determined to elect to qualify as a REIT or to continue to qualify as a REIT and until such time as the General Partner has received irrevocable written notice from Brookfield or one of its Affiliates that no Brookfield REIT Holder intends to elect to qualify as a REIT or to continue to qualify as a REIT, the Partnership may not engage in any such formation, acquisition or contribution that would cause either the General Partner or any Brookfield REIT Holder (assuming, with respect to any consideration of the foregoing pursuant to this Agreement, such Brookfield REIT Holder holds no assets other than Partnership Units), as the case may be, to fail to qualify as a REIT;

(N) the control of any matters affecting the rights and obligations of the Partnership, including

(1) the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of, any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership,

(2) the commencement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of dispute resolution, and

(3) the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expenses, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(O) the undertaking of any action in connection with the Partnership's direct or indirect investment in its Subsidiaries or any other Person (including the contribution or loan of funds by the Partnership to such Persons);

(P) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as the General Partner, in its sole discretion, may adopt;

(Q) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(R) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(S) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest pursuant to contractual or other arrangements with such Person;

(T) the making, execution and delivery of any and all deeds, leases, notes, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate, in the judgment of the General Partner, for the accomplishment of any of the foregoing;

(U) the issuance of additional Partnership Units in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners pursuant to Article 4 hereof;

(V) the authorization, issuance, sale, redemption or purchase of any Partnership Units or any securities of the Partnership;

(W) the opening of bank accounts on behalf of, and in the name of, the Partnership and its Subsidiaries; and

(X) the amendment and restatement of Exhibit A to reflect accurately at all times the Capital Contributions and Percentage Interests of the Partners as the same are adjusted from time to time to the extent necessary to reflect redemptions, Capital Contributions, the issuance of Partnership Units, the admission of any Additional Limited Partner or any Substituted Limited Partner or otherwise, which amendment and restatement, notwithstanding anything in this Agreement to the contrary, shall not be deemed an amendment of this Agreement, as long as the matter or event being reflected in Exhibit A otherwise is authorized by this Agreement.

(b) Subject to the Class C Rights, each of the Limited Partners agree that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement to the fullest extent permitted under the Act or other applicable law, rule or regulation.

(c) The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

(d) Subject to the Class C Rights, at all times from and after the date hereof, the General Partner at the expense of the Partnership, shall use reasonable best efforts to cause the Partnership to obtain and maintain insurance as set forth below:

(i) The General Partner shall at all times maintain customary casualty, liability and other insurance on the properties of the Partnership as long as cash is available to pay the applicable premium at the time in which such premiums are due;

(ii) The General Partner shall at all times maintain customary liability insurance for the Indemnitees hereunder; and

(iii) The General Partner may maintain such other insurance as the General Partner, in its sole and absolute discretion, determines to be appropriate and reasonable.

(e) Subject to the Class C Rights and the Special General Partner Rights, at all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain at any and all times working capital accounts and other cash or similar balances in accordance with the Annual Business Plan.

(f) Subject to Sections 5.2, 7.1(a)(iii)(M), and 10.3,

(i) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner (including the General Partner) of any action taken (or not taken) by it. The General Partner and the Partnership shall not have liability to any Limited Partner for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions; *provided*, that the General Partner has acted in good faith pursuant to its authority under this Agreement. The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, the General Partner, and the General Partner's Stockholders, collectively.

(ii) The General Partner and the Partnership shall not have liability to any Limited Partner under any circumstances as a result of an income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner taken pursuant to its authority under and in accordance with this Agreement.

7.2 Certificate of Limited Partnership

(a) The General Partner has previously filed the Certificate with the Secretary of State of Delaware as required by the Act.

(b) The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and any other state, or the District of Columbia, in which the Partnership may elect to do business or own property.

7.3 Reimbursement of the General Partner

(a) Except as provided in this Section 7.3 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments, and allocations to which it may be entitled) and subject to the Class C Rights, the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) (i) Subject to the Class C Rights, the Partnership shall be responsible for and shall pay all expenses relating to the Partnership's organization, the ownership of its assets and its operations. The General Partner (and, during the Special General Partner Rights Period, the Special General Partner) shall be reimbursed on a monthly basis, or such other basis as it may determine in its sole and absolute discretion, for all expenses that it incurs on behalf of the Partnership relating to the ownership and operation of the Partnership's assets, or for the benefit of the Partnership, including all expenses associated with compliance by the General Partner (and, during the Special General Partner Rights Period, the Special General Partner) and the Limited Partners with laws, rules and regulations promulgated by any regulatory body, expenses related to the operations of the General Partner (and, during the Special General Partner Rights Period, the Special General Partner) and to the management and administration of any Subsidiaries of the Partnership or Affiliates of the Partnership, such as auditing expenses and filing fees and any and all salaries, compensation and expenses of officers and employees of the General Partner (and, during the Special General Partner Rights Period, the Special General Partner), but excluding any portion of expenses reasonably attributable to assets not owned by or for the benefit of, or to operations not for the benefit of, the Partnership or Affiliates of the Partnership; *provided*, *however*, that the amount of any such reimbursement shall be reduced by any interest earned by the General Partner with respect to bank accounts or other instruments or accounts held by it in its name.

(ii) Such reimbursement shall be in addition to any reimbursement made as a result of indemnification pursuant to Section 7.6 hereof.

(iii) The General Partner (and, during the Special General Partner Rights Period, the Special General Partner) shall determine in good faith the amount of expenses incurred by it related to the ownership and operation of, or for the benefit of, the Partnership. If certain expenses are incurred for the benefit of the Partnership and other entities (including the General Partner (and, during the Special General Partner Rights Period, the Special General Partner)), such expenses will be allocated to the Partnership and such other entities in such a manner as the General Partner (or, during the Special General Partner Rights Period, the Special General Partner) in its reasonable discretion deems fair and reasonable. All payments and reimbursements hereunder shall be characterized for federal income tax purposes as expenses of the Partnership incurred on its behalf, and not as expenses of the General Partner or Special General Partner, as applicable.

(c) (i) Expenses incurred by the General Partner (or, during the Special General Partner Rights Period, the Special General Partner) relating to the organization or reorganization of the Partnership and the General Partner, the issuance of Common Stock in connection with an Offering and any issuance of additional Partnership Interests, Common Stock or rights, options, warrants, or convertible or exchangeable securities pursuant to Section 4.2 hereof and all costs and expenses associated with the preparation and filing of any periodic reports by the General Partner or Special General Partner under federal, state or local laws or regulations (including all costs, expenses, damages, and other payments resulting from or arising in connection with litigation related to any of the foregoing) are primarily obligations of the Partnership.

(ii) To the extent the General Partner or Special General Partner pays or incurs such expenses, the General Partner or Special General Partner, as applicable, shall be reimbursed for such expenses.

7.4 Outside Activities of the General Partner

(a) Subject to the Class C Rights, without the Consent of the Limited Partners, the General Partner shall not directly or indirectly enter into or conduct any business other than in connection with the ownership, acquisition, and disposition of Partnership Interests and the management of its business and the business of the Partnership, and such activities as are incidental thereto.

(b) Subject to the Class C Rights, the General Partner and any Affiliates of the General Partner may acquire Limited Partner Interests and shall be entitled to exercise all rights of a Limited Partner relating to such Limited Partner Interests.

7.5 Contracts with Affiliates

(a) (i) Subject to the Class C Rights, the Partnership may lend or contribute funds or other assets to its Subsidiaries or other Persons in which it has an equity investment and such Subsidiaries and Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner.

(ii) The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(b) Subject to the Class C Rights, except as provided in 7.5(c), the Partnership may Transfer assets to Entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the General Partner, in its sole and absolute discretion, may determine.

(c) Subject to the Class C Rights, and except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, Transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are determined by the General Partner to be fair and reasonable.

(d) Subject to the Class C Rights, the General Partner, in its sole and absolute discretion and without the approval the Limited Partners, may propose and adopt, on behalf of the Partnership, employee benefit plans, stock option plans, and similar plans funded by the Partnership for the benefit of employees of the Partnership, the General Partner, any Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the General Partner, any Subsidiaries of the Partnership or any Affiliate of any of them.

(e) Subject to the Class C Rights, the General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, a "right of first opportunity" or "right of first offer" arrangement, non-competition agreements and other conflict avoidance agreements with various Affiliates of the Partnership and the General Partner, on such terms as the General Partner, in its sole and absolute discretion, believes are advisable.

7.6 Indemnification

(a) (i) To the fullest extent permitted by Delaware law or as provided herein, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable attorneys' fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative (collectively, "Claims"), that relate to the operations of the Partnership or the General Partner as set forth in this Agreement, in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, so long as (A) the course of conduct which gave rise to the Claim was taken, in the reasonable determination of the Indemnitee made in good faith, in the best interests of the Partnership or the General Partner, (B) such Claim was not the result of negligence or misconduct by the Indemnitee, (C) the Indemnitee (if other than the General Partner or the Special General Partner) was acting on behalf of or performing services for the Partnership and (D) such indemnification is not satisfied or recoverable from the assets of the Stockholders of the General Partner. Notwithstanding the foregoing, no Indemnitee (other than the General Partner or the Special General Partner) shall be indemnified for any Claim arising from or out of an alleged violation of federal or state securities laws unless (1) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to such Indemnitee, (2) such allegations have been dismissed with prejudice on the merits by a court of competent jurisdiction as to such Indemnitee, or (3) a court of competent jurisdiction approves a settlement of such allegations against such Indemnitee and finds in a final, nonappealable decision that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which the Common Stock was offered or sold as to indemnification for violations of securities law.

(ii) Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty (except a guaranty by a limited partner of nonrecourse indebtedness of the Partnership or as otherwise provided in any such loan guaranty), contractual obligation for any indebtedness or other obligation or otherwise for any indebtedness of the Partnership or any Subsidiary of the Partnership (including any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and, subject to the Class C Rights, the General Partner is hereby authorized and empowered, on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.6 in favor of any Indemnitee having or potentially having liability for any such indebtedness.

(iii) Any indemnification pursuant to this Section 7.6 shall be made only out of the assets of the Partnership, and neither the General Partner, Special General Partner nor any other Partner (including any Class C Unit Holder) shall have any obligation to contribute to the capital of the Partnership, or otherwise provide funds, to enable the Partnership to fund its obligations under this Section 7.6.

(b) Reasonable expenses incurred by an Indemnitee who is a party to a proceeding shall be paid or reimbursed by the Partnership in advance of the final disposition of any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative made or threatened against an Indemnitee upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 7.6 has been met; and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 7.6 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnities are indemnified.

(d) Subject to the Class C Rights, the Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnities and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.6, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by such Indemnitee of its duties to the Partnership also imposes duties on, or otherwise involves services by, such Indemnitee to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 7.6. Actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject any of the Partners (other than the General Partner) to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.6 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) (i) The provisions of this Section 7.6 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(ii) Any amendment, modification or repeal of this Section 7.6 or any provision hereof shall be prospective only and shall not in any way affect the Partnership's liability to any Indemnitee under this Section 7.6, as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(i) If and to the extent any payments to the General Partner pursuant to this Section 7.6 constitute gross income to the General Partner (as opposed to the repayment of advances made on behalf of the Partnership), such amounts shall constitute guaranteed payments within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

(j) In addition to, but without duplication of, the remedies available under the foregoing provisions of this Section 7.6, the Company shall indemnify, reimburse, defend and hold harmless the Class C Unit Holders for, from and against any and all damages of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against them, in any way by any third party relating to or arising out of: (i) enforcing the Class C Unit Holders' rights or remedies under this Agreement, or (ii) any acts or omissions of the Class C Unit Holders (directly or through Affiliates) to the extent such acts or omissions are taken or made in accordance with this Agreement; *provided*, *however*, that neither any Class C Unit Holder, nor any of its Affiliates shall have the right to be indemnified under this Section 7.6(j) for such Class C Unit Holder or its Affiliates' own gross negligence, violation of law, violation of this Agreement, illegal acts, fraud or willful misconduct and *provided further* that no Class C Unit Holder Indemnitee shall be entitled to be compensated pursuant to this Section 7.6(j) if such Holder is entitled to indemnification in respect of the same loss pursuant to Section 11.2 of the Purchase Agreement. For purposes of this Section 7.6(j), the Company and its Subsidiaries shall not be deemed to be an Affiliate of a Class C Unit Holder. The provisions of and undertakings and indemnification set forth in this subsection shall survive the repayment in full of all sums otherwise due the Class C Unit Holders under this Agreement or in respect of their interest, the transfer of the entirety of the Class C Unit Holders' Partnership Interests to unaffiliated third parties, and the termination of this Agreement or liquidation of the Company.

(k) All obligations in this agreement to indemnify, defend, or hold harmless the Class C Unit Holders shall survive the Transfer or redemption of any Class C Unit Holder's ownership of Class C Units.

(l) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not be entitled to indemnification hereunder for any loss, claim, damage, liability or expense for which the General Partner is obligated to indemnify the Partnership under any other agreement between the General Partner and the Partnership.

7.7 Liability of the General Partner and the Special General Partner

(a) Notwithstanding anything to the contrary set forth in this Agreement, neither the General Partner nor the Special General Partner, nor any of their respective officers and directors, shall be liable for monetary damages to the Partnership, any Partners or any Assignees for losses sustained or liabilities incurred as a result of errors in judgment or mistakes of fact or law or of any act or omission unless the General Partner or its investment advisor, or the Special General Partner, as the case may be, acted in bad faith and the act or omission was material to the matter giving rise to the loss, liability or benefit not derived.

(b) (i) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership and the Stockholders of the General Partner collectively, that the General Partner (and its investment advisor), subject to the provisions of Section 7.1(e) hereof, and subject to the General Partner's obligation with respect to the Class C Rights, is under no obligation to consider the separate interest of the Limited Partners (including, subject to the Class C Rights, the tax consequences to any Limited Partner or any Assignees) in deciding whether to cause the Partnership to take (or decline to take) any actions, and that the General Partner (and its investment advisor), as applicable, shall not be liable, other than with respect to the Class C Rights, for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions; *provided that* the General Partner has acted in good faith.

(ii) The General Partner and the Limited Partners expressly acknowledge that the Special General Partner is under no obligation to consider the separate interest of the General Partner, the Stockholders of the General Partner or any Limited Partner other than a Holder of Class C Units (including the tax consequences to any Limited Partner or any Assignees) in deciding whether to take (or decline to take) any actions it is entitled to take pursuant to Article 17 hereof, and that the Special General Partner may act in its own best interests without violating any fiduciary duty to the General Partner or any other Limited Partner and shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, *provided that* the Special General Partner has acted in good faith and in a manner consistent with its obligations set forth in Article 17.

(iii) With respect to any indebtedness of the Partnership which any Limited Partner may have guaranteed, neither the General Partner (and its investment advisor) nor the Special General Partner shall have any duty to keep such indebtedness outstanding.

(c) (i) Subject to its obligations and duties as General Partner set forth in Section 7.1(a) hereof, and the Class C Rights, the General Partner and the Special General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent.

(ii) Neither the General Partner nor the Special General Partner shall be responsible for any misconduct or negligence on the part of any such agent appointed by either of them in good faith.

(d) The Limited Partners and the Special General Partner expressly acknowledge that if any conflict in the fiduciary duties owed by the General Partner to its Stockholders and by the General Partner, in its capacity as a general partner of the Partnership, to the Limited Partners or the Special General Partner, the General Partner may act in the best interests of the General Partner's Stockholders without violating its fiduciary duties to the Limited Partners or the Special General Partner, and that the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by the Limited Partners or the Special General Partner in connection with any such violation.

(e) Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's, the Special General Partner's or the Initial Preferred LP's and in each case its officers' and directors' liability to the Partnership, the Special General Partner and the Limited Partners under this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

7.8 Certain Covenants of the General Partner

(a) Following the earlier to occur of (x) the occurrence of a Material Breach and (y) the first (1st) anniversary of the date hereof, the General Partner shall, upon request by the Special General Partner and/or any Class C Unit Holder, use, in the case of (x), its reasonable best efforts and in the case of (y), its commercially reasonable efforts to obtain any Consents (as defined in the Purchase Agreement), in addition to those Consents previously obtained pursuant to Sections 7.5 and 7.6 of the Purchase Agreement, including by reasonably cooperating with the Special General Partner and/or the Class C Unit Holders, in order to confirm that the exercise of any or all of the Class C Rights or Special General Partner Rights will not result in a default or "Event of Default" under the relevant contract or agreement; *provided however*, that in no event shall the receipt of any such Consent be a pre-condition to the exercise of any Class C Rights notwithstanding that such exercise could result in a default or "Event of Default" thereunder or any Follow-On Funding under the Purchase Agreement and neither the Special General Partner nor any Class C Unit Holder shall have any liability on account thereof to any Person.

(b) [Reserved.]

(c) The General Partner shall use commercially reasonable efforts to perform its duties hereunder and operate its Subsidiaries and their Properties in accordance with the Approved Annual Business Plan and use its commercially reasonable efforts to ensure that without the consent of the majority of Holders of the Class C Units, the actual expenses of operating the Partnership do not exceed the amounts set forth in the Approved Budget except with respect to Permitted Variances.

7.9 Other Matters Concerning the General Partner

(a) The General Partner may rely and shall be protected in acting, or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, architects, engineers, environmental consultants and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which such General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) (i) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and duly appointed attorneys-in-fact.

(ii) Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty which is permitted or required to be done by the General Partner hereunder.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order

(i) to protect the ability of the General Partner or any Brookfield REIT Holder to continue to qualify as a REIT; or

(ii) to avoid the General Partner incurring any taxes under Section 857 or Section 4981 of the Code,

is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

(e) The provisions set forth above shall apply equally to the Special General Partner during any Special General Partner Rights Period.

7.10 Title to Partnership Assets

(a) Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof.

(b) (i) Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner.

(ii) The General Partner hereby declares and warrants that any Partnership asset for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided*, *however*, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable.

(iii) All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

7.11 Reliance by Third Parties

(a) Notwithstanding anything to the contrary in this Agreement and subject to the Class C Rights, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if the General Partner were the Partnership's sole party in interest, both legally and beneficially.

(b) Subject to the Class C Rights, each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing.

(c) In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expediency of any act or action of the General Partner or its representatives.

(d) Subject to the Class C Rights, each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that

(i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect;

(ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership; and

(iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

7.12 Loans By Third Parties

Subject to the Class C Rights, the Partnership may incur Debt, or enter into similar credit, guarantee, financing or refinancing arrangements for any purpose (including in connection with any acquisition of property) with any Person upon such terms as the General Partner determines appropriate.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

8.1 Limitation of Liability

No Limited Partner shall have any liability under this Agreement except as expressly provided in this Agreement, including Section 10.5 hereof, or under the Act; no Limited Partner shall have a fiduciary duty to any other Limited Partner; and the Initial Preferred LP hereby waives any right to benefit from the fiduciary duty obligations of any other Limited Partner.

8.2 Management of Business

(a) No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, employee, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operation, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership, *provided* that the foregoing shall not limit or restrict in any way the Class C Unit Holders from exercising any and all Class C Rights or the Special General Partner from exercising the Special General Partner Rights, which shall not constitute participation in the control of the business of the Partnership (within the meaning of the Act).

(b) The transaction of any such business by the General Partner or, during the Special General Rights Period, the Special General Partner, and in each case any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Special General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

8.3 Outside Activities of Limited Partners

(a) Subject to any agreements entered into pursuant to Section 7.5 hereof and any other agreements entered into by a Limited Partner, the Special General Partner, or any of their Affiliates with the Partnership or any of its Subsidiaries, any Limited Partner, the Special General Partner and any officer, director, employee, agent, trustee, Affiliate or shareholder of any Limited Partner or the Special General Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct competition with the Partnership or that are enhanced by the activities of the Partnership.

(b) Neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner, the Special General Partner, any Assignee or any of their Affiliates.

(c) No Limited Partner nor any other Person shall have any rights by virtue of this Agreement or the Partnership relationship established hereby in any business ventures of any other Person and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person.

8.4 Return of Capital

(a) Except as set forth in Article 5, Section 8.6 and Section 16.5 hereof, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon termination of the Partnership as provided herein.

(b) Except as provided in Articles 5, 6, 13 and 16 hereof with respect to the Holders of Class C Units, who have priority over all Partners including the General Partner, all other Limited Partners and all Assignees, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee, either as to the return of Capital Contributions or as to profits, losses or distributions.

8.5 Other Rights of Partners Relating to the Partnership

(a) In addition to the other rights provided by this Agreement or by the Act, and except as limited by Section 8.5(b) hereof, each Limited Partner and the Special General Partner shall have the right, upon written demand with a statement of the purpose of such demand and at such Person's own expense (including such reasonable copying and administrative charges as the General Partner may establish from time to time):

(i) to obtain a copy of the most recent annual and quarterly reports filed with the SEC by the General Partner pursuant to the Exchange Act; and

(ii) to obtain a copy of the Partnership's U.S. federal, state and local income tax returns for each Partnership Year.

(b) Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners (for the purposes of (i) below, excluding the Class C Unit Holders), for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that:

(i) the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or its business; or

(ii) the Partnership is required by law or by agreements with an unaffiliated third party to keep confidential.

(c) Notwithstanding any other provision of this Section 8.5, the Class C Unit Holders, so long as no Sell-Down Event has occurred, shall be entitled to the same information and reports as set forth in Section 7 of the Articles Supplementary.

8.6 OP Unit Redemption Rights

(a) Subject to Sections 8.6(b) and 8.6(c) hereof, each Limited Partner (a) holding OP Units issued pursuant to Article 4 hereof (in which case the rights provided in this Section 8.6 shall only be exercisable after the first (1st) anniversary date of the issuance of any such OP Unit or such other date as may be mutually agreed upon by the General Partner and a Limited Partner), or (b) holding OP Units issued upon conversion of Class C Units or payment of the Class C Deferred Distribution Amount pursuant to Section 16.5(e) hereof, shall have the right (the "OP Redemption Right") to require the Partnership to redeem on a Specified Redemption Date all or a portion of the OP Units held by such Limited Partner at a redemption price equal to and in the form of the Cash Amount to be paid by the Partnership. The OP Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership by the Limited Partner who is exercising the OP Redemption Right (the "Redeeming Partner"); *provided*, *however*, that the Partnership shall not be obligated to satisfy the redemption obligations related to such OP Redemption Right if the General Partner elects to purchase the OP Units subject to the Notice of Redemption pursuant to Section 8.6(b). The Redeeming Partner shall have no right, with respect to any OP Units so redeemed, to receive any distributions paid on or after the Specified Redemption Date. The Assignee of any Limited Partner may exercise the rights of such Limited Partner pursuant to this Section 8.6, and such Limited Partner shall be deemed to have assigned such rights to such Assignee and shall be bound by the exercise of such rights by such Assignee. In connection with any exercise of such rights by an Assignee on behalf of a Limited Partner, the Cash Amount shall be paid by the Partnership directly to such Assignee and not to such Limited Partner.

(b) Notwithstanding the provisions of Section 8.6(a) and subject to the provisions of 16.5(c)(iii), upon an election by a Limited Partner to exercise the OP Redemption Right, the General Partner may, in its sole and absolute discretion, elect to assume directly and satisfy the redemption obligations related to such exercise by paying to the Redeeming Partner either the Cash Amount or the Common Stock Amount (but not a combination of both, except as set forth below in this Section 8.6(b)), as the General Partner determines in its sole and absolute discretion, but as specified by the General Partner in its notification described below in this Section 8.6(b), whereupon the General Partner shall acquire the OP Units offered for redemption by the Redeeming Partner and shall be treated for all purposes of this Agreement as the owner of such OP Units. If the General Partner shall elect to exercise its right to purchase OP Units under this Section 8.6(b) with respect to a Notice of Redemption, it shall so notify the Redeeming Partner (which notification shall specify whether the General Partner has elected to pay the Cash Amount or the Common Stock Amount (or a combination of both, to the extent allowed by this Section 8.6(b)) within five (5) Business Days after the receipt by it of such Notice of Redemption. Unless the General Partner shall exercise its right to purchase OP Units from the Redeeming Partner pursuant to this Section 8.6(b), the General Partner shall not have any obligation to the Redeeming Partner or the Partnership with respect to the Redeeming Partner's exercise of the OP Redemption Right. In the event the General Partner shall exercise its right to purchase OP Units with respect to the exercise of a OP Redemption Right in the manner described in the first sentence of this Section 8.6(b), the Partnership shall have no obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of such OP Redemption Right, and each of the Redeeming Partner, the Partnership, and the General Partner shall treat the transaction between the General Partner and the Redeeming Partner, for federal income tax purposes, as a sale of the Redeeming Partner's OP Units to the General Partner. Each Redeeming Partner agrees to execute such documents as the General Partner may reasonably require in connection with the issuance of shares of Common Stock upon exercise of the OP Redemption Right. Notwithstanding the foregoing, with respect to any exercise of the OP Redemption Right, if the General Partner has elected to pay the Common Stock Amount and the payment of the Common Stock Amount on the Specified Redemption Date would result in a Redeeming Partner owning 49.9% or more of the Common Stock then outstanding after giving effect to the issuance of shares of Common Stock in connection with the payment of such Common Stock Amount, such Redeeming Partner shall receive the Common Stock Amount with respect to OP Units redeemed up to such 49.9% ownership threshold and in lieu of the shares of Common Stock to which it is otherwise entitled above such 49.9% ownership threshold (such shares, the "Over-Threshold Shares"), such Redeeming Partner shall, at its option (i) be paid the Cash Amount in respect of the OP Units submitted for redemption corresponding to such Over-Threshold Shares or (ii) retain the number of OP Units corresponding to such Over-Threshold Shares; *provided, however* any such retained OP Units shall thereafter be redeemable for the Common Stock Amount by the General Partner within five (5) Business Days after delivery of a written notice to such Holder of retained OP Units.

(c) Notwithstanding the provisions of Section 8.6(b) and Section 8.6(b), a Partner shall not be entitled to exercise the OP Redemption Right pursuant to Section 8.6(a) if the delivery of Common Stock to such Partner on the Specified Redemption Date by the General Partner pursuant to Section 8.6(b), after giving effect to the last sentence thereof, (regardless of whether or not the General Partner would in fact exercise its rights under Section 8.6(b)) would be prohibited under the Charter or prohibited under applicable federal or state securities laws or regulations.

(d) If, pursuant to Section 8.6(b), the General Partner elects to pay the Redeeming Partner Common Stock in lieu of the Cash Amount, the total number of shares of Common Stock to be paid to the Redeeming Partner in exchange for the Redeeming Partner's OP Units shall be the applicable Common Stock Amount. If this amount is not a whole number of shares of Common Stock, the Redeeming Partner shall be paid (i) that number of shares of Common Stock which equals the nearest whole number less than such amount plus (ii) an amount of cash representing the per share fair market value on the Specified Redemption Date as determined in good faith by the Board of the remaining fractional share of Common Stock which would otherwise be payable to the Redeeming Partner.

(e) All OP Units delivered for redemption shall be delivered to the General Partner or the Company, as the case may be, free and clear of all Liens and encumbrances other than restrictions under applicable securities laws and as set forth herein, and notwithstanding anything contained herein to the contrary, neither the General Partner nor the Partnership shall be under any obligation to acquire OP Units which are or may be subject to Liens other than restrictions under applicable securities laws and as set forth herein, subject to the provisions of Section 8.6(b).

(f) Upon redemption of any OP Units for shares of Common Stock, the General Partner shall promptly issue or cause to be issued and cause to be delivered to all Holders receiving Common Stock in lieu of the Cash Amount such Common Stock, subject to the provisions of Section 8.6(b).

(g) Subject to the Class C Rights, in the event that the Partnership issues additional Partnership Interests pursuant to Section 4.2(a) hereof, the General Partner shall make such revisions to this Section 8.6 as it determines are necessary to reflect the issuance of such additional Partnership Interests (including setting forth any restrictions on the exercise of the OP Redemption Right with respect to such Partnership Interests).

(h) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law that apply upon a Redeeming Partner's exercise of the OP Redemption Right. If a Redeeming Partner believes that it is exempt from such withholding upon the exercise of the OP Redemption Right, such Partner must furnish the General Partner with an appropriate affidavit pursuant to Section 1445 of the Code and any other documentation reasonably requested by the General Partner. If the Partnership or the General Partner is required to withhold and pay over to any taxing authority any amount upon a Redeeming Partner's exercise of the OP Redemption Right and if the OP Redemption Amount equals or exceeds the amount to be withheld, the amount withheld shall be treated as an amount received by such Partner in redemption of its OP Units. If, however, the OP Redemption Amount is less than the amount to be withheld, the Redeeming Partner shall not receive any portion of the OP Redemption Amount, the OP Redemption Amount shall be treated as an amount received by such Partner in redemption of its OP Units, and the Partner shall contribute the excess of the amount to be withheld over the OP Redemption Amount to the Partnership before the Partnership is required to pay over such excess to a taxing authority.

(i) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their OP Redemption Rights as and if deemed necessary to ensure that the Partnership does not constitute a "publicly traded partnership" under Section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof (a "Restriction Notice") to each of the Limited Partners, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership that states that, in the opinion of such counsel, absent such restrictions, there would be a significant risk of the Partnership being treated as a "publicly traded partnership" under Section 7704 of the Code.

ARTICLE 9
BOOKS, RECORDS, ACCOUNTING AND REPORTS

9.1 Records and Accounting

(a) The General Partner shall keep or cause to be kept at the principal office of the Partnership those records and documents required to be maintained by the Act and other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including all books and records necessary for the General Partner to comply with applicable REIT Requirements and to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Sections 8.5(a) and 9.3 hereof.

(b) Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micrographics or any other information storage device, provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time.

(c) The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with generally accepted accounting principles, or such other basis as the General Partner determines to be necessary or appropriate.

9.2 Fiscal Year

The fiscal year of the Partnership shall be the calendar year.

9.3 Reports

(a) As soon as practicable, but in no event later than the date on which the General Partner mails its annual report to its Stockholders, the General Partner shall cause to be mailed to each Limited Partner and the Special General Partner as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of the General Partner, if such statements are prepared on a consolidated basis with the Partnership, for such Partnership Year, presented in accordance with the standards of the Public Accounting Oversight Board (United States), such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner in its sole discretion.

(b) If and to the extent that the General Partner mails quarterly reports to its Stockholders, then as soon as practicable, but in no event later than the date such reports are mailed, the General Partner shall cause to be mailed to each Limited Partner and the Special General Partner a report containing unaudited financial statements as of the last day of the calendar quarter of the Partnership, or of the General Partner, if such statements are prepared on a consolidated basis with the Partnership, and such other information as may be required by applicable law or regulation, or as the General Partner determines to be appropriate.

(c) Notwithstanding the foregoing, the General Partner shall provide to the Special General Partner and the Class C Unit Holders the information set forth in Section 7 of the Articles Supplementary in accordance with the terms thereof.

(d) Notwithstanding the foregoing, the General Partner may deliver to the Limited Partners and the Special General Partner each of the reports described above, as well as any other communications that it may provide hereunder, by e-mail or by any other electronic means.

(e) The General Partner on behalf of the Partnership shall provide all information reasonably requested by any Holder related to the business and operation of the Partnership, any Subsidiary or the General Partner in order to determine the Holder's (or its direct or indirect holders') qualification as a REIT. In furtherance of the foregoing, the General Partner shall use commercially reasonable efforts to furnish to the Initial Preferred LP and any other Holder at such Holder's request, not later than twenty (20) calendar days (and shall, in any event, provide not later than twenty-five (25) calendar days) after the last day of each calendar quarter, such information (A) that is reasonably available and necessary to evaluate (i) the qualification of the Partnership's assets as of the end of such quarter with the REIT asset test under Section 856(c)(4) of the Code, and (ii) the qualification of the Partnership's income for the calendar year through such date with the REIT income tests under Section 856(c)(2) and (3) of the Code, or (B) that is otherwise necessary in order to determine Initial Preferred LP's (or its direct or indirect investors') qualification as a REIT; *provided*, that such information shall be provided in a format to be mutually agreed upon by the General Partner and the Initial Preferred LP prior to the end of the first quarter such information is to be provided pursuant to this Section 9.3(e). The General Partner and the Initial Preferred LP agree to cooperate in good faith with respect to the exchange of information pursuant to this Section 9.3(e).

ARTICLE 10
TAX MATTERS

10.1 Preparation of Tax Returns

(a) The General Partner shall arrange for the preparation and timely filing (including extensions) of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within ninety (90) days of the close of each taxable year, the estimated tax information reasonably required by the Limited Partners and the Special General Partner for federal and state income tax reporting purposes. The General Partner shall, in any event, provide final IRS Schedule K-1s no later than April 30 after the end of each taxable year of the Partnership, and any other necessary tax reporting information required by the Partners for the preparation of their respective federal, state and local income tax returns; *provided*, that such deadline for providing final IRS Schedule K-1s shall not preclude the federal, state and local income tax returns of the Partnership from being finalized and filed after such date. The U.S. federal income tax return of the Partnership shall be timely filed (including extensions) annually on IRS Form 1065 (or such other successor form) or on any other IRS form as may be required. The Partnership shall provide draft copies of such IRS Form 1065 or other IRS form to each Holder who is an Affiliate of Brookfield at least twenty (20) days before the date it is to be filed for such Holder's review and comment and such Holder must deliver its comments to the General Partner within five (5) days of the date the Partnership provided draft copies of such Form 1065 or other IRS Form in order for those comments to be considered by the General Partner.

(b) If required under the Code or applicable state or local income tax law, the General Partner shall also arrange for the preparation and timely filing (including extensions) of all returns of income, gains, deductions, losses and other items required of the Subsidiaries of the Partnership for U.S. federal and state income tax purposes and shall use all reasonable efforts to furnish, within ninety (90) days of the close of each taxable year, the estimated tax information reasonably required by the Limited Partners and the Special General Partner for federal and state income tax reporting purposes.

10.2 Tax Elections

(a) Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code.

(b) The General Partner shall elect a permissible method (which need not be the same method for each item or property) of eliminating the disparity between the Gross Asset Value and the tax basis for each item of property contributed to the Partnership or to a Subsidiary of the Partnership pursuant to the Regulations promulgated under the provisions of Section 704(c) of the Code.

(c) The General Partner shall have the right to seek to revoke any tax election it makes, including the election under Section 754 of the Code, upon the General Partner's determination, in its sole and absolute discretion, that such revocation is in the best interests of the Partners.

(d) The Partners, intending to be legally bound, hereby authorize the Partnership to make an election (the "Safe Harbor Election") to have the "liquidation value" safe harbor provided in Proposed Treasury Regulation Section 1.83-3(1) and the Proposed Revenue Procedure set forth in IRS Notice 2005-43, as such safe harbor may be modified when such proposed guidance is issued in final form or as amended by subsequently issued guidance (the "Safe Harbor"), apply to any interest in the Partnership transferred to a service provider while the Safe Harbor Election remains effective, to the extent such interest meets the Safe Harbor requirements (collectively, such interests are referred to as "Safe Harbor Interests"). The tax matters partner is authorized and directed to execute and file the Safe Harbor Election on behalf of the Partnership and the Partners if and when the Safe Harbor Election becomes available. The Partnership and the Partners (including any person to whom an interest in the Partnership is transferred in connection with the performance of services) hereby agree to comply with all requirements of the Safe Harbor (including forfeiture allocations) with respect to all Safe Harbor Interests and to prepare and file all U.S. federal income tax returns reporting the tax consequences of the issuance and vesting of Safe Harbor Interests consistent with such final Safe Harbor guidance. The General Partner is authorized to take such actions as are necessary to achieve, under the Safe Harbor, the effect that the election and compliance with all requirements of the Safe Harbor referred to above would be intended to achieve under Proposed Treasury Regulation Section 1.83-3, including amending this Agreement.

(e) The General Partner shall provide Holders of Class C Units with sufficient information to make an election under section 856(l)(1) of the Code with respect to each Subsidiary of the Company that is treated as a corporation for U.S. federal income tax purposes and such other information as the Holder may reasonably request to make such other elections as may be available under the Code and Regulations with respect to each such Subsidiary, and shall cooperate, and cause each such Subsidiary to cooperate, with such Holder in making any such election, in each case, at the option of such Holder. The General Partner shall notify the Holders of Class C Units within fifteen (15) days of the acquisition of an interest in, formation of, or decision to make an election with respect to the U.S. federal income tax characterization of, any direct or indirect Subsidiary of the Company that is a corporation for U.S. federal income tax purposes or for which an election to be treated as an association taxable as a corporation for U.S. federal income tax purposes is intended to be made.

10.3 Partnership Audits

(a) The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. The General Partner shall also serve as the Partnership Representative, and the General Partner shall not delegate such function (or any portion of it) without the approval of the Special General Partner. In the event that any such delegation to another Person is approved by the Special General Partner, the provisions of this Agreement relating to the Partnership Representative shall apply to such Person when performing such function.

(b) The Partnership Representative (if it is not the General Partner) shall at all times act only as directed by the General Partner. All decisions and all actions, including the making of elections, that the Partnership Representative is authorized to make or do under applicable law may be made by the Partnership Representative (if it is not the General Partner) only as directed by the General Partner. For the avoidance of doubt, nothing in this Agreement shall be seen as permitting the Partnership Representative (if it is not the General Partner) to make any decisions regarding any interaction with any taxing authority or tribunal on behalf of the Partnership or any Partner (including a decision to take no action, to delay taking action, or to act at a particular time).

(c) Notwithstanding anything to the contrary in this Agreement, the Partnership shall not make (and the General Partner and the Partnership Representative shall not allow the Partnership to make) (i) any election under Section 6221(b) or Section 6226 of the Code , as amended by the Bipartisan Budget Act of 2015 and any further amendments thereto, or (ii) any election to apply the Partnership Audit Rules as amended by the Bipartisan Budget Act of 2015 to taxable years of the Partnership ending before January 1, 2018, in each case, without the Special General Partner's consent.

(d) The General Partner and the Partnership Representative shall afford the Partners access to the Partnership's books and records, any other information or documentation relating to the tax situation of the Partnership, and any individuals with knowledge or information regarding the tax situation of the Partnership (including any accountants or other advisors) as may be reasonably necessary for the Initial Preferred LP and the other Partners (or any direct or indirect holder of an interest therein] in connection with any Audit (as defined below), and the General Partner and the Partnership shall not alter or destroy any of such records or information without first notifying the Special General Partner and the other Partners and affording the Special General Partner and the other Partners at least ninety (90) days to remove or copy such records or information.

(e) The General Partner and the Partnership Representative shall not, without the Special General Partner's prior consent, enter into any agreement or make any undertaking or representation to any person regarding the Partnership, General Partner or Partnership Representative being obligated or intending to take (or not take) any action with respect to the Partnership Audit Rules as amended by the Bipartisan Budget Act of 2015.

(f) The Partnership Representative shall keep the Special General Partner and the other Partners fully and timely informed by written notice of any pending or threatened tax action, investigation, claim, controversy or other proceedings involving the U.S. federal income taxes or other material taxes of the Partnership (each an "Audit"), as well as the commencement of any Audit, the current developments and status of any Audit, and the availability of elections, options and different possible actions involving any Audit. The Partnership Representative and the Partnership shall promptly provide the Special General Partner and the other Partners with copies of all correspondence between the Partnership or the Partnership Representative and any tax authority or tribunal in connection with such Audit. To the extent any such Audit could materially affect the Initial Preferred LP or any other Partner (or any direct or indirect holder of an interest therein), (i) the Special General Partner or such Partner shall have the right to review and comment on any written submissions to the relevant taxing authority or tribunal in connection with such Audit (and in such case the Partnership Representative shall consult with the Special General Partner or such Partner and take into account any such comments in good faith), (ii) the Special General Partner or such Partner shall have the right to attend and jointly participate in any meetings or conferences with the taxing authority or tribunal relating to such Audit at the Special General Partner's or such other Partner's own expense, and (iii) such Audit may not be settled or otherwise disposed of without the Special General Partner's or such other Partner's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(g) Any information about any direct or indirect Partner or that person's interest in the Partnership provided to any taxing authority by or on behalf of the Partnership, the General Partner, or the Partnership Representative in connection with any Audit shall not be shared with any other direct or indirect Partner or any other person except as is necessary in connection with an Audit.

(h) To the extent that, as a result of a determination by a taxing authority or adjudicative body (such determination, an "Audit Determination"), there is any adjustment for the purposes of any tax law to any items of income gain, loss, deduction or credit of the Partnership for any taxable period, or any amount of tax or potential tax (including any fine or penalty imposed by a governmental authority and including any interest on such tax, fine, or penalty) due from the Partnership:

(i) The Partnership and the Partnership Representative shall notify the Special General Partner and the Class C Unit Holders within ten (10) days of receiving such Audit Determination, and shall provide the Special General Partner and the Class C Unit Holders with a copy of all correspondence with the taxing authority or adjudicative body relating to such Audit Determination;

(ii) The General Partner will use commercially reasonable efforts to (A) pursue available procedures to reduce any "imputed underpayment amount" (or other partnership-level assessment) on account of the Initial Preferred LP's or any Class C Unit Holders' (or any of the Initial Preferred LP's or other Class C Unit Holders' direct or indirect beneficial owners') tax status and (B) exercise its authority and rights under the governing agreements and governing law in a way that will result in each Partner or former Partner in the Partnership bearing the tax burdens (including any penalties and interest) resulting from or otherwise attributable to such Partner's allocable share of the items of income, gain, loss, deduction and credit resulting from such adjustment, and to not bear any tax burdens resulting from or otherwise attributable to any other Partner's allocable share of such items.

(iii) The General Partner will not permit any Partner's Partnership Interest to be wholly redeemed or otherwise eliminated in any period in which an "imputed underpayment amount" has been assessed against the Partnership but not paid in full.

(iv) Each Partner agrees to provide tax information or certifications (including evidence of filing or payment of tax) as reasonably requested by the Partnership Representative in connection with an Audit Determination and to cooperate with the Partnership, the General Partner and the Partnership Representative in connection with any Audit. Any information so provided to the Partnership Representative shall not be shared with any other direct or indirect Partner or any other person except as is necessary in connection with an Audit. For the avoidance of doubt, nothing herein shall require the Initial Preferred LP or Class C Unit Holders to file an amended tax return.

(v) If a tax (including any fine or penalty imposed by a governmental authority and including any interest on such tax, fine or penalty) borne by the Partnership, its subsidiaries or any of the Partners pursuant to the Partnership Audit Rules is, in the General Partner's reasonable judgment, attributable to a Partner (including by reason of a failure to comply with Section 10.3(h)(iv)), then the General Partner shall designate an amount equal to the economic burden of such tax, fine, penalty, and/or interest as a liability of such Partner solely for the purpose of this Section 10.3(h)(iv) and shall notify such Partner of such designation (as well as the reasons for such designation and the detailed computations resulting in the amount so designated). Such Partner shall reimburse the Partnership for such amount (and, beginning ten (10) Business Days after having notified the Partner pursuant to the preceding sentence, the General Partner shall be authorized to set off any amounts due from a Partner pursuant this sentence against any amounts that would otherwise have been distributed by the Partnership to such Partner, and such Partner will be treated as having received such distribution for all other purposes of this Agreement).

(i) The obligations under this Section 10.3 shall survive the transfer or termination of a Partnership Interest (or the Class C Units), as well as the termination, dissolution, liquidation and winding up of the Partnership.

(j) (i) The tax matters partner and Partnership Representative shall receive no compensation for its services.

(ii) All third party costs and expenses incurred by the tax matters partner or Partnership Representative in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership.

(iii) Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm to assist the tax matters partner or Partnership Representative in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

10.4 Organizational Expenses

The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a one hundred eighty (180) month period as provided in Section 709 of the Code.

10.5 Withholding

(a) Each Limited Partner hereby authorizes the Partnership to withhold from, or pay on behalf of or with respect to, such Limited Partner any amount of U.S. federal, state, local, or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including any taxes required to be withheld or paid by the Partnership pursuant to Sections 1441, 1442, 1445, or 1446 of the Code.

(b) (i) Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner as the case may be within fifteen (15) days after notice from the General Partner that such payment must be made unless

(A) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner; or

(B) the General Partner determines, in its reasonable discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner .

(ii) Any amounts withheld pursuant to the foregoing clauses (i)(A) or (B) shall be treated as having been distributed to the Limited Partner.

(c) (i) Each Limited Partner, with the exception of any Class C Unit Holder, hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 10.5.

(ii) (A) If a Limited Partner fails to pay when due any amounts owed to the Partnership pursuant to this Section 10.5, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have loaned such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner.

(B) Without limitation, in such event, the General Partner shall have the right to receive distributions that would otherwise be distributable to such defaulting Limited Partner until such time as such loan, together with all interest thereon, has been paid in full, and any such distributions so received by the General Partner shall be treated as having been distributed to the defaulting Limited Partner and immediately paid by the defaulting Limited Partner to the General Partner in repayment of such loan.

(iii) Any amount payable by a Limited Partner hereunder shall bear interest at the highest base or prime rate of interest published from time to time by The Wall Street Journal, plus four (4) percentage points, but in no event higher than the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full.

(iv) Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

10.6 Class C Units

The Company shall adjust the Gross Asset Value of the assets of the Company in accordance with subparagraph (b) of the definition of Gross Asset Value upon the issuance of Class C Units for more than a *de minimis* amount of cash.

(b) Distributions to Holders of Class C Units pursuant to Section 5.1(d) or Section 16.5 shall be treated as payments made in exchange for such Holders' interest in property of the Partnership pursuant to section 736(b) of the Code.

(c) A Holder of Class C Units, including Class C Deferred Distribution Units, shall be treated as a partner of the Company for U.S. federal income tax purposes.

ARTICLE 11
TRANSFERS AND WITHDRAWALS

11.1 Transfer

(a) (i) The term "Transfer," when used in this Article 11 with respect to a Partnership Interest or a Partnership Unit, shall be deemed to refer to a transaction by which the General Partner purports to assign all or any part of its General Partner Interest to another Person, or a Limited Partner purports to assign all or any part of its Limited Partner Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise. Any Transfers shall be subject, in addition to the provisions of this Article 11, to the Class C Rights.

(ii) The term "Transfer" when used in this Article 11 does not include any redemption of Partnership Units for cash or Common Stock pursuant to the exercise of OP Redemption Rights or pursuant to Section 16.5.

(b) (i) No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. For avoidance of doubt, the limitations on Transfer applicable to Class C Unit Holders or the Transfer of any Class C Units shall be only as set forth in this Section 11.1(b) and Sections 11.3(c), 11.3(d) and 11.3(e) hereof.

(ii) The Special General Partner may not Transfer its Special General Partner Rights.

(iii) Any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void.

11.2 Transfer of the General Partner's General Partner Interest

(a) Subject to the Class C Rights, the General Partner may not Transfer any of its General Partner Interest or withdraw as General Partner, or Transfer any of its Limited Partner Interest, except

(i) if holders of at least two-thirds of the Limited Partner Interests consent to such Transfer or withdrawal;

(ii) if such Transfer is to an entity which is wholly owned by the General Partner and is a Qualified REIT Subsidiary as defined in Section 856(i) of the Code; or

(iii) in connection with a transaction described in Section 11.2(c) or (d) (as applicable)

(b) If the General Partner withdraws as general partner of the Partnership in accordance with Section 11.2(a), the General Partner's General Partner Interest shall immediately be converted into a Limited Partner Interest.

(c) Except as otherwise provided herein and subject to the rights of the Class C Unit Holders upon consummation of a Fundamental Sale Transaction or the occurrence of a Material Breach or a REIT Event as a condition to the General Partner consummating any such Transaction, the General Partner shall not engage in any merger, consolidation or other combination of the General Partner with or into another Person (other than a merger in which the General Partner is the surviving entity) or sale of all or substantially all of its assets, or any reclassification, or any recapitalization of outstanding Common Stock (other than a change in par value, or from par value to no par value, or as a result of a subdivision or combination of Common Stock) (a "Transaction"), unless

(i) in connection with the Transaction all Limited Partners will either receive, or will have the right to elect to receive, for each Partnership Unit (in the case of Class C Units, calculated based on the number of OP Units a Class C Unit Holder would receive upon conversion of Class C Units for OP Units pursuant to Section 16.4 hereof) an amount of cash, securities, or other property equal to the product of the Exchange Factor and the amount of cash, securities or other property or value paid in the Transaction to or received by a holder of one share of Common Stock corresponding to such Partnership Unit in consideration of one share of Common Stock at any time during the period from and after the date on which the Transaction is consummated; *provided*, *however*, that if, in connection with the Transaction, a purchase, tender or exchange offer ("Offer") shall have been made to and accepted by the holders of more than 50% of the outstanding Common Stock, each holder of Partnership Units shall be given the option to exchange its Partnership Units for the amount of cash, securities, or other property which a Limited Partner would have received had it

(A) exercised its redemption right under Section 8.6 and

(B) sold, tendered or exchanged pursuant to the Offer the Common Stock received upon exercise of the redemption right under Section 8.6 immediately prior to the expiration of the Offer.

The foregoing is not intended to, and does not, affect the ability of (i) a Stockholder of the General Partner to sell its stock in the General Partner or (ii) the General Partner to perform its obligations (under agreement or otherwise) to such Stockholders (including the fulfillment of any obligations with respect to registering the sale of stock under applicable securities laws).

(d) (i) Subject to Section 5.1 and notwithstanding Section 11.2(c), the General Partner may merge into or consolidate with another entity if immediately after such merger or consolidation

(A) substantially all of the assets of the successor or surviving entity (the "Surviving General Partner"), other than Partnership Units held by the General Partner, are contributed to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Surviving General Partner in good faith and

(B) the Surviving General Partner expressly agrees to assume all obligations of the General Partner hereunder.

(ii) (A) Upon such contribution and assumption, the Surviving General Partner shall have the right and duty to amend this Agreement as set forth in this Section 11.2(d).

(B) (1) The Surviving General Partner shall in good faith arrive at a new method for the calculation of the Exchange Factor for a Partnership Unit after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible.

(2) Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of Common Stock or options, warrants or other rights relating thereto, and which a holder of Partnership Units could have acquired had such Partnership Units been redeemed for Common Stock immediately prior to such merger or consolidation.

(C) Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for with respect to the Exchange Factor.

(iii) The above provisions of this Section 11.2(d) shall similarly apply to successive mergers or consolidations permitted hereunder.

11.3 Limited Partners' Rights to Transfer

(a) Subject to the provisions of this Article 11, a Limited Partner may, without the consent of the General Partner, Transfer directly or indirectly, by operation of law or otherwise, all or any portion of its Limited Partner Interest, or any of such Limited Partner's economic right as a Limited Partner. In order to effect such transfer, the Limited Partner must deliver to the General Partner evidence of the written acceptance by the assignee of all of the terms and conditions of this Agreement and represent that such assignment was made in accordance with all applicable laws and regulations.

(b) (i) If a Limited Partner is Incapacitated, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all of the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate and such power as the Incapacitated Limited Partner possessed to Transfer all or any part of his or its interest in the Partnership.

(ii) The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

(c) The General Partner may prohibit any Transfer by a Limited Partner of its Partnership Units if it reasonably believes (based on the advice of counsel) such Transfer would require filing of a registration statement under the Securities Act of 1933, as amended, or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units.

(d) No Transfer by a Limited Partner of its Partnership Units may be made to any Person if:

(i) it would adversely affect the ability of either the General Partner or the Brookfield REIT Holder (assuming, with respect to any consideration of the foregoing pursuant to this Agreement, such Brookfield REIT Holder holds no assets other than Partnership Units) to continue to qualify as a REIT or would subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code;

(ii) it would result in the Partnership being treated as an association taxable as a corporation for federal income tax purposes;

(iii) such Transfer would, in the opinion of legal counsel for the Partnership, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101, as modified by 3(42) of ERISA;

(iv) such Transfer would subject the Partnership to regulation under the Investment Company Act of 1940 or the Investment Advisors Act of 1940, each, as amended;

(v) such Transfer is a sale or exchange, and such sale or exchange would, when aggregated with all other sales and exchanges during the twelve (12)-month period ending on the date of the proposed Transfer, result in 50% or more of the interests in Partnership capital and profits being sold or exchanged during such 12-month period without the consent of the General Partner, which consent may be withheld in its sole and absolute discretion;

(vi) such Transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code;

(vii) with respect to Transfers of Class C Units, such Transfer is to a Person that either (i) does not customarily invest in preferred or convertible securities and does not make direct or indirect real estate investments of any type (whether debt, equity or otherwise) or (ii) whose total assets together with its Affiliates do not exceed $100,000,000;

(viii) with respect to Transfers of Class C Units, such Transfer results in the Permitted Transferee (together with its Affiliates) owning Class C Units with Liquidation Preference convertible into OP Units that would be redeemable for more than 20% of the outstanding shares of Common Stock on an as-converted basis and such Person does not agree in writing to be bound by the restrictions set forth in Section 10.8 of the Purchase Agreement entitled "Standstill" by executing the applicable joinder to the Purchase Agreement pursuant to Section 10.8(f) thereof;

(ix) with respect to Transfers of Class C Units, such Transfer results in the Permitted Transferee (together with its Affiliates) owning Class C Units with Liquidation Preference convertible into OP Units that would be redeemable for more than 35% of the outstanding shares of Common Stock on an as-converted basis and such Person does not agree in writing to be bound by the restrictions set forth in Section 10.9 of the Purchase Agreement entitled "Standstill on Voting" by executing the applicable joinder to the Purchase Agreement pursuant to Section 10.9(f) thereof;

(x) with respect to Transfers of Class C Units, such Transfer is from the Initial Preferred LP or an Affiliate thereof to a Brookfield Excluded Affiliate, unless, prior to such Transfer, and as a condition thereof, the applicable Holder of Class C Units notifies the Company in writing of such Transfer, which notice shall include a confirmation that such Permitted Transferee is an Affiliate of such Holder of Class C Units and that, following such Transfer, shall no longer be a Brookfield Excluded Affiliate for purposes of this Agreement or any of the other Transaction Documents;

(xi) such Transfer would require any consent or waiver or result in an "Event of Default" under any material contract (including any material loan agreement, franchise agreement, ground lease or any other material contract to which the General Partner, the Company or any Subsidiaries thereof is party or to which any Property is subject); *provided* that the Company and the General Partner shall use commercially reasonable efforts to obtain any consent or waiver that may be required under any such agreement in connection with any such Transfer; or

(xii) such Transfer is to a Person set forth on Exhibit F (each such Person and any Affiliate of such Person, a "Prohibited Transferee"). The General Partner shall have the right once per twelve (12)-month period to replace Persons on the list, but not to increase the number, of Prohibited Transferees on Exhibit F. Any replacement to the Prohibited Transferee list shall only be permitted to be made by the General Partner in conjunction with the removal of a Person from the Prohibited Transferee list and so long as the replacement Prohibited Transferee is an organization with similar investment reputation and investment profile (e.g., activist hedge fund) and so long as Class C Unit Holders are given written notice of such substitution no less than ten (10) Business Days prior to the effectiveness of such substitution. Upon a substitution pursuant to this Section 11.3(d), the General Partner shall amend, or be deemed to have amended, Exhibit F to reflect the name of the substituted Prohibited Transferee.

(e) No Transfer of any Partnership Units may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Section 1.752-1(a)(2) of the Regulations), without the consent of the General Partner, which may be withheld in its sole and absolute discretion; *provided*, *however*, that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to exchange for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(f) The General Partner shall ensure either (x) that there are never more than 90 partners of the Partnership within the meaning of Treasury Regulations section 1.7704-1(h)(1(ii) and that each Partner satisfies the requirements of this Section 11.3(f) or (y) that based on advice of counsel, the Partnership will not be taxable as a publicly-traded partnership taxable as a corporation for federal income tax purposes. Notwithstanding any provision of this Agreement to the contrary, without the written consent of the General Partner:

(i) No Partner may (A) acquire or transfer its Partnership Interest (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (B) cause its Partnership Interest or any interest therein to be marketed on or through an Exchange, or (C) acquire or transfer its Partnership Interest (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) if it would result in there being more than 90 partners of the Partnership within the meaning of Treasury Regulations section 1.7704-1(h)(1)(ii).

(ii) No Partner may enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to its Partnership Interest, or the Partnership (including the amount of the Partnership's distributions or Partnership Interests, the value of the Partnership's assets, or the result of the Partnership's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B).

(iii) If a potential Partner is a partnership, grantor trust or S corporation for U.S. federal income tax purposes, less than 50% of the value of any person's interest in such partnership, grantor trust or S corporation must at all times be attributable to the Partner's Partnership Interest, except that written consent of the General Partner shall be granted with respect to this clause (iii) to a Class C Unit Holder if the General Partner is notified of all relevant circumstances of the potential Partner and the General Partner reasonably concludes that there are no more than twenty (20) partners (within the meaning of Treasury Regulations section 1.7704-1(h)(1)(ii)) of the Partnership that are Class C Unit Holders (including such persons referred to in this clause iii and, where appropriate, the beneficial owners of such persons).

(iv) No Partner may directly or indirectly transfer all or any portion of its Partnership Interest unless (A) the transferee, if a direct transferee, agrees to be bound by the restrictions and conditions in this Section 11.3(f) and (B) such transfer does not violate this Section 11.3(f).

(v) Any transfer that would cause the Partnership to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect unless the General Partner otherwise determines based on advice of counsel that the Partnership will not be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(g) Any Transfer in contravention of any of the provisions of this Section 11.3 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

11.4 Substituted and Additional Limited Partners upon Transfer

(a) Other than as set forth in Section 11.4(d) below, no Limited Partner shall have the right in its sole discretion to substitute a Permitted Transferee as a Limited Partner in its place or admit an Additional Limited Partner upon a partial Transfer of its Partnership Units and any such substitution shall be subject to the prior written consent of the General Partner.

(b) No Permitted Transferee will be admitted as a Limited Partner, unless such Permitted Transferee has furnished to the General Partner written evidence in customary form of such Permitted Transferee's acceptance, and agreement to be bound by, all of the terms and conditions of this Agreement.

(c) A Permitted Transferee who has been admitted as a Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner (including, in the case of a Transfer of Class C Units, a Class C Unit Holder Limited Partner) under this Agreement.

(d) Upon a Transfer by a Limited Partner of Class C Units to a Permitted Transferee, the General Partner shall be deemed to have automatically consented to the admission of such Permitted Transferee as a Limited Partner and cause the admission of such Permitted Transferee as a Limited Partner.

(e) Upon the admission of a Limited Partner pursuant to this Section 11.4, the General Partner shall amend, or be deemed to have amended, Exhibit A to reflect the name, address, number of Partnership Units, and, if applicable, Percentage Interest of such Limited Partner, and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Limited Partner.

11.5 Assignees

(a) Other than with respect to Transfers of Class C Units, in which case the General Partner shall be deemed to have automatically consented to admit any Permitted Transferee as a Limited Partner in accordance with the terms hereof, if the General Partner does not consent to the admission of any transferee as a Substituted Limited Partner, as described in Section 11.4, such transferee shall be considered an Assignee for purposes of this Agreement.

(b) An Assignee shall be deemed to have had assigned to it, and shall be entitled to receive distributions from the Partnership and the share of Net Income, Net Losses and any other items of gain, loss, deduction or credit of the Partnership attributable to the Partnership Units assigned to such Assignee, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement, and shall not be entitled to vote such Partnership Units in any matter presented to the Limited Partners, for a vote (such Partnership Units being deemed to have been voted on such matter in the same proportion as all other Partnership Units held by Limited Partners are voted).

(c) If any such Assignee desires to make a further assignment of any such Partnership Units, such Assignee shall be subject to all of the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to Transfer any Partnership Units.

11.6 General Provisions

(a) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer of all of such Limited Partner's Partnership Units in accordance with this Article 11 or, as it relates to the Limited Partners, pursuant to exchange of all of its Partnership Units pursuant to Section 8.6.

(b) (i) Any Limited Partner which shall Transfer all of its Partnership Units in a Transfer permitted pursuant to this Article 11 shall cease to be a Limited Partner upon the admission of all Assignees of such Partnership Units as Substituted Limited Partners.

(ii) Similarly, any Limited Partner which shall Transfer all of its Partnership Units pursuant to an exchange of all of its Partnership Units pursuant to Section 8.6 shall cease to be a Limited Partner.

(c) (i) If any Partnership Interest is transferred or assigned during the Partnership's fiscal year in compliance with the provisions of this Article 11 or exchanged for Common Stock pursuant to Section 8.6 on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items attributable to such interest for such Partnership Year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using the interim closing of the books method or such other method permitted by the Code as the General Partner may select.

(ii) Solely for purposes of making such allocations, each of such items for the calendar month in which the Transfer or assignment occurs shall be allocated to the transferee Partner, and none of such items for the calendar month in which an exchange occurs shall be allocated to the exchanging Partner, *provided*, *however*, that the General Partner may adopt such other conventions relating to allocations in connection with transfers, assignments, or exchanges as it determines are necessary or appropriate.

(iii) All distributions pursuant to Section 5.1(a) and Section 5.1(b) attributable to Partnership Units, with respect to which the Partnership Record Date is before the date of such Transfer, assignment, or exchange of such Partnership Units, shall be made to the transferor Partner or the exchanging Partner, as the case may be, and in the case of a Transfer or assignment other than an exchange, all distributions pursuant to Section 5.1(a) and Section 5.1(b) thereafter attributable to such Partnership Units shall be made to the transferee Partner.

(d) In addition to any other restrictions on transfer herein contained, including the provisions of this Article 11, in no event may any Transfer or assignment of a Partnership Interest by any Partner be made without the express consent of the General Partner, in its sole and absolute discretion, (i) to any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) if in the opinion of legal counsel to the Partnership such transfer would cause a termination of the Partnership for federal or state income tax purposes (except as a result of the exchange for Common Stock of all Partnership Units held by all Limited Partners or pursuant to a transaction expressly permitted under Section 11.2); (v) if in the opinion of counsel to the Partnership, there would be a significant risk that such transfer would cause the Partnership to cease to be classified as a partnership for federal income tax purposes (except as a result of the exchange for Common Stock of all Partnership Units held by all Limited Partners or pursuant to a transaction expressly permitted under Section 11.2 or a Full Redemption); (vi) if such transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws; (vii) if such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code or such transfer causes the Partnership to become a "publicly traded partnership," as such term is defined in Section 469(k)(2) or under Section 7704(b) of the Code *(provided*, *however*, that this clause (vii) shall not be the basis for limiting or restricting in any manner the exercise of the OP Redemption Right under Section 8.6 unless the General Partner determines in its reasonable discretion (which may include obtaining an opinion of outside tax counsel) that, in the absence of such limitation or restriction, there is a significant risk that the Partnership will be treated as a "publicly traded partnership" and, by reason thereof, taxable as a corporation); (viii) if such transfer could adversely affect the ability of either the General Partner or any Brookfield REIT Holder (assuming, with respect to any consideration of the foregoing pursuant to this Agreement, such Brookfield REIT Holder holds no assets other than Partnership Units) to remain qualified as a REIT; or (ix) if in the opinion of legal counsel of the transferring Partner (which opinion and counsel are reasonably satisfactory to the Partnership), or legal counsel of the Partnership, such transfer would adversely affect the ability of either the General Partner or any Brookfield REIT Holder (assuming, with respect to any consideration of the foregoing pursuant to this Agreement, such Brookfield REIT Holder holds no assets other than Partnership Units) to continue to qualify as a REIT or subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code, if the General Partner or any Brookfield REIT Holder, as the case may be, has elected to be qualified as a REIT.

ARTICLE 12
ADMISSION OF PARTNERS

12.1 Admission of Successor General Partner

(a) (i) A successor to all of the General Partner Interest pursuant to Article 11 hereof who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, subject to the Class C Rights, effective immediately following such transfer and the admission of such successor General Partner as a general partner of the Partnership upon the satisfaction of the terms and conditions set forth in Section 12.1(b).

(ii) Any such transferee shall carry on the business of the Partnership without dissolution.

(b) A Person shall be admitted as a substitute or successor General Partner of the Partnership only if the following terms and conditions are satisfied:

(i) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner;

(ii) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(iii) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel as may be necessary) that the admission of the person to be admitted as a substitute or additional General Partner is in conformity with the Act, that none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause

(A) the Partnership to be classified other than as a partnership for federal income tax purposes, or

(B) the loss of any Limited Partner's limited liability.

(c) In the case of such admission on any day other than the first day of a Partnership Year, all items attributable to the General Partner Interest for such Partnership Year shall be allocated between the transferring General Partner and such successor as provided in Section 11.6(c) hereof.

12.2 Admission of Additional Limited Partners

(a) Subject to the Class C Rights, a Person who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner

(i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, to the extent applicable, the power of attorney granted in Section 2.4 hereof, and

(ii) such other documents or instruments as may be required in the discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

(b) (i) Notwithstanding anything to the contrary in this Section 12.2 and subject to the Class C Rights, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion, except in the case of a Class C Unit Permitted Transferee admitted as a Limited Partner pursuant to Section 11.4(d).

(ii) The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission.

(c) (i) If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items allocable among Partners and Assignees for such Partnership Year shall be allocated among such Additional Limited Partner and all other Partners and Assignees by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using the interim closing of the books method or such other method permitted by the Code as the General Partner may select.

(ii) (A) Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all of the Partners and Assignees, including such Additional Limited Partner.

(B) distributions pursuant to Section 5.1(a) and Section 5.1(b) with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees, other than the Additional Limited Partner, and all distributions pursuant to Section 5.1(a) and Section 5.1(b) thereafter shall be made to all of the Partners and Assignees, including such Additional Limited Partner.

12.3 Amendment of Agreement and Certificate of Limited Partnership

For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 hereof.

ARTICLE 13
DISSOLUTION, LIQUIDATION AND TERMINATION

13.1 Dissolution

(a) The Partnership shall not be dissolved by the admission of Substituted Limited Partners, Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership.

(b) The Partnership shall dissolve, and its affairs shall be wound up, only upon the first to occur of any of the following (each, a "Liquidating Event"):

(i) the expiration of its term as provided in Section 2.5 hereof;

(ii) an event of withdrawal of the General Partner, as defined in the Act (other than an event of bankruptcy), unless, within ninety (90) days after such event of withdrawal, a "majority in interest" (as defined below) of the remaining Partners Consent in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a successor General Partner;

(iii) subject to the Class C Rights, an election to dissolve the Partnership made by the General Partner, with the Consent of the Limited Partners holding at least a majority of the Percentage Interest of the Limited Partners (including Limited Partner Interests held by the General Partner);

(iv) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act;

(v) a Capital Transaction; or

(vi) a final and non-appealable judgment entered by a court of competent jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non-appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect, unless prior to the entry of such order or judgment a "majority in interest" (as defined below) of the remaining Partners Consent in writing to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such order or judgment, of a substitute General Partner.

As used herein, a "majority in interest" shall refer to Partners (excluding the General Partner) who hold more than fifty percent (50%) of the outstanding Partnership Units not held by the General Partner.

13.2 Winding Up

(a) (i) Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners.

(ii) No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs.

(iii) The General Partner, the Special General Partner during the Special General Partner Rights Period, or, if there is no remaining General Partner, any Person elected by the "majority in interest" (the General Partner or such other Person being referred to herein as the "Liquidator"), shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of common stock or other securities of the General Partner) shall be applied and distributed in the following order:

(A) First, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than the Partners;

(B) Second, to the payment and discharge of all of the Partnership's debts and liabilities to the General Partner;

(C) Third, to the payment and discharge of all of the Partnership's debts and liabilities to the other Partners;

(D) Fourth, to the Class C Unit Holders in accordance with Section 5.1(c), if and to the extent applicable, and otherwise an amount equal to the Liquidation Preference of the Class C Units; and

(E) the balance, if any, shall be distributed to Holders of GP Units and OP Units in accordance with their respective Percentage Interests.

(iv) The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13.

(v) Any distributions pursuant to this Section 13.2(a) shall be made by the end of the Partnership's taxable year in which the liquidation occurs (or, if later, within ninety (90) days after the date of the liquidation).

(b) (i) Notwithstanding the provisions of Section 13.2(a) hereof which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any asset except those necessary to satisfy liabilities of the Partnership (including to those Partners, as creditors) or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2(a) hereof, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation.

(ii) Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interests of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time.

(iii) The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) In the discretion of the Liquidator, a pro rata portion of the distributions that would otherwise be made to the General Partner or the Limited Partners pursuant to this Article 13 may be:

(A) distributed to a trust established for the benefit of the General Partner and the Limited Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or the General Partner arising out of or in connection with the Partnership; the assets of any such trust shall be distributed to the General Partner and the Limited Partners from time to time, in the reasonable discretion of the Liquidator, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and the Limited Partners pursuant to this Agreement; or

(B) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld or escrowed amounts shall be distributed to the General Partner and the Limited Partners in the manner and order of priority set forth in Section 13.2(a)(iii), as soon as practicable.

13.3 Obligation to Contribute Deficit

If any Partner has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

13.4 Rights of Limited Partners

(a) Except as otherwise provided in this Agreement, each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership.

(b) Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions, or allocations.

13.5 Notice of Dissolution

If a Liquidating Event occurs or an event occurs that would, but for the provisions of an election or objection by one or more Partners pursuant to Section 13.1, result in a dissolution of the Partnership, the General Partner shall, within thirty (30) days thereafter, provide written notice thereof to each of the Partners.

13.6 Termination of Partnership and Cancellation of Certificate of Limited Partnership

Upon the completion of the liquidation of the Partnership's assets, as provided in Section 13.2 hereof, the Partnership shall be terminated, a certificate of cancellation shall be filed, and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the state of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

13.7 Reasonable Time for Winding-Up

A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect among the Partners during the period of liquidation.

13.8 Waiver of Partition

Each Partner hereby waives any right to partition of the Partnership property.

ARTICLE 14
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS

14.1 Amendments

(a) Subject to the Class C Rights and Section 14.1(f), the General Partner shall have the power, without the consent of the Limited Partners or the Special General Partner, to amend this Agreement except as set forth in Section 14.1(b), 14.1(d), 14.1(e) and 16.3 hereof. The General Partner shall provide notice to the Limited Partners and the Special General Partner when any action under this Section 14.1(a) is taken in the next regular communication to the Limited Partners.

(b) Notwithstanding Section 14.1(a) hereof and subject to the Class C Rights, this Agreement shall not be amended with respect to:

(i) any Partner adversely affected without the Consent of such Partner adversely affected if such amendment would:

(A) convert a Limited Partner's interest in the Partnership into a General Partner Interest;

(B) modify the limited liability of a Limited Partner in a manner adverse to such Limited Partner; or

(C) amend this Section 14.1(b)(i);

(ii) any Limited Partner adversely affected without the Consent of Limited Partners holding more than fifty percent (50%) of the outstanding Percentage Interests of the Limited Partners adversely affected if such amendment would:

(A) create an obligation to make Capital Contributions not contemplated in this Agreement;

(B) alter or change the terms of this Agreement regarding the rights of the limited partners with respect to Business Combinations;

(C) alter or change the distribution and liquidation rights provided in Articles 5 and 13 hereof, except as otherwise permitted under this Agreement; or

(D) amend this Section 14.1(b)(ii).

(c) Section 14.1(b)(i) does not require unanimous consent of all Partners adversely affected unless the amendment is to be effective against all Partners adversely affected.

(d) Notwithstanding Section 14.1(a) hereof, no provision of this Agreement shall be amended or modified without the Special General Partner's prior written consent if such amendment or modification (i) relates to the rights and privileges of the Special General Partner or (ii) would amend this Section 14.1(d).

(e) Notwithstanding Section 14.1(a) hereof, no provision of this Agreement shall be amended without the affirmative vote of a least a majority of the Class C Unit Holders, if so required pursuant to Section 16.3.

(f) Notwithstanding anything to the contrary contained in this Section 14.1 or elsewhere in this Agreement, the General Partner shall have the power, without the consent of the Limited Partners or the Special General Partner, to amend this Agreement following the occurrence of a Funding Failure Final Determination as contemplated by Section 15.14 to give effect to any termination of the LPA Suspended Rights and the LPA Non-Suspended Rights pursuant thereto.

14.2 Meetings of the Partners

(a) (i) Meetings of the Partners may be called by the General Partner and shall be called upon the receipt by the General Partner of written request by Limited Partners holding 25 percent or more of the Partnership Interests or at any time the approval of Class C Unit Holders is required for the Partnership to take a Restricted Action pursuant to Section 16.3.

(ii) The request shall state the nature of the business to be transacted.

(iii) Notice of any such meeting shall be given to all Partners not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting.

(iv) Partners may vote in person or by proxy at such meeting.

(v) Whenever the vote or Consent of the Limited Partners or Class C Unit Holders is permitted or required under this Agreement, such vote or Consent may be given at a meeting of the Partners or may be given in accordance with the procedure prescribed in 14.2(b).

(vi) Except as otherwise expressly provided in this Agreement, including in respect of the Class C Rights, in all other cases the Consent of holders of a majority of the Percentage Interests held by Partners (including the General Partner) shall control.

(b) (i) Subject to Section 14.2(a)(vi), any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by, at any time the approval of Class C Unit Holders is required for the Partnership to take a Restricted Action pursuant to Section 16.3, a majority of the Class C Unit Holders, and otherwise as applicable a majority of the Percentage Interests of the Partners (or such other percentage as is expressly required by this Agreement).

(ii) Such Consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of a majority of the Percentage Interests of the Partners (or such other percentage as is expressly required by this Agreement).

(iii) Such Consent shall be filed with the General Partner.

(iv) An action so taken shall be deemed to have been taken at a meeting held on the effective date of the Consent as certified by the General Partner.

(c) (i) Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting.

(ii) Every proxy must be signed by the Partner or an attorney-in-fact and a copy thereof delivered to the Partnership.

(iii) No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy.

(iv) Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the General Partner’s receipt of written notice of such revocation from the Partner executing such proxy.

(d) (i) Each meeting of the Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate.

(ii) Meetings of Partners may be conducted in the same manner as meetings of the Stockholders of the General Partner and may be held at the same time, and as part of, meetings of the Stockholders of the General Partner.

ARTICLE 15
GENERAL PROVISIONS

15.1 Addresses and Notice

Any notice, demand, request or report required or permitted to be given or made to a Partner, Indemnitee or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or five (5) days after being sent by first class United States mail or by overnight delivery or electronically to the Partner or Assignee at the address or electronic address set forth in Exhibit A or such other address of which the Partner shall notify the General Partner in writing. Notwithstanding the foregoing, if the General Partner elects to deliver any such notice, demand, request or report by E-mail or by any other electronic means, such communication shall be deemed given or made one day after being sent.

15.2 Titles and Captions

All article or section titles or captions in this Agreement are for convenience of reference only, shall not be deemed part of this Agreement and shall in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

15.3 Pronouns and Plurals

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

15.4 Further Action

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

15.5 Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

15.6 Creditors

Other than as expressly set forth herein with respect to the Indemnities, none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

15.7 Waiver

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

15.8 Counterparts

This Agreement may be executed (including by electronic transmission) with counterpart signature pages or in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

15.9 Applicable Law

This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of laws thereof.

15.10 Invalidity of Provisions

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

15.11 Entire Agreement

This Agreement contains the entire understanding and agreement among the Partners with respect to the subject matter hereof and supersedes any other prior written or oral understandings or agreements among them with respect thereto.

15.12 Merger

Subject to the Class C Rights, the General Partner, without the consent of the Limited Partners or any other Person, may (i) merge or consolidate the Partnership with or into any other domestic or foreign partnership, limited partnership, limited liability company, corporation or other Person or (ii) sell all or substantially all of the assets of the Partnership and may amend this Agreement in any manner or adopt a new limited partnership agreement for the Partnership in connection with any such transaction consistent with the provisions of this Section 15.12.

15.13 No Rights as Stockholders

Nothing contained in this Agreement shall be construed as conferring upon the holders of the Partnership Units any rights whatsoever as Stockholders of the General Partner, including any right to receive dividends or other distributions made to Stockholders or to vote or to consent or receive notice as Stockholders in respect to any meeting of Stockholders for the election of directors of the General Partner or any other matter.

15.14 Funding Failures

(a) During any Suspension Period, the LPA Suspended Rights shall be suspended automatically and without further action required by the General Partner, the Company or any other Person.

(b) Upon the termination of such Suspension Period, the LPA Suspended Rights shall automatically be reinstated in full without further action required by the General Partner, the Company or any other Person, provided that actions taken by the Company hereunder that would have required the approval of holders of at least a majority of the Class C Units outstanding at the time but for the application of the Suspension Period shall not be invalidated to the extent such actions cannot be repudiated or reversed without significant harm, cost or expense to the Company and its Subsidiaries, taken as a whole, or deemed a default or other violation of this Agreement.

(c) For the avoidance of doubt, if a court of competent jurisdiction determines, in a final and non-appealable judgment, that a Funding Failure has not occurred, without limiting any other remedy that any Class C Unit Holder may have pursuant to this Agreement and without duplication of any amounts paid by the Company or the General Partner in respect thereof pursuant to any of the other Transaction Documents, the Class C Unit Holders shall be entitled to recover from the Company actual damages incurred (which shall include consequential damages to the extent they were the natural, probable and reasonably foreseeable consequence of the actions taken by the Company with respect to such election) arising from or in connection with the election of the Company to pursue its remedies under Section 11.6(b) of the Purchase Agreement.

(d) If a Funding Failure Final Determination occurs and the Initial Preferred LP shall not have consummated the applicable Subsequent Closing within ten (10) Business Days of such Funding Failure Final Determination, then, on the eleventh (11th) Business Day following such Funding Failure Final Determination, (1) all of the LPA Suspended Rights and LPA Non-Suspended Rights shall be permanently terminated without further action by the General Partner, the Company, or any other Person, (2) the Class C Unit Holders shall forfeit all Class C Units received in respect of all PIK Distributions accrued from the date of this Agreement until such Funding Failure Final Determination as well as any PIK Distributions accruing thereafter (but not the Class C Cash Distribution Amounts already paid to Class C Unit Holders in respect thereof), and (3) in furtherance of the foregoing, the General Partner and the Board may take all such action as may be required to amend this Agreement to give effect to the foregoing as set forth in Section 14.1(f).

ARTICLE 16
CLASS C UNITS

16.1 Designation and Number

(a) A series of Partnership Units in the Partnership in the form of convertible preferred units designated as the "Class C Units," is hereby established. The Class C Units shall have the rights, privileges and preferences set forth herein. Class C Units shall be treated as Partnership Units, with all of the rights, privileges and obligations attendant thereto.

16.2 Special Provisions. Notwithstanding anything to the contrary contained herein, the Class C Units and the Holders thereof shall have the rights, privileges and priorities set forth in this Article 16. Any conflicts between any provision of this Agreement and the rights, privileges and priorities granted in this Article 16 to the Class C Units and the Holders thereof shall be resolved in accordance with the terms of this Article 16. For the avoidance of doubt, if the Class C Unit Holders exercise their option to convert Class C Units into OP Units pursuant to Section 16.4 hereof and immediately thereafter exercise their right to redeem the OP Units received in exchange for Class C Units pursuant to Section 8.6(a) hereof, and a Nonredemption Event occurs (including in connection with any election by an OP Unit Holder to retain the number of OP Units corresponding to any Over-Threshold Shares pursuant to Section 8.6(b)), the OP Unit Holder shall in that case, for so long as it retains such OP Units and so long as a redemption of Common Stock would be for a Common Stock Value of at least $5,000,000, retain all of its Class C Rights as if each such OP Unit was a Class C Unit.

(a) Distributions. The holders of Class C Units shall be entitled, as set forth herein, to (i) payments of fixed, cumulative Class C Cash Distribution Amounts, (ii) Tax Distributions, (iii) PIK Distributions, and (iv) distributions upon a Fundamental Sale Transaction.

(b) Conversion of Class C Units into OP Units. Class C Units are eligible to be converted into OP Units in accordance with Section 16.4 hereof.

(c) Redemptions. The Holders of Class C Units shall be entitled to redeem any or all of their Class C Units in accordance with the provisions of Section 16.5.

(d) The Company covenants and agrees to reimburse any or all Class C Unit Holders upon receipt of written notice from any Class C Unit Holder for all reasonable, documented out-of-pocket expenses incurred by the Class C Unit Holders after the Original Issue Date (including reasonable attorneys' fees and other legal expenses in connection with (A), the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Transaction Documents and any other documents or matter as requested by the General Partner, (B) enforcing any obligations of or collecting any payments due from the General Partner or the Company under this Agreement, the other Transaction Documents (including any modification, restructuring or work out related to the Transaction Documents or the obligations they are under); and (C) to the extent not already covered by any of the other subclauses of this sentence, the reimbursement of any or all Class C Unit Holders in any matter relating to or arising out of any bankruptcy or other proceeding involving the Company or any of its Subsidiaries solely in connection with such Class C Unit Holder's capacity as a Class C Unit Holder or creditor (if applicable) of the Company or any of its Subsidiaries (the "Reimbursable Amounts"); *provided*, *however*, neither any Class C Unit Holder, nor any of its Affiliates shall have the right to be reimbursed under clause (B) of the this sentence for such Class C Unit Holder or its Affiliates' own gross negligence, violation of law, illegal acts, fraud or willful misconduct).

16.3 Voting

(a) Subject to the other provisions of this Section 16.3, Section 15.14 and Section 16.5(e), Holders of Class C Units shall have the right to vote as a class on the matters that are expressly set forth below (the "Restricted Actions") and neither the General Partner nor the Partnership shall, without the affirmative vote of the Holders of at least a majority of the Class C Units outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), be permitted to take the following actions:

(i) except following the date that is fifty-seven (57) months after the date hereof in connection with a Full Redemption, (A) authorize, create or issue, or increase the number of authorized or issued Partnership Units or any other Equity Securities of the Company or any of its Subsidiaries, (B) create, authorize or issue any obligation or security exchangeable for, convertible into or evidencing the right to purchase any Equity Securities of the Company or any of its Subsidiaries, or (C) effect any recapitalization, reorganization, combination, reclassification, stock-split, reverse stock-split or other similar transaction with respect to any Equity Securities of the Company or any Subsidiary, except, in the case of clauses (A), (B) and (C), for (u) the issuance of Equity Securities to members of the Board, Company Executive Officers (as defined in the Articles Supplementary) and other key employees of the Company pursuant to the terms of plans approved by the Board, (v) any issuance of shares of Common Stock in accordance with this Agreement upon redemption of OP Units pursuant to Section 8.6, (w) any issuance of OP Units or Class C Units required by this Agreement, (x) the issuance of Equity Securities in connection with the exercise of preemptive rights in accordance with Section 16.6, (y) the issuance of Class C Units in connection with any Follow-On Funding in accordance with the terms of the Purchase Agreement, or (z) the issuance of shares of Common Stock pursuant to any underwritten public offering of Common Stock following a Listing, including without limitation, "at-the-market" equity distribution programs and underwritten "bought deals";

(ii) (a) amend, alter or repeal (or recommend that the Stockholders amend, alter or repeal) any provisions of the Charter or the General Partner's Bylaws, (b) amend, alter or repeal this Agreement except to the extent expressly permitted hereunder (i) with respect to amendments made to document Transfers made in accordance with Article 11 hereof or (ii) to reflect the rights set forth under Section 15.14(d) hereof, or (c) amend, alter or repeal any other governing instrument or constitutional document of any Subsidiary of the Company, directly or indirectly, in any manner whether by merger, consolidation, transfer or conveyance of all or substantially all of the assets of the Company or any of its Subsidiaries or otherwise (except in connection with a transaction that constitutes a Fundamental Sale Transaction resulting in a Full Redemption);

(iii) except following the date that is fifty-seven (57) months after the date hereof in connection with a Full Redemption, incur, assume, guarantee (or permit any Subsidiary of the Company to incur, assume or guarantee) or enter into or materially amend (or permit any Subsidiary of the Company to enter into or materially amend) any agreement, contract, commitment or other obligation to incur, assume or guarantee, any Debt, except for any such action (A) to refinance or extend Debt existing as of the Issue Date or Debt approved pursuant to this Section 16.3(a)(iii) (or any Debt incurred in refinancing any such Debt in accordance with this Section 16.3(a)(iii)) in a principal amount not greater than the amount to be refinanced and on terms no less favorable to the Company (or its applicable Subsidiary) than those contained in such existing Debt with respect to guarantees, interest rate, affirmative and negative covenants, non-recourse nature of debt, security and creation or permission of any Lien or encumbrance on any Property or asset of the Company or any of its Subsidiaries or any other material term (and unless, in each case, such otherwise permitted refinancing would result in other than de minimis prepayment penalties, de minimis make whole premiums and other customary fees with respect to such Indebtedness) or (B) as specifically set forth in the Annual Business Plan;

(iv) engage in any transaction, whether effected directly or indirectly, between the Company or any of its Subsidiaries, on the one hand, and (A) the General Partner's, the Company's or its Subsidiaries' respective directors or Executive Officers (as defined in the Articles Supplementary) and any Family Members or Affiliates of the foregoing or (B) the Advisor or any of its Affiliates, directors or Executive Officers and any Family Members or Affiliates of the foregoing;

(v) except following the date that is fifty-seven (57) months after the date hereof in connection with a Full Redemption, sell or dispose of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, unless such sale or disposition would constitute a Fundamental Sale Transaction resulting in a Full Redemption;

(vi) take any corporate action in the furtherance of, or suffer to exist, any of the following:

(A) the commencement by the Company or any of its Subsidiaries of a voluntary case or proceeding under any applicable bankruptcy law or any other case or proceeding to be adjudicated bankrupt or insolvent;

(B) the consent by the Company or any of its Subsidiaries to the entry of a decree or order for relief in respect of the Company or such Subsidiary in an involuntary case or proceeding under any applicable bankruptcy law or to the commencement of any bankruptcy or insolvency case or proceeding against it;

(C) the filing of a petition or answer or consent by the Company or any of its Subsidiaries seeking reorganization or relief under any applicable federal or state law;

(D) the Company or any of its Subsidiaries:

(1) consenting to the filing of such petition or the appointment of, or taking possession by, a custodian, receiver (other than a receiver appointed in connection with a foreclosure of a Property owned by the Company or a Subsidiary thereof), liquidator, assignee, trustee, sequestrator or similar official of the Company or such Subsidiary or of any substantial part of its Property;

(2) making an assignment for the benefit of creditors; or

(3) admitting in writing its inability to pay its debts generally as they become due, other than as a result of the failure of a Subsequent Closing to occur.

(vii) declare, authorize, make, pay or set aside for payment any dividends or other distributions on any Common Stock or any Equity Securities of the Company or a Subsidiary of the Company, except for (A) dividends or other distributions (including the payment of the Class C Cash Distribution Amount and PIK Distributions or other distributions) in respect of the Class C Units pursuant to Section 5.1 hereof and redemption payments pursuant to Section 16.5 hereof, (B) cash distributions equal to or less than $0.525 per annum per OP Unit (as equitably adjusted to account for any subdivision, combination or similar event involving OP Units after the Issue Date), (C) dividends or other distributions required by either of the Grace Agreements, (D) dividends or other distributions by a Subsidiary of the Company to the Company or to any wholly owned Subsidiary of the Company and (E) pro rata distributions to the equityholders of BSE/AH Blacksburg Hotel, L.L.C. and BSE/AH Blacksburg Hotel Operator, L.L.C.;

(viii) redeem, purchase, subscribe for or otherwise acquire any outstanding GP Units, OP Units or any other Equity Securities of the Partnership or any direct or indirect non-wholly owned Subsidiary of the Company, except for (A) redemptions of Class C Units in accordance with the terms of this Agreement and (B) the repurchase or other acquisition of Equity Securities of the Company or any of its Subsidiaries from employees, former employees, directors or former directors of the General Partner or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors), to the extent either (1) required (as to amount, price and timing) pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board (or any compensation committee of the Board established pursuant to applicable rules of the SEC or any national securities exchange on which any shares of stock of the General Partner are then listed) under which such individuals purchase or sell, or are granted the option to purchase or sell, any Equity Securities or (2) specifically set forth in the Annual Business Plan;

(ix) [Reserved];

(x) [Reserved];

(xi) make any acquisition (including by merger) of the Equity Securities or assets of any other Person, except (A) pursuant to the Real Estate Purchase and Sale Agreement, dated June 2, 2015, by and among Summit Hotel OP, LP and certain related sellers and American Realty Capital Hospitality Portfolio SMT, LLC, as amended pursuant to that certain letter agreement dated as of July 15, 2015, that certain letter agreement dated as of August 21, 2015, that certain letter agreement dated as of October 20, 2015, that certain extension notice dated as of October 26, 2015, that certain Termination Agreement dated as of December 29, 2015, that certain reinstatement agreement dated as of February 11, 2016, that certain letter agreement dated as of December 30, 2016, that certain letter agreement dated as of January 10, 2017 and that certain letter agreement dated as of January 12, 2017 and (B) pursuant to transactions that are (1) specifically set forth in the Annual Business Plan or (2) for consideration equal to or less than $25,000,000 for any single transaction or series of related transactions so long as all such transactions do not exceed $100,000,000 in the aggregate in any twelve (12)-month period;

(xii) except following the date that is fifty-seven (57) months after the date hereof in connection with a Full Redemption, sell or dispose of any assets (whether directly or indirectly) held by the Company or by any Subsidiary of the Company (A) for consideration greater than $25,000,000 for any single transaction or series of related transactions during any twelve (12)-month period (other than transactions specifically set forth in the Annual Business Plan), (B) for consideration greater than $100,000,000 in the aggregate for all such transactions during any twelve (12)-month period (other than transactions specifically set forth in the Annual Business Plan), (C) if such sale or disposition would be reasonably likely to result in a breach of any debt maintenance covenant in any agreement governing the Debt of the Company or any Subsidiary of the Company, or (D) if such sale or disposition would, as reasonably determined by any Holder of Class C Units that is an Affiliate of Brookfield, create a risk of liability for a tax described in Section 857(b)(6) of the Code for such Holder or any Person who directly or indirectly holds an interest in Class C Units through such Holder; provided, however, that the Company and such Holder will cooperate to determine the existence of a risk of liability for a tax described in Section 857(b)(6) of the Code for any Affiliate of Brookfield that directly or indirectly holds an interest in the Class C Units and shall use reasonable best efforts to structure such sale or disposition in a manner that would not give rise to such a tax (for the avoidance of doubt, the restrictions contained in this Section 16.3(a)(xii) shall not limit or otherwise restrict the ability of the Company or any of its Subsidiaries to market (but not sell, except as may be permitted during a Suspension Period) any of the Marketed Properties pursuant to Section 10.20 of the Purchase Agreement);

(xiii) [Reserved];

(xiv) [Reserved];

(xv) except for deferrals or other modifications of PIPs agreed to by the applicable franchisor under the applicable franchise agreement made in the ordinary course of the Company's business (provided, that (1) no such deferral or modification results in a default by the Company (or any applicable Subsidiary of the Company) under the applicable franchise agreement and (2) no such modification will or would reasonably be expected to increase (inclusive of any increases that constitute Permitted Variances) the cost of such PIPs by more than ten percent (10%) in the aggregate above the cost for such PIPs set forth in the applicable franchise agreement or Annual Business Plan), enter into, amend or modify in any material respect, waive or release any material rights under, assign any material rights or terminate in advance of the applicable scheduled termination date any (A) material joint venture, partnership or other related arrangement, (B) management agreement, franchise agreement, ground lease agreement or other material lease agreement or (C) agreement with any external representative, agent or advisor with respect to all or any portion of the management functions of the Company or any of its Subsidiaries;

(xvi) [Reserved];

(xvii) [Reserved];

(xviii) any Transfer by the General Partner of all or part of its Partnership Interest; or

(xix) take any action indirectly, whether through any Subsidiary or otherwise, which, if taken directly by the Company, would be prohibited by this Section 16.3; or

(xx) agree or commit (in writing or otherwise) to do any of the foregoing.

(b) Notwithstanding the foregoing, the General Partner shall, upon the written advice of reputable, nationally recognized external legal counsel, be permitted to take such actions as are reasonably necessary to (x) maintain the General Partner's status as a REIT and satisfy the REIT Requirements or (y) ensure that the Company is not classified as an "investment company" under the Investment Company Act of 1940, as amended, which actions shall not require the approval of a majority of the Class C Unit Holders; provided, that the Company shall provide the Class C Unit Holders and the Special General Partner with written notice five (5) Business Days prior to the date of taking any such actions.

(c) The foregoing rights of the Class C Unit Holders to approve all matters set forth above in this Section 16.3 will not apply other than in connection with any retention of OP Units as set forth in Section 16.2, if, at or prior to the time when the Restricted Action with respect to which such vote would otherwise be required is contemplated, the Liquidation Preference applicable to all Class C Units held by the Initial Preferred LP and its Affiliates is reduced to $100,000,000 or less due to the exercise of OP Redemption Rights at the election of the Class C Unit Holders (a "Sell-Down Event").

(d) Notwithstanding the foregoing, the Class C Unit Holders shall, upon the resignation, termination or replacement of the General Partner, have the right to vote as a class, in addition to the matters set forth above in Section16.3(a), on the matters that are set forth in Sections 6.1(i)(ix), 6.1(i)(x) and 6.1(i)(xiv) of the Articles Supplementary and neither any other General Partner nor the Partnership shall, without the affirmative vote of the holders of at least a majority of the Class C Units outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), be permitted to take such actions.

(e) Notwithstanding the foregoing, so long as the Initial Preferred LP owns $50,000,000 in Liquidation Preference, the affirmative vote of the Initial Preferred LP shall be required to take the actions set forth in Section 16.3(a)(xviii) above.

16.4 Conversion of Class C Units

(a) Conversion at Option of Holder. Subject to Section 15.14 and Section 16.7, at the option of any Holder of Class C Units, any or all Class C Units held by such Holder may be converted into OP Units based on the Conversion Price on the Conversion Date as determined by dividing the Liquidation Preference of the Class C Units to be converted (as of the Conversion Date) by the Conversion Price (as of such date). A Holder may convert Class C Units into OP Units pursuant to this paragraph at any time and from time to time after the Original Issue Date, by delivering to the Company a conversion notice (the "Holder Conversion Notice"), in the form attached hereto as Exhibit E, appropriately completed and duly signed.

(b) Effect of Conversion. Effective immediately after the close of business on the Conversion Date applicable to any Class C Units, Class C Cash Distribution Amounts and PIK Distributions shall no longer accrue or be declared on any such Class C Units and such Class C Units shall cease to be outstanding.

(c) Redemption for Common Stock. A Holder of OP Units received upon conversion of Class C Units shall be entitled to subsequently exercise its OP Redemption Right with respect to such OP Units, which may then, in the sole and absolute discretion of the General Partner, be satisfied by paying either the Cash Amount or the Common Stock Amount (but not, except as set forth in Section 8.6(b), a combination of both), pursuant to Section 8.6.

(d) Conversion Price. The Conversion Price is subject to adjustment from time to time as follows, and such adjustments shall be made to the Conversion Price for all Class C Units from and after the date of this Agreement.

(i) Stock Dividends and Splits. If the General Partner, at any time while the Class C Units are outstanding, (A) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of Equity Securities that is payable in shares of Common Stock, (B) subdivides outstanding shares of Common Stock into a larger number of shares, or (C) combines outstanding shares of Common Stock into a smaller number of shares, then, in each such case, the applicable Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (A) of this paragraph shall become effective for conversions on any Conversion Dates occurring on any date immediately following the record date for the determination of the General Partner's stockholders entitled to receive such dividend or distribution, and any adjustments pursuant to clause (B) or (C) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(ii) Other Distributions. In case the General Partner fixes a record date for the making of a distribution to all holders of shares of Common Stock of securities, evidences of indebtedness, assets, cash, rights or warrants (including ordinary cash dividends), excluding distributions referred to above under Section 16.4(d)(i), (such distribution, the "Distributed Property"), then, in each such case, the Conversion Price in effect prior to such record date will be reduced for conversions on any Conversion Dates occurring on any date thereafter by an amount equal to the quotient obtained by dividing the total value of the Distributed Property by the number of shares of Common Stock outstanding on the record date; such adjustment will be made immediately after the record date for the determination of Stockholders entitled to receive such distribution. In the event that such distribution is not made, the Conversion Price then in effect will be readjusted, effective as of the date when the Board determines not to so distribute such Distributed Property, to the Conversion Price that would then be in effect.

(iii) Adjustment of Conversion Price Upon Issuance of Additional Shares. In the event the General Partner or the Partnership shall at any time after the Original Issue Date issue Additional Shares (including by issuing Convertible Securities that are convertible into, exchangeable or exercisable for, Additional Shares), without consideration or for a consideration per Additional Share less than (a) in the case of such an issuance of Additional Shares prior to a Listing, the Conversion Price and (b) in the case of an issuance of Additional Shares upon or subsequent to a Listing, the greater of the Conversion Price or the Market Price, then the Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

— "CP2" shall mean the Conversion Price in effect immediately after such issue of Additional Shares, as applicable;

— "CP1" shall mean the Conversion Price in effect immediately prior to such issue of Additional Shares;

— "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares (treating for this purpose as outstanding all shares of Common Stock issuable upon conversion or exchange of Convertible Securities (including the Class C Units and all OP Units outstanding, if any) immediately prior to such issue);

— "B" shall mean the aggregate consideration (including, in the case of Convertible Securities, consideration payable upon conversion, exchange or exercise) received or to be received by the General Partner or Partnership in respect of such issue divided by CP1(representing the number of shares of Common Stock that would have been issued if such Additional Shares had been issued (or in the case of Convertible Securities, would be issued upon the conversion, exchange or exercise of such Convertible Security) at a price per share equal to CP1); and

— "C" shall mean the number of such Additional Shares issued (or, in the case of Convertible Securities, issuable) in such transaction.

(iv) Adjustment for Merger or Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the General Partner in which shares of Common Stock (but not the Class C Units) are converted into or exchanged for securities, cash or other property (other than a Fundamental Sale Transaction resulting in a Full Redemption pursuant to Section 5.1(c)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each OP Unit issuable to a Class C Unit Holder upon conversion from Class C Units to OP Units shall thereafter be redeemable in lieu of the Common Stock for which it was redeemable pursuant to Section 8.6(b) prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the General Partner issuable upon redemption of one such OP Unit for Common Stock pursuant to Section 8.6(b) immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment or adjustments (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 16.4 with respect to the rights and interests hereafter of the Holders of the Class C Units, to the end that the provisions set forth in this Section 16.4 (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class C Units into OP Units and redemption of the OP Units in exchange for Common Stock pursuant to this Section 16.4(d).

(v) Certain Repurchases of Common Stock. Except for repurchases of shares of Common Stock from employees of the Company, the General Partner or an Affiliate thereof pursuant to contractual call rights or rights of first refusal in which all or a portion of the interests held by the employee are repurchased at a price set forth in the grant agreement related thereto or repurchased in connection with the satisfaction of a tax withholding obligation, if the General Partner purchases from its stockholders shares of Common Stock, or otherwise acquires its Common Stock in exchange for consideration, for purposes of adjusting the Conversion Price pursuant to this Section 16.4(d), the excess, if any, of the total value of such consideration over the aggregate Common Stock Value of the shares of Common Stock so acquired shall be treated as Distributed Property pursuant to Section 16.4(d)(ii) that was distributed to the remaining stockholders of the General Partner immediately after the acquisition of such Common Stock.

(vi) No adjustment in the Conversion Price shall be required unless such adjustment would require a cumulative increase or decrease in the aggregate for a series of offerings or transactions of at least 1% in such price; *provided*, *however*, that any adjustments that by reason of this subparagraph (vi) are not required to be made shall be carried forward and aggregated with future adjustments and taken into account in calculating any subsequent adjustment when made; and *provided further*, *however* that any adjustment shall be required and made in accordance with the provisions of this Section 16.4 (other than this subparagraph (vi)) not later than such time as may be required in order to preserve the tax-free nature of a distribution to the holders of Common Stock. All calculations under this Section 16.4 shall be made to the nearest cent (with $0.005 being rounded upward) or to the nearest one-tenth of a share (with 0.05 of a share being rounded upward), as the case may be.

(vii) There shall be no adjustment of the Conversion Price in case of the issuance of any shares of capital stock of the General Partner in a reorganization, acquisition or other similar transaction except as specifically set forth in this Section 16.4. If any action or transaction would require adjustment of the Conversion Price pursuant to more than one paragraph of this Section 16.4, only one adjustment shall be made, and such adjustment shall be the amount of adjustment that has the highest absolute value.

16.5 Redemption Rights of Class C Unit Holders

(a) Redemption at Option of Holder.

(i) From time to time on or after the fifth (5th)anniversary of the Original Issue Date by delivery of a Notice of Redemption to the Partnership specifying the number of Class C Units to be redeemed and the Redemption Date, any Class C Unit Holder may, at its election, require the Company to redeem any or all of the Class C Units then owned by such Holder, for an amount per Class C Unit in cash paid on the Redemption Date equal to the Liquidation Preference (measured as of the Redemption Date) of each Class C Unit to be redeemed.

(ii) At any time, and from time to time following the occurrence of a REIT Event or a Material Breach, by delivery of a Notice of Redemption, a Class C Unit Holder may, at its option, require the Partnership to redeem any or all of the Class C Units owned by the Holder

(A) in the case of a Redemption Date on or prior to February 27, 2019, an amount per Class C Unit in cash equal to such Class C Unit's pro rata share (determined based on the respective Liquidation Preferences of all Class C Units) of an amount equal to (I) $800,000,000 less (II) the sum of (i) the difference between (A) $400,000,000 and (B) the Stated Value of all outstanding Class C Units and (ii) all Class C Cash Distribution Amounts actually paid to the Holders of Class C Units (other than PIK Distributions) prior to such date,

(B) in the case of a Redemption Date after February 27, 2019 and prior to the date that is fifty-seven (57) months and one day after the date of this Agreement, an amount per Class C Unit in cash equal to (x) two times the Stated Value of such Class C Unit, less (y) all Class C Cash Distribution Amounts actually paid (other than PIK Distributions) on such Class C Units prior to such date,

(C) in the case of a Redemption Date on or after the date that is fifty-seven (57) months and one day after the date of this Agreement, an amount per Class C Unit in cash equal to the Liquidation Preference of such Class C Unit plus the Make Whole Premium for such Class C Unit, and

(D) in the case of a Redemption Date on or after the date that is sixty (60) months after the date of this Agreement, an amount per Class C Unit in cash equal to the Liquidation Preference of such Class C Unit.

(iii) [Reserved.]

(iv) At any time following the rendering of a judgment that is the result of an Action challenging the ability of the Initial Preferred LP, the Special General Partner or the Class C Unit Holders to exercise their Class C Rights or the holder of the Redeemable Preferred Share or Redeemable Preferred Directors to exercise their rights pursuant to the Articles Supplementary and that has the consequence of enjoining or otherwise preventing the Class C Unit Holders, the Initial Preferred LP, or the Special General Partner from exercising their Class C Rights, the holder of the Redeemable Preferred Share from exercising its rights pursuant to the Articles Supplementary or the Redeemable Preferred Directors from exercising their rights under the Articles Supplementary, any Class C Unit Holder may, at its election, require the Company to redeem any or all of the Class C Units then owned by such Holder, for the Liquidation Preference of such Class C Units.

(v) Such redemption payments shall be due and owing as of the Redemption Date regardless of the availability of cash, including Available Cash, to pay such amounts. In the event any redemption payment is not made when due because cash is not available therefor including by operation of legal prohibitions imposed by operation of Section 17-607 of the Act, then the Class C Units shall continue to accrue Class C Cash Distribution Amounts and PIK Distributions. The Redemption Date shall be specified in a Notice of Redemption, and, (A) in the case of any redemption request made pursuant to Sections 16.5(a)(i) and (ii), shall be not less than sixty (60) days after the delivery of such Notice of Redemption, and (B) in the case of any redemption request made pursuant to Section 16.5(a)(iv), shall be not less than one hundred fifty (150) days after the delivery of such Notice of Redemption.

(vi) If requested by a Holder to redeem less than all Class C Units held by such Holder, the Company shall not be required to redeem such Holder to the extent such redemption would result in a redemption payment of less than $15,000,000. If a Notice of Redemption requests redemption of Class C Units in the aggregate that would result in the total outstanding Liquidation Preference of Class C Units remaining outstanding being equal to less than $35,000,000, the Company shall have the right to redeem all outstanding Class C Units in full on the Redemption Date set forth therein by submitting an irrevocable written notice of redemption to all Class C Unit Holders at least two (2) Business Days prior to such Redemption Date.

(vii) Notwithstanding anything herein to the contrary, any redemption payments due under this Section 16.5 shall only be made out of Legally Available Funds of the Company. Without limitation on the foregoing, the Company shall not be permitted to withhold payments under this Section 16.5 based upon a claim of no Legally Available Funds unless it shall have delivered to the Class C Unit Holders a certificate signed by the Chief Executive Officer, the Chief Financial Officer or any other employee performing a similar function for the Company or the General Partner setting forth such determination in reasonable detail as of the date of such claim.

(b) All Class C Units delivered for redemption shall be delivered to the Partnership or the Company, as the case may be, free and clear of all Liens and encumbrances other than restrictions under applicable securities laws and as set forth herein, and notwithstanding anything contained herein to the contrary, neither the General Partner nor the Partnership shall be under any obligation to acquire Class C Units which are or may be subject to liens.

(c) Redemption at Option of Company. No Class C Units shall be redeemable at the option of the Company except as expressly set forth in Section 16.5(c).

(i) From time to time on or after the earlier to occur of (1) the eleventh (11^{th}) Business Day after a Funding Failure Final Determination, and (2) the fifth (5th) anniversary of the Original Issue Date (or, in the case of Class C Deferred Distribution Units, the seventh (7th) anniversary), the Company may, at its option, redeem any or all of the Class C Units then owned by the Holders, in cash for an amount equal to the Liquidation Preference of such Class C Units. The Company shall submit an irrevocable written notice of redemption (a "Company Redemption Notice") to Class C Unit Holders at least thirty (30) Business Days but no more than ninety (90) days prior to the Redemption Date set forth therein. For the avoidance of doubt, the Redemption Date with respect to any such redemption by the Company may be the date that is the fifth (5th) anniversary of the Original Issue Date (or, in the case of Class C Deferred Distribution Units, the seventh (7th) anniversary).

(ii) In addition to an applicable Redemption Date, any Company Redemption Notice shall also set forth the number of Class C Units to be redeemed and a calculation of the amount in cash to be paid with respect to such redemption (which calculation shall be satisfactory to the Class C Unit Holders), including amounts due and payable with respect to indemnity and Reimbursable Amounts, and the Company shall, on such Redemption Date, make payment in full of the aggregate amount set forth in such Company Redemption Notice.

(iii) If, no more than three (3) Business Days following receipt of a Company Redemption Notice, a Holder of Class C Units subject to such Company Redemption Notice submits a Holder Conversion Notice with respect to such Class C Units, such Class C Units shall be converted into OP Units in accordance with Section 16.4 on a Conversion Date that shall be deemed to be the Business Day immediately prior to the Redemption Date set forth in the Company Redemption Notice. Such Holder Conversion Notice shall also be deemed to be a Notice of Redemption delivered pursuant to Section 8.6 to exercise such Holder's OP Redemption Right with respect to the OP Units issuable upon conversion of such Class C Units, and the Specified Redemption Date included in such Notice of Redemption shall be deemed to be the same date as the applicable Conversion Date but at a time on such date that shall be immediately following the time of the conversion of such Class C Units into OP Units. If the General Partner then, in its sole and absolute discretion and in accordance with all applicable provisions of Section 8.6, elects to assume directly and satisfy the redemption obligations related to such exercise of the OP Redemption Right by paying either the Cash Amount or the Common Stock Amount with respect to such OP Units, it shall notify the applicable Holder in accordance with the provisions of Section 8.6. Unless the General Partner elects to pay the Common Stock Amount, such Holder may elect, by written notice to the General Partner delivered no less than two (2) Business Days prior to the Redemption Date, to cause the Holder Conversion Notice deemed to be a Notice of Redemption pursuant to the operation of the first sentence of this Section 16.5(c)(iii) to no longer be deemed as such (a "Redemption Revocation"), and, on the Conversion Date, such Class C Units shall be converted into OP Units but shall not be thereafter redeemed for the Cash Amount or the Common Stock Amount pursuant to such Holder Conversion Notice. Notwithstanding the foregoing, such Holder shall be permitted to subsequently request redemption for the Cash Amount or the Common Stock Amount pursuant to a new Holder Conversion Notice.

(d) Reduction of Class C Unit Liquidation Preference at Option of Company.

(i) If a Listing is completed prior to the fifth (5th) anniversary of the Original Issue Date, the Company may, until the fifth (5th) anniversary of the Original Issue Date, at its option make a Class C Liquidation Preference Reduction Payment with respect to any issued and outstanding Class C Units (other than any Class C Deferred Distribution Units with respect to which the Company has previously paid the Class C Liquidation Preference Reduction Payment) pursuant to this Section 16.5(d)(i). For purposes of this Agreement, a "Class C Liquidation Preference Reduction Payment" with respect to a Class C Unit means the payment of an amount with respect to such Class C Unit equal to the product of (A) the Class C Liquidation Preference Reduction Gross Payment with respect to such Class C Unit, and (B) a fraction equal to (1) the excess of (i) the Liquidation Preference of such Class C Unit on the date the Class C Liquidation Preference Reduction Payment is made, over (ii) ten cents ($0.10), divided by (2) the Liquidation Preference of such Class C Unit on such date. For purposes of this Agreement, the "Class C Liquidation Preference Reduction Gross Payment" with respect to a Class C Unit means an amount equal to the sum of (X) the Liquidation Preference of such Class C Unit on the date of any Class C Liquidation Preference Reduction Payment, plus (Y) such Class C Unit's pro rata portion (based on such Class C Units' Liquidation Preference) of the Class C Liquidation Preference Reduction Make Whole Premium. Upon payment of the Class C Liquidation Preference Reduction Payment with respect to a Class C Unit, the Liquidation Preference of such Class C Units shall be reduced to ten cents ($0.10), and such Class C Unit shall be, for the purposes of this Agreement, a "Class C Deferred Distribution Unit." Class C Deferred Distribution Units remain convertible into OP Units in accordance with the procedures set forth in Section 16.4 applicable to all other Class C Units in an amount determined by the Liquidation Preference of such Class C Deferred Distribution Units.

(ii) For purposes of Section 16.5(d)(i), the "Class C Liquidation Preference Reduction Make Whole Premium" means the Make Whole Premium that would be applicable with respect to any payment made pursuant to Section 16.5(c) calculated as of the date of any Class C Liquidation Preference Reduction Payment with respect to any number of Class C Units equal to (A) in the case of a Class C Liquidation Preference Reduction Payment made prior to February 27, 2019, a number of Class C Units reflecting the issuance of Class C Units with an aggregate Liquidation Preference upon issuance of $400,000,000, whether or not such number of Class C Units was actually purchased by the Initial Preferred LP pursuant to the Purchase Agreement, by multiplying the Class C Liquidation Preference Reduction Make Whole Premium calculated on the number of Class C Units actually outstanding by a fraction the numerator of which is $400,000,000 and the denominator of which is the aggregate Liquidation Preference upon issuance of Class C Units actually purchased by the Initial Preferred LP pursuant to the Purchase Agreement, and (B) in the case of a Class C Liquidation Preference Reduction Payment made after February 27, 2019, the number of Class C Units subject to such Class C Liquidation Preference Reduction Payment.

(iii) If the Company elects under Section 16.5(d)(i) to make a Class C Liquidation Preference Reduction Payment with respect to some, but not all, then outstanding Class C Units (other than Class C Deferred Distribution Units with respect to which the Company has previously paid the Class C Liquidation Preference Reduction Payment), the Company shall make a Class C Liquidation Preference Reduction Payment with respect to a number of Class C Units of each Holder that represents, as closely as practicable, the same percentage of the total Liquidation Preference of all Class C Units (other than Class C Deferred Distribution Units with respect to which the Company has previously paid the Class C Liquidation Preference Reduction Payment) held by such Holder.

(e) Upon the earlier to occur of (i) the Class C Final Deferred Distribution Date, (ii) upon the occurrence of a Liquidating Event, immediately before any distribution in liquidation of the Company pursuant to Section 13.2, or (iii) in connection with any election by the Holder thereof to convert Class C Deferred Distribution Units into OP Units in accordance with Section 16.4, immediately before such Class C Deferred Distribution Units are so converted, the Company shall deliver to each Holder of Class C Deferred Distribution Units a number of OP Units equal to the Class C Deferred Distribution Amount with respect to such Holder's Class C Deferred Distribution Units as of such date. A Holder of OP Units received under this Section 16.5(e) shall be entitled to elect to redeem any or all of its OP Units pursuant to the provisions of Section 8.6 hereof. With respect to the remaining amount of Liquidation Preference associated therewith, Class C Deferred Distribution Units shall have the same rights, preferences or privileges under this Agreement as other Class C Units, except that Holders of Class C Deferred Distribution Units shall not have any voting or approval rights hereunder, including the right to vote to approve Restricted Actions pursuant to Section 16.3 hereof.

(f) For illustrative purposes only, examples of the Class C Liquidation Preference Reduction Payments are set forth on Exhibit G attached hereto.

16.6 Preemptive Rights of Class C Units

(a) Preemptive Rights At any time following the date hereof but subject to Section 15.14, if the General Partner or the Company proposes to issue additional Equity Securities, including Convertible Securities (such Equity Securities, the "Preemptive Securities") (subject to the Class C Rights, with the exception of any issuance (i) in connection with a debt financing (including in connection with capital lease and commercial financing arrangements), (ii) as consideration in any merger, acquisition, business combination or similar transaction, (iii) as consideration in a joint venture or any other strategic transaction, (iv) in connection with any public offering, (v) in connection with any stock split, subdivision, conversion (including any conversion of Class C Units to OP Units pursuant to Section 16.4), exercise, recapitalization, redemption (including any OP Units issued pursuant to Section 16.5(e)), distribution (including PIK Distributions), or dividend (vi) in connection with any spin-off, split-off, rights offering or similar pro rata distribution, so long as made pro rata to all holders of shares of Common Stock on an as-converted basis, or (vii) to employees, directors or other service providers to the Company or any of its Subsidiaries as compensation for services (a "New Issuance")), the Company shall as soon as practicable provide written notice to each 5% Class C Unit Holder of such anticipated issuance (the "Preemptive Rights Notice"), which each 5% Class C Unit Holder shall keep confidential. The Preemptive Rights Notice shall (x) set forth the material terms and conditions of the New Issuance, including the proposed purchase price for the Preemptive Securities, the anticipated issuance date and the purpose of such New Issuance, and (y) offer each 5% Class C Unit Holder the opportunity to elect to participate in such New Issuance, *provided* such election is made no later than fifteen (15) Business Days after the date of the Preemptive Rights Notice. Subject to the terms of this Section 16.6, each 5% Class C Unit Holder shall have the right to purchase up to its Pro Rata Portion of such Preemptive Securities at the price and on the terms and conditions specified in the Preemptive Rights Notice by delivering an irrevocable written notice to the Company no later than fifteen (15) Business Days after the date of the Preemptive Rights Notice, setting forth the number of such Preemptive Securities for which such right is exercised. Such notice shall also include the maximum number of Preemptive Securities the applicable 5% Class C Unit Holder would be willing to purchase in the event any other applicable 5% Class C Unit Holder elects to purchase less than its Pro Rata Portion of such Securities. If any applicable 5% Class C Unit Holder elects not to purchase its full Pro Rata Portion of such Preemptive Securities, the Company shall allocate any remaining amount among those 5% Class C Unit Holders who have indicated in the notice to the Company a desire to purchase Preemptive Securities in excess of their respective Pro Rata Portions (it being understood that if more than one 5% Class C Unit Holder elects to purchase more Preemptive Securities than remain available for sale, such allocation shall be made among such 5% Class C Unit Holders pro rata in accordance with the Common Stock (calculated on an as-converted basis) then held by each such applicable 5% Class C Unit Holder)); provided that no applicable 5% Class C Unit Holder shall be required to purchase more Securities than the maximum number set forth in such Holder's irrevocable written notice. The General Partner may amend, modify or update Exhibit A to reflect the purchase by any 5% Class C Unit Holder of Securities in accordance with the terms of this Section 16.6.

(b) In the event the 5% Class C Unit Holders do not purchase all such Preemptive Securities in accordance with the procedures set forth in this Section 16.6, the Company shall have ninety (90) days after the expiration of the anticipated issuance date to sell to other Persons (including any 5% Class C Unit Holder) the remaining Preemptive Securities at the price and on the terms and conditions specified in the Preemptive Rights Notice. If the Company fails to sell such Securities within ninety (90) days of the anticipated issuance date provided in the Preemptive Rights Notice, the Company shall not thereafter issue or sell any Equity Securities without first offering such Equity Securities to each 5% Class C Unit Holder in the manner provided in this Section 16.6. The General Partner may amend, modify or update Exhibit A as necessary to reflect the purchase by any Person of Securities in accordance with the terms of this Section 16.6.

(c) For the avoidance of doubt, the preemptive rights described in this Section 16.6 are personal to the 5% Class C Unit Holders and, if any 5% Class C Unit Holder does not exercise in full its preemptive rights under this Section 16.6, no 5% Class C Unit Holder (other than another 5% Class C Unit Holder) shall have the right to purchase any additional Equity Securities as a consequence of this Section 16.6.

16.7 Limitation on Delivery of OP Units.

(a) Notwithstanding anything to the contrary in this Agreement, OP Units shall not be deliverable in respect of the following at any time:

(i) conversion pursuant to Section 16.4(a) of Class C Units issued to a Class C Unit Holder as PIK Distributions pursuant to Section 5.1(d),

(ii) delivery of the Class C Deferred Distribution Amount in respect of Class C Deferred Distribution Units pursuant to Section, 16.5(e),

(iii) conversion pursuant to Section 16.4(a) of Class C Units, in respect of the portion of the Liquidation Preference attributable to any accrued and unpaid Class C Cash Distribution Amounts, or

(iv) conversion pursuant to Section 16.4(a) of Class C Units, in respect of the portion of the Liquidation Preference equal to the increase in OP Units that would have been be received on an as-converted basis attributable to a decrease in the Conversion Price pursuant to Section 16.4(d)(ii) through 16.4(d)(v);

if at the time of such issuance, delivery, increase in Liquidation Preference, or decrease in Conversion Price, as the case may be, (x) the General Partner is a "loss corporation" within the meaning of Section 382 of the Code, and (y) the Common Stock then otherwise (absent the application of this Section 16.7) deliverable upon redemption of OP Units issuable on conversion of such Class C Units, otherwise deliverable in respect of the Class C Deferred Distribution Amount of such Class C Deferred Distribution Units, or attributable to the increase in the Liquidation Preference or decrease in the Conversion Price, when taken into account together with the Redeemable Preferred Share, shares of Common Stock, the Common Stock then otherwise deliverable upon redemption of OP Units, the Common Stock otherwise deliverable upon redemption of OP Units issuable on conversion of Class C Units or in respect of a Class C Deferred Distribution Unit's Class C Deferred Distribution Amount and other Equity Securities of the General Partner or the Partnership held by all holders of such equity would otherwise (absent the application of this Section 16.7) cause the percentage of the stock of the General Partner owned by one or more "5-percent shareholders" to have increased by more than 47 percentage points (or such higher amount as the General Partner shall determine) over the lowest percentage of stock of the General Partner owned by such shareholders at any time during the "testing period" within the meaning of Section 382 of the Code (such increase, a "Class C Unit Shift"). The General Partner shall have sole discretion to determine whether such Class C Units are convertible into OP Units pursuant to the prior sentence absent manifest error.

(b) If a Class C Unit Shift would otherwise occur on account of transactions by any Class C Unit Holders in respect of Common Stock, OP Units, Class C Units or other Equity Securities (including issuances of Class C Units pursuant to Follow-on Fundings), unless the General Partner elects otherwise, an amount of the Liquidation Preference of Class C Units held by such Holder shall be treated as subject to Section 16.7(a)(i), or an amount of the Class C Deferred Distribution Amount of such Class C Units that are Class C Deferred Distribution Units shall be treated as subject to Section 16.7(a)(ii), as the case may be, in each case, in the minimum amount that is required to cause no Class C Unit Shift to occur. Any Liquidation Preference or Class C Deferred Distribution Amount subject to this Section 16.7(b) shall additionally be subject to the provisions of Section 16.7(d).

(c) At the request of any Holder of Class C Units, the General Partner shall notify such Holder of the limitation on the delivery of OP Units, if any, in respect of such Holder's Class C Units determined pursuant to this Section 16.7.

(d) If a Holder of Class C Units would, but for this Section 16.7, be entitled to receive an amount of OP Units pursuant to any provision of this Agreement, the Company shall, instead of delivering such OP Units, pay to such Holder pursuant to this Section 16.7 an amount of cash equal to (x) in the case of OP Units otherwise deliverable in respect of an amount of the Liquidation Preference of any Class C Units, an amount equal to two times the amount of such Liquidation Preference, or (y) in the case of OP Units otherwise deliverable in respect of any amount of the Class C Deferred Distribution Amount of any Class C Units, an amount equal to the amount of the Class C Liquidation Preference Reduction Amount corresponding to such amount of the Class C Deferred Distribution Amount (which amount shall, for the avoidance of doubt, be in addition to the amount paid pursuant to Section 16.5(d)).

(e) This Section 16.7 is intended to prevent an ownership change with respect to the General Partner within the meaning of Section 382 of the Code, and shall be interpreted consistent with that intent.

ARTICLE 17
RIGHTS OF THE SPECIAL GENERAL PARTNER

17.1 The Special General Partner

(a) "Special General Partner Interest" means the Partnership Interest which shall confer upon the Special General Partner only the rights and obligations specifically provided in this Article 17.

(i) The Special General Partner shall be a Partner of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of the Company assets (other than, if applicable, as a Limited Partner and Class C Unit Holder).

(ii) Except as required by applicable law, the Special General Partner, in its capacity as Special General Partner, shall have no right except during the Special General Partner Rights Period (as defined below) to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company.

(b) The Special General Partner Rights:

(i) Beginning on the date that is three (3) months after the occurrence of any Nonredemption Event and subject to Section 17.1(b)(ix), the Special General Partner shall have the sole and exclusive right to take the actions set forth below in this Section 17.1(b) on behalf of the Company and its Subsidiaries and the General Partner shall not have any such rights (the "Special General Partner Rights").

(ii) In order to exercise the Special General Partner Rights, the Special General Partner shall, upon the occurrence of any Nonredemption Event, notify the General Partner and all Limited Partners in writing, no later than three (3) months prior to the commencement of the Special General Partner Rights Period (as defined below) of its intention to exercise such rights commencing on a date that is no earlier than the date that is three (3) months after the occurrence of any Nonredemption Event. Such date shall commence the "Special General Partner Rights Period." Upon receipt of such notification, the General Partner and all Limited Partners automatically relinquish until the termination of the Special General Partner Rights Period all management (in the case of the General Partner) and voting (in the case of the General Partner and the Limited Partners) rights otherwise set forth herein that would preclude the Special General Partner from exercising the Special General Partner Rights in its sole discretion and agree that the Special General Partner shall possess all necessary authority and powers to execute and deliver all documentation necessary or proper to exercise such rights.

(iii) The Special General Partner Rights Period shall terminate upon the date on which no Class C Units remain outstanding (due to the exercise of conversion rights pursuant to Section 16.4 or otherwise). Upon such termination, the Special General Partner shall be deemed to have automatically and irrevocably resigned from the Partnership according to the terms hereof with no further action required hereunder and the Partnership shall continue without dissolution.

(iv) During the Special General Rights Period and subject to Section 17.1(b)(ix), the Special General Partner shall have the exclusive right, power and authority in its sole and absolute discretion, (A) to sell the assets or Properties of the Company or the direct or indirect interests of the Company in its Subsidiaries or cause the Company and each Subsidiary to sell all or any portion of its assets for cash at such time or times as the Special General Partner in its sole discretion shall determine, upon engaging a reputable, national third party sales broker or investment bank reasonably acceptable to holders of a majority of the then outstanding Class C Units to effectuate such sale or sales by auction or similar process designed to maximize the sales price conducted by such national sales broker or investment bank (and regardless of the benefits derived by the Special General Partner or the consequences suffered by the General Partner or any Affiliate thereof by virtue of or from such sale or refinancing), *provided* that in no event may the Special General Partner sell the Company or any of its Subsidiaries or any of the Properties to the Special General Partner or an Affiliate of the Special General Partner or other Holder of a majority or more of the then outstanding Class C Units or any Affiliate of any such Holder; (B) to cause the Company promptly to make any and all payments and/or distributions to the Class C Unit Holders to the extent of any amounts then due or past due or that thereafter become payable pursuant to this Agreement or any other Transaction Document, regardless of the impact of such payments or distributions on the Company or the General Partner; and (C) to exercise the rights and powers granted to it pursuant to this Article 17 including, without limitation, to take (or cause the Company or any of its Subsidiaries to take) all actions and make all decisions that are reasonably related to its exercise of the foregoing remedies.

(v) The General Partner acknowledges and agrees that in exercising the authority granted to the Special General Partner in this Article 17 and each other Transaction Document, to the fullest extent permitted by law, the Special General Partner shall have no duty, obligation or liability (fiduciary or otherwise) to the General Partner or any Affiliate thereof or any other Person whatsoever (other than as expressly set forth in this Agreement), it being understood that the Special General Partner shall be entitled to exercise such authority in any manner it deems necessary or desirable to maximize the value of its Affiliates' investments in the Company or to fulfill any other objectives of the Special General Partner.

(vi) The General Partner acknowledges and agrees that the authority granted to the Special General Partner in this Article 17 was a material inducement and condition precedent to the Initial Preferred LP's willingness to make its investment in the Company, and that the Initial Preferred LP would have refused to make its investment absent such authority.

(vii) Any reasonable, documented, out-of-pocket expenses incurred by the Special General Partner in connection with the exercise of its rights under this Article 17 (which, for the avoidance of doubt, shall include but not be limited to (A) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Transaction Documents and any other documents or matter as requested by the General Partner; (B) enforcing more preserving any rights, in response to third-party claims or the prosecuting or defending of any action or proceeding or other litigation in each case against, under or affecting the Special General Partner, the Company, any Subsidiary, this Agreement, the other Transaction Documents or any Property; (C) enforcing any obligations of or collecting any payments due from the General Partner or the Company under this Agreement, the other Transaction Documents (including any modification, restructuring or work out related to the Transaction Documents or the obligations they are under); and (D) to the extent not already covered by any of the other subclauses of this sentence, fees and disbursements of counsel to the Special General Partner incurred in connection with the representation of the Special General Partner in any matter relating to or arising out of any bankruptcy or other proceeding involving the Company or any of its Subsidiaries; *provided*, *however*, neither the Special General Partner, nor any of its Affiliates shall have the right to be reimbursed under clause (B) of the this sentence for the Special General Partner or its Affiliates' own gross negligence, violation of law, illegal acts, fraud or willful misconduct).

(viii) The Special General Partner's authority and rights pursuant to the preceding sentence are in addition to, and not in limitation or to the exclusion of, the other Class C Rights held by Affiliates of the Special General Partner.

(ix) During the Special General Partner Rights Period, the Special General Partner shall not take any action without first obtaining any approval, including the approval of the Stockholders, required by applicable Maryland law, as determined in good faith by the Board upon the advice of counsel.

(x) The Special General Partner shall be entitled to the management, indemnification and liability provisions otherwise applicable to the General Partner set forth in Article 7 hereof.

(xi) During the Special General Partner Rights Period, the General Partner shall not take any action, except as determined in good faith by the Board upon the advice of counsel to comply with applicable Maryland law including in connection with the sale of all or substantially all of the assets of the Company and its Subsidiaries, that would interfere with, obstruct, contravene, impede or otherwise limit the ability of the Special General Partner to exercise the Special General Partner Rights, with the exception of any action necessary to comply with Section 17.1(b)(ix) above.

[SIGNATURE PAGE FOLLOWS]

Signature Page to Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P., among the undersigned and the other parties thereto.

GENERAL PARTNER:

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

INITIAL PREFERRED LP:

BROOKFIELD STRATEGIC REAL ESTATE
PARTNERS II HOSPITALITY REIT II LLC

By: /s/ Murray Goldfarb
Name: Murray Goldfarb
Title: Managing Partner

SPECIAL GENERAL PARTNER:

BSREP II HOSPITALITY II SPECIAL GP, OP LLC

By: /s/ Murray Goldfarb
Name: Murray Goldfarb
Title: Managing Partner

Corporate/Limited Liability Company Additional Limited Partner Signature Page to Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P., among the undersigned and the other parties thereto.

Dated: _____ ___, 20___

[Name of Corporation/LLC]

By: _____

Name:
Title:

Individual Additional Limited Partner Signature Page to Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P., among the undersigned and the other parties thereto.

Dated: _____ ___, 20___

By: _____

Partnership Limited Partner Signature Page to Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P., among the undersigned and the other parties thereto.

Dated: _____ ___, 20___

[Name of LP]

By: _____

Name:
Title:

Exhibit A

Partners' Contributions and Partnership Interests

Name and Address of Partner	Type of Interest	Type of Unit	Capital Contribution (Stated Value with respect to Class C Units)	Number of Partnership Units	Percentage Interest
Hospitality Investors Trust, Inc. (3950 University Drive, Fairfax, Virginia, 22030)	General Partner Interest	GP Units	$ 200,000	8,888	0.02%
	Limited Partner Interest	OP Units	$ 826,047,250	39,608,895	99.98%
Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC (250 Vesey Street, 15th Floor, New York, NY 10281)	Limited Partner Interest	Class C Units	$ 135,000,000	9,152,542.37	—
BSREP II Hospitality II Special GP OP LLC (250 Vesey Street, 15th Floor, New York, NY 10281)	Special General Partner Interest	None	None	N/A	—

[5] Note to Draft: Company's expected address at Closing to be inserted.

Exhibit B

Allocations

1. Allocations.

(a) Allocations of Net Income and Net Loss. Except as otherwise provided in this Agreement, after giving effect to the special allocations in subparagraphs 1(b) and paragraph 2, Net Income, Net Loss, and, to the extent necessary, individual items of income, gain, credit, loss and deduction comprising Net Income and Net Loss of the Partnership for each fiscal year or other applicable period shall be allocated among the Partners in a manner determined in the reasonable discretion of the General Partner will, as nearly as possible cause the Capital Account balance of each Partner at the end of such fiscal year or other applicable period to equal (i) the amount of the distributions (other than distributions that are required by applicable law to be treated as "guaranteed payments") that would be made to such Partner pursuant to Section 13.2(a)(iii) of the Agreement (other than distributions that would properly be treated as "guaranteed payments") if the Class C Deferred Distribution Amounts with respect to any Partners holding Class C Deferred Distribution Units were delivered, the Partnership were dissolved, its affairs wound up and its assets were sold for cash equal to their Gross Asset Value, taking into account any adjustments thereto for such period, all Partnership liabilities were satisfied in full in cash according to their terms (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and Net Sales Proceeds (after satisfaction of such liabilities) were distributed in full in accordance with Section 13.2(a)(iii) to the Partners immediately after making such allocations, minus (ii) the sum of such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and the amount, if any and without duplication, that the Partner would be obligated to contribute to the capital of the Partnership, all computed immediately prior to the hypothetical sale of assets.

(b) Special Allocations.

(i) General Partner Gross Income Allocation. After giving effect to the special allocations in paragraph 2 but prior to any allocations under subparagraph 1(a), there shall be specially allocated to the General Partner (i) first, items of Partnership income and (ii) second, items of Partnership gain during each fiscal year or other applicable period in an amount equal to the excess, if any, of (A) the cumulative distributions made to the General Partner under Section 7.3(b) of the Agreement, other than distributions which would properly be treated as "guaranteed payments" or which are attributable to the reimbursement of expenses which would properly be either deductible by the Partnership or added to the tax basis of any Partnership asset, over (B) the cumulative allocations of Partnership income and gain to the General Partner under this subparagraph 1(b)(i).

(ii) Class C Unit Gross Income Allocation. After giving effect to the special allocations in paragraph 2 and subparagraph 1(b)(i), unless the General Partner determines otherwise in order to comply with the requirements of subparagraph 1(a) in respect of the Class C Units (excluding the Class C Deferred Distribution Amounts), there shall be specially allocated to the Holders of Class C Units items of Partnership income and gain during each fiscal year or other applicable period in an amount equal to the excess, if any, of (A) the sum of (x) the cumulative cash distributions paid with respect to such Class C Units pursuant to Sections 5.1(a) and (c), and (y) the Liquidation Preference of such Class C Units, other than distributions or amounts of such Liquidation Preference which would properly be treated as "guaranteed payments" when paid, over (B) the sum of (x) the Stated Value of such Class C Units, and (y) the cumulative allocations of Partnership income and gain to such Holder under this subparagraph 1(b)(ii). This subparagraph 1(b)(ii) is intended to describe the application of subparagraph 1(a) to the Class C Units, and the General Partner shall have discretion not to make such allocations, or to make such other allocations to the Class C Units, as is necessary to comply with subparagraph 1(a).

2. Regulatory Allocations. Notwithstanding any provisions of paragraph 1 of this Exhibit B, the following special allocations shall be made.

(a) Minimum Gain Chargeback (Nonrecourse Liabilities). Except as otherwise provided in Section 1.704-2(f) of the Regulations, if there is a net decrease in Partnership Minimum Gain for any Partnership fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain to the extent required by Section 1.704-2(f) of the Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f) and (i) of the Regulations. This subparagraph 2(a) is intended to comply with the minimum gain chargeback requirement in said section of the Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph 2(a) shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant hereto.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain to the extent and in the manner required by Section 1.704-2(i) of the Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and (j)(2) of the Regulations. This subparagraph 2(b) is intended to comply with the minimum gain chargeback requirement with respect to Partner Nonrecourse Debt contained in said section of the Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph 2(b) shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant hereto.

(c) Qualified Income Offset. If a Partner unexpectedly receives any adjustments, allocations or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, and such Partner has an Adjusted Capital Account Deficit, items of Partnership income (including gross income) and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit as quickly as possible as required by the Regulations. This subparagraph 2(c) is intended to constitute a "qualified income offset" under Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other applicable period shall be allocated to the Partners in accordance with their respective Percentage Interests.

(e) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any fiscal year or other applicable period with respect to a Partner Nonrecourse Debt shall be specially allocated to the Partner that bears the economic risk of loss for such Partner Nonrecourse Debt (as determined under Sections 1.704-2(b)(4) and 1.704-2(i)(1) of the Regulations).

(f) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any asset of the Partnership pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Section 1.704-1 (b)(2)(iv)(m) of the Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated among the Partners in a manner consistent with the manner in which each of their respective Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(g) Gross Income Allocation. If any Partner has an Adjusted Capital Account Deficit at the end of any fiscal year or other applicable period which is in excess of the amount such Partner is obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, such Partner shall be specially allocated items of Partnership income (including gross income) and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this subparagraph 2(g) shall be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit in excess of such amount after all other allocations provided for under this Agreement have been tentatively made as if subparagraph 2(c) and this subparagraph 2(g) were not in this Agreement.

3. Curative Allocations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this paragraph 3. Therefore, notwithstanding any other provision of this Exhibit B (other than the Regulatory Allocations and Tax Allocations), the General Partner shall make such offsetting allocations of Partnership income, gain, loss or deduction in whatever manner the General Partner determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement.

4. Tax Allocations.

(a) Items of Income or Loss. Except as is otherwise provided in this Exhibit B, an allocation of Partnership Net Income or Net Loss to a Partner shall be treated as an allocation to such Partner of the same share of each item of income, gain, loss, deduction and item of tax-exempt income or Section 705(a)(2)(B) expenditure (or item treated as such expenditure pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations) ("Tax Items") that is taken into account in computing Net Income or Net Loss.

(b) Section 1245/1250 Recapture. Subject to subparagraph 4(c) below, if any portion of gain from the sale of Partnership assets is treated as gain which is ordinary income by virtue of the application of Sections 1245 or 1250 of the Code or is gain described in Section 1(h)(1)(D) of the Code ("Affected Gain"), then such Affected Gain shall be allocated among the Partners in the same proportion that the depreciation and amortization deductions giving rise to the Affected Gain were allocated. This subparagraph 4(b) shall not alter the amount of Net Income (or items thereof) allocated among the Partners, but merely the character of such Net Income (or items thereof). For purposes hereof, in order to determine the proportionate allocations of depreciation and amortization deductions for each fiscal year or other applicable period, such deductions shall be deemed allocated on the same basis as Net Income and Net Loss for such respective period.

(c) Precontribution Gain, Revaluations. With respect to any Contributed Property, the Partnership shall use any permissible method contained in the Regulations promulgated under Section 704(c) of the Code selected by the General Partner, in its sole discretion, to take into account any variation between the adjusted basis of such asset and the fair market value of such asset as of the time of the contribution ("Precontribution Gain"). Each Partner hereby agrees to report income, gain, loss and deduction on such Partner's federal income tax return in a manner consistent with the method used by the Partnership. If any asset has a Gross Asset Value which is different from the Partnership's adjusted basis for such asset for federal income tax purposes because the Partnership has revalued such asset pursuant to Section 1.704-1(b)(2)(iv)(f) of the Regulations, the allocations of Tax Items shall be made in accordance with the principles of Section 704(c) of the Code and the Regulations and the methods of allocation promulgated thereunder; *provided*, that the Partnership shall adopt the "remedial allocation method" in respect of any difference between the Gross Asset Value and the Partnership's adjusted basis in an asset arising from the revaluation of such asset pursuant to Section 1.704-1(b)(2)(iv)(f) of the Regulations in accordance with Section 10.6(a) of the Agreement in connection with the issuance of Class C Units for cash. The intent of this subparagraph 4(c) is that each Partner who contributed to the capital of the Partnership a Contributed Property will bear, through reduced allocations of depreciation, increased allocations of gain or other items, the tax detriments associated with any Precontribution Gain. This subparagraph 4(c) is to be interpreted consistently with such intent.

(d) Excess Nonrecourse Liability Safe Harbor. Pursuant to Section 1.752-3(a)(3) of the Regulations, solely for purposes of determining each Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership (as defined in Section 1.752-3(a)(3) of the Regulations), the Partners' respective interests in Partnership profits shall be determined under any permissible method reasonably determined by the General Partner; provided, however, that each Partner who has contributed an asset to the Partnership shall be allocated, to the extent possible, a share of "excess nonrecourse liabilities" of the Partnership which results in such Partner being allocated nonrecourse liabilities in an amount which is at least equal to the amount of income pursuant to Section 704(c) of the Code and the Regulations promulgated thereunder (the "Liability Shortfall"). If there is an insufficient amount of nonrecourse liabilities to allocate to each Partner an amount of nonrecourse liabilities equal to the Liability Shortfall, then an amount of nonrecourse liabilities in proportion to, and to the extent of, the Liability Shortfall shall be allocated to each Partner.

(e) References to Regulations. Any reference in this Exhibit B or the Agreement to a provision of proposed and/or temporary Regulations shall, if such provision is modified or renumbered, be deemed to refer to the successor provision as so modified or renumbered, but only to the extent such successor provision applies to the Partnership under the effective date rules applicable to such successor provision.

(f) Successor Partners. For purposes of this Exhibit B, a transferee of a Partnership Interest shall be deemed to have been allocated the Net Income, Net Loss and other items of Partnership income, gain, loss, deduction and credit allocable to the transferred Partnership Interest that previously have been allocated to the transferor Partner pursuant to this Agreement.

[Exhibit C]

[Certificate of Limited Partnership]

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF LIMITED PARTNERSHIP

OF

AMERICAN REALTY CAPITAL HOSPITALITY OPERATING PARTNERSHIP, L.P.

Dated: March 31, 2017

This Certificate of Amendment of Certificate of Limited Partnership of American Realty Capital Hospitality Operating Partnership, L.P. (the "Partnership") has been duly executed and is being filed in accordance with the provisions of Section 17-202 of the Delaware Revised Uniform Limited Partnership Act (the "Act").

The undersigned, being the sole general partner of the Partnership, hereby certifies that:

FIRST: The name of the Partnership is American Realty Capital Hospitality Operating Partnership, L.P.

SECOND: Pursuant to the provisions of Section 17-202 of the Act, the Certificate of Limited Partnership is hereby amended (i) to change the name of the Partnership to Hospitality Investors Trust Operating Partnership, L.P. and (ii) to change the name and mailing address of the general partner of the Partnership to Hospitality Investors Trust, Inc., 3950 University Drive, Fairfax, Virginia, 22030.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first written above.

GENERAL PARTNER

HOSPITALITY INVESTORS TRUST, INC.

By: _____
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer
Date: March 31, 2017

[Signature Page to the Certificate of Amendment]

[Exhibit D]

[Purchase Agreement]

Exhibit E

FORM OF CLASS C UNIT NOTICE OF REDEMPTION [A][1]

Via electronic copy and
original via overnight courier

[DATE]

Hospitality Investors Trust Operating Partnership, L.P.
405 Park Avenue
New York, NY 10022
Attention: Paul Hughes
Email: PHughes@ar-global.com
Facsimile: (212) 421-5799

Re: [Insert Name of Class C Unit Holder] ("Investor")
Convertible Preferred Partnership Units, Class C ("Class C Units")

Ladies and Gentlemen:

This Notice of Redemption is delivered pursuant to Section [_____][2] of the Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P., dated as of [●], 2017 (the "A&R LPA"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the A&R LPA.

Please be advised that Investor has elected to redeem [_____][3] of the outstanding Class C Units owned by Investor (the "Redeemed Units") pursuant to the terms and conditions of Section [_____][4] of the A&R LPA.

Such redemption will occur on [Insert Date] (the "Redemption Date") and will be effected by the payment of $[_____] per Class C Unit (which includes an amount equal to the accrued but unpaid Class C Cash Distribution Amounts thereon for the then-current quarterly period to but excluding the Redemption Date) (the "Redemption Price"). From and after the Redemption Date, all Class C Cash Distribution Amounts on the Redeemed Units will cease to accrue, the Redeemed Units will be deemed to be no longer outstanding and all of the rights of the Holder with respect to the Redeemed Units (but, for the avoidance of doubt, not with respect to any Class C Units remaining outstanding and held by the Holder or any other Holder of Class C Units, in accordance with the terms of the A&R LPA) shall cease.

The Redemption Price, as set forth on Exhibit A attached hereto, will be paid on the Redemption Date and the Redeemed Units will be promptly cancelled by the Company after giving effect to the redemption of the Redeemed Units being redeemed hereby.

If you have any questions, please contact [Insert Name] at [Insert Phone Number/Email].

Sincerely,

[Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC]

[NAME]
[TITLE]

---

[1] To be used for redemptions by the Investor under Section 5.1(c), 16.5(a)(i), 16.5(a)(ii) or 16.5(a)(iv) of the A&R LPA.

[2] Specify the section under which the redemption is taking place: (1) Section 5.1(c): Redemption at the option of the holder upon a Fundamental Sale, (2) Section 16.5(a)(i): Redemption at the option of the Holder after five years, (3) Section 16.5(a)(ii): Redemption at the option of the holder upon a Material Breach or REIT Event, or (4) Section 16.5(a)(iv): Redemption at the option of the Holder upon a successful challenge to the Class C Rights.

[3] Insert number of units to be redeemed.

[4] See Footnote 1.

Exhibit A

[Insert Name of Class C Unit Holder] Redemption Price
[Insert Date]

Calculation of Redemption Price:[5]

Number of Class C Units held by [Insert Name of Class C Unit Holder]:	☐
Number of days of accrued but unpaid dividends in current quarterly period (if applicable):	☐
Liquidation Preference as of Redemption Date (if applicable):	☐
Class C Cash Distribution Amount paid with respect to such Class C Units prior to Redemption date (if applicable):	☐
Make Whole Premium (if applicable):	☐
Total Redemption Price:	☐

Outstanding Class C Unit Balance as of [Insert Redemption Date]:

Class C Units held by [Insert Name of Class C Unit Holder] prior to Redemption Date:	☐
Number of Class C Units redeemed:	☐
Number of Class C Units held by [Name of Holder] after Redemption Date:	☐
Number of Redeemed Units:	☐
Number of Class C Units held by [Insert Name of Class C Unit Holder] after Redemption Date:	☐

Outstanding Class C Unit Balance as of [Redemption Date]:

Class C Units held by [Name of Holder] prior to Redemption Date:	
Number of Class C Units redeemed:	☐
Number of Class C Units held by [Name of Holder] after Redemption Date:	☐

[5] To be determined based on applicable formula as set forth in Section 5.1(c), 16.5(a)(i) or 16.5(a)(ii) of the A&R LPA.

FORM OF CLASS C UNIT NOTICE OF REDEMPTION [B][1]

Via electronic copy and
original via overnight courier

[DATE]

Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC
c/o Brookfield Property Group
250 Vesey Street, 15th Floor
New York, NY 10281
Attention: Lowell Baron
Andrew Burych
Email: lowell.baron@brookfield.com
andrew.burych@brookfield.com

Re: [Insert Name of Class C Unit Holder] ("Investor")
Convertible Preferred Partnership Units, Class C ("Class C Units")

Ladies and Gentlemen:

This Notice of Redemption is delivered pursuant to Section 16.5(c) of the Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P. (the "Company"), dated as of [●], 2017 (the "A&R LPA"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the A&R LPA.

Please be advised that the Company has elected to redeem [_____][2] of the outstanding Class C Units owned by Investor (the "Redeemed Units") pursuant to the terms and conditions of Section 16.5(c) of the A&R LPA.

Such redemption will occur on [Insert Date] (the "Redemption Date") and will be effected by the payment of $[_____] per Class C Unit (which includes an amount equal to the accrued but unpaid Class C Cash Distribution Amounts thereon for the then quarterly period to but excluding the Redemption Date) (the "Redemption Price"). From and after the Redemption Date, all Class C Cash Distribution Amounts on the Redeemed Units will cease to accrue, the Redeemed Units will be deemed to be no longer outstanding and all of the rights of the Holder with respect to the Redeemed Units (but, for the avoidance of doubt, not with respect to any Class C Units remaining outstanding and held by the Holder or any other Holder of Class C Units, in accordance with the terms of the A&R LPA) shall cease.

The Redemption Price, as set forth on Exhibit A attached hereto, will be paid on the Redemption Date and the Redeemed Units will be promptly cancelled by the Company after giving effect to the redemption of the Redeemed Units being redeemed hereby.

If you have any questions, please contact [Insert Name] at [Insert Phone Number/Email].

Sincerely,

[Hospitality Investors Trust Operating Partnership, L.P.]

[NAME]
[TITLE]

---

[1] To be used for redemptions by the Company under Section 16.5(c) of the A&R LPA.

[2] Insert number of units to be redeemed.

Exhibit A

[Insert Name of Class C Unit Holder] Redemption Price
[Insert Date]

Redemption Price:[3]

Number of Class C Units held by [Insert Name of Class C Unit Holder]:	☐
Accrued but unpaid dividends through prior quarter:	☐
Number of days of accrued but unpaid dividends in current quarterly period:	☐
Liquidation Preference as of Redemption Date:	☐
Total Redemption Price:	☐

Outstanding Class C Unit Balance as of [Insert Redemption Date]:

Class C Units held by [Insert Name of Class C Unit Holder] prior to Redemption Date:	☐
Number of Redeemed Units:	☐
Number of Class C Units held by [Insert Name of Class C Unit Holder] after Redemption Date:	☐

[3] To be determined based on applicable formula as set forth in Section 5.1(c), 16.5(a)(i) or 16.5(a)(ii) of the A&R LPA.

FORM OF CLASS C UNIT NOTICE OF CONVERSION [C][1]

Via electronic copy and
original via overnight courier

[DATE]

Hospitality Investors Trust Operating Partnership, L.P.
405 Park Avenue
New York, NY 10022
Attention: Paul Hughes
Email: PHughes@ar-global.com
Facsimile: (212) 421-5799

Re: [Insert Name of Class C Unit Holder] ("Investor")
Convertible Preferred Partnership Units, Class C ("Class C Units")

Ladies and Gentlemen:

This Notice of Conversion is delivered pursuant to Section 16.4 of the Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P. (the "Company"), dated as of [●], 2017 (the "A&R LPA"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the A&R LPA.

Please be advised that Investor has elected to convert [_____][2] of the outstanding Class C Units owned by Investor into OP Units (as defined in the A&R LPA) (the "Converted Units") pursuant to the terms and conditions of Section 16.4 of the A&R LPA.

Such conversion will occur on [Insert Date] (the "Conversion Date") and will be effected by the delivery of [_____] OP Units (the "Conversion Amount") in exchange for the delivery and cancellation of the Converted Units. From and after the Conversion Date and subject to Section 16.2 of the A&R LPA, all Class C Cash Distribution Amounts on the Converted Units will cease to accrue, the Converted Units will be deemed to be no longer outstanding and all of the rights of the Holder with respect to the Converted Units (but, for the avoidance of doubt, not with respect to any Class C Units remaining outstanding and held by the Holder or any other Holder of Class C Units, in accordance with the terms of the A&R LPA) shall cease.

The Conversion Amount, as set forth on Exhibit A attached hereto, will be paid on the Conversion Date and the Converted Units will be promptly cancelled by the Company after giving effect to the conversion of the Converted Units being converted hereby.

The undersigned hereby irrevocably (i) presents for conversion [_____] Class C Units in the Company in accordance with the terms of the A&R LPA and the conversion right referred to in Section 16.4 thereof, (ii) surrenders such Class C Units and all right, title and interest therein and (iii) directs that the OP Units (as defined in the A&R LPA) upon exercise of the conversion right be delivered to the address specified below.

---

[1] To be used for conversions of Class C Units to OP Units under Section 16.4 of the A&R LPA.

[2] Insert number of units to be converted.

Name:	[_____]
Address:	[Street] [City, State Zip Code]
Email:	[_____]
Social Security Number/Identifying Number:	[SSN or EIN]

If you have any questions, please contact [Insert Name] at [Insert Phone Number/Email].

Sincerely,

[Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC]

[NAME]
[TITLE]

Exhibit A

[Insert Name of Class C Unit Holder] Conversion Price
[Insert Date]

Calculation of Conversion Amount:

Number of Class C Units held by [Insert Name of Class C Unit Holder]:	☐
Stated Value of such Class C Units	☐
Number of days of accrued but unpaid dividends in current quarterly period:	☐
Value of unpaid quarterly Class C Cash Distribution Amount:	☐
Liquidation Preference on Conversion Date:	☐
Conversion Price on Conversion Date:	☐
Total Conversion Amount:	☐
Total OP Units held after Conversion Date:	☐

Outstanding Class C Unit Balance as of [Insert Conversion Date]:

Class C Units held by [Insert Name of Class C Unit Holder] prior to Conversion Date:	☐
Number of Converted Units:	☐
Number of Class C Units held by [Insert Name of Class C Unit Holder] after Conversion Date:	☐

FORM OF CLASS C UNIT NOTICE OF REDEMPTION [D][1]

Via electronic copy and
original via overnight courier

[DATE]

Hospitality Investors Trust Operating Partnership, L.P.
405 Park Avenue
New York, NY 10022
Attention: Paul Hughes
Email: PHughes@ar-global.com
Facsimile: (212) 421-5799

Re: [Insert Name of OP Unit Holder] ("Investor")
OP Units (as defined in the A&R LPA, the "OP Units")

Ladies and Gentlemen:

This Notice of Redemption is delivered pursuant to Section 8.6(b) of the Amended and Restated Agreement of Limited Partnership of Hospitality Investors Trust Operating Partnership, L.P., dated as of [●], 2017 (the "A&R LPA"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the A&R LPA.

Please be advised that Investor has elected to redeem [_____][2] of the outstanding OP Units owned by Investor (the "Redeemed Units") pursuant to the terms and conditions of Section 8.6 of the A&R LPA.

Such redemption will occur on [Insert Date] (the "Redemption Date") and will be effected by the [payment of $[_____] per OP Unit [and/or]]/[issuance of [_____]shares of Common Stock][3] (the "Redemption Amount"), which election shall be made by the Company in Exhibit A attached hereto and such Exhibit A, indicating the Company's election, shall be delivered to Investor no later than the day that is two (2) Business Days after the date hereof. From and after the Redemption Date, the Redeemed Units will be deemed to be no longer outstanding and all of the rights of the Holder with respect to the Redeemed Units (but, for the avoidance of doubt, not with respect to any OP Units remaining outstanding and held by the Holder or any other Holder of OP Units, in accordance with the terms of the A&R LPA) shall cease.

The Redemption Amount, as set forth on Exhibit A attached hereto, will be paid on the Redemption Date and the Redeemed Units will be promptly cancelled by the Company after giving effect to the redemption of the Redeemed Units being redeemed hereby.

The undersigned hereby irrevocably (i) presents for redemption [_____] OP Units in the Company in accordance with the terms of the A&R LPA and the OP Redemption Right referred to in Section 8.6 thereof, (ii) surrenders such OP Units and all right, title and interest therein and (iii) directs that the Cash Amount or Common Stock Amount (as defined in the A&R LPA), as determined by the Company upon exercise of the OP Redemption Right, be delivered to the address specified below, and if Common Stock Amount (as defined in the A&R LPA) is to be delivered, such Common Stock Amount be registered or placed in the name(s) and at the address(es) specified below.

---

[1] To be used for redemptions of OP Units pursuant to Section 8.6 of the A&R LPA.

[2] Insert number of units to be redeemed.

[3] NTD: If the General Partner has elected to pay the Common Stock Amount and the payment of the Common Stock Amount on the Redemption Date would result in a Redeeming Partner owning 498.9% or more of the Common Stock then outstanding after giving effect to the issuance of shares of Common Stock in connection with the payment of such Common Stock Amount, such Redeeming Partner shall receive the Common Stock Amount with respect to OP Units redeemed up to such 48.9% ownership threshold and in lieu of the shares of Common Stock to which it is otherwise entitled above such 48.9% ownership threshold (such shares, the "Over-Threshold Shares"), at its option (i) to be paid the Cash Amount in respect of the OP Units submitted for redemption corresponding to such Over-Threshold Shares or (ii) to retain the number of OP Units corresponding to such Over-Threshold Shares.

If Common Stock Amount to be issued, issue to:	[Name]
Address:	[Street] [City, State Zip Code]
Social Security Number / Identifying Number:	[SSN or EIN]

If you have any questions, please contact [Insert Name] at [Insert Phone Number/Email].

Sincerely,

[Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC]

[NAME]
[TITLE]

Exhibit A

[Insert Name of OP Unit Holder] Redemption Amount
[Insert Date]

Company Election: [Cash Amount [and/or] Common Stock Amount]

Calculation of Redemption Price:

Number of OP Units held by [Insert Name of OP Unit Holder]:	☐
Exchange Factor (1:1):	☐
Market price, fair market value or amount of proceeds/share:	☐
Total Redemption Amount:	
Common Stock Amount:	☐
Cash Amount:	☐

Outstanding OP Unit Balance as of [Insert Redemption Date]:

OP Units held by [Insert Name of OP Unit Holder] prior to Redemption Date:	☐
Number of Redeemed Units:	☐
Number of OP Units held by [Insert Name of OP Unit Holder] after Redemption Date:	☐

[Exhibit F]

[Prohibited Transferee List]

[Exhibit G]

[Class C Liquidation Preference Reduction Payments]

Exhibit 10.1

OWNERSHIP LIMIT WAIVER AGREEMENT

THIS OWNERSHIP LIMIT WAIVER AGREEMENT (this "Agreement"), dated as of March 31, 2017, is between Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC (the "Investor"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Articles of Amendment and Restatement for the Company, as filed with the Maryland State Department of Assessments and Taxation, as amended, supplemented, and amended and restated through the date hereof and as presently in effect (the "Charter") or the Purchase Agreement (as defined below).

RECITALS

WHEREAS, pursuant to a Securities Purchase, Voting and Standstill Agreement by and among the Company (f/k/a American Realty Capital Hospitality Trust, Inc.), American Realty Capital Hospitality Operating Partnership, L.P. (the "Operating Partnership") and the Investor, dated as of January 12, 2017 (the "Purchase Agreement"), the Investor desires to purchase from the Company one Redeemable Preferred Share (the "Preferred Share") and the Investor desires to purchase from the Operating Partnership Convertible Preferred Units, all in accordance with the terms of the Purchase Agreement.

WHEREAS, the Convertible Preferred Units shall be convertible into OP Units, which OP Units shall be redeemable for cash or Common Shares at the option of the Company in accordance with the terms of, and subject to the restrictions contained in, the Purchase Agreement and the Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of the date hereof (the "Partnership Agreement").

WHEREAS, Section 5.9 of the Charter contains restrictions regarding the Aggregate Share Ownership Limit, which prohibits any Person from Beneficially Owning or Constructively Owning more than 9.8% in value of the aggregate of the outstanding shares of Capital Stock of the Company and not more than 9.8% (in value or in number of shares, whichever is more restrictive) of any class or series of shares of Capital Stock of the Company, except as otherwise waived by the Company. These restrictions are designed to ensure the Company's continued qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code").

WHEREAS, prior to closing on the Investor's purchase of the Preferred Share or any Convertible Preferred Units, in order to assist the Company in preventing the usage of any net operating losses it may have from being limited under Section 382 of the Code, which is important to the Company's ability to continue to qualify as a REIT, the Company intends to lower its Aggregate Share Ownership Limit in accordance with Section 5.9(ii)(h) of the Charter to 4.9%.

WHEREAS, the Investor may acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock in excess of the Aggregate Share Ownership Limit and has requested a waiver of the Aggregate Share Ownership Limit.

WHEREAS, the Investor may transfer its ownership of any Shares, Convertible Preferred Units or OP Units to its Affiliates in accordance with the terms of the Purchase Agreement and the Partnership Agreement. The Investor and its Affiliates are herein referred to collectively as the, and in accordance with Section 5.9(ii)(a)(I)(A)(1) constitute an, "Excepted Holder".

WHEREAS, Pursuant to Section 5.9(ii)(g)(I) of the Charter, the Company has adopted resolutions approving the Excepted Holder's exemption from the Aggregate Share Ownership Limit on the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties, intending to be legally bound, in reliance on the representations set forth in the Certificate (as defined below), hereby agree as follow:

AGREEMENT

1. WAIVER OF OWNERSHIP LIMITS

1.1 The Company hereby waives the application of the Aggregate Share Ownership Limit contained in Section 5.9(ii)(a)(I)(A) of the Charter to the Excepted Holder (such waiver, the "Ownership Limit Waiver") and permits the Excepted Holder to Beneficially Own and Constructively Own (a) any Common Shares (the "Excepted Common Stock") subject to a new ownership limit of 49.9% (the "Excepted Holder Common Limit"), and (b) the sole Preferred Share (the "Excepted Preferred Stock", and collectively with the Excepted Common Stock, the "Excepted Stock") subject to a separate new limit of 100% solely with respect to the class or series of Capital Stock consisting of the Redeemable Preferred Share (the "Excepted Holder Preferred Limit", and collectively with the Excepted Holder Common Limit, the "Excepted Holder Limit"); provided that nothing herein shall modify the limitations contained in Section 16.7 of the Partnership Agreement.

1.2 The Ownership Limit Waiver and Excepted Holder Limit granted by this Section 1 are granted solely to the Excepted Holder and relate solely to the Excepted Stock Beneficially Owned and/or Constructively Owned by the Excepted Holder. Any Transfer of the Excepted Stock held by the Excepted Holder, other than to another Affiliate included within the term "Excepted Holder", shall cause such Excepted Stock to no longer be subject to this Ownership Limit Waiver and any such Excepted Stock shall be subject to the Aggregate Share Ownership Limit as of the date of such Transfer.

1.3 The Ownership Limit Waiver and Excepted Holder Limit granted by this Section 1 only grant the Excepted Holder the right to Beneficially Own and/or Constructively Own Excepted Stock up to the Excepted Holder Limit. The Excepted Holder shall not directly or indirectly acquire shares of Capital Stock in excess of the Excepted Holder Limit. For the avoidance of doubt, the ownership of Class C Units and OP Units (each as defined in the Partnership Agreement) by the Excepted Holder shall not constitute Beneficial Ownership and/or Constructive Ownership of Common Shares by the Excepted Holder.

1.4 Except as specifically provided in Section 1.1, this Agreement does not waive any restrictions or limitations set forth in Section 5.9 of the Charter as they apply to the shares of Capital Stock Beneficially Owned and Constructively Owned by the Excepted Holder.

2. LIMITATIONS AND OTHER MATTERS

2.1 In no event shall the Ownership Limit Waiver permit any Individual's Beneficial Ownership of the shares of Capital Stock of the Company to exceed, at any time, the Aggregate Share Ownership Limit set forth in Section 5.9(i) of the Charter and determined without regard to any provision of this Agreement; provided that nothing herein shall modify the limitations contained in Section 16.7 of the Partnership Agreement. For the purpose of this Agreement, "Individual" has the meaning provided in Section 542(a)(2) of the Code, as modified by Section 856(h)(3) of the Code.

2.2 For the Ownership Limit Waiver to be effective, the Investor must execute a counterpart signature page to this Agreement and complete and make the representations and covenants set forth in the Certificate of Representations and Covenants, the form of which is attached hereto as Exhibit A (the "Certificate"), and must deliver such Certificate. Except as otherwise determined by the Company, the Ownership Limit Waiver shall cease to be effective upon any breach of the representations or covenants set forth herein or in the Certificate if such breach of the representations or covenants would cause the Company to be treated as "closely held" within the meaning of Section 856(a)(6) of the Code to the Company. In addition, if the Ownership Limit Waiver ceases to be effective as a result of the operation of the preceding sentence, the shares of Capital Stock of the Company that would otherwise be in excess of the Aggregate Share Ownership Limit shall be deemed to have been transferred to a Trust in accordance with 5.9(ii)(a)(II) of the Charter to the extent necessary to preserve the Company's qualification as a real estate investment trust pursuant to Section 856 of the Code.

2.3 The Investor shall deliver to the Company, at such times as may reasonably be requested by the Company (it being acknowledged that the Company may reasonably make such request no more than once per calendar year), a certificate signed by an authorized officer of the Investor to the effect that the Investor has complied and expects to continue to comply with its representations and covenants set forth by this Agreement and the accompanying Certificate. The Investor shall consider in good faith the Company's request to cooperate with the Company to investigate any direct or indirect relationship between or among an Excepted Holder and any other Person owning, directly or indirectly, shares of Capital Stock of the Company; provided that the Company has determined that such relationship is reasonably likely to be relevant to the Company's ability to maintain its status as a REIT due to the Excepted Holder's ownership of the Excepted Stock as a result of the Ownership Limit Waiver.

2.4 The Ownership Limit Waiver shall automatically be deemed to have been revoked (prospectively or, as necessary in order to protect the Company's qualification as a real estate investment trust under the Code, retroactively) without any further action if any representation or warranty contained in the Certificate is or becomes incorrect or false, or any undertaking or agreement contained in this Agreement is breached, whether at the time of execution and delivery of this Agreement or at any time thereafter, if such representation or warranty being or becoming incorrect or false, or such undertaking or agreement being breached, would cause the Company to be treated as "closely held" within the meaning of Section 856(a)(6) of the Code. The Company shall notify the Investor promptly upon determining that the Ownership Limit Waiver has been revoked pursuant to this Section 2.4; provided that the Company shall notify the Investor promptly if the Company becomes aware of any facts that it reasonably believes would cause the Ownership Limit Waiver to be revoked.

3. TERM

3.1 The term of this Agreement shall commence as of the date of this Agreement, and shall terminate on the earliest of (i) after the date on which the Excepted Holder first acquires Excepted Stock in excess of the Aggregate Share Ownership Limit, the first day thereafter on which the Excepted Holder no longer Beneficially Owns or Constructively Owns Excepted Stock in excess of the Aggregate Share Ownership Limit or (ii) the earliest date on which any of the conditions set forth in Sections 1 or 2 of this Agreement are no longer true or accurate, or otherwise have been violated.

4. MISCELLANEOUS

4.1 All questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision (whether of the State of Maryland or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Maryland.

4.2 This Agreement may be signed by the parties in separate counterparts, each of which when so signed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

4.3 All references to any Code provision shall be deemed to include any successor provisions of the Code and any regulatory, judicial or administrative amendment or interpretation of such statutory provisions.

4.4 The Recitals to this Agreement are incorporated into and are deemed a part of this Agreement.

[*Signature Page Follows*]

Each of the parties has caused this Agreement to be signed by its duly authorized officers as of the date set forth in the introductory paragraph hereof.

THE COMPANY

Hospitality Investors Trust, Inc.

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

INVESTOR

Brookfield Strategic Real Estate
Partners II Hospitality REIT II LLC

By: /s/ Murray Goldfarb
Name: Murray Goldfarb
Title: Managing Partner

[Signature Page to Ownership Limit Waiver Agreement]

EXHIBIT A TO THE WAIVER AGREEMENT

CERTIFICATE OF REPRESENTATIONS AND COVENANTS
FOR
OWNERSHIP LIMIT WAIVER

Pursuant to the Securities Purchase, Voting and Standstill Agreement by and among American Realty Capital Hospitality Trust, Inc., a Maryland corporation (the "Company"), American Realty Capital Hospitality Operating Partnership, L.P., and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC (the "Investor"), dated as of January 12, 2017, the Investor desires to purchase the Preferred Share and the Convertible Preferred Units that are ultimately convertible and/or redeemable into Common Shares. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Waiver Agreement (defined below).

The undersigned officer or manager of the Investor hereby certifies on behalf of the Excepted Holder, and affirms as of the date hereof (the "Determination Date"), the accuracy of the representations set forth in this Certificate of Representations and Covenants for Ownership Limit Waiver (this "Certificate") on which the Company will rely with regard to granting the Ownership Limit Waiver for the Excepted Holder and Excepted Holder Limit pursuant to that certain Ownership Limit Waiver Agreement between the Company and the Investor, dated as of the date hereof (the "Waiver Agreement"). To the extent that the representations set forth below refer to future conduct, such representations constitute covenants of the Investor.

1. As of the Determination Date and immediately prior to the execution of the Purchase Agreement, the Excepted Holder does not actually own, Beneficially Own or Constructively Own any shares of Capital Stock of the Company.

2. Commencing with the Determination Date and at all times thereafter during which the Excepted Holder actually owns, Beneficially Owns or Constructively Owns shares of Capital Stock in excess of the Aggregate Share Ownership Limit:

(a) based on the information available to the Investor as of the Determination Date or at the request of the Company in accordance with Section 2.3 of the Waiver Agreement, at any time subsequent during which the Waiver Agreement remains in effect, and assuming the exercise of reasonable efforts by the Excepted Holder to obtain such information, no Individual owns or will own, either directly or after giving effect to the constructive ownership rules in Section 544(a) of the Code, as modified by Section 856(h) of the Code, any equity interest in the Excepted Holder, or any option to acquire such equity interest or any other interest convertible to an equity interest in the Excepted Holder, the combined value of which exceeds 9.8% by value of the total equity interests in the Excepted Holder.

(b) the Excepted Holder will not purchase or acquire additional shares of Capital Stock of the Company (other than Excepted Stock up to the Excepted Holder Limit) except to the extent that the Excepted Holder has obtained any necessary modification to the Charter or additional or modified exemption pursuant to the requirements of the Charter.

(c) other than a tenant that is a taxable REIT subsidiary of the Company (within the meaning of Section 856(l) of the Code), the Excepted Holder has not or will not actually own or Constructively Own an interest in a tenant of the Company (or a tenant of any entity owned or controlled by the Company) that would cause the Company to actually own or Constructively Own, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant; provided that as of the Determination Date the tenants who are the subject of this representation are listed on Exhibit B to the Waiver Agreement; provided further, that the Company shall notify the Excepted Holder promptly upon any change to the tenants listed on Exhibit B.

(d) At any time that any single Excepted Holder actually owns or Constructively Owns more than 35% of the Shares of the Company, such Excepted Holder does not and will not actually own or Constructively Own more than 35% of the total combined voting power (or 35% of the total shares of all classes of stock) of any Person that is a corporation, or more than a 35% interest in the assets or net profit of any Person that is not a corporation, if such Person is engaged by a taxable REIT subsidiary of the Company (within the meaning of Section 856(l) of the Code) pursuant to a management agreement or other similar service contract as an "eligible independent contractor" (within the meaning of Section 856(d)(9) of the Code and the Treasury regulations promulgated thereunder); provided that as of the Determination Date the "eligible independent contractors" who are the subject of this representation are listed on Exhibit C to the Waiver Agreement; provided further, that the Company shall notify the Excepted Holder promptly upon any change to the "eligible independent contractors" listed on Exhibit C; provided, further, that this Section 2(d) shall not apply in the event that such Excepted Holder's actual ownership or Constructive Ownership of voting power, shares of stock, or interests in the assets or net profits, as the case may be, of such Person predates such management agreement or similar services contract. For purposes of this representation, the constructive ownership rules of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code, shall apply in determining the ownership of a Person.

3. The Investor agrees to notify the Company promptly after it obtains actual knowledge that any representation contained herein is incorrect.

4. The Investor understands and acknowledges that:

(a) The Ownership Limit Waiver and Excepted Holder Limit are for the sole benefit of the Excepted Holder and may not be assigned or transferred, except as provided under the Waiver Agreement, including by operation of law or in connection with a merger, consolidation, transfer of equity interests or other transaction involving any party benefiting from the Ownership Limit Waiver, by the Excepted Holder without prior written consent of the Company.

(b) The Ownership Limit Waiver and Excepted Holder Limit apply only in respect of the Excepted Stock owned directly or indirectly by the Excepted Holder and not to any other Shares of the Company that may be owned by the Excepted Holder.

(c) The Excepted Stock remains subject to the restrictions and limitations set forth in Sections 5.9(ii)(a)(I)(B) and 5.9(ii)(a)(I)(C) of the Charter.

(d) Any violation of the representations and undertakings set forth above, to the extent provided in the Waiver Agreement, (or any other action which is contrary to the restrictions on transfer and ownership of shares of Capital Stock set forth in Section 5.9(ii)(a)(I) of the Charter) will result in such Excepted Stock being automatically transferred to a Trust in accordance with Section 5.9(ii)(a)(II) of the Charter.

(e) Except as otherwise determined by the Company, to the extent provided in the Waiver Agreement, the Ownership Limit Waiver shall cease to be effective upon the breach of the representations or covenants set forth herein.

(f) All questions concerning the construction, validity and interpretation of this Certificate shall be governed by and construed in accordance with the domestic laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision (whether of the State of Maryland or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Maryland.

5. The Company may rely on this Certificate for purposes of granting the Investor the Exemption.

IN WITNESS WHEREOF, the undersigned has signed on behalf of the Investor this Certificate as of this 31st day of March, 2017 and the undersigned declares that the undersigned has the authority to sign this Certificate on behalf of the Investor.

Brookfield Strategic Real Estate Partners II Hospitality REIT II, LLC

By: _____

Name: _____

Title: _____

EHIBIT B

LIST OF TENANTS OF THE COMPANY
OTHER THAN TAXABLE REIT SUBSIDIARIES

None

EXHIBIT C

LIST OF "ELIGIBLE INDEPENDENT CONTRACTORS" OF THE COMPANY

- Crestline Hotels & Resorts, LLC
- Hampton Inns Management, LLC
- Homewood Suites Management, LLC
- InnVentures IVI, LP
- Interstate Management Company, LLC
- McKibbon Hotel Management Inc.

Exhibit 10.2

Registration Rights Agreement

by and among

Hospitality Investors Trust, Inc.,

Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC,

American Realty Capital Hospitality Advisors, LLC

and

American Realty Capital Hospitality Properties, LLC

Dated as of March 31, 2017

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of March 31, 2017, is by and among Hospitality Investors Trust, Inc., a Maryland corporation (together with its successors, the "Company"), Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, a Delaware limited liability company ("Brookfield"), American Realty Capital Hospitality Advisors, LLC, a Delaware limited liability company (the "Advisor"), and American Realty Capital Hospitality Properties, LLC, a Delaware limited liability company, (the "Property Manager"), and such other Persons, if any, from time to time that become party hereto as holders of Registrable Securities (as defined below) pursuant to Section 3.04. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Purchase Agreement (as defined herein).

WITNESSETH**:**

WHEREAS, on January 12, 2017, the Company, American Realty Capital Hospitality Operating Partnership, L.P., a Delaware limited partnership ("Opco"), and Brookfield entered into a Securities Purchase, Voting and Standstill Agreement (as may be amended from time to time, the "Purchase Agreement");

WHEREAS, immediately following the Closing (as defined below), Brookfield will hold 9,152,542.37 CPUs (as defined below) and may acquire additional CPUs pursuant to and on the terms and conditions set forth in the Purchase Agreement;

WHEREAS, immediately following the Closing, the Advisor will hold 525,046 Common Shares and the Property Manager will hold 279,329 Common Shares issuable pursuant to the Framework Agreement among the Company, Advisor, Opco, the Property Manager, American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, American Realty Capital Hospitality Special Limited Partnership, LLC and Brookfield, dated as of January 12, 2017 (as may be amended from time to time, the "Framework Agreement");

WHEREAS, Brookfield shall have the right to convert CPUs into OP Units which are redeemable for Common Shares of the Company pursuant to and on the terms and conditions set forth in the Amended and Restated Limited Partnership Agreement of Opco, dated as of the date hereof, (as may be amended from time to time in accordance with its terms, the "A&R Opco LPA");

WHEREAS, the Company, Brookfield, the Advisor and the Property Manager desire to enter into this Agreement as contemplated by the terms of the Purchase Agreement and the Framework Agreement to set forth certain registration and other rights with respect to the Registrable Securities.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"A&R Opco LPA" has the meaning set forth in the recitals.

"Adverse Disclosure" means public disclosure of material non-public information that, in the Board's good faith judgment, after consultation with outside counsel to the Company, (i) would be required to be made in any Registration Statement or report filed with the SEC by the Company so that such Registration Statement from and after its effective date, does not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement or report; and (iii) the Company has a bona fide business purpose for not disclosing.

"Advisor" has the meaning set forth in the preamble and shall include any Affiliate of the Advisor that succeeds to the rights hereunder pursuant to Section 3.04.

"Affiliate" has the meaning specified in Rule 12b-2 under the Exchange Act; provided, that no Holder shall be deemed an Affiliate of the Company or any of its subsidiaries for purposes of this Agreement. The term "Affiliated" has a correlative meaning.

"Agreement" has the meaning set forth in the preamble.

"Brookfield" has the meaning set forth in the preamble and shall include any Affiliate of Brookfield that succeeds to the rights hereunder pursuant to Section 3.04.

"Business Day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York, New York generally are authorized or obligated by Law, regulation or executive order to close.

"Common Shares" means shares of common stock of the Company, par value $0.01 per share.

"Company" has the meaning set forth in the preamble and shall include the Company's successors by merger, acquisition, reorganization, conversion or otherwise.

"Company Public Sale" has the meaning set forth in Section 2.04(a).

"CPUs" means a new series of convertible preferred operating partnership units of Opco designated under the A&R Opco LPA as the "Class C Units."

"Demanding Holders" has the meaning set forth in Section 2.01(a).

"Demand Notice" has the meaning set forth in Section 2.02(b)

"Demand Period" has the meaning set forth in Section 2.02(d).

"Demand Registration Statement" means a Registration Statement on Form S-11 or S-1 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

"Demand Request" has the meaning set forth in Section 2.01(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Framework Agreement" has the meaning set forth in the recitals.

"Holder" means any holder of Registrable Securities, including Brookfield, the Property Manager and the Advisor, who is a party hereto or who succeeds to rights hereunder pursuant to Section 3.04.

"Initiating Holder" means the Holder, or, in the case of a Demand Request by the Demanding Holders, the Demanding Holders, making a Demand Request pursuant to Section 2.02 or a Shelf Request pursuant to Section 2.03.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Launch Date" means, with respect to an Underwritten Offering, the commencement of marketing activities or, if no such marketing activities are contemplated, the earliest of (x) the filing of a preliminary Prospectus covering such Underwritten Offering, (y) the public announcement of the Company's intention to conduct such Underwritten Offering, and (z) the public announcement of the pricing of such Underwritten Offering.

"Loss" and "Losses" has the meaning set forth in Section 2.10(a).

"Non-Recourse Parties" has the meaning set forth in Section 3.12.

"Opco" has the meaning set forth in the recitals.

"OP Unit" means a unit of interest in Opco, which is designated as an OP Unit of the partnership.

"Participating Holder" means, with respect to any Registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Permitted Assignee" has the meaning set forth in Section 3.04.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof, including any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

"Piggyback Registration" has the meaning set forth in Section 2.04(a).

"Property Manager" has the meaning set forth in the preamble and shall include any Affiliate of the Property Manager that succeeds to the rights hereunder pursuant to Section 3.04.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Purchase Agreement" has the meaning set forth in the recitals.

"Reduction Securities" has the meaning set forth in Section 2.10(d).

"Registrable Securities" means any Shares and any securities that may be issued or distributed or be issuable in respect of any by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case held by any Holder as of the date hereof or as may be acquired and held by any Holder at any time after the date hereof pursuant to the Purchase Agreement, the A&R Opco LPA (including by way of Transfer (as defined in the A&R Opco LPA)), the Framework Agreement and the other Transaction Documents; provided, that any such Registrable Securities shall cease to be Registrable Securities to the extent (i) a Registration Statement with respect to the sale of such Registrable Securities has become effective under the Securities Act and such Registrable Securities have been disposed of pursuant to such Registration Statement, (ii) such Registrable Securities are able to be sold pursuant to Rule 144 under the Securities Act (or any similar or analogous rule promulgated under the Securities Act) without volume limitations or other restrictions under such Rule; (iii) such Registrable Securities shall have been otherwise transferred and no longer bear a legend restricting transfer under the Securities Act, and such Registrable Securities may be publicly resold without Registration under the Securities Act; or (iv) such Registrable Securities cease to be outstanding.

"Registration" means a registration with the SEC of the Company's securities for offer and sale to the public under a Registration Statement. The term "Register" shall have a correlative meaning.

"Registration Expenses" has the meaning set forth in Section 2.09.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Request" means a Demand Request, a Shelf Request, a WKSI Takedown Request or a request by a Holder for Registrable Securities to be included as part of a Piggyback Registration.

"Resumption Date" has the meaning set forth in Section 2.07.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shares" means (i) the Common Shares issuable upon redemption of OP Units issuable upon conversion of the CPUs that have actually been issued to Holders pursuant to the Purchase Agreement; (ii) the Common Shares issued to the Advisor and the Property Manager pursuant to the Framework Agreement, (iii) any other securities issued as a distribution with respect to, or in exchange for or in replacement of any of the foregoing Shares; and (iv) any other securities issued or transferred in exchange for or upon conversion of any of the foregoing Shares as a result of a merger, consolidation, reorganization or otherwise (including, without limitation, any securities issued upon the conversion of the Company to a successor corporation) and any other securities issued to any of the Holders in connection with any such transaction.

"Shelf Notice" has the meaning set forth in Section 2.03(c).

"Shelf Period" has the meaning set forth in Section 2.03(b).

"Shelf Registration" means a Registration effected pursuant to Section 2.03.

"Shelf Registration Statement" means a Registration Statement of the Company filed with the SEC on Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the resale of Registrable Securities by their Holders from time to time in accordance with the methods of distribution elected by the Holders and set forth therein, as applicable.

"Shelf Request" has the meaning set forth in Section 2.01(a).

"Stand-Down Notice" has the meaning set forth in Section 2.07(b)(ii).

"Suspension" has the meaning set forth in Section 2.01(e).

"Underwritten Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form) in which an underwriter participates in the distribution of such securities, including on a firm commitment basis for reoffer and resale to the public, including any such offering that is a bought deal or block sale.

"Underwritten Offering Request" has the meaning set forth in Section 2.07(a).

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recently eligibility determination date specified in paragraph (2) of that definition.

"WKSI Takedown Request" has the meaning set forth in Section 2.03(d).

SECTION 1.02. Other Interpretive Provisions. Wherever required by the context of this Agreement:

(a) the singular shall include the plural and vice versa;

(b) the masculine gender shall include the feminine and neuter genders and vice versa;

(c) references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time;

(d) all article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement;

(e) all exhibit, annex, letter and schedule references not attributed to a particular document shall be references to such exhibits, annexes, letters and schedules to this Agreement;

(f) the word "or" is not exclusive;

(g) the words "including," "includes," "included" and "include" are deemed to be followed by the words "without limitation;"

(h) the terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

(i) the article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof;

(j) all accounting terms not specifically defined herein shall be construed in accordance with GAAP; and

(k) the term "party" or "parties" shall mean a party to or the parties to this Agreement unless the context requires otherwise.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Registrations.

(a) Registration Requests. If at any time there are outstanding Registrable Securities, any of (i) Brookfield, (ii) Holders of a majority of the outstanding Registrable Securities (the "Demanding Holders"), (iii) the Advisor, or (iv) the Property Manager may from time to time and at any time make a written request to the Company for Registration of all or part of the Registrable Securities held by them (i) on a Demand Registration Statement (a "Demand Request") at any time the Company is only eligible to use Form S-11 or S-1 or any similar long-form Registration Statement or (ii) on a Shelf Registration Statement (a "Shelf Request") at any time the Company is qualified to use Form S-3 or any similar short-form registration statement. Any Demand Registration Statement or Shelf Registration Statement shall be for the registered resale of Registrable Securities by their Holders from time to time in accordance with the methods of distribution elected by the Holders and set forth therein. So long as a Shelf Registration Statement is effective with respect to any Registrable Securities, no Request pursuant to this Section 2.01 shall be made with respect to such Registrable Securities.

(b) Subject to the limitations set forth in Section 2.01(c) and (e), promptly upon receiving any Request requiring the Company to file a Registration Statement, the Company shall use its reasonable best efforts to file a Registration Statement relating to such Request (i) in the case of a Demand Registration Statement, within sixty (60) days after receipt of a Demand Request for such Registration and (ii) in the case of a Shelf Registration Statement, within thirty (30) days after receipt of a Request for such Registration, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof with the SEC. No Registration shall be deemed to have been effected if (i) during the Demand Period or Shelf Period such Registration is interfered with by any stop order injunction or other order or requirement of the SEC or other governmental agency or court or (ii) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such Registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by a Holder.

(c) Limitation on Registrations. Brookfield and the Demanding Holders shall collectively have the right to make up to three (3) Requests in any twelve (12) month period. The Advisor and the Property Manager shall, collectively, have the right to make one (1) Request. Notwithstanding the foregoing (and unless otherwise consented to by the Board), (i) Brookfield, the Advisor, the Property Manager and the Demanding Holders may collectively make no more than (A) three (3) Requests in any twelve (12) month period or (B) more than one (1) Request in any three (3) month period and (ii) in no event shall the Company be required to file more than three (3) Registration Statements in any twelve (12) month period.

(d) Reduction Securities. Notwithstanding anything contained herein to the contrary, in the event that the SEC limits the amount of Registrable Securities that may be included and sold by Holders in any Registration Statement, including any Shelf Registration Statement or Demand Registration Statement, pursuant to Rule 415 or any other basis, the Company may reduce the number of Registrable Securities included in such Registration Statement on behalf of the Holders in whole or in part (in case of an exclusion as to a portion of such Registrable Securities, such portion shall be allocated pro rata among such Holders in proportion to the respective numbers of Registrable Securities represented by Shares requested to be registered by each such Holder over the total amount of Registrable Securities represented by Shares) (such Registrable Securities, the "Reduction Securities"); provided, however, that prior to making any such reduction, the Company shall be obligated to use its reasonable best efforts to advocate with the SEC for the Registration of all of the Registrable Securities. In such event the Company shall give the Holders prompt notice of the number of such Reduction Securities excluded and the Company will not be liable for any damages under this Agreement in connection with the exclusion of such Reduction Securities. The Company shall use its reasonable best efforts at the first opportunity that is permitted by the SEC to Register for resale the Reduction Securities. Such new Registration Statement shall be on Form S-3 (except if the Company is not then eligible to Register for resale the Reduction Securities on Form S-3, in which case such Registration Statement shall be on another appropriate form for such purpose). The Company shall use its reasonable best efforts to cause each such Registration Statement to be declared effective under the Securities Act as soon as possible, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act during the entire Demand Period or Shelf Period, as applicable.

(e) Delay in Filing; Suspension of Registration. If a majority of the Board of Directors of the Company determines in good faith that the filing, initial effectiveness or continued use of a Shelf Registration Statement or a Demand Registration Statement at any time would (i) render the Company unable to comply with applicable securities laws, (ii) require the inclusion or filing of financial statements under Rules 3-05 or 3-14 or Article 11 under the Securities Act with respect to an acquisition at a significance level of greater than 50% that the Company is reasonably unable to include or file at such time or (iii) require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement (a "Suspension"); provided, however, that the Company shall not be permitted to exercise a Suspension for a period of more than sixty (60) consecutive calendar days on any one occasion or an aggregate of ninety (90) days in any twelve (12) month period, and in any case not more than three (3) times in any twelve (12) month period. In the case of a Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above, and agree to keep the fact of any Suspension strictly confidential. The Company shall immediately notify the Holders upon the termination of any Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to any Registration Statement that is subject to a Suspension, if required by the Securities Act, including the undertakings required to be included in any Registration Statement pursuant to Item 512 of Regulation S-K.

SECTION 2.02. Demand Registration.

(a) Demand Registration. Each request for a Demand Registration shall specify the kind and aggregate amount of Registrable Securities to be Registered and the intended methods of disposition thereof.

(b) Demand Notice. Promptly upon receipt of any Demand Request on a date on which the Company is not eligible to file a Shelf Registration Statement (but in no event more than five (5) Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Registration request to all other Holders, and the Company shall include in such Demand Registration Statement all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the date that the Demand Notice has been delivered. All requests made pursuant to this Section 2.02(b) shall specify the aggregate amount of Registrable Securities to be registered and the intended method of distribution of such securities. If any Holder does not deliver a notice within five (5) Business Days after the delivery of the Demand Notice, such Holder shall be deemed to have irrevocably waived any and all rights under this Section 2.02 with respect to such Registration (but not with respect to future Registrations in accordance with this Section 2.02(b)).

(c) Demand Withdrawal. Any Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Sections 2.02(a) or 2.02(b), may withdraw all or any portion of its Registrable Securities from a Demand Registration by providing written notice to the Company at least two (2) Business Days prior to the effectiveness of the applicable Demand Registration Statement or, in the case of an Underwritten Offering, at least two (2) Business Days prior to the time of pricing of such Underwritten Offering. The Company shall continue its reasonable best efforts to secure effectiveness of the applicable Demand Registration Statement in respect of the Registrable Securities of any other Holder that has requested inclusion in the Demand Registration Statement pursuant to Section 2.02(a) or 2.02(b) so long as the Initiating Holder has not withdrawn all of its Registrable Securities to be included in such Demand Registration Statement; provided, however, if the Initiating Holder has requested for all of its Registrable Securities to be withdrawn from such Demand Registration Statement, the Company shall immediately cease all efforts to secure effectiveness of the applicable Demand Registration Statement, even if one or more other Holders have requested for Registrable Securities to be included in such applicable Demand Request pursuant to Section 2.02(b) and such withdrawn Demand Registration Statement shall not count towards the limitation on Registration Statements set forth in Section 2.01(c).

(d) Effective Registration. The Company shall use reasonable best efforts to cause any Demand Registration Statement to be declared effective by the SEC and to remain effective for not less than one hundred eighty (180) days (or such shorter period as shall terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn) (the applicable period, the "Demand Period").

SECTION 2.03. Shelf Registration.

(a) Filing.

(i) Subject to the limitations set forth in Section 2.01(c) and (e), if a Shelf Request is made, the Company shall file with the SEC a Shelf Registration Statement pursuant to Rule 415 of the Securities Act relating to the offer and sale by Holders from time to time in accordance with the methods of distribution elected by the Initiating Holder and set forth in the Shelf Registration Statement and, as promptly practicable thereafter, shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act. Each Shelf Request shall specify the kind of Registrable Securities to be Registered, the intended methods of disposition thereof and, unless the Company is a WKSI at the time of such Shelf Request, the aggregate amount thereof. At any time prior to or after the filing of a Shelf Registration Statement, a Holder may request, which request shall be deemed a Shelf Request for purposes of Section 2.01(c), that the number of its Registrable Securities previously requested to be registered on such Shelf Registration Statement be increased to a larger number of its Registrable Securities and the Company shall thereafter use its reasonable best efforts to take all actions reasonably necessary to effect such increase for such Shelf Registration Statement as promptly as practicable thereafter, which actions may include causing a post-effective amendment to such Shelf Registration Statement to be filed or filing a new Shelf Registration Statement; provided, that such requests by any Holder and such filings by the Company shall be subject to the limitations of Section 2.01(c). If, on the date of any such request, the Company does not qualify to file a Shelf Registration Statement under the Securities Act, such request shall be deemed to be a Demand Request for purposes of Section 2.01(c) and the Company's obligations under Section 2.02 shall apply with respect to such request.

(ii) If, on the date of the Shelf Request, the Company is a WKSI, then the Holders should be permitted to include in such Shelf Request an unspecified amount of Registrable Securities. The Company shall provide to the Holders the information necessary to determine the Company's status as a WKSI upon request.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by Holders until such date as all Registrable Securities covered thereby cease to be Registrable Securities (such period of effectiveness, the "Shelf Period").

(c) Shelf Notice. Promptly upon receipt of a Shelf Request pursuant to Section 2.03(a) (but in no event more than five (5) Business Days thereafter), the Company shall deliver a written notice (a "Shelf Notice") of the receipt of such request, describing it in reasonable detail, to all other Holders. If the Company is not a WKSI, the Company shall offer each such Holder the opportunity to include in the Shelf Registration Statement the number of Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the date that the Shelf Notice has been delivered. If any such Holder receiving the Shelf Notice does not deliver a notice within five (5) Business Days after the date that the Shelf Notice has been delivered, such Holder shall be deemed to have irrevocably waived any and all right under this Section 2.03with respect to such Registration (but not with respect to future Registrations in accordance with this Section 2.03). If the Company is a WKSI, no Holder shall be required to request inclusion of Registrable Securities in the Shelf Registration Statement until such time that the Company delivers a WKSI Takedown Request in connection with such Shelf Registration Statement pursuant to Section 2.03(d) hereunder.

(d) WKSI Takedown. In the event that the Company is a WKSI and has filed a Shelf Registration Statement registering an unspecified amount of Registrable Securities pursuant to Section 2.03(a)(ii), an offering or sale of Registrable Securities pursuant to a Shelf Registration Statement may be initiated at any time and from time to time during the effectiveness of a Shelf Registration Statement, by notice to the Company specifying the intended method or methods of disposition thereof, by written request of an Initiating Holder to the Company (each, a "WKSI Takedown Request") to effect a public offering of all or a portion of an Initiating Holder's Registrable Securities that are covered or will be covered by such Shelf Registration Statement. As soon as practicable after the receipt of a WKSI Takedown Request the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose. For the avoidance of doubt, a WKSI Takedown Request with respect to an Underwritten Offering and shall be subject to the procedures, conditions and restrictions set forth in Section 2.07(a).

(e) Distributions of Registrable Securities to Partners or Members. In the event any Holder requests to participate in a Registration pursuant to this Section 2.03 in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale by such partners or members, if requested by the Holder and provided such Registrable Securities have been assigned to such partners or members in accordance with Section 3.04 in connection with such distribution.

SECTION 2.04. Piggyback Registration.

(a) Participation. Subject to the limitations set forth in Section 2.01, if the Company at any time proposes to file a Registration Statement under the Securities Act with respect to any offering of any equity securities of the Company or Opco for the account of the Company or Opco or for the account of any other Persons (other than (i) a Registration under Sections 2.01, 2.02 or 2.03, (ii) a Registration on Form S-4 or S-8 or any successor form to such Forms, (iii) in connection with an "at-the-market" equity distribution program or dividend reinvestment program or (iv) a Registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement) (a "Company Public Sale"), then, as soon as reasonably practicable, the Company shall give written notice of such proposed filing to the Holders, and such notice shall offer the Holders the opportunity to Register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 2.07(c), the Company shall include in such Registration Statement all such Registrable Securities that are requested to be included therein within five (5) days after the receipt by such Holders of any such notice; provided that if at any time after giving written notice of its intention to Register or sell any securities, and prior to the effective date of the Registration Statement filed in connection with such Registration, the Company shall determine for any reason not to Register or sell or to delay Registration or sale of such securities, the Company shall give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to Register or sell, shall be relieved of its obligation to Register or sell any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of Brookfield, the Advisor, the Property Manager or the Demanding Holders to request that such Registration be effected as a Demand Registration under Section 2.01 or an Underwritten Offering, as the case may be, and (ii) in the case of a determination to delay Registering or selling, in the absence of a Demand Request or a request with respect to a Underwritten Offering, shall be permitted to delay Registering or selling any Registrable Securities, for the same period as the delay in Registering or selling such other securities.

(b) Withdrawal. Each Holder shall be permitted to withdraw all or part of its Registrable Securities in a Company Public Sale (other than in an Underwritten Offering, in which case Section 2.07(f) shall apply) by giving written notice to the Company of its request to withdraw; provided, that (i) such request must be made in writing at least two (2) Business Days prior to the effectiveness of such Registration Statement and (ii) such withdrawal shall be irrevocable and, after making such withdrawal, the Holder shall no longer have any right to include Registrable Securities in the Company Public Sale as to which such withdrawal was made.

SECTION 2.05. Black-out Periods.

(a) Black-out Periods for Holders. In the event of a Company Public Sale of the Company's equity securities in an Underwritten Offering, the Holders agree, if requested by the managing underwriter or underwriters in such Underwritten Offering, not to effect any public sale or distribution of any securities (except, in each case, as part of the applicable Registration, if permitted) that are the same as or similar to those being Registered in connection with such Company Public Sale, or any securities convertible into or exchangeable or exercisable for such securities, during the period beginning seven (7) days before and ending ninety (90) days (or such lesser period as may be permitted by the Company or such managing underwriter or underwriters) after, the effective date of the Registration Statement filed in connection with such Registration, to the extent timely notified in writing by the Company or the managing underwriter or underwriters; provided, however, such restrictions shall not apply to (i) distributions-in-kind to a Holder's partners or members but only if such partners or members agree to be bound by the restrictions therein; and (ii) transfers to Affiliates for so long as they remain Affiliates, but only if such Affiliates agree to be bound by the restrictions herein as a Permitted Assignee pursuant to Section 3.04.

(b) Black-out Period for the Company and Others. In the case of an Underwritten Offering for Registrable Securities pursuant to Section 2.07(a), the Company and the Holders agree, if requested by the managing underwriter or underwriters with respect to such Registration, not to effect any public sale or distribution of any securities that are the same as or similar to those being Registered, or any securities convertible into or exchangeable or exercisable for such securities, during the period beginning seven (7) days before, and ending ninety (90) days (or such lesser period as may be permitted by such managing underwriter or underwriters) after, the effective date of the Registration Statement filed in connection with such Registration (or, in the case of an offering under a Shelf Registration Statement, the date of the closing under the underwriting agreement in connection therewith), to the extent timely notified in writing by the managing underwriter or underwriters. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to any Registration of securities for offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement. The Company agrees to use its reasonable best efforts to obtain from (i) to the extent, but only to the extent, any such holder holds more than 5% of the outstanding Common Shares, each holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being Registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, and (ii) all directors and executive officers of the Company, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this paragraph, except as part of any such Registration, if permitted. Without limiting the foregoing (but subject to Section 2.08), if after the date hereof the Company grants any Person (other than a Holder) any rights to demand or participate in a Registration, the Company agrees that the agreement with respect thereto shall include such Person's agreement to comply with any black-out period required by this Section 2.05 as if it were a Holder hereunder.

SECTION 2.06. Registration Procedures.

(a) In connection with the Company's obligations under Sections 2.01, 2.02, 2.03 and 2.04, the Company shall use its reasonable best efforts to effect any Registration and to permit the sale of any Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(i) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement or Prospectus, or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to Participating Holders, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel; (y) except in the case of a Registration under Section 2.04, not file any Registration Statement or Prospectus or amendments or supplements thereto to which the underwriters (if any) shall reasonably object; and (z) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request;

(ii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any Participating Holder (to the extent such request relates to information relating to such Holder) or (y) necessary to keep such Registration effective for such period as required by Section 2.02(d) or Section 2.03(b), whichever is applicable, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement to such Prospectus has been filed, (b) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus or for additional information, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes and (d) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus which shall correct such misstatement or omission or effect such compliance;

(v) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(vi) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final Prospectus;

(vii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment to a Registration Statement such information as the managing underwriter or underwriters agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment to a Registration Statement as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment to a Registration Statement;

(viii) furnish to each Participating Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus or any amendment or supplement thereto by such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter, it being understood that the Company consents to the use of such Prospectus or any amendment or supplement thereto by such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto;

(x) on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.02(d) or Section 2.03(b), whichever is applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to facilitate the timely removal of any restrictive legends from Registrable Securities to be sold; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters;

(xii) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities (and if applicable, provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company);

(xiv) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings then being undertaken;

(xv) enter into such customary agreements (including an underwriting agreement in customary form) and take all such other actions as the Initiating Holder or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(xvi) obtain for delivery to the underwriter or underwriters, if any, with copies to the Participating Holders, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance;

(xvii) in the case of an Underwritten Offering, (a) obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Participating Holders, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement and (b) obtain the required consents from the Company's independent certified public accountants and, if applicable, independent auditors to include the accountants' or auditors' report, as applicable, relating to the specified financial statements in the Registration Statement and to be named as an expert in the Registration Statement;

(xviii) cooperate with each Participating Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xix) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xx) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xxi) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's securities are then quoted;

(xxii) make available upon reasonable notice at reasonable times and for reasonable periods for inspection, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by Brookfield, the Advisor, the Property Manager or the Demanding Holders, as applicable, or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided that any such Person gaining access to information regarding the Company pursuant to this Section 2.06(a)(xxii) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (v) the release of such information is requested or required by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (w) disclosure of such information, in the opinion of counsel to such Person, is otherwise required by law, (x) such information is or becomes publicly known other than through a breach of this Agreement or any other obligation to maintain confidence of which such Person has knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person without reference to the confidential information provided by the Company or its Representatives;

(xxiii) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xxiv) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(xxv) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(xxvi) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition to the Holders of Registrable Securities in accordance with the terms of this Agreement.

(b) The Company may require each Participating Holder to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Participating Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.06(a)(iv), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.06(a)(iv), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.06(a)(iv) or is advised in writing by the Company that the use of the Prospectus may be resumed.

(d) To the extent that Brookfield, the Advisor or the Property Manager or any of their Affiliates, as applicable, is deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or otherwise, the Company agrees that (1) the indemnification and contribution provisions contained in this Agreement shall be applicable to the benefit of Brookfield, the Advisor or the Property Manager, or one of their Affiliates, as applicable, in its role as deemed underwriter in addition to its capacity as Holder and (2) Brookfield, the Advisor or the Property Manager, or any of and their Affiliates , as applicable, shall be entitled to conduct such activities which it would normally conduct in connection with satisfying its "due diligence" defense as an underwriter in connection with an offering of securities registered under the Securities Act, including conducting due diligence and the receipt of customary opinions and comfort letters.

SECTION 2.07. Underwritten Offerings.

(a) Underwritten Offering Requests. Upon the written request of any Initiating Holder from time to time for an Underwritten Offering under a Registration Statement filed in accordance with the terms of this Agreement (an "Underwritten Offering Request"), the Company shall (A) promptly give written notice of such Underwritten Offering Request to the other Holders and (B) cooperate with such Initiating Holder and any underwriter, as well as any other Holders that have requested that their Registrable Securities be included in such Underwritten Offering within two (2) Business Days after receiving the notice from the Company in clause (A) above, in effecting an Underwritten Offering under any Registration Statement filed pursuant to this Agreement as promptly as reasonably practicable following receipt of such Underwritten Offering Request; provided, however, that (x) all Holders shall not be entitled to make in the aggregate more than three (3) Underwritten Offering Requests that result in priced Underwritten Offerings in any twelve (12) month period; and (y) any such Initiating Holder may withdraw or abandon the Underwritten Offering Request at any time prior to any Underwritten Offering becoming priced. Each Underwritten Offering Request will specify the number of Registrable Securities proposed by the Holder to be included in such Underwritten Offering, the intended method of distribution and the estimated gross proceeds of such Underwritten Offering, which may not be less than $50,000,000. If requested by the underwriters for any Underwritten Offering, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, the Initiating Holder and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.10. Participating Holders shall cooperate with the Company in the negotiation and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such Holders shall be parties to such underwriting agreement, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Holders. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holders, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations required to be made by such Holder under applicable law, and the aggregate amount of the liability of such Holder shall not exceed such Holder's net proceeds from such Underwritten Offering.

(b) Priority.

(i) Notwithstanding any other provision of this Section 2.07, in the case of an Underwritten Offering pursuant to an Underwritten Offering Request, if the managing underwriter or underwriters of an Underwritten Offering advise the selling Holders that, in its or their opinion, the number of securities requested to be included in such Underwritten Offering exceeds the number which can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the securities to be included in such Underwritten Offering (i) first, shall be allocated to the Initiating Holder and, if the Demanding Holders are the Initiating Holder, *pro rata* among the Demanding Holders that have requested to participate in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder (provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner) and (ii) next, and only if all the securities referred to in clause (i) have been included, the number of securities that the Company and any other Holder that has a right to participate in such Underwritten Offering proposes to include in such Underwritten Offering that, in the opinion of the managing underwriter or underwriters can be sold without having such adverse effect.

(ii) The Company will have the right to delay an Underwritten Offering by an Initiating Holder following receipt of an Underwritten Offering Request if the Company, not more than 30 days prior to receipt of such request indicated intent (either by (i) circulating to prospective underwriters and their counsel a draft of a Registration Statement for a primary offering of equity securities of the Company, (ii) soliciting bids for a primary offering of equity securities of the Company, or (iii) otherwise reaching an understanding with an underwriter with respect to a primary offering of equity securities of the Company), and intends to effect its own Underwritten Offering by giving the Initiating Holder written notice of such intent (a "Stand-Down Notice"), whereby the Company's obligation to cooperate with the Initiating Holder and any underwriter in effecting an Underwritten Offering shall be suspended until the later of the Resumption Date (as defined below) and the expiration of any lock-up agreement required to be entered into by the Initiating Holder pursuant to Section 2.05; provided, however, that (x) the Company will not be entitled to deliver a Stand-Down Notice in respect of an Underwritten Offering Request later than 5 p.m. New York time on the third (3rd) Business Day following receipt of such Underwritten Offering Request; (y) the Company will not be entitled to more than one (1) Stand-Down Notice in any twelve (12) month period; and (z) the Company will be deemed to have rescinded the Stand-Down Notice automatically, whereby the Company's obligation to cooperate with the Initiating Holder and any underwriter in effecting an Underwritten Offering shall resume, if (I) the Launch Date in respect of the Company's Underwritten Offering has not occurred by the end of the tenth (10th) Business Day after the date of the Underwritten Offering Request or (II) the Company's Underwritten Offering has not been priced by the end of the fifth (5th) Business Day after the Launch Date (the date following automatic rescission of a Stand-Down Notice pursuant to either clause (I) and clause (II) above, a "Resumption Date"). The Holders acknowledge and agree that the receipt of any Stand-Down Notice may constitute material non-public information regarding the Company and shall keep the existence and contents of any Stand-Down Notice confidential.

(c) Piggyback Registrations. In connection with any Underwritten Offering of shares of the Company's equity Securities pursuant to Section 2.04, the Company shall not be required to include any Registrable Securities in such Underwritten Offering unless such selling Holders accept the terms of the Underwritten Offering as agreed upon between the Company and its underwriters. In connection with any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration pursuant to Section 2.04, if the managing underwriter or underwriters of such proposed Underwritten Offering informs the Company in writing (a copy of which shall be provided to the Holders) that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such Underwritten Offering exceeds the number which can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Underwritten Offering shall be allocated (i) first, 100% of the securities proposed to be sold in such Underwritten Offering by the Company or (subject to Section 2.08) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated *pro rata* among the Holders that have requested to participate in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder (provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner) and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Underwritten Offering, any other securities eligible for inclusion in such Underwritten Offering.

(d) Participation in Underwritten Registrations. Subject to the provisions of Section 2.07(a) and Section 2.07(c) above and this Section 2.07(d), no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) promptly completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

(e) Underwriters, Price and Underwriting Discounts. In the case of an Underwritten Offering under Section 2.07(a), the price, underwriting discount and other financial terms for the Registrable Securities shall be determined in good faith by the Initiating Holder, and the Initiating Holder shall have the right to select one or more underwriters for such Underwritten Offering; provided, that any underwriter must be approved by the Company, which approval will not be unreasonably withheld, conditioned or delayed. In the case of any Underwritten Offering under Section 2.04, the Company shall have the sole right to determine the underwriters and all other matters affecting the Underwritten Offering, including the price, underwriting discount and other financial terms of the Underwritten Offering.

(f) Withdrawal. In the case of any Underwritten Offering under Section 2.07(a) or 2.04, each of the Holders may withdraw all or part of their Registrable Securities from such Underwritten Offering any Holder may elect to withdraw all or part of its Registrable Securities from such Underwritten Offering by giving written notice to the Company of its request to withdraw; provided, that (i) such request must be made in writing at least two (2) Business Days prior to the earlier of the anticipated Launch Date and the anticipated pricing or trade date of such Underwritten Offering and (ii) such withdrawal shall be irrevocable and, after making such withdrawal, the Holder shall no longer have any right to include Registrable Securities in the Underwritten Offering as to which such withdrawal was made.

SECTION 2.08. No Inconsistent Agreements. The Company shall not hereafter enter into, and, following the closing of the transactions contemplated by the Framework Agreement, is not currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

SECTION 2.09. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, Prospectuses, Issuer Free Writing Prospectus and other documents in connection therewith and any amendments or supplements thereto and expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company, (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company and any subsidiaries of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then customary underwriting practice (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all reasonable and documented fees and disbursements of one legal counsel for Brookfield and, if Brookfield is not the Initiating Holder, the Initiating Holder, not to exceed $100,000 in the aggregate for all jurisdictions in connection with the filing of the Shelf Registration Statement or any Underwritten Offering, (viii) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration; (x) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties); and (xi) if the underwriter for any Underwritten Offering reasonably determines a "road show" is necessary, all expenses incurred by the Company related to the road show for such Underwritten Offering, and all reasonable and documented out of pocket expenses of Brookfield and, if Brookfield is not the Initiating Holder, the Initiating Holder to the extent, but only to the extent, the managing underwriter explicitly requests the participation of either Brookfield or the Initiating Holder in such road show, including all travel, meals and lodging of the Company. All such expenses are referred to herein as "Registration Expenses." Notwithstanding the foregoing, the Company shall not be required to pay for any Registration Expenses in connection with any Registration begun pursuant to Sections 2.02 or 2.03(a) if the applicable request is subsequently withdrawn at the request of the Initiating Holder (in which case the Initiating Holder shall bear such expenses), unless the Holders agree to forfeit their right to one Registration provided for in Section 2.01(c). The Company shall not be required to pay underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

SECTION 2.10. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder, each member, limited or general partner thereof, each member, limited or general partner of each such member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including, without limitation, reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, or (iii) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto; provided, that the Company shall not be liable to any particular indemnified party (A) to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or other document in reliance upon and in conformity with written information furnished to the Company by an indemnified party expressly for use in the preparation thereof or (B) to the extent that any such Loss arises out of or is based upon an untrue statement or omission in a preliminary Prospectus relating to Registrable Securities, if a Prospectus (as then amended or supplemented) that would have cured the defect was furnished to the indemnified party from whom the Person asserting the claim giving rise to such Loss purchased Registrable Securities prior to the written confirmation of the sale of the Registrable Securities to such Person and a copy of such Prospectus (as amended and supplemented) was not sent or given by or on behalf of such indemnified party to such Person at or prior to the written confirmation of the sale of the Registrable Securities to such Person. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from(i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case, to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such Holder to the Company specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid by such Participating Holder pursuant to Section 2.10(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. The Company shall be entitled to receive indemnities from underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, to the same extent as provided above (with appropriate modification) with respect to information furnished in writing by such Persons specifically for inclusion in any Prospectus or Registration Statement.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party, such consent not to be unreasonably withheld, conditioned or delayed. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party, such consent not to be unreasonably withheld, conditioned or delayed. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 2.10(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.10 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions contained in paragraphs (a) and (b) of this Section 2.10), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, (as well as any other relevant equitable considerations). In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.10(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.10(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Section 2.10(a) and Section 2.10(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.10(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 2.10(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 2.10and sufficient in respect of all Losses referred to under this Section 2.10, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.10(a) and Section 2.10(b) hereof without regard to the provisions of this Section 2.10(d). The remedies provided for in this Section 2.10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

SECTION 2.11. Rules 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of Brookfield, the Advisor or the Property Manager make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time), and it will take such further action as Brookfield, the Advisor or the Property Manager may reasonably request, all to the extent required from time to time to enable Brookfield, the Advisor or the Property Manager to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Term. Except for the obligations to maintain confidentiality set forth in Section 2.06(a)(xxii), the provisions of Section 2.10 and all provisions of this Article III, which shall survive any such termination, this Agreement shall terminate upon the later of the expiration of the Shelf Period and such time as all Registrable Securities cease to be Registrable Securities; provided, however, any obligations of the Company to any Holder will terminate as to such Holder when such Holder no longer owns any Registrable Securities.

SECTION 3.02. Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (which transmission is confirmed), emailed (which receipt is confirmed) or sent by overnight courier (providing proof of delivery), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), to the parties at the following addresses:

if to the Company: Hospitality Investors Trust, Inc.
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Edward T. Hoganson

with a copy to:	Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299 Attention: Steven L. Lichtenfeld Michael E. Ellis Email: slichtenfeld@proskauer.com mellis@proskauer.com Facsimile: (212) 969-2900
if to Brookfield:	c/o Brookfield Property Group 250 Vesey Street, 15th Floor New York, NY 10281 Attention: Lowell Baron Andrew Burych Email: lowell.baron@brookfield.com andrew.burych@brookfield.com
with a copy to:	Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 10006 Attention: Steven L. Wilner Neil Q. Whoriskey Email: swilner@cgsh.com nwhoriskey@cgsh.com Facsimile: (212) 225-3999
if to the Advisor:	American Realty Capital Hospitality Advisors, LLC 405 Park Avenue, 14th Floor New York, NY 10022 Attention: Jesse Charles Galloway Email: jgalloway@ar-global.com Facsimile: (646) 861-7804

with a copy to: Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Jeffrey D. Marell
Email: jmarell@paulweiss.com
Facsimile: (212) 492-0105

if to the Property Manager: American Realty Capital Hospitality Properties, LLC
405 Park Avenue, 14th Floor
New York, NY 10022
Attention: Jesse Charles Galloway
Email: jgalloway@ar-global.com
Facsimile: (646) 861-7804

with a copy to: Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Jeffrey D. Marell
Email: jmarell@paulweiss.com
Facsimile: (212) 492-0105

if to any other Holder who becomes party to this Agreement after the date hereof, to the address on the counterpart signature page to this Agreement executed by such Holder, or such other address, email address or facsimile number as any party may hereafter specify by like notice to the other parties hereto.

All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until 9:00 a.m. local time on the next succeeding Business Day in the place of receipt.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

SECTION 3.03. Amendment. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed by the Company, Brookfield (or if Brookfield is no longer a party to this Agreement, a majority of Holders of then-outstanding Registrable Securities issued or issuable upon conversion of CPUs into OP Units and the redemption thereof for Common Shares), and, if the Advisor or the Property Manager continues to be a party to this Agreement and the extent such amendment or waiver adversely effects the rights of the Advisor or the Property Manager hereunder, the Advisor and the Property Manager, as applicable. Any amendment or waiver effected in accordance with this paragraph shall be binding upon all parties to this Agreement.

SECTION 3.04. Successors, Assigns and Transferees. No party hereto may assign any of its rights or delegate any of its obligations under this Agreement by operation of Law or otherwise without the prior written consent of the other parties hereto except any Holder may assign all or a portion of its rights or obligations hereunder to any Person to which such party transfers its ownership of all or any of its Registrable Securities (each such Person, a "Permitted Assignee"); provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Transaction Documents, including the Purchase Agreement, the A&R Opco LPA, or the Company's Charter in effect as of the date of such assignment, transfer or other disposition; provided, further however no Brookfield Excluded Affiliate may be a Permitted Assignee under this Section 3.04 unless, in the case of a Transfer from Brookfield or a Brookfield Affiliate, prior to the applicable transfer of Registrable Securities, and as a condition thereof, the applicable Brookfield Excluded Affiliate notifies the Company in writing of such Transfer, which notice shall include a confirmation that such Permitted Transferee is an Affiliate of Brookfield and that, following such transfer, shall no longer be a Brookfield Excluded Affiliate for purposes of this Agreement or any of the other Transaction Documents, including the Purchase Agreement and the A&R Opco LPA. Such Permitted Assignees and any other Person that acquires Registrable Securities in accordance with the terms of the Transaction Documents, shall execute a counterpart to this Agreement and become a party hereto with all the rights and obligations set forth hereunder and such Permitted Assignee's Registrable Securities shall be subject to the terms of this Agreement.

SECTION 3.05. Binding Effect. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of and be binding upon, the successors, permitted assigns, heirs, executors, and administrators of the parties (whether by merger, consolidation, acquisition of all or substantially all of the assets of the respective party or otherwise).

SECTION 3.06. Third Parties. Other than each other Person entitled to indemnity or contribution under Section 2.10, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto any rights, remedies, obligations or Liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, stockholder, director, officer, employee or other beneficial owner of any party, in its own capacity as such or in bringing a derivative action on behalf of a party) shall have any standing as third-party beneficiary with respect to this Agreement or the transactions contemplated by this Agreement.

SECTION 3.07. Governing Law; Injunctive Relief. This Agreement shall be governed in all respects by the Laws of the State of New York without regard to any choice of Laws or conflict of Laws provisions that would require the application of the Laws of any other jurisdiction. The parties agree that irreparable damage, for which monetary damages would not be an adequate remedy, would occur if any of the provisions of this Agreement (including failing to take such actions that are required of it hereunder to consummate the transactions contemplated by this Agreement) were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached. It is accordingly agreed that each of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to an injunction or injunctions, specific performance and other equitable relief, without proof of actual damages, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in any state or federal courts located in the City of New York and any appellate court therefrom within the State of New York, in addition to any other remedy to which they are entitled at Law or in equity for any such breach. Each of the parties agree that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. The parties hereto agree that (i) by seeking the remedies provided for in this Section 3.07 a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this Agreement and (ii) the commencement of any action or proceeding pursuant to this Section 3.07 or anything set forth in this Section 3.07 shall not restrict or limit any party's right to pursue any other remedies under this Agreement that may be available then or thereafter.

SECTION 3.08. Jurisdiction; Waiver of Jury Trial. In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any party or its successors or assigns, shall be brought and determined exclusively in any state or federal courts located in the City of New York and any appellate court therefrom within the State of New York. The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 3.08 and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 3.08, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such action or proceeding is improper or (iii) this Agreement, or the subject matter hereof may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 3.02 and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 3.02 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WITH AND UPON THE ADVICE OF COMPETENT COUNSEL IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE), DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 3.09. Entire Agreement. This Agreement and the other documents delivered pursuant to or in connection with this Agreement, including the other Transaction Documents, constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof, and supersede all prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. Except as otherwise expressly provided herein (including Section 3.04), no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

SECTION 3.10. Severability. If any term or provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms. Upon such a declaration by a court of competent jurisdiction, the parties shall use their respective reasonable best efforts to negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement to be consummated as originally contemplated to the fullest extent possible.

SECTION 3.11. Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

SECTION 3.12. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any former, current or future director, officer, employee, incorporator, stockholder, equity holder, controlling Person, portfolio company, manager, advisor, managing member, member, general partner, limited partner, principal or other agent of any Holder or of any Affiliate or assignee thereof (excluding, for the avoidance of doubt, the Company and Opco, the "Non-Recourse Parties"), as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no Liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Party, as such, for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement or the transactions contemplated herein or for any claim based on, in respect of or by reason of the respective obligations of such Holder under this Agreement. Without limiting the rights of any party against any other party hereto, in no event shall any party or any party's Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each party hereby waives and releases all such Liability. This waiver and release is a material inducement to each party's entry into this Agreement.

SECTION 3.13. Headings. The heading references herein and in the table of contents hereto are used for convenience only and are not to be considered in construing or interpreting this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

BROOKFIELD

Brookfield Strategic Real Estate Partners
II Hospitality REIT II LLC

By: /s/ Murray Goldfarb
Name: Murray Goldfarb
Title: Managing Partner

ADVISOR

AMERICAN REALTY CAPITAL
HOSPITALITY ADVISORS, LLC

By: American Realty Capital Hospitality
Special Limited Partner, LLC, its sole member

By: American Realty Capital IX, LLC, its sole
member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

PROPERTY MANAGER

AMERICAN REALTY CAPITAL
HOSPITALITY PROPERTIES, LLC

By: American Realty Capital Hospitality Special Limited Partner, LLC, its sole member

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

Exhibit 10.3

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement") dated as of March 31, 2017, is by and among (i) American Realty Capital Hospitality Advisors, LLC (the "Service Provider"), (ii) Hospitality Investors Trust, Inc. (formerly known as American Realty Capital Hospitality Trust, Inc.) ("ARCH"), and (iii) Hospitality Investors Trust Operating Partnership, L.P. (formerly known as American Realty Capital Hospitality Operating Partnership, L.P.) (the "OP" and together with ARCH, the "Company"). The Company and the Service Provider are collectively referred to herein as the "Parties."

WITNESSETH:

WHEREAS, the Company, the Service Provider and certain other persons party thereto have entered into that certain Framework Agreement, dated as of January 12, 2017 (the "Framework Agreement");

WHEREAS, the Company desires, for a transitional period beginning on the date hereof (the "Effective Date"), to avail itself of the assistance of the Service Provider and to have the Service Provider undertake the duties and responsibilities hereinafter set forth; and

WHEREAS, the Service Provider is willing to render such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as set forth herein:

1. Definitions. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Framework Agreement, and the following terms, as used herein, shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to vote a majority of the securities having voting power for the election of directors or managers (or other persons acting in similar capacities) of such person or otherwise to direct or cause the direction of the management and policies of such person through the ownership of voting securities, by contract or otherwise.

"Person" means any individual, corporation, partnership, limited liability company, limited partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental authority, other entity or group.

2. Duties of the Service Provider.

(a) Effective as of the date hereof, the Company hereby retains and appoints the Service Provider to perform the services set forth on Schedule A hereto (the "Services"), and the Service Provider hereby accepts such appointment, all subject to the terms and conditions hereinafter set forth. The Service Provider shall devote such time and resources to the performance of the Services hereunder as it shall determine to be reasonably necessary to fully perform its obligations hereunder. This Agreement provides no authority for Service Provider to bind the Company or any of its Affiliates to any agreement, arrangement or other action. In all instances, Service Provider shall bring any potential written agreement underlying any Service to the Company for discussion with, and approval by, the Company.

(b) It is understood and agreed that the Service Provider may retain third-party service providers (including its Affiliates) to provide some or all of the Services to the Company. The Service Provider shall in all cases retain responsibility for the provision to the Company of the Services to be performed by any third-party service provider or subcontractor or by any of the Service Provider's Affiliates.

3. Standard of Service.

(a) The Service Provider represents, warrants and agrees that the Services shall be provided in good faith, in accordance with applicable Law and, except as specifically provided in the Schedule A, in a manner generally consistent with the historical provision of the Services and with the same standard of care as historically provided. Subject to Section 2(b), the Service Provider agrees to assign sufficient resources and qualified personnel as are reasonably required to perform the Services in accordance with the standards set forth in the preceding sentence.

(b) Except as expressly set forth in Section 3(a) or in any contract entered into hereunder, the Service Provider makes no representations and warranties of any kind, implied or expressed, with respect to the Services, including, without limitation, no warranties of merchantability or fitness for a particular purpose, which are specifically disclaimed. The Company acknowledges and agrees that this Agreement does not create a fiduciary relationship, partnership, joint venture or relationship of trust or agency between any of the parties hereto, and all Services are provided by the Service Provider as an independent contractor.

(c) Service Provider or the Company shall promptly notify the Company or Service Provider, as applicable, of any event or circumstance of which such Party or any of its representatives has knowledge that causes, or would be reasonably likely to cause, a material disruption in the Services.

(d) Service Provider shall be solely responsible for the payment of all employee benefits and any other direct and indirect compensation for Service Provider (or its Affiliates') personnel assigned to perform the Services, as well as such personnel's worker's compensation insurance, employment taxes, and other applicable employer liabilities relating to such personnel as required by law.

(e) Service Provider and the Company will maintain or cause to be maintained reasonable security measures with respect to any interfaces required between Service Provider and the Company in connection with the Services in a manner generally consistent with the historical provision of the Services and with the same standard of care as historically provided. At all times during the Term, neither Service Provider nor the Company will intentionally or knowingly introduce, and each will take commercially reasonable measures to prevent the introduction of, into Service Provider's or the Company's computer systems, databases, or software any viruses or any other contaminants (including, but not limited to, codes, commands, instructions, devices, techniques, bugs, web bugs, or design flaws) that may be used to access (without authorization), alter, delete, threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, inhibit, or shut down another Party's computer systems, databases, software, or other information or property. Except as may be required in connection with the provision of the Services, neither Service Provider nor the Company will intentionally or knowingly tamper with, compromise, or attempt to circumvent any physical or electronic security or audit measures employed by the other in the course of its business operations, and/or intentionally or knowingly compromise the security of the other's computer systems and/or networks.

(f) Each of Service Provider and the Company shall reasonably cooperate with the other and shall cause their respective Affiliates to reasonably cooperate (i) in notifying the other of any Security Breach affecting Service Provider or the Company and (ii) in any investigation and mitigation efforts relating to such Security Breaches, in each case, in such party's reasonable discretion and subject to applicable law. As used herein, "Security Breach" means unauthorized access to or disclosure of computerized data that compromises the security, confidentiality or integrity of any Confidential Information maintained by a Party and are part of the Services provided hereunder.

(g) The Company shall use commercially reasonable efforts to maintain or establish, and cause its directors, officers, other employees, personnel and agents to comply with, reasonable security measures, as well as all necessary physical, information and other security practices and policies. Service Provider shall have no liability for any Security Breach to the extent arising out of the Company's failure to comply with this Agreement.

4. Fees and Other Compensation of the Service Provider.

(a) During the Term (as defined below), as consideration for the Services, the Service Provider shall receive from the Company (by wire transfer of immediately available funds to account(s) specified by the Service Provider in writing) (i) the amounts set forth on Schedule A on the payment schedule set forth in Schedule A and (ii) all reasonable and documented out-of-pocket fees, costs and expenses incurred by the Service Provider in connection with providing the Services, payable within twenty (20) days of the issuance of an invoice by the Service Provider to the Company showing the computation of all such fees, costs and expenses under this Section 4.

(b) All amounts owed by the Company to the Service Provider under this Agreement shall bear interest from the date due until paid at the lesser of (i) Prime Rate plus two percent (2%) per annum or (ii) the maximum lawful contract rate per annum. In no event, however, shall the charges permitted under this Section or elsewhere in this Agreement, to the extent they are considered to be interest under applicable law, exceed the maximum lawful rate of interest. As used herein, the "Prime Rate" shall mean the rate per annum equal to the "Prime Rate" as published on the due date of the amount in question by *The Wall Street Journal, Southwest Edition,* in its listing of "Money Rates."

(c) Term; Termination of Agreement. The term of this Agreement shall begin on the Effective Date and shall continue in force until June 29, 2017 (the "Term"). The provisions of this Section 5 and Sections 6-15 shall survive the expiration or earlier termination of this Agreement.

5. Confidentiality.

(a) Service Provider may receive (or otherwise have access to) Confidential Information of the Company (both orally and in writing) in connection with the provision of the Services. "Confidential Information" means any information, whether or not designated or containing any marking such as "Confidential," "Proprietary," or some similar designation, related to the Company and its services, properties, business, assets and financial condition relating to the business, finances, technology or operations of the Company or its Affiliates. Such information may include financial, technical, legal, marketing, network, and/or other business information, reports, records, or data (including, but not limited to, computer programs, code, systems, applications, analyses, passwords, procedures, output, information regarding software, sales data, vendor lists, customer lists, and employee- or customer-related information, personally identifiable information, business strategies, advertising and promotional plans, creative concepts, specifications, designs, and/or other material.

(b) Service Provider agrees to treat all Confidential Information provided by the Company, or which Service Provider otherwise has access to, pursuant to this Agreement as proprietary and confidential to the Company and to hold such Confidential Information in confidence. Service Provider shall not (without the prior written consent of the Company) disclose or permit disclosure of such Confidential Information to any third party; provided, that, Service Provider may disclose such Confidential Information as permitted by Section 6(c) and to its third party subcontractors and its Affiliates' current employees, officers, or directors, or legal or financial representatives, in each case, who have a legitimate need to know such Confidential Information and who have previously agreed either in writing or orally (including as a condition of their employment, contract or agency) to be bound by terms respecting the protection of such Confidential Information which are no less protective as the terms of this Agreement). Service Provider agrees to safeguard all Confidential Information of the Company with at least the same degree of care (which in no event shall be less than reasonable care) as Service Provider uses to protect its own Confidential Information but no less than a reasonable degree of care. Service Provider shall only use the Company's Confidential Information solely for the purpose of fulfilling its obligations under this Agreement and providing the Services to the Company. Service Provider shall not, at any time, collect, use, sell, license, transfer, make available or disclose the Company's Confidential Information for its own benefit, the benefit of its Affiliates (or agents, subcontractors or representatives) or for the benefit of others. Service Provider will be responsible for any violation of the confidentiality provisions of Section 6 by its subcontractors and its Affiliates' employees, officers and directors, and legal or financial representatives.

(c) Notwithstanding this Section 6, the Parties acknowledge and agree that the following information shall not be deemed Confidential Information, and the receiving Party shall have no confidentiality, non-use or nondisclosure obligation with respect to any such information to the extent that it: (i) is in the public domain or becomes available in the public domain by no fault or wrongful act of Service Provider in violation of this Agreement, (ii) was independently developed by Service Provider or any other Persons without the use of any Confidential Information, (iii) was already in the Service Provider's possession on a non-confidential basis or (iv) is approved for release by written authorization of the Company and/or the third party owner of the disclosed information. The Parties further acknowledge and agree that Confidential Information may be disclosed pursuant to the lawful requirement or order of a court or governmental agency, or as otherwise required by applicable law, rule or regulation (including as required in any securities law filings or offering documentation); provided that prompt notice thereof is given to the non-disclosing Party (unless such notice is not possible under the circumstances, and in such event, such notice shall be provided as promptly as possible thereafter) so that such non-disclosing Party may, at its sole cost and expense, have the opportunity to intervene and contest such disclosure and/or seek a protective order or other appropriate remedy.

(d) All Confidential Information transmitted or disclosed hereunder will be and remain the property of the Company, and Service Provider shall promptly (at the Service Provider's sole election) destroy or return to the Company all copies thereof upon termination or expiration of this Agreement, or upon the written request of the Company; provided, that, Service Provider shall not be required to destroy any Confidential Information that is stored solely as a result of a backup created in the ordinary course of business and is not readily destroyable or that is stored on the computers of the personnel of Service Provider and/or its Affiliates and subject to deletion in accordance with Service Provider's and/or its Affiliates' electronic information management practices (subject to extended retention by Service Provider's or its Affiliates' compliance and legal department personnel in accordance with the existing document retention/destruction policy of Service Provider and/or its Affiliates). Upon the request of the Company, Service Provider shall provide notice of any such applicable destruction in writing.

(e) The Parties acknowledge and agree that, given the unique and proprietary nature of the Confidential Information, monetary damages may not be calculable or a sufficient remedy for any breach of this Section 6 by Service Provider or its Affiliates, and that the Company may suffer great and irreparable injury as a consequence of such breach. Accordingly, each Party agrees that, in the event of such a breach or threatened breach, the Company shall be entitled to seek equitable relief (including, but not limited to, injunction and specific performance) in order to remedy such breach or threatened breach. Such remedies shall not be deemed to be exclusive remedies for a breach by Service Provider or its Affiliates but shall be in addition to any and all other remedies provided hereunder or available at law or equity to the Company.

6. Amendments. This Agreement shall not be changed, modified, terminated or discharged in whole or in part except by an instrument in writing signed by all Parties, or their respective successors or permitted assigns, or otherwise as provided herein.

7. Assignment. This Agreement shall not be assigned by any Party without the prior written consent of the other Party, except to a Person which is a successor to all or substantially of the assets of the assigning Party. Any assignee shall be bound hereunder to the same extent as the Company. Notwithstanding anything to the contrary contained herein, the economic rights of the Service Provider hereunder, including the right to receive all compensation hereunder, may be sold, transferred or assigned by the Service Provider, without the consent of the Company.

8. Action Upon Termination. From and after the date of termination of this Agreement, the Service Provider shall not be entitled to compensation for further service rendered hereunder but shall be reimbursed for all reasonable, documented out-of-pocket expenses accrued through the date of such termination within ten (10) business days of such termination. The Service Provider shall forthwith upon such termination:

(a) pay over to the Company all moneys collected and held for the account of the Company pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled; and

(b) deliver to the Company a full accounting, including a statement showing all payments collected by it and a statement of all moneys held by it, covering the period following the date of the last accounting furnished to the Company.

9. Indemnification.

(a) Indemnification of the Company by the Service Provider. Subject to Section 11, the Service Provider shall indemnify, defend and hold harmless the Company, its partners, members, stockholders, other equity holders, directors, officers, employees and agents and each of their respective Affiliates, successors and assigns, from and against any and all claims, actions, suits, proceedings, losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) (collectively, "Damages"), arising out of or resulting from, directly or indirectly, (i) any breach of this Agreement, or the covenants, obligations, or representations or warranties set forth herein, by Service Provider or its Affiliates; and (ii) any bad faith, gross negligence or willful misconduct on the part of Service Provider or its Affiliates in connection with its provision of the Services. The remedies provided in this Section 10(a) constitute the sole and exclusive remedy of the Company for any and all Damages or other claims relating to or arising from this Agreement.

(b) Indemnification of the Service Provider by the Company. The Company shall indemnify, defend and hold harmless the Service Provider, its partners, members, stockholders, other equity holders, directors, officers, employees and agents and each of their respective Affiliates, successors and assigns, from and against any and all Damages arising out of or resulting from the performance by the Service Provider of the Services to the extent that the Service Provider reasonably believed such performance to be within the scope of authority conferred upon the Service Provider hereunder, but expressly excluding any act that would be covered by indemnity from the Service Provide to the Company as set forth in Section 10(a) hereof.

(c) The Company will advance amounts to the Service Provider or its Affiliates for legal expenses and other costs incurred as a result of any legal action for which indemnification is being sought only if all of the following conditions are satisfied: (i) the legal action relates to acts or omissions with respect to the performance of duties or services on behalf of the Company and (ii) the Service Provider or its Affiliates undertake in writing to repay the advanced funds to the Company, together with the applicable legal rate of interest thereon, in cases in which the Service Provider or its Affiliates are found not to be entitled to indemnification.

10. Limitation on Liability. In no event shall (a) any Party have any liability under this Agreement for any punitive, incidental, consequential (other than reasonably foreseeable consequential damages), special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple, whether based on statute, contract, tort or otherwise, and whether or not arising from the other party's sole, joint, or concurrent negligence, strict liability, criminal liability or other fault or (b) the Service Provider's aggregate liability under this Agreement (exclusive of amounts recovered under insurance) exceed an amount equal to the aggregate fees received by the Service Provider under this Agreement.

11. Notices. Any notice, report or other communication required or permitted to be given hereunder shall be in writing, and shall be given by delivering such notice by hand, by certified mail, return receipt requested, postage pre-paid, or by e-mail or facsimile at the following addresses of the Parties:

Company:

Hospitality Investors Trust Operating Partnership, L.P.
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Edward T. Hoganson

Service Provider:

American Realty Capital Hospitality Advisors, LLC
405 Park Ave., 14th Floor
New York, NY 10022
Attention: Jesse Charles Galloway
Facsimile: (646) 861-7804
Email: jgalloway@ar-global.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Jeffrey D. Marell, Esq.
Facsimile: (212) 492-0105
Email: jmarell@paulweiss.com

Any party may at any time change its address for the purpose of this section by like notice.

12. Insurance. The Service Provider shall maintain, at its sole cost and expense, at all times during the Term (and for a period of time continuing for no less than eighteen (18) months following the Term) a professional liability insurance (errors and omissions) policy with such coverages and policy as then maintained by the Service Provider and its affiliates and with coverages of no less than $5,000,000. ARCH, the Company and each of their Subsidiaries shall be a named as "additional insureds" under such policy. All insurance required to be carried by Service Provider shall be written with companies having a policyholder and asset rate, as circulated by Best's Insurance Reports, of A-:VIII or better. On or prior to the date hereof and from time to time upon the Company's request, Service Provider shall provide certificates of insurance evidencing such coverage and such other documentation (including a copy of the policy) as may be requested.

13. Entire Agreement. This Agreement (together with the Framework Agreement and the other documents contemplated thereby) constitutes the entire agreement and understanding among the Parties in respect of the subject matter hereof and thereof and supersedes all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise among the Parties, or between any of them, with respect to the subject matter hereof and thereof.

14. Miscellaneous. Sections 11 (Counterparts), 12 (Governing Law; Specific Performance; WAIVER OF JURY TRIAL), 13 (Severability), 14 (Further Assurances), 15 (Parties in Interest), 17 (Headings), 18 (Expenses), 19 (Construction), and Section 22 (Amendments and Waivers) of the Framework Agreement are incorporated herein by reference, *mutatis mutandis*.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

HOSPITALITY INVESTORS TRUST OPERATING PARTNERSHIP, L.P.

By: Hospitality Investors Trust, Inc., its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

AMERICAN REALTY CAPITAL HOSPITALITY ADVISORS, LLC

By: American Realty Capital Hospitality Special Limited Partner, LLC, its sole member

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

Schedule A

Services

- investor relations/shareholder services for an aggregate amount equal to $150,000 payable (i) $75,000 on the date hereof, and (ii) $75,000 on the 45th day following the date hereof;

- (i) use of two offices at 405 Park Avenue, New York, NY for use by Jeremy Wilder and Paul Hughes until the earlier of (a) the time the Company's new office space becomes available or (b) the Expiration Date (as defined below); provided, however, that the location of such offices at such premises shall be determined in the sole discretion of the Service Provider, and (ii) transaction and due diligence support services ("Transaction Services") in connection with the Company's pending acquisition and refinance transactions for a period of thirty (30) days commencing on the day after the Effective Date (such thirtieth (30^{th}) day, the "Expiration Date"), for an aggregate amount equal to $75,000 payable on the date hereof; provided, however, that the Company may, by written notice to the Service Provider delivered prior to the Expiration Date, extend such Transaction Services for an additional thirty (30) days following the Expiration Date for an additional aggregate amount equal to $75,000 payable on the Expiration Date.

Exhibit 10.4

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement") dated as of March 31, 2017, is by and among (i) Crestline Hotels & Resorts LLC (the "Service Provider"), (ii) Hospitality Investors Trust, Inc. (formerly known as American Realty Capital Hospitality Trust, Inc.) ("ARCH"), and (iii) Hospitality Investors Trust Operating Partnership, L.P. (formerly known as American Realty Capital Hospitality Operating Partnership, L.P.) (the "OP" and together with ARCH, the "Company"). The Company and the Service Provider are collectively referred to herein as the "Parties."

WITNESSETH:

WHEREAS, the Company, the Service Provider and certain other persons party thereto have entered into that certain Framework Agreement, dated as of January 12, 2017 (the "Framework Agreement");

WHEREAS, the Company desires, for a transitional period beginning on the date hereof (the "Effective Date"), to avail itself of the assistance of the Service Provider and to have the Service Provider undertake the duties and responsibilities hereinafter set forth; and

WHEREAS, the Service Provider is willing to render such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as set forth herein:

1. Definitions. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Framework Agreement, and the following terms, as used herein, shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to vote a majority of the securities having voting power for the election of directors or managers (or other persons acting in similar capacities) of such person or otherwise to direct or cause the direction of the management and policies of such person through the ownership of voting securities, by contract or otherwise.

"Person" means any individual, corporation, partnership, limited liability company, limited partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental authority, other entity or group.

2. Duties of the Service Provider.

(a) Effective as of the date hereof, the Company hereby retains and appoints the Service Provider to perform the services set forth on Schedule A hereto (the "Services"), and the Service Provider hereby accepts such appointment, all subject to the terms and conditions hereinafter set forth. The Service Provider shall devote such time and resources to the performance of the Services hereunder as it shall determine to be reasonably necessary to fully perform its obligations hereunder. This Agreement provides no authority for Service Provider to bind the Company or any of its Affiliates to any agreement, arrangement or other action. In all instances, Service Provider shall bring any potential written agreement underlying any Service to the Company for discussion with, and approval by, the Company.

(b) It is understood and agreed that the Service Provider may retain third-party service providers (including its Affiliates) to provide some or all of the Services to the Company. The Service Provider shall in all cases retain responsibility for the provision to the Company of the Services to be performed by any third-party service provider or subcontractor or by any of the Service Provider's Affiliates.

3. Standard of Service.

(a) The Service Provider represents, warrants and agrees that the Services shall be provided in good faith, in accordance with applicable Law and, except as specifically provided in the Schedule A, in a manner generally consistent with the historical provision of the Services and with the same standard of care as historically provided. Subject to Section 2(b), the Service Provider agrees to assign sufficient resources and qualified personnel as are reasonably required to perform the Services in accordance with the standards set forth in the preceding sentence.

(b) Except as expressly set forth in Section 3(a) or in any contract entered into hereunder, the Service Provider makes no representations and warranties of any kind, implied or expressed, with respect to the Services, including, without limitation, no warranties of merchantability or fitness for a particular purpose, which are specifically disclaimed. The Company acknowledges and agrees that this Agreement does not create a fiduciary relationship, partnership, joint venture or relationship of trust or agency between any of the parties hereto, and all Services are provided by the Service Provider as an independent contractor.

(c) Service Provider or the Company shall promptly notify the Company or Service Provider, as applicable, of any event or circumstance of which such Party or any of its representatives has knowledge that causes, or would be reasonably likely to cause, a material disruption in the Services.

(d) Service Provider shall be solely responsible for the payment of all employee benefits and any other direct and indirect compensation for Service Provider (or its Affiliates') personnel assigned to perform the Services, as well as such personnel's worker's compensation insurance, employment taxes, and other applicable employer liabilities relating to such personnel as required by law.

(e) Service Provider and the Company will maintain or cause to be maintained reasonable security measures with respect to any interfaces required between Service Provider and the Company in connection with the Services in a manner generally consistent with the historical provision of the Services and with the same standard of care as historically provided. At all times during the Term, neither Service Provider nor the Company will intentionally or knowingly introduce, and each will take commercially reasonable measures to prevent the introduction of, into Service Provider's or the Company's computer systems, databases, or software any viruses or any other contaminants (including, but not limited to, codes, commands, instructions, devices, techniques, bugs, web bugs, or design flaws) that may be used to access (without authorization), alter, delete, threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, inhibit, or shut down another Party's computer systems, databases, software, or other information or property. Except as may be required in connection with the provision of the Services, neither Service Provider nor the Company will intentionally or knowingly tamper with, compromise, or attempt to circumvent any physical or electronic security or audit measures employed by the other in the course of its business operations, and/or intentionally or knowingly compromise the security of the other's computer systems and/or networks.

(f) Each of Service Provider and the Company shall reasonably cooperate with the other and shall cause their respective Affiliates to reasonably cooperate (i) in notifying the other of any Security Breach affecting Service Provider or the Company and (ii) in any investigation and mitigation efforts relating to such Security Breaches, in each case, in such party's reasonable discretion and subject to applicable law. As used herein, "Security Breach" means unauthorized access to or disclosure of computerized data that compromises the security, confidentiality or integrity of any Confidential Information maintained by a Party and are part of the Services provided hereunder.

(g) The Company shall use commercially reasonable efforts to maintain or establish, and cause its directors, officers, other employees, personnel and agents to comply with, reasonable security measures, as well as all necessary physical, information and other security practices and policies. Service Provider shall have no liability for any Security Breach to the extent arising out of the Company's failure to comply with this Agreement.

4. Fees and Other Compensation of the Service Provider.

(a) During the Term (as defined below), as consideration for the Services, the Service Provider shall receive from the Company (by wire transfer of immediately available funds to account(s) specified by the Service Provider in writing) (i) in advance of the applicable month for which the Services will be provided the amounts set forth on Schedule A and (ii) all reasonable and documented out-of-pocket fees, costs and expenses incurred by the Service Provider in connection with providing the Services, payable within twenty (20) days of the issuance of an invoice by the Service Provider to the Company showing the computation of all such fees, costs and expenses under this Section 4.

(b) Notwithstanding the foregoing, the Parties agree that on or before October 1 of each calendar year and to the extent that this Agreement remains in effect and Services continue to be provided hereunder, they will negotiate in good faith with respect to the consideration specified in Section 4(a)(i) that will be payable for any month (or portion thereof) during the Term occurring in the following calendar year. In the event that agreement cannot be so reached, this Agreement shall automatically terminate on December 31.

(c) All amounts owed by the Company to the Service Provider under this Agreement shall bear interest from the date due until paid at the lesser of (i) Prime Rate plus two percent (2%) per annum or (ii) the maximum lawful contract rate per annum. In no event, however, shall the charges permitted under this Section or elsewhere in this Agreement, to the extent they are considered to be interest under applicable law, exceed the maximum lawful rate of interest. As used herein, the "Prime Rate" shall mean the rate per annum equal to the "Prime Rate" as published on the due date of the amount in question by *The Wall Street Journal, Southwest Edition,* in its listing of "Money Rates."

(d) Term; Termination of Agreement. The term of this Agreement shall begin on the Effective Date and shall continue in force until June 29, 2017 and shall automatically renew for successive 90 day periods unless the Service Provider, on the one hand, or ARCH or the OP, on the other hand, delivers written notice to the other at least forty (40) days prior the expiration of the initial term or any renewal term (the "Term"). The provisions of this Section 5 and Sections 6-15 shall survive the expiration or earlier termination of this Agreement.

5. Confidentiality.

(a) Service Provider may receive (or otherwise have access to) Confidential Information of the Company (both orally and in writing) in connection with the provision of the Services. "Confidential Information" means any information, whether or not designated or containing any marking such as "Confidential," "Proprietary," or some similar designation, related to the Company and its services, properties, business, assets and financial condition relating to the business, finances, technology or operations of the Company or its Affiliates. Such information may include financial, technical, legal, marketing, network, and/or other business information, reports, records, or data (including, but not limited to, computer programs, code, systems, applications, analyses, passwords, procedures, output, information regarding software, sales data, vendor lists, customer lists, and employee- or customer-related information, personally identifiable information, business strategies, advertising and promotional plans, creative concepts, specifications, designs, and/or other material.

(b) Service Provider agrees to treat all Confidential Information provided by the Company, or which Service Provider otherwise has access to, pursuant to this Agreement as proprietary and confidential to the Company and to hold such Confidential Information in confidence. Service Provider shall not (without the prior written consent of the Company) disclose or permit disclosure of such Confidential Information to any third party; provided, that, Service Provider may disclose such Confidential Information as permitted by Section 6(c) and to its third party subcontractors and its Affiliates' current employees, officers, or directors, or legal or financial representatives, in each case, who have a legitimate need to know such Confidential Information and who have previously agreed either in writing or orally (including as a condition of their employment, contract or agency) to be bound by terms respecting the protection of such Confidential Information which are no less protective as the terms of this Agreement). Service Provider agrees to safeguard all Confidential Information of the Company with at least the same degree of care (which in no event shall be less than reasonable care) as Service Provider uses to protect its own Confidential Information but no less than a reasonable degree of care. Service Provider shall only use the Company's Confidential Information solely for the purpose of fulfilling its obligations under this Agreement and providing the Services to the Company. Service Provider shall not, at any time, collect, use, sell, license, transfer, make available or disclose the Company's Confidential Information for its own benefit, the benefit of its Affiliates (or agents, subcontractors or representatives) or for the benefit of others. Service Provider will be responsible for any violation of the confidentiality provisions of Section 6 by its subcontractors and its Affiliates' employees, officers and directors, and legal or financial representatives.

(c) Notwithstanding this Section 6, the Parties acknowledge and agree that the following information shall not be deemed Confidential Information, and the receiving Party shall have no confidentiality, non-use or nondisclosure obligation with respect to any such information to the extent that it: (i) is in the public domain or becomes available in the public domain by no fault or wrongful act of Service Provider in violation of this Agreement, (ii) was independently developed by Service Provider or any other Persons without the use of any Confidential Information, (iii) was already in the Service Provider's possession on a non-confidential basis or (iv) is approved for release by written authorization of the Company and/or the third party owner of the disclosed information. The Parties further acknowledge and agree that Confidential Information may be disclosed pursuant to the lawful requirement or order of a court or governmental agency, or as otherwise required by applicable law, rule or regulation (including as required in any securities law filings or offering documentation); provided that prompt notice thereof is given to the non-disclosing Party (unless such notice is not possible under the circumstances, and in such event, such notice shall be provided as promptly as possible thereafter) so that such non-disclosing Party may, at its sole cost and expense, have the opportunity to intervene and contest such disclosure and/or seek a protective order or other appropriate remedy.

(d) All Confidential Information transmitted or disclosed hereunder will be and remain the property of the Company, and Service Provider shall promptly (at the Service Provider's sole election) destroy or return to the Company all copies thereof upon termination or expiration of this Agreement, or upon the written request of the Company; provided, that, Service Provider shall not be required to destroy any Confidential Information that is stored solely as a result of a backup created in the ordinary course of business and is not readily destroyable or that is stored on the computers of the personnel of Service Provider and/or its Affiliates and subject to deletion in accordance with Service Provider's and/or its Affiliates' electronic information management practices (subject to extended retention by Service Provider's or its Affiliates' compliance and legal department personnel in accordance with the existing document retention/destruction policy of Service Provider and/or its Affiliates). Upon the request of the Company, Service Provider shall provide notice of any such applicable destruction in writing.

(e) The Parties acknowledge and agree that, given the unique and proprietary nature of the Confidential Information, monetary damages may not be calculable or a sufficient remedy for any breach of this Section 6 by Service Provider or its Affiliates, and that the Company may suffer great and irreparable injury as a consequence of such breach. Accordingly, each Party agrees that, in the event of such a breach or threatened breach, the Company shall be entitled to seek equitable relief (including, but not limited to, injunction and specific performance) in order to remedy such breach or threatened breach. Such remedies shall not be deemed to be exclusive remedies for a breach by Service Provider or its Affiliates but shall be in addition to any and all other remedies provided hereunder or available at law or equity to the Company.

6. Amendments. This Agreement shall not be changed, modified, terminated or discharged in whole or in part except by an instrument in writing signed by all Parties, or their respective successors or permitted assigns, or otherwise as provided herein.

7. Assignment. This Agreement shall not be assigned by any Party without the prior written consent of the other Party, except to a Person which is a successor to all or substantially of the assets of the assigning Party. Any assignee shall be bound hereunder to the same extent as the Company. Notwithstanding anything to the contrary contained herein, the economic rights of the Service Provider hereunder, including the right to receive all compensation hereunder, may be sold, transferred or assigned by the Service Provider, without the consent of the Company.

8. Action Upon Termination. From and after the date of termination of this Agreement, the Service Provider shall not be entitled to compensation for further service rendered hereunder but shall be reimbursed for all reasonable, documented out-of-pocket expenses accrued through the date of such termination within ten (10) business days of such termination. The Service Provider shall forthwith upon such termination:

(a) pay over to the Company all moneys collected and held for the account of the Company pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled; and

(b) deliver to the Company a full accounting, including a statement showing all payments collected by it and a statement of all moneys held by it, covering the period following the date of the last accounting furnished to the Company.

9. Indemnification.

(a) Indemnification of the Company by the Service Provider. Subject to Section 11, the Service Provider shall indemnify, defend and hold harmless the Company, its partners, members, stockholders, other equity holders, directors, officers, employees and agents and each of their respective Affiliates, successors and assigns, from and against any and all claims, actions, suits, proceedings, losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) (collectively, "Damages"), arising out of or resulting from, directly or indirectly, (i) any breach of this Agreement, or the covenants, obligations, or representations or warranties set forth herein, by Service Provider or its Affiliates; and (ii) any bad faith, gross negligence or willful misconduct on the part of Service Provider or its Affiliates in connection with its provision of the Services. The remedies provided in this Section 10(a) constitute the sole and exclusive remedy of the Company for any and all Damages or other claims relating to or arising from this Agreement.

(b) Indemnification of the Service Provider by the Company. The Company shall indemnify, defend and hold harmless the Service Provider, its partners, members, stockholders, other equity holders, directors, officers, employees and agents and each of their respective Affiliates, successors and assigns, from and against any and all Damages arising out of or resulting from the performance by the Service Provider of the Services to the extent that the Service Provider reasonably believed such performance to be within the scope of authority conferred upon the Service Provider hereunder, but expressly excluding any act that would be covered by indemnity from the Service Provide to the Company as set forth in Section 10(a) hereof.

(c) The Company will advance amounts to the Service Provider or its Affiliates for legal expenses and other costs incurred as a result of any legal action for which indemnification is being sought only if all of the following conditions are satisfied: (i) the legal action relates to acts or omissions with respect to the performance of duties or services on behalf of the Company and (ii) the Service Provider or its Affiliates undertake in writing to repay the advanced funds to the Company, together with the applicable legal rate of interest thereon, in cases in which the Service Provider or its Affiliates are found not to be entitled to indemnification.

10. Limitation on Liability. In no event shall (a) any Party have any liability under this Agreement for any punitive, incidental, consequential (other than reasonably foreseeable consequential damages), special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple, whether based on statute, contract, tort or otherwise, and whether or not arising from the other party's sole, joint, or concurrent negligence, strict liability, criminal liability or other fault or (b) the Service Provider's aggregate liability under this Agreement (exclusive of amounts recovered under insurance) exceed an amount equal to the aggregate fees received by the Service Provider under this Agreement.

11. Notices. Any notice, report or other communication required or permitted to be given hereunder shall be in writing, and shall be given by delivering such notice by hand, by certified mail, return receipt requested, postage pre-paid, or by e-mail or facsimile at the following addresses of the Parties:

Company:

Hospitality Investors Trust Operating Partnership, L.P.
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Edward T. Hoganson

Service Provider:

Crestline Hotels & Resorts, LLC
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Pierre Donahue and James Carroll
Fax: (571) 529-6091 and (571) 529-6090
E-Mail: pierre.donahue@crestlinehotels.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Jeffrey D. Marell, Esq.
Facsimile: (212) 492-0105
Email: jmarell@paulweiss.com

Any party may at any time change its address for the purpose of this section by like notice.

12. Insurance. The Service Provider shall maintain, at its sole cost and expense, at all times during the Term (and for a period of time continuing for no less than eighteen (18) months following the Term) a professional liability insurance (errors and omissions) policy with such coverages and policy as then maintained by the Service Provider and its affiliates and with coverages of no less than $5,000,000. ARCH, the Company and each of their Subsidiaries shall be a named as "additional insureds" under such policy. All insurance required to be carried by Service Provider shall be written with companies having a policyholder and asset rate, as circulated by Best's Insurance Reports, of A-:VIII or better. On or prior to the date hereof and from time to time upon the Company's request, Service Provider shall provide certificates of insurance evidencing such coverage and such other documentation (including a copy of the policy) as may be requested.

13. Entire Agreement. This Agreement (together with the Framework Agreement and the other documents contemplated thereby) constitutes the entire agreement and understanding among the Parties in respect of the subject matter hereof and thereof and supersedes all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise among the Parties, or between any of them, with respect to the subject matter hereof and thereof.

14. Miscellaneous. Sections 11 (Counterparts), 12 (Governing Law; Specific Performance; WAIVER OF JURY TRIAL), 13 (Severability), 14 (Further Assurances), 15 (Parties in Interest), 17 (Headings), 18 (Expenses), 19 (Construction), and Section 22 (Amendments and Waivers) of the Framework Agreement are incorporated herein by reference, *mutatis mutandis*.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

HOSPITALITY INVESTORS TRUST OPERATING PARTNERSHIP, L.P.

By: Hospitality Investors Trust, Inc., its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

CRESTLINE HOTELS & RESORTS, LLC

By: /s/ Pierre Donahue
Name: Pierre Donahue
Title: EVP & General Counsel

Schedule A

Services

- Provide the following services accounting and tax related services for $25,000 per month for an initial period of 3 months (and subject to Section 4(b), if applicable):

    - Accounting: Assisting REIT's CFO with the general oversight and direction of REIT baseline Accounting and Treasury teams, including the design and monitoring of systems, processes, and internal controls, along with staffing and resource planning.

    - Tax: Assisting with

        - all income and franchise tax planning, compliance, tax accounting, and audits including coordination with PWC and legal counsel

        - the property tax process including compliance, appeals, accounting, and audits

        - sales tax including with respect to ownership-level issues and coordinating with management companies on property-level issues affecting the REIT

        - REIT status monitoring process including quarterly and annual REIT testing

        - income tax provision for the quarterly financial statements

Exhibit 10.5

ASSIGNMENT AND AMENDMENT OF CURRENT MANAGEMENT AGREEMENT

This Assignment and Amendment of Current Management Agreement ("***Assignment***") is made effective as of March 31, 2017 ("***Effective Date***") by and among **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("***Assignor***"); **CRESTLINE HOTELS & RESORTS, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 ("***Assignee***"); and **ARC HOSPITALITY PORTFOLIO I TRS, LLC**, **ARC HOSPITALITY PORTFOLIO I NTC TRS, LP**, and **ARC HOSPITALITY PORTFOLIO I MISC TRS, LLC** (collectively, "***TRS***").

RECITALS:

WHEREAS, on February 27, 2015, on the one hand, ARC HOSPITALITY PORTFOLIO I TRS, LLC and ARC HOSPITALITY PORTFOLIO I NTC TRS, LP, and, on the other hand, AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC, entered into a "Management Agreement" (the "***Initial Management Agreement***") with respect to the eighteen hotels listed as "Hotels" on Exhibit A thereto, with a "Management Commencement Date" (as defined in the Initial Management Agreement) of February 27, 2015; and

WHEREAS, on September 1, 2015, the parties to the Initial Management Agreement entered into an Amended and Restated Management Agreement (the "***Amended Management Agreement***"), which added ARC HOSPITALITY PORTFOLIO I MISC TRS, LLC (together with the Initial TRS Entities, "***TRS***") as a party, and added ten hotels to Exhibit A thereto as "Hotels", along with other minor changes; and

WHEREAS, on February 1, 2016, the parties further amended and restated the Amended Management Agreement (the "***Second Amended and Restated Management Agreement***") to add four more hotels to Exhibit A as "Hotels" and to make other minor changes; and

WHEREAS, on October 14, 2016, the parties amended the Second Amended and Restated Management Agreement (the "***First Amendment***", and the Second Amended and Restated Management Agreement following such First Amendment, the "***Current Management Agreement***"); and

WHEREAS, TRS holds leasehold title granted by ARC Hospitality Portfolio I Owner, LLC and ARC Hospitality Portfolio I NTC Owner, LP (individually or as context requires, the "***Owner***") of certain real property and improvements more particularly described on Exhibit A to the Current Management Agreement (individually or collectively, as the context requires, the "***Hotel***"); and

WHEREAS, Assignor desires to assign its rights and obligations under the Current Management Agreement to Assignee; Assignee desires to accept the assignment of Assignor's rights and obligations under Current Management Agreement, as further amended by this Assignment; and TRS desires to consent to this Assignment and to have Assignee manage and operate the Hotel from and after the Effective Date, in accordance with the Current Management Agreement as further amended by this Assignment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's rights, title and obligations in, to and under the Current Management Agreement, and Assignee hereby accepts and assumes all such rights, title and obligations of Assignor in, to and under the Current Management Agreement. TRS hereby consents to such assignment and assumption.

2. Each of Assignee and TRS agrees that the Current Management Agreement is hereby further amended as follows:

   a. All references to "Management Company" shall hereafter be deemed to refer to Assignee.

   b. The definition of "Affiliate" is amended to delete subsection (i).

   c. Section 5.01 is amended by adding the following at the end of the paragraph:

      Notwithstanding the foregoing, effective as of the first day of the forty-ninth (49^{th}) month following the defined "Effective Date" of that certain Assignment and Amendment of Current Management Agreement (the "***Assignment***"), dated March 31, 2017 (the "Effective Date" as defined in the Assignment, the "***Assignment Date***", and such first day of the forty-ninth (49^{th}) month thereafter, the "***Sale Termination Right Effective Date***"), TRS shall have the right to Terminate this Agreement with respect to any individual Hotel effective immediately upon a sale of such Hotel (whether alone or as part of a portfolio transaction, and whether by way of merger, consolidation, or otherwise) so long as, at or prior to the time of such Termination, either (at TRS's election) (x) TRS pays, or causes to be paid, to Management Company an amount in cash equal to (i) the Management Fees earned, due, and payable with respect to such Hotel in the trailing twelve (12) full months (after normalizing such Management Fees to account for any rooms which may have been vacant during such period as a result of PIP work or other construction, repair, or improvement work performed at such Hotel), multiplied by (ii) two and one-half (2.5), or (y) if the sale of the Hotel in question is occurring during the period prior to the six (6)-year anniversary of the Assignment Date, TRS effects a Property Replacement in accordance with the immediately following paragraph.

In addition, if TRS conducts a sale of any Hotel (whether alone or as a part of a portfolio transaction, and whether by way of merger, consolidation or otherwise) after the Assignment Date but prior to the date that is six (6) years following the Assignment Date, TRS shall have the right to Terminate this Agreement with respect to such Hotel if TRS concurrently adds to this Agreement as a "Hotel" a hotel ("***Replacement Hotel***") that (A) was owned by an Affiliate of TRS as of the Assignment Date, and continues to be owned by an Affiliate of TRS as of the date of the sale of the Hotel in question (the "***Sale Date***"); (B) is, at the time of the Sale Date, subject to a management agreement that (I) has a term of one year or less, and/or (II) includes a right to terminate without cause upon notice of one year or less; and (C) has, as of the Sale Date, the same or greater historical annual revenue, over the year preceding the Sale Date, as the Hotel that is being Terminated (such addition of a Replacement Hotel in accordance with this paragraph, a "Property Replacement").

For the avoidance of doubt, any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel and also complies with terms and conditions set forth in this Section 5.01 shall not be subject to the requirements of Section 20.01 of this Agreement.

d. Section 6.01.A. is amended to replace the entire current provision with the following:

In consideration of the services to be performed during the Term of this Agreement by Management Company, Management Company shall be paid a periodic base management fee ("***Base Management Fee***") in the amount of three percent (3%) of Gross Revenues for each Accounting Period. Each such periodic fee shall be paid to Management Company (or retained by Management Company as provided below) at such time as the final monthly report for such Accounting Period is submitted to TRS as provided in Section 6.02 A below.

e. Section 6.01.C. is deleted in its entirety.

f. Section 19.01.A. is amended by replacing the period at the end of subsection (iii) with a semicolon, and by adding the following language as a new paragraph after subsection (iii):

Notwithstanding anything in this Section 19.01.A. to the contrary, Management Company's rights to assign or transfer its interest in this Agreement or delegate any responsibilities hereunder shall remain subject to satisfaction of all applicable rights of first refusal or similar obligations under that certain "Framework Agreement", by and among American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, American Realty Capital Hospitality Trust, Inc., American Realty Capital Hospitality Operating Partnership, L.P., American Realty Capital Hospitality Special Limited Partnership, LLC and for certain limited purposes Brookfield Strategic Real Estate Partners II Hospitality REIT II, LLC, dated January 12, 2017 (the "Framework Agreement") and no assignment, transfer or delegation by the Management Company shall be permitted hereunder without compliance with such provisions of the Framework Agreement.

g. Section 20.01 is amended to add the following at the end of such section:

Notwithstanding the foregoing and for the avoidance of doubt, the terms and conditions set forth in this Section 20.01 of this Agreement shall not apply in the event that any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel otherwise complies with terms and conditions set forth in Section 5.01.

h. Section 22.08 is amended
To TRS:
ARC Hospitality Portfolio I TRS, LLC
ARC Hospitality Portfolio I NTC TRS, LP
ARC Hospitality Portfolio I MISC TRS, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

To Management Company:
Crestline Hotels & Resorts, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

3. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

4. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

5. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and it will not be necessary in making proof of this Assignment or the terms of this Assignment to produce or account for more than one of such counterparts. All counterparts shall constitute one and the same instrument. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

6. Except as specifically modified by this Assignment, all of the provisions of the Current Management Agreement are unchanged and continue in full force and effect. In the event of any conflicts between the Current Management Agreement and this Assignment, this Assignment shall control.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered by their duly authorized officers as of the Effective Date.

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

ASSIGNEE:

CRESTLINE HOTELS & RESORTS, LLC, a Delaware limited liability company

By: /s/ James A. Carroll
Name: James A. Carroll
Title: President & CEO
Date: March 10, 2017

TRS:

ARC HOSPITALITY PORTFOLIO I TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO I NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO I NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO I MISC TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Exhibit 10.6

ASSIGNMENT AND AMENDMENT OF CURRENT MANAGEMENT AGREEMENT

This Assignment and Amendment of Current Management Agreement ("***Assignment***") is made effective as of March 31, 2017 ("***Effective Date***") by and among **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("***Assignor***"); **CRESTLINE HOTELS & RESORTS, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 ("***Assignee***"); and **ARC HOSPITALITY PORTFOLIO II NTC TRS, LP**, **ARC HOSPITALITY PORTFOLIO II TRS, LLC**, and **ARC HOSPITALITY PORTFOLIO II MISC TRS, LLC** (collectively, "***TRS***").

RECITALS:

WHEREAS, on February 27, 2015, on the one hand, ARC Hospitality Portfolio II NTC TRS, LP and ARC Hospitality Portfolio II TRS, LLC, and, on the other hand, American Realty Capital Hospitality Grace Portfolio, LLC, entered into a "Management Agreement" (the "***Initial Management Agreement***") with respect to the ten hotels listed as "Hotels" on Exhibit A thereto, with a "Management Commencement Date" (as defined in the Initial Management Agreement) of February 27, 2015; and

WHEREAS, on September 1, 2015, the parties to the Initial Management Agreement entered into an Amended and Restated Management Agreement (the "***Current Management Agreement***"), which added ARC Hospitality Portfolio II MISC TRS, LLC as a party, and added three hotels to Exhibit A thereto as "Hotels", along with other minor changes; and

WHEREAS, TRS holds leasehold title granted by ARC Hospitality Portfolio II Owner, LLC and ARC Hospitality Portfolio II NTC Owner, LP (individually or as context requires, the "***Owner***") of certain real property and improvements more particularly described on Exhibit A to the Current Management Agreement (individually or collectively, as the context requires, the "***Hotel***"); and

WHEREAS, Assignor desires to assign its rights and obligations under the Current Management Agreement to Assignee; Assignee desires to accept the assignment of Assignor's rights and obligations under Current Management Agreement, as further amended by this Assignment; and TRS desires to consent to this Assignment and to have Assignee manage and operate the Hotel from and after the Effective Date, in accordance with the Current Management Agreement as further amended by this Assignment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's rights, title and obligations in, to and under the Current Management Agreement, and Assignee hereby accepts and assumes all such rights, title and obligations of Assignor in, to and under the Current Management Agreement. TRS hereby consents to such assignment and assumption.

2. Each of Assignee and TRS agrees that the Current Management Agreement is hereby further amended as follows:

    a. All references to "Management Company" shall hereafter be deemed to refer to Assignee.

    b. The definition of "Affiliate" is amended to delete subsection (i).

    c. Section 5.01 is amended by adding the following at the end of the paragraph:

    Notwithstanding the foregoing, effective as of the first day of the forty-ninth (49^{th}) month following the defined "Effective Date" of that certain Assignment and Amendment of Current Management Agreement (the "***Assignment***"), dated March 31, 2017 (the "Effective Date" as defined in the Assignment, the "***Assignment Date***", and such first day of the forty-ninth (49^{th}) month thereafter, the "***Sale Termination Right Effective Date***"), TRS shall have the right to Terminate this Agreement with respect to any individual Hotel effective immediately upon a sale of such Hotel (whether alone or as part of a portfolio transaction, and whether by way of merger, consolidation, or otherwise) so long as, at or prior to the time of such Termination, either (at TRS's election) (x) TRS pays, or causes to be paid, to Management Company an amount in cash equal to (i) the Management Fees earned, due, and payable with respect to such Hotel in the trailing twelve (12) full months (after normalizing such Management Fees to account for any rooms which may have been vacant during such period as a result of PIP work or other construction, repair, or improvement work performed at such Hotel), multiplied by (ii) two and one-half (2.5), or (y) if the sale of the Hotel in question is occurring during the period prior to the six (6)-year anniversary of the Assignment Date, TRS effects a Property Replacement in accordance with the immediately following paragraph.

    In addition, if TRS conducts a sale of any Hotel (whether alone or as a part of a portfolio transaction, and whether by way of merger, consolidation or otherwise) after the Assignment Date but prior to the date that is six (6) years following the Assignment Date, TRS shall have the right to Terminate this Agreement with respect to such Hotel if TRS concurrently adds to this Agreement as a "Hotel" a hotel ("***Replacement Hotel***") that (A) was owned by an Affiliate of TRS as of the Assignment Date, and continues to be owned by an Affiliate of TRS as of the date of the sale of the Hotel in question (the "***Sale Date***"); (B) is, at the time of the Sale Date, subject to a management agreement that (I) has a term of one year or less, and/or (II) includes a right to terminate without cause upon notice of one year or less; and (C) has, as of the Sale Date, the same or greater historical annual revenue, over the year preceding the Sale Date, as the Hotel that is being Terminated (such addition of a Replacement Hotel in accordance with this paragraph, a "Property Replacement").

For the avoidance of doubt, any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel and also complies with terms and conditions set forth in this Section 5.01 shall not be subject to the requirements of Section 20.01 of this Agreement.

d. Section 6.01.A. is amended to replace the entire current provision with the following:

In consideration of the services to be performed during the Term of this Agreement by Management Company, Management Company shall be paid a periodic base management fee ("***Base Management Fee***") in the amount of three percent (3%) of Gross Revenues for each Accounting Period. Each such periodic fee shall be paid to Management Company (or retained by Management Company as provided below) at such time as the final monthly report for such Accounting Period is submitted to TRS as provided in Section 6.02 A below.

e. Section 6.01.C. is deleted in its entirety.

f. Section 19.01.A. is amended by replacing the period at the end of subsection (iii) with a semicolon, and by adding the following language as a new paragraph after subsection (iii):

Notwithstanding anything in this Section 19.01.A. to the contrary, Management Company's rights to assign or transfer its interest in this Agreement or delegate any responsibilities hereunder shall remain subject to satisfaction of all applicable rights of first refusal or similar obligations under that certain "Framework Agreement", by and among American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, American Realty Capital Hospitality Trust, Inc., American Realty Capital Hospitality Operating Partnership, L.P., American Realty Capital Hospitality Special Limited Partnership, LLC and for certain limited purposes Brookfield Strategic Real Estate Partners II Hospitality REIT II, LLC, dated January 12, 2017 (the "Framework Agreement") and no assignment, transfer or delegation by the Management Company shall be permitted hereunder without compliance with such provisions of the Framework Agreement.

g. Section 20.01 is amended to add the following at the end of such section:

Notwithstanding the foregoing and for the avoidance of doubt, the terms and conditions set forth in this Section 20.01 of this Agreement shall not apply in the event that any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel otherwise complies with terms and conditions set forth in Section 5.01.

h. Section 22.08 is amended

To TRS:
ARC Hospitality Portfolio II NTC TRS, LP
ARC Hospitality Portfolio II TRS, LLC
ARC Hospitality Portfolio II MISC TRS, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

To Management Company:
Crestline Hotels & Resorts, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

3. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

4. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

5. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and it will not be necessary in making proof of this Assignment or the terms of this Assignment to produce or account for more than one of such counterparts. All counterparts shall constitute one and the same instrument. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

6. Except as specifically modified by this Assignment, all of the provisions of the Current Management Agreement are unchanged and continue in full force and effect. In the event of any conflicts between the Current Management Agreement and this Assignment, this Assignment shall control.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered by their duly authorized officers as of the Effective Date.

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

ASSIGNEE:

CRESTLINE HOTELS & RESORTS, LLC, a Delaware limited liability company

By: /s/ James A. Carroll
Name: James A. Carroll
Title: President & CEO
Date: March 10, 2017

TRS:

ARC HOSPITALITY PORTFOLIO II TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO II NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II MISC TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Exhibit 10.7

ASSIGNMENT AND AMENDMENT OF MANAGEMENT AGREEMENT

This Assignment and Amendment of Management Agreement ("***Assignment***") is made effective as of March 31, 2017 ("***Effective Date***") by and among **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("***Assignor***"); **CRESTLINE HOTELS & RESORTS, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 ("***Assignee***"); and **ARC HOSPITALITY PORTFOLIO I TRS, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 (***"Ohio Liquor TRS"***), **ARC HOSPITALITY PORTFOLIO I NTC TRS, LP** (***"Texas I Liquor TRS"***), a Delaware limited partnership, with an address at 3950 University Drive, Suite 301, Fairfax, Virginia 22030, **ARC HOSPITALITY PORTFOLIO II NTC TRS, LP** (***"Texas II Liquor TRS")***, a Delaware limited partnership, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030, **ARC HOSPITALITY PORTFOLIO I DEKS TRS, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 (***"Kansas Liquor TRS"***), and **ARC HOSPITALITY PORTFOLIO I KS TRS, LLC**, a Kansas limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 (***"Kansas F&B TRS"***, and together with Ohio Liquor TRS, Texas I Liquor TRS, Texas II Liquor TRS, and Kansas Liquor TRS, collectively, "***TRS***").

RECITALS:

WHEREAS, on February 27, 2015, on the one hand, Assignor entered into separate hotel management agreements with Ohio Liquor TRS (with respect to two Ohio hotels), Texas I Liquor TRS (with respect to five Texas hotels), Texas II Liquor TRS (with respect to one Texas hotel), and Kansas Liquor TRS (with respect to non-F&B-related operations at one Kansas hotel), and also entered into a food & beverage management agreement with Kansas F&B TRS (with respect to F&B operations at the same Kansas hotel ("***Kansas F&B MA***") (collectively, such hotel management agreements and food & beverage management agreement, the "***Management Agreement***") with a "Management Commencement Date" (as defined in the Management Agreement) of February 27, 2015; and

WHEREAS, TRS holds leasehold title granted by ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I NTC Owner, LP, ARC Hospitality Portfolio I DLGL Owner, LP, and ARC Hospitality Portfolio II NTC Owner, LP (individually or as context requires, the "***Owner***") of certain real property and improvements more particularly described in the Management Agreement (individually or collectively, as the context requires, the "***Hotel***"); and

WHEREAS, Assignor desires to assign its rights and obligations under the Management Agreement to Assignee; Assignee desires to accept the assignment of Assignor's rights and obligations under the Management Agreement, as further amended by this Assignment; and TRS desires to consent to this Assignment and to have Assignee manage and operate the Hotel from and after the Effective Date, in accordance with the Management Agreement as further amended by this Assignment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's rights, title and obligations in, to and under the Management Agreement, and Assignee hereby accepts and assumes all such rights, title and obligations of Assignor in, to and under the Management Agreement. TRS hereby consents to such assignment and assumption.

2. Each of Assignee and TRS agrees that the Management Agreement is hereby further amended as follows:

   a. All references to "Management Company" shall hereafter be deemed to refer to Assignee.

   b. The definition of "Affiliate" is amended to delete subsection (i).

   c. Section 5.01 is amended by adding the following at the end of the paragraph:

      Notwithstanding the foregoing, effective as of the first day of the forty-ninth (49th) month following the defined "Effective Date" of that certain Assignment and Amendment of Management Agreement (the "***Assignment***"), dated March 31, 2017 (the "Effective Date" as defined in the Assignment, the "***Assignment Date***", and such first day of the forty-ninth (49th) month thereafter, the "***Sale Termination Right Effective Date***"), TRS shall have the right to Terminate this Agreement with respect to any individual Hotel effective immediately upon a sale of such Hotel (whether alone or as part of a portfolio transaction, and whether by way of merger, consolidation, or otherwise) so long as, at or prior to the time of such Termination, either (at TRS's election) (x) TRS pays, or causes to be paid, to Management Company an amount in cash equal to (i) the Management Fees earned, due, and payable with respect to such Hotel in the trailing twelve (12) full months (after normalizing such Management Fees to account for any rooms which may have been vacant during such period as a result of PIP work or other construction, repair, or improvement work performed at such Hotel), multiplied by (ii) two and one-half (2.5), or (y) if the sale of the Hotel in question is occurring during the period prior to the six (6)-year anniversary of the Assignment Date, TRS effects a Property Replacement in accordance with the immediately following paragraph.

      In addition, if TRS conducts a sale of any Hotel (whether alone or as a part of a portfolio transaction, and whether by way of merger, consolidation or otherwise) after the Assignment Date but prior to the date that is six (6) years following the Assignment Date, TRS shall have the right to Terminate this Agreement with respect to such Hotel if TRS concurrently adds to this Agreement as a "Hotel" a hotel ("***Replacement Hotel***") that (A) was owned by an Affiliate of TRS as of the Assignment Date, and continues to be owned by an Affiliate of TRS as of the date of the sale of the Hotel in question (the "***Sale Date***"); (B) is, at the time of the Sale Date, subject to a management agreement that (I) has a term of one year or less, and/or (II) includes a right to terminate without cause upon notice of one year or less; and (C) has, as of the Sale Date, the same or greater historical annual revenue, over the year preceding the Sale Date, as the Hotel that is being Terminated (such addition of a Replacement Hotel in accordance with this paragraph, a "Property Replacement").

For the avoidance of doubt, any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel and also complies with terms and conditions set forth in this Section 5.01 shall not be subject to the requirements of Section 20.01 of this Agreement.

d. Section 6.01.A. (excluding the Kansas F&B MA) is amended to replace the entire current provision with the following:

In consideration of the services to be performed during the Term of this Agreement by Management Company, Management Company shall be paid a periodic base management fee ("***Base Management Fee***") in the amount of three percent (3%) of Gross Revenues for each Accounting Period. Each such periodic fee shall be paid to Management Company (or retained by Management Company as provided below) at such time as the final monthly report for such Accounting Period is submitted to TRS as provided in Section 6.02 A below.

e. Section 6.01.A. of the Kansas F&B MA is amended to replace the entire current provision with the following:

In consideration of the services to be performed during the Term of this Agreement by Management Company, Management Company shall be paid a periodic base management fee ("***Base Management Fee***") in the amount of $5,040 for each Accounting Period. Each such periodic fee shall be paid to Management Company (or retained by Management Company as provided below) at such time as the final monthly report for such Accounting Period is submitted to TRS as provided in Section 6.02 A below.

f. Section 6.01.C. (excluding the Kansas F&B MA) is deleted in its entirety. Section 6.01.B. of the Kansas F&B MA is deleted in its entirety.

g. Section 19.01.A. is amended by replacing the period at the end of subsection (iii) with a semicolon, and by adding the following language as a new paragraph after subsection (iii):

Notwithstanding anything in this Section 19.01.A. to the contrary, Management Company's rights to assign or transfer its interest in this Agreement or delegate any responsibilities hereunder shall remain subject to satisfaction of all applicable rights of first refusal or similar obligations under that certain "Framework Agreement", by and among American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, American Realty Capital Hospitality Trust, Inc., American Realty Capital Hospitality Operating Partnership, L.P., American Realty Capital Hospitality Special Limited Partnership, LLC and for certain limited purposes Brookfield Strategic Real Estate Partners II Hospitality REIT II, LLC, dated January 12, 2017 (the "Framework Agreement") and no assignment, transfer or delegation by the Management Company shall be permitted hereunder without compliance with such provisions of the Framework Agreement.

h. Section 20.01 is amended to add the following at the end of such section:

Notwithstanding the foregoing and for the avoidance of doubt, the terms and conditions set forth in this Section 20.01 of this Agreement shall not apply in the event that any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel otherwise complies with terms and conditions set forth in Section 5.01.

i. Section 22.08 is amended
To TRS:
ARC Hospitality Portfolio I TRS, LLC
ARC Hospitality Portfolio I NTC TRS, LP
ARC Hospitality Portfolio II NTC TRS, LP
ARC Hospitality Portfolio I DEKS TRS, LLC
ARC Hospitality Portfolio I KS TRS, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

To Management Company:
Crestline Hotels & Resorts, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

3. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

4. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

5. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and it will not be necessary in making proof of this Assignment or the terms of this Assignment to produce or account for more than one of such counterparts. All counterparts shall constitute one and the same instrument. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

6. Except as specifically modified by this Assignment, all of the provisions of the Management Agreement are unchanged and continue in full force and effect. In the event of any conflicts between the Management Agreement and this Assignment, this Assignment shall control.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered by their duly authorized officers as of the Effective Date.

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

ASSIGNEE:

CRESTLINE HOTELS & RESORTS, LLC, a Delaware limited liability company

By: /s/ James A. Carroll
Name: James A. Carroll
Title: President & CEO
Date: March 10, 2017

TRS:

Ohio Liquor TRS:

ARC HOSPITALITY PORTFOLIO I TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Texas I Liquor TRS:

ARC HOSPITALITY PORTFOLIO I NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO I NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Texas II Liquor TRS:

ARC HOSPITALITY PORTFOLIO II NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO II NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Kansas Liquor TRS:

ARC HOSPITALITY PORTFOLIO I DEKS TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Kansas F&B TRS:

ARC HOSPITALITY PORTFOLIO I KS TRS, LLC, a Kansas limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Exhibit 10.8

ASSIGNMENT AND AMENDMENT OF
CRESTLINE SWN MANAGEMENT AGREEMENT

This Assignment and Amendment of Crestline SWN Management Agreement ("***Assignment***") is made effective as of March 31, 2017 ("***Effective Date***") by and among **AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("***Assignor***"); **CRESTLINE HOTELS & RESORTS, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, Virginia 22030 ("***Assignee***"); and **ARC HOSPITALITY SWN INT NTC TRS, LP**, a Delaware limited partnership, with an address at 405 Park Avenue, New York, New York 10022 ("***TRS 1***"), **ARC HOSPITALITY SWN TRS, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("***TRS 2***"), and **ARC HOSPITALITY SWN CRS NTC TRS, LP**, a Delaware limited partnership, with an address at 405 Park Avenue, New York, New York 10022 ("***TRS 3***") (TRS 1, TRS 2, and TRS 3, collectively, "***TRS***").

RECITALS:

WHEREAS, Assignor, TRS 2, and TRS 3 are parties to that certain Management Agreement dated October 15, 2015 (inclusive of the "slip page" replacement to page 14 that was substituted after execution of such Management Agreement) with respect to the management by Assignor of fifteen of the hotels listed on Exhibit A thereto (p. 1, hotels #3, 5, 9-10, and 13-16; p. 2, hotels #2, 5, 8, 14, 17, and 19; and p. 3, hotel #2) (such hotels, the "***Crestline Hotels***"), as assigned and amended concurrently with the execution of this Assignment (the "***Crestline SWN Management Agreement***");

WHEREAS, Assignor desires to assign its rights and obligations under the Crestline SWN Management Agreement to Assignee; Assignee desires to accept the assignment of Assignor's rights and obligations under Crestline SWN Management Agreement, as further amended by this Assignment; and TRS desires to consent to this Assignment and to have Assignee manage and operate the Crestline Hotels from and after the Effective Date, in accordance with the Crestline SWN Management Agreement as further amended by this Assignment;

WHEREAS, Assignor and TRS 1 are parties to that certain Hotel Management Agreement dated October 15, 2015, with respect to the management of the Hampton Inn & Suites El Paso-Airport, and Assignor and TRS 2 are parties to those certain Hotel Management Agreements dated February 11, 2016, with respect to the management of the Fairfield Inn & Suites Denver Airport, the SpringHill Suites Denver Airport, the Hilton Garden Inn Fort Collins, and the Hampton Inn Fort Collins (all of the Hotel Management Agreements referenced in this Recital, collectively, "***Interstate Management Agreements***", and all of the hotels referenced in this Recital, collectively, "***Interstate Hotels***");

WHEREAS, Assignor and Interstate Management Company, LLC are parties to that certain Hotel Management Agreement dated October 15, 2015, and to those four certain Hotel Management Agreements dated February 11, 2016, with respect to the management of the Interstate Hotels (such Hotel Management Agreements, the "***Interstate Sub-MAs***");

WHEREAS, Assignor will be, at 11:59 pm on April 3, 2017 (the "***Interstate Termination Date***"), terminating the Interstate Management Agreements and the Interstate Sub-MAs with respect to each of the Interstate Hotels;

WHEREAS, Assignee and TRS wish to further amend the Crestline SWN Management Agreement to add the Interstate Hotels to Exhibit A thereto and to add TRS 1 as a party thereto, such that Assignee will, from and after the Interstate Termination Date, manage the Interstate Hotels pursuant to the Crestline SWN Management Agreement as further amended by this Assignment;

NOW THEREFORE, in consideration of the foregoing recitals and the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's rights, title and obligations in, to and under the Crestline SWN Management Agreement, and Assignee hereby accepts and assumes all such rights, title and obligations of Assignor in, to and under the Crestline SWN Management Agreement. TRS hereby consents to such assignment and assumption.

2. Each of Assignee and TRS agrees that the Crestline SWN Management Agreement is hereby further amended as follows:

   a. The Interstate Hotels are added to Exhibit A and TRS 1 is added to the preamble and to the defined term "TRS", such that TRS 1 will become a party to the Crestline SWN Management Agreement and Assignee will, from and after the Interstate Termination Date, manage each of the Interstate Hotels on behalf of the applicable TRS pursuant to the Crestline SWN Management Agreement;

   b. The Management Commencement Date is acknowledged and agreed to be (i) October 15, 2015, with respect to the Hampton Inn & Suites El Paso-Airport, such that the Initial Term of such Hotel shall expire on December 31, 2035, and (ii) February 11, 2016, with respect to the Fairfield Inn & Suites Denver Airport, the SpringHill Suites Denver Airport, the Hilton Garden Inn Fort Collins, and the Hampton Inn Fort Collins, such that the Initial Term of each such Hotel shall expire on December 31, 2036.

   c. The following is added at the end of Section 5.01:

Notwithstanding the foregoing, effective as of the first day of the forty-ninth (49th) month following the defined "Effective Date" of that certain Assignment and Amendment of Crestline SWN Management Agreement (the "***Assignment***"), dated March 31, 2017 (the "Effective Date" as defined in the Assignment, the "***Assignment Date***", and such first day of the forty-ninth (49th) month thereafter, the "***Sale Termination Right Effective Date***"), TRS shall have the right to Terminate this Agreement with respect to any individual Hotel effective immediately upon a sale of such Hotel (whether alone or as part of a portfolio transaction, and whether by way of merger, consolidation, or otherwise) so long as, at or prior to the time of such Termination, either (at TRS's election) (x) TRS pays, or causes to be paid, to Management Company an amount in cash equal to (i) the Management Fees earned, due, and payable with respect to such Hotel in the trailing twelve (12) full months (after normalizing such Management Fees to account for any rooms which may have been vacant during such period as a result of PIP work or other construction, repair, or improvement work performed at such Hotel), multiplied by (ii) two and one-half (2.5), or (y) if the sale of the Hotel in question is occurring during the period prior to the six (6)-year anniversary of the Assignment Date, TRS effects a Property Replacement in accordance with the immediately following paragraph.

In addition, if TRS conducts a sale of any Hotel (whether alone or as a part of a portfolio transaction, and whether by way of merger, consolidation or otherwise) after the Assignment Date but prior to the date that is six (6) years following the Assignment Date, TRS shall have the right to Terminate this Agreement with respect to such Hotel if TRS concurrently adds to this Agreement as a "Hotel" a hotel ("Replacement Hotel") that (A) was owned by an Affiliate of TRS as of the Assignment Date, and continues to be owned by an Affiliate of TRS as of the date of the sale of the Hotel in question (the "Sale Date"); (B) is, at the time of the Sale Date, subject to a management agreement that (I) has a term of one year or less, and/or (II) includes a right to terminate without cause upon notice of one year or less; and (C) has, as of the Sale Date, the same or greater historical annual revenue, over the year preceding the Sale Date, as the Hotel that is being Terminated (such addition of a Replacement Hotel in accordance with this paragraph, a "Property Replacement").

For the avoidance of doubt, any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel and also complies with terms and conditions set forth in this Section 5.01 shall not be subject to the requirements of Section 20.01 of this Agreement.

d. Section 6.01.A. is amended to replace the entire current provision with the following:

In consideration of the services to be performed during the Term of this Agreement by Management Company, Management Company shall be paid a periodic base management fee ("***Base Management Fee***") in the amount of three percent (3%) of Gross Revenues for each Accounting Period. Each such periodic fee shall be paid to Management Company (or retained by Management Company as provided below) at such time as the final monthly report for such Accounting Period is submitted to TRS as provided in Section 6.02 A below.

e. Section 6.01.C. is deleted in its entirety.

f. Section 19.01.A. is amended by replacing the period at the end of subsection (iii) with a semicolon, and by adding the following language as a new paragraph after subsection (iii):

Notwithstanding anything in this Section 19.01.A. to the contrary, Management Company's rights to assign or transfer its interest in this Agreement or delegate any responsibilities hereunder shall remain subject to satisfaction of all applicable rights of first refusal or similar obligations under that certain "Framework Agreement", by and among American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, American Realty Capital Hospitality Trust, Inc., American Realty Capital Hospitality Operating Partnership, L.P., American Realty Capital Hospitality Special Limited Partnership, LLC and for certain limited purposes Brookfield Strategic Real Estate Partners II Hospitality REIT II, LLC, dated January 12, 2017 (the "Framework Agreement") and no assignment, transfer or delegation by the Management Company shall be permitted hereunder without compliance with such provisions of the Framework Agreement.

g. Section 20.01 is amended to add the following at the end of such section:

Notwithstanding the foregoing and for the avoidance of doubt, the terms and conditions set forth in this Section 20.01 of this Agreement shall not apply in the event that any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel otherwise complies with terms and conditions set forth in Section 5.01.

h. Section 22.08 is amended
To TRS:
ARC Hospitality SWN INT NTC TRS, LP
ARC Hospitality SWN TRS, LLC
ARC Hospitality SWN CRS NTC TRS, LP
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

To Management Company:
Crestline Hotels & Resorts, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

3. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

4. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

5. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and it will not be necessary in making proof of this Assignment or the terms of this Assignment to produce or account for more than one of such counterparts. All counterparts shall constitute one and the same instrument. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

6. Except as specifically modified by this Assignment, all of the provisions of the Crestline SWN Management Agreement are unchanged and continue in full force and effect. In the event of any conflicts between the Crestline SWN Management Agreement and this Assignment, this Assignment shall control.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers.

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory

WITNESS:

/s/ Michelle Bias

ASSIGNEE:

CRESTLINE HOTELS & RESORTS, LLC, a Delaware limited liability company

By: /s/ James A. Carroll
Name: James A. Carroll
Title: President & CEO

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

TRS 1:

ARC HOSPITALITY SWN INT NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY SWN NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

TRS 2:

ARC HOSPITALITY SWN TRS, LLC, a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Authorized Signatory

TRS 3:

ARC HOSPITALITY SWN CRS NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY SWN NTC TRS GP, LLC**, its general partner

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Exhibit 10.9

ASSIGNMENT AND AMENDMENT OF MANAGEMENT AGREEMENT

This Assignment and Amendment of Management Agreement ("***Assignment***") is made effective as of March 31, 2017 ("***Effective Date***") by and among **AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("***Assignor***"); **CRESTLINE HOTELS & RESORTS, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 ("***Assignee***"); and **ARC HOSPITALITY TRS BALTIMORE, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 (***"CY Baltimore TRS"***), **ARC HOSPITALITY TRS PROVIDENCE, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 (***"CY Providence TRS"***), **ARC HOSPITALITY TRS GA TECH, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 (***"GA Tech TRS"***), and **ARC HOSPITALITY TRS STATFORD, LLC**, a Delaware limited liability company, with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030 (***"HWS Stratford TRS"***, and together with CY Baltimore TRS, CY Providence TRS, and GA Tech TRS, collectively, "***TRS***").

RECITALS:

WHEREAS, on January 27, 2014, Assignor entered into separate "Management Agreements" with CY Baltimore TRS, CY Providence TRS, GA Tech TRS, and HWS Stratford TRS (such Management Agreements, individually or collectively, as the context requires, the "***Management Agreement***") with respect to the hotels listed as the "Hotel" in each Management Agreement, with a "Management Commencement Date" (as defined in the Management Agreement) of March 21, 2014; and

WHEREAS, TRS holds leasehold title granted by ARC Hospitality Baltimore, LLC, ARC Hospitality Providence, LLC, Fifth Street Hotel, LLC, and ARC Hospitality Stratford, LLC (individually or as context requires, the "***Owner***") of certain real property and improvements more particularly described in each Management Agreement (individually or collectively, as the context requires, the "***Hotel***"); and

WHEREAS, Assignor desires to assign its rights and obligations under the Management Agreement to Assignee; Assignee desires to accept the assignment of Assignor's rights and obligations under the Management Agreement, as further amended by this Assignment; and TRS desires to consent to this Assignment and to have Assignee manage and operate the Hotel from and after the Effective Date, in accordance with the Management Agreement as further amended by this Assignment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's rights, title and obligations in, to and under the Management Agreement, and Assignee hereby accepts and assumes all such rights, title and obligations of Assignor in, to and under the Management Agreement. TRS hereby consents to such assignment and assumption.

2. Each of Assignee and TRS agrees that the Management Agreement is hereby further amended as follows:

   a. All references to "Management Company" shall hereafter be deemed to refer to Assignee.

   b. The definition of "Affiliate" is amended to delete subsection (i).

   c. Section 5.01 is amended by adding the following at the end of the paragraph:

      Notwithstanding the foregoing, effective as of the first day of the forty-ninth (49^{th}) month following the defined "Effective Date" of that certain Assignment and Amendment of Management Agreement (the "***Assignment***"), dated March 31, 2017 (the "Effective Date" as defined in the Assignment, the "***Assignment Date***", and such first day of the forty-ninth (49^{th}) month thereafter, the "***Sale Termination Right Effective Date***"), TRS shall have the right to Terminate this Agreement with respect to any individual Hotel effective immediately upon a sale of such Hotel (whether alone or as part of a portfolio transaction, and whether by way of merger, consolidation, or otherwise) so long as, at or prior to the time of such Termination, either (at TRS's election) (x) TRS pays, or causes to be paid, to Management Company an amount in cash equal to (i) the Management Fees earned, due, and payable with respect to such Hotel in the trailing twelve (12) full months (after normalizing such Management Fees to account for any rooms which may have been vacant during such period as a result of PIP work or other construction, repair, or improvement work performed at such Hotel), multiplied by (ii) two and one-half (2.5), or (y) if the sale of the Hotel in question is occurring during the period prior to the six (6)-year anniversary of the Assignment Date, TRS effects a Property Replacement in accordance with the immediately following paragraph.

      In addition, if TRS conducts a sale of any Hotel (whether alone or as a part of a portfolio transaction, and whether by way of merger, consolidation or otherwise) after the Assignment Date but prior to the date that is six (6) years following the Assignment Date, TRS shall have the right to Terminate this Agreement with respect to such Hotel if TRS concurrently adds to this Agreement as a "Hotel" a hotel ("***Replacement Hotel***") that (A) was owned by an Affiliate of TRS as of the Assignment Date, and continues to be owned by an Affiliate of TRS as of the date of the sale of the Hotel in question (the "***Sale Date***"); (B) is, at the time of the Sale Date, subject to a management agreement that (I) has a term of one year or less, and/or (II) includes a right to terminate without cause upon notice of one year or less; and (C) has, as of the Sale Date, the same or greater historical annual revenue, over the year preceding the Sale Date, as the Hotel that is being Terminated (such addition of a Replacement Hotel in accordance with this paragraph, a "Property Replacement").

For the avoidance of doubt, any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel and also complies with terms and conditions set forth in this Section 5.01 shall not be subject to the requirements of Section 20.01 of this Agreement.

d. Section 6.01.A. is amended to replace the entire current provision with the following:

In consideration of the services to be performed during the Term of this Agreement by Management Company, Management Company shall be paid a periodic base management fee ("***Base Management Fee***") in the amount of three percent (3%) of Gross Revenues for each Accounting Period. Each such periodic fee shall be paid to Management Company (or retained by Management Company as provided below) at such time as the final monthly report for such Accounting Period is submitted to TRS as provided in Section 6.02 A below.

e. Section 19.01.A. is amended by replacing the period at the end of subsection (iii) with a semicolon, and by adding the following language as a new paragraph after subsection (iii):

Notwithstanding anything in this Section 19.01.A. to the contrary, Management Company's rights to assign or transfer its interest in this Agreement or delegate any responsibilities hereunder shall remain subject to satisfaction of all applicable rights of first refusal or similar obligations under that certain "Framework Agreement", by and among American Realty Capital Hospitality Advisors, LLC, American Realty Capital Hospitality Properties, LLC, American Realty Capital Hospitality Grace Portfolio, LLC, Crestline Hotels & Resorts, LLC, American Realty Capital Hospitality Trust, Inc., American Realty Capital Hospitality Operating Partnership, L.P., American Realty Capital Hospitality Special Limited Partnership, LLC and for certain limited purposes Brookfield Strategic Real Estate Partners II Hospitality REIT II, LLC, dated January 12, 2017 (the "Framework Agreement") and no assignment, transfer or delegation by the Management Company shall be permitted hereunder without compliance with such provisions of the Framework Agreement.

f. Section 20.01 is amended to add the following at the end of such section:

Notwithstanding the foregoing and for the avoidance of doubt, the terms and conditions set forth in this Section 20.01 of this Agreement shall not apply in the event that any sale of a Hotel that results in a Termination of this Agreement with respect to such Hotel otherwise complies with terms and conditions set forth in Section 5.01.

g. Section 22.08 is amended
To TRS:
ARC Hospitality TRS Baltimore
ARC Hospitality TRS Providence
ARC Hospitality TRS GA Tech, LLC
ARC Hospitality TRS Stratford, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

To Management Company:
Crestline Hotels & Resorts, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030

3. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

4. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

5. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and it will not be necessary in making proof of this Assignment or the terms of this Assignment to produce or account for more than one of such counterparts. All counterparts shall constitute one and the same instrument. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

6. Except as specifically modified by this Assignment, all of the provisions of the Management Agreement are unchanged and continue in full force and effect. In the event of any conflicts between the Management Agreement and this Assignment, this Assignment shall control.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered by their duly authorized officers as of the Effective Date.

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

ASSIGNEE:

CRESTLINE HOTELS & RESORTS, LLC, a Delaware limited liability company

By: /s/ James A. Carroll
Name: James A. Carroll
Title: President & CEO
Date: March 10, 2017

TRS:

CY Baltimore TRS:

ARC HOSPITALITY TRS BALTIMORE, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

CY Providence TRS:

ARC HOSPITALITY TRS PROVIDENCE, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

GA Tech TRS:

ARC HOSPITALITY TRS GA TECH, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

HWS Stratford TRS:

ARC HOSPITALITY TRS STATFORD, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

Exhibit 10.10

OMNIBUS AGREEMENT FOR TERMINATION OF SUB-MANAGEMENT AGREEMENTS

This Omnibus Agreement for Termination of Sub-Management Agreements ("**Agreement**"), is entered into as of March 31, 2017 (the "**Termination Date**"), by and among (1) **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC** ("**Grace Owner**") and **AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC** ("**ARC Owner**" (and together with Grace Owner, "**Owner**")), each a Delaware limited liability company with an address at 405 Park Avenue, New York, New York 10022; and (2) **CRESTLINE HOTELS & RESORTS, LLC** ("**Crestline Manager**") and **CRESTLINE HOTELS OHIO BEVCO, LLC** ("**Crestline Bevco**", and together with Crestline Manager, "**Manager**"), each a Delaware limited liability company with an address at 3950 University Drive, Suite 301, Fairfax, VA 22030.

WITNESSETH:

Pool I Hotels

WHEREAS, Grace Owner and Crestline Manager are parties to a "Management Agreement" effective as of February 27, 2015, as modified by that certain Amended and Restated Sub-Management Agreement on September 1, 2015, and further modified by that certain Second Amended and Restated Sub-Management Agreement on February 1, 2016, and further modified by that certain First Amendment to Second Amended & Restated Sub-Management Agreement on October 14, 2016 (such Management Agreement, modified as described above, the "**Pool I Sub-MA**", and the 31 hotels listed on Exhibit A thereto, the "**Pool I Hotels**"); and

Pool II Hotels

WHEREAS, Grace Owner and Crestline Manager are parties to a "Management Agreement" effective as of February 27, 2015, as modified by that certain Amended and Restated Sub-Management Agreement on September 1, 2015 (such Management Agreement, modified as described above, the "**Pool II Sub-MA**", and the 10 hotels listed on Exhibit A thereto, the "**Pool II Hotels**"); and

Pool I Kansas Liquor-Related Hotel

WHEREAS, Grace Owner and Crestline Manager are parties to a "Sub-Management Agreement" effective as of February 27, 2015, relating to the non-F&B-related operational aspects of the Hyatt Place Kansas City/Overland Park /Metcalf Hotel (such Sub-Management Agreement, the "**Pool I Kansas Non-F&B Sub-MA**", and such hotel, the "**Pool I Kansas Liquor Hotel**"), and to a separate "Sub-Management", also effective as of February 27, 2015, relating to F&B-related operational aspects of the Pool I Kansas Hotel (such Sub-Management Agreement, the "**Pool I Kansas F&B Sub-MA**", and together with the Pool I Kansas Non-F&B Sub-MA, the "**Pool I Kansas Liquor Sub-MA**"); and

Pool I Ohio Liquor-Related Hotels

WHEREAS, Grace Owner, Crestline Manager, and Crestline Bevco are parties to a "Sub-Management Agreement" effective as of February 27, 2015, relating to the Hyatt Place Cincinnati Blue Ash and Hyatt Place Columbus/Worthington hotels (such Sub-Management Agreement, the "**Pool I Ohio Liquor Sub-MA**", and such hotels, the "**Pool I Ohio Liquor Hotels**"); and

Pool I Texas Liquor-Related Hotels

WHEREAS, Grace Owner and Crestline Manager are parties to a "Sub-Management Agreement" effective as of February 27, 2015, relating to the Courtyard Dallas Medical/Market Center, the Hilton Garden Inn Austin/Round Rock, the SpringHill Suites Houston Hobby Airport, the SpringHill Suites Austin Round Rock, and the SpringHill Suites San Antonio Medical Center/Northwest (such Sub-Management Agreement, the "**Pool I Texas Liquor Sub-MA**", and such hotels, the "**Pool I Texas Liquor Hotels**"); and

Pool II Texas Liquor-Related Hotel

WHEREAS, Grace Owner and Crestline Manager are parties to a "Sub-Management Agreement" effective as of February 27, 2015, relating to the Courtyard Houston I-10 West/Energy Corridor (such Sub-Management Agreement, the "**Pool II Texas Liquor Sub-MA**", and such hotel, the "**Pool II Texas Liquor Hotel**"); and

SWN Hotels

WHEREAS, ARC Owner and Crestline Manager are parties to a "Sub-Management Agreement" effective as of October 15, 2015, relating to 15 hotels referenced on Exhibit A thereto (such Sub-Management Agreement, the "**SWN Sub-MA**", and such hotels, the "**SWN Hotels**"); and

BCC Hotels

WHEREAS, ARC Owner and Crestline Manager are parties to four "Management Agreements" dated January 27, 2014 (but which did not take effect with respect to management of hotels until March 21, 2014), as amended on February 27, 2015, relating to the Courtyard Baltimore, the Courtyard Providence, the Homewood Suites Stratford, and the Georgia Tech Hotel & Conference Center (such amended Management Agreements, the "**BCC Sub-MAs**", and together with the Pool I Sub-MA, the Pool II Sub-MA, the Pool I Kansas Liquor Sub-MA, the Pool I Ohio Liquor Sub-MA, the Pool I Texas Liquor Sub-MA, the Pool II Texas Liquor Sub-MA, and the SWN Sub-MA, collectively, the "**Sub-MAs**"; and such hotels, the "**BCC Hotels**", and together with the Pool I Hotels, the Pool II Hotels, the Pool I Kansas Liquor Hotel, the Pool I Ohio Liquor Hotels, the Pool I Texas Liquor Hotels, the Pool II Texas Liquor Hotel, and the SWN Hotels, collectively, the "**Hotels**"); and

Terminations

WHEREAS, in connection with those certain Assignments and Amendments of Current Management Agreement being entered into simultaneously herewith (the "New MAs"), in accordance with which Manager will manage the Hotels pursuant to the New MAs, Owner and Manager have agreed to terminate the Sub-MAs with respect to all of the Hotels, effective as of the Termination Date as provided in this Agreement.

AGREEMENT:

NOW, THEREFORE, for the mutual covenants and considerations herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Subject to and effective as of the Termination Date, each of the Sub-MAs is hereby terminated from and after the Termination Date, with respect to each of the Hotels. As of the Termination Date, Manager shall have no further obligations pursuant to the Sub-MAs.

2. Manager acknowledges and agrees that Manager will not receive any payments in the future with respect to any services rendered to Owner under the Sub-MAs or to be rendered to Owner pursuant to the Sub-MAs on or prior to the Termination Date, other than the Base Management Fee for the month in which the Termination Date occurs which shall be payable by Owner to Manager in the normal course in accordance with Section 5.1 of the Sub-MAs.

3. Any capitalized term not specifically defined in this Agreement shall have the definition given such term in the Sub-MAs.

4. This Agreement is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by any other person.

5. This Agreement may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

6. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts. All counterparts shall constitute one and the same instrument. Each party may execute this Agreement via a facsimile (or transmission of a .pdf file) of this Agreement. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Agreement.

7. Each of the parties hereto shall execute and deliver such further instruments and assurances to provide such other documents as may be reasonably required to effectuate the purpose of this Agreement.

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

OWNER:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

MANAGER:

CRESTLINE HOTELS & RESORTS, LLC, a Delaware limited liability company

By: /s/ James A. Carroll
Name: James A. Carroll
Title: President & CEO
Date: March 10, 2017

CRESTLINE HOTELS OHIO BEVCO, LLC, a Delaware limited liability company

By: /s/ James A. Carroll
Name: James A. Carroll
Title: President & CEO
Date: March 10, 2017

Exhibit 10.11

OMNIBUS AGREEMENT FOR TERMINATION OF MANAGEMENT AGREEMENTS

This Omnibus Agreement for Termination of Management Agreement ("**Agreement**"), is entered into as of March 31, 2017, except with respect to the Interstate Prime Management Agreements, as of April 3, 2017, (as applicable, the "**Termination Date**"), by and among (1) **ARC HOSPITALITY PORTFOLIO I HIL TRS, LLC**, a Delaware limited liability company with an address at 405 Park Avenue, New York, New York 10022 and **ARC HOSPITALITY PORTFOLIO I NTC HIL TRS, LP**, a Delaware limited partnership with an address at 405 Park Avenue, New York, New York 10022 (collectively hereinafter referred to as "**Hilton Pool I Owner**"); (2) **ARC HOSPITALITY PORTFOLIO II HIL TRS, LLC**, a Delaware limited liability company with an address at 405 Park Avenue, New York, New York 10022 and **ARC HOSPITALITY PORTFOLIO II NTC HIL TRS, LP**, a Delaware limited partnership with an address at 405 Park Avenue, New York, New York 10022 (collectively hereinafter referred to as "**Hilton Pool II Owner**" (and together with Hilton Pool I Owner, "**Hilton Owner**")); (3) **ARC HOSPITALITY PORTFOLIO I MCK TRS, LLC**, a Delaware limited liability company with an address at 405 Park Avenue, New York, New York 10022 and **ARC HOSPITALITY PORTFOLIO I NTC TRS, LP**, a Delaware limited partnership with an address at 405 Park Avenue, New York, New York 10022 (collectively hereinafter referred to as "**McKibbon Pool I Owner**"); (4) **ARC HOSPITALITY PORTFOLIO II MISC TRS, LLC**, a Delaware limited liability company with an address at 405 Park Avenue, New York, New York 10022 and **ARC HOSPITALITY PORTFOLIO II NTC TRS, LP**, a Delaware limited partnership with an address at 405 Park Avenue, New York, New York 10022 (collectively hereinafter referred to as "**McKibbon Pool II Owner**" (and together with McKibbon Pool I Owner, "**McKibbon Owner**")); (5) **ARC HOSPITALITY PORTFOLIO I MISC TRS, LLC**, a Delaware limited liability company with an address at 405 Park Avenue, New York, New York 10022 ("**InnVentures Owner**"); (6) **ARC HOSPITALITY SWN INT NTC TRS, LP**, a Delaware limited partnership with an address at 405 Park Avenue, New York, New York 10022 and **ARC HOSPITALITY SWN TRS, LLC**, a Delaware limited liability company with an address at 405 Park Avenue, New York, New York 10022 (collectively hereinafter referred to as "**Interstate Owner**" (and together with Hilton Owner, McKibbon Owner, and InnVentures Owner, "**Owner**")); and (7) **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("**Grace Manager**") and **AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC**, a Delaware limited liability company, with an address at 405 Park Avenue, New York, New York 10022 ("**ARC Manager**" (and together with Grace Manager, "**Manager**")).

WITNESSETH:

Hilton

WHEREAS, Hilton Pool I Owner and Grace Manager entered into a "Management Agreement" dated as of February 27, 2015, amended by that certain First Amendment to Management Agreement on November 2, 2016 and clarified by that certain Omnibus 2016 Incentive Fee Implementation (collectively, the "**Hilton Pool I Prime Management Agreement**") pursuant to which Hilton Pool I Owner engaged Grace Manager to act as Hilton Pool I Owner's exclusive agent to supervise, direct, and control management and operation of those certain hotels fully described on Exhibit A to the Hilton Pool I Prime Management Agreement (collectively, the "**Hilton Pool I Hotels**") pursuant to the terms thereof;

WHEREAS, in accordance with the terms of the Hilton Pool I Prime Management Agreement and pursuant to those certain "Management Agreements" ("**Hilton Pool I Sub-MAs**") entered into contemporaneously with the Hilton Pool I Prime Management Agreement, between Grace Manager and the manager entities listed in the Hilton Pool I Sub-MAs (such manager entities, the "**Hilton Pool I Sub-Managers**"), Grace Manager delegated the management of the Hilton Pool I Hotels to the Hilton Pool I Sub-Managers;

WHEREAS, Hilton Pool II Owner and Grace Manager entered into a "Management Agreement" dated as of February 27, 2015 and clarified by that certain Omnibus 2016 Incentive Fee Implementation (the "**Hilton Pool II Prime Management Agreement**" (and together with the Hilton Pool I Prime Management Agreement, the "**Hilton Prime Management Agreements**")) pursuant to which Hilton Pool II Owner engaged Grace Manager to act as Hilton Pool II Owner's exclusive agent to supervise, direct, and control management and operation of those certain hotels fully described on Exhibit A to the Hilton Pool II Prime Management Agreement (collectively, the "**Hilton Pool II Hotels**" (and together with the Hilton Pool I Hotels, the "**Hilton Hotels**")) pursuant to the terms thereof;

WHEREAS, in accordance with the terms of the Hilton Pool II Prime Management Agreement and pursuant to those certain "Management Agreements" ("**Hilton Pool II Sub-MAs**" (and together with the Hilton Pool I Sub-MAs, the "**Hilton Sub-MAs**")) entered into contemporaneously with the Hilton Pool II Prime Management Agreement with respect to the Hilton Hotels, between Grace Manager and the manager entities listed in the Hilton Pool II Sub-MAs (such manager entities, the "**Hilton Pool II Sub-Managers**" (and together with the Hilton Pool I Sub-Managers, the "**Hilton Sub-Managers**")), Grace Manager delegated the management of the Hilton Pool II Hotels to the Hilton Pool II Sub-Managers;

McKibbon

WHEREAS, McKibbon Pool I Owner and Grace Manager entered into a "Management Agreement" dated as of February 27, 2015 (the "**McKibbon Pool I Prime Management Agreement**") pursuant to which McKibbon Pool I Owner engaged Grace Manager to act as McKibbon Pool I Owner's exclusive agent to supervise, direct, and control management and operation of those certain hotels fully described on Exhibit A to the McKibbon Pool I Prime Management Agreement (collectively, the "**McKibbon Pool I Hotels**") pursuant to the terms thereof;

WHEREAS, in accordance with the terms of the McKibbon Pool I Prime Management Agreement and pursuant to that certain "Management Agreement" ("**McKibbon Pool I Sub-MA**") entered into contemporaneously with the McKibbon Pool I Prime Management Agreement, between Grace Manager and McKibbon Hotel Management, Inc. (the "**McKibbon Sub-Manager**"), Grace Manager delegated the management of the McKibbon Pool I Hotels to the McKibbon Sub-Manager;

WHEREAS, McKibbon Pool II Owner and Grace Manager entered into a "Management Agreement" dated as of February 27, 2015 (the "**McKibbon Pool II Prime Management Agreement**" (and together with the McKibbon Pool I Prime Management Agreement, the "**McKibbon Prime Management Agreements**")) pursuant to which McKibbon Pool II Owner engaged Grace Manager to act as McKibbon Pool II Owner's exclusive agent to supervise, direct, and control management and operation of those certain hotels fully described on Exhibit A to the McKibbon Pool II Prime Management Agreement (collectively, the "**McKibbon Pool II Hotels**" (and together with the Hilton Pool I Hotels, the "**McKibbon Hotels**")) pursuant to the terms thereof;

WHEREAS, in accordance with the terms of the McKibbon Pool II Prime Management Agreement and pursuant to that certain "Management Agreement" ("**McKibbon Pool II Sub-MA**" (and together with the McKibbon Pool I Sub-MA, the "**McKibbon Sub-MAs**")) entered into contemporaneously with the McKibbon Pool II Prime Management Agreement with respect to the McKibbon Hotels, between Grace Manager and McKibbon Sub-Manager, Grace Manager delegated the management of the McKibbon Pool II Hotels to the McKibbon Sub-Manager;

InnVentures

WHEREAS, InnVentures Owner and Grace Manager entered into two "Management Agreements," each dated as of February 27, 2015 (the "**InnVentures Prime Management Agreements**") pursuant to which InnVentures Owner engaged Grace Manager to act as InnVentures Owner's exclusive agent to supervise, direct, and control management and operation of those certain hotels fully described in the InnVentures Prime Management Agreements (collectively, the "**InnVentures Hotels**") pursuant to the terms thereof;

WHEREAS, in accordance with the terms of the InnVentures Prime Management Agreements and pursuant to those certain "Management Agreements" ("**InnVentures Sub-MAs**" (and together with the Hilton Sub-MAs and the McKibbon Sub-MAs, the "**Sub-MAs**")) entered into contemporaneously with the InnVentures Prime Management Agreements with respect to the InnVentures Hotels, between Grace Manager and InnVentures IVI, LP (the "**InnVentures Sub-Manager**" (and together with the Hilton Sub-Managers and the McKibbon Sub-Manager, the "**Sub-Managers**")), Grace Manager delegated the management of the InnVentures Hotels to the InnVentures Sub-Manager;

Interstate

WHEREAS, Interstate Owner and ARC Manager entered into five "Hotel Management Agreements," the first of which was dated as of October 15, 2015, and the remaining four of which were dated as of February 11, 2016 (collectively, the "**Interstate Prime Management Agreements**" (and together with the Hilton Prime Management Agreements, the McKibbon Prime Management Agreements, and the InnVentures Prime Management Agreements, the "**Prime Management Agreements**")) pursuant to which Interstate Owner engaged ARC Manager to act as Interstate Owner's exclusive agent to supervise, direct, and control management and operation of the five hotels referenced in the Interstate Prime Management Agreements (collectively, the "**Interstate Hotels**" (and together with the Hilton Hotels, the McKibbon Hotels, and the InnVentures Hotels, the "**Hotels**")) pursuant to the terms thereof;

WHEREAS, in accordance with the terms of the Interstate Prime Management Agreements and pursuant to those certain "Hotel Management Agreements" ("**Interstate Sub-MAs**") entered into contemporaneously with the Interstate Prime Management Agreement with respect to the Interstate Hotels, between ARC Manager and Interstate Management Company, LLC (the "**Interstate Sub-Manager**"), ARC Manager delegated the management of the Interstate Hotels to the Interstate Sub-Manager;

Assignments

WHEREAS, contemporaneously with the execution of this Agreement, (i) the Hilton Sub-MAs are being assigned from Grace Manager to the applicable Hilton Owner pursuant to that certain Omnibus Assignment and Amendment of Management Agreement ("**Hilton Assignment**"), resulting in a direct contractual arrangement between the applicable Hilton Owner and the applicable Hilton Sub-Managers with respect to the management of the Hilton Hotels; (ii) the McKibbon Sub-MAs are being assigned from Grace Manager to the applicable McKibbon Owner pursuant to that certain Omnibus Assignment and Amendment of Management Agreement ("**McKibbon Assignment**"), resulting in a direct contractual arrangement between the applicable McKibbon Owner and the McKibbon Sub-Manager with respect to the management of the McKibbon Hotels; (iii) the InnVentures Sub-MAs are being assigned from Grace Manager to the applicable InnVentures Owner pursuant to that certain Omnibus Assignment and Amendment of Management Agreement ("**InnVentures Assignment**"), resulting in a direct contractual arrangement between the InnVentures Owner and the InnVentures Sub-Manager with respect to the management of the InnVentures Hotels; and (iv) (a) pursuant to that certain Termination of Hotel Management Agreements the Interstate Sub-MAs are being terminated, and (b) pursuant to that certain Assignment and Amendment of Crestline SWN Management Agreement ("**Crestline SWN Assignment**" (and together with the Hilton Assignment, the McKibbon Assignment, and the InnVentures Assignment, the "**Assignments**")), the management of the Interstate Hotels is being transferred to Crestline Hotels & Resorts, LLC ("**Crestline**");

Terminations

WHEREAS, Owner and Manager have agreed to terminate the Prime Management Agreements, effective as of the Termination Date as provided in this Agreement, such that management of the Hotels will hereafter be governed solely by the assigned Sub-MAs or the Crestline SWN Assignment, as applicable.

AGREEMENT:

NOW, THEREFORE, for the mutual covenants and considerations herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Subject to and effective as of the Termination Date, each of the Prime Management Agreements is hereby terminated and, from and after the Termination Date, management of the Hotels by Sub-Managers or Crestline, as applicable, will be governed solely by the applicable amended Sub-MAs (as assigned to the applicable Owner pursuant to the Assignment) or by Crestline pursuant to the Crestline SWN Assignment. As of the Termination Date, Manager shall have no further obligations to manage the Hotels.

2. Manager acknowledges and agrees that Manager will not receive any payments in the future with respect to any services rendered to Owner under the Prime Management Agreements or to be rendered to Owner pursuant to the Prime Management Agreements on or prior to the Termination Date, other than the Base Management Fee for the month in which the Termination Date occurs which shall be payable by Owner to Manager in the normal course in accordance with, in the case of the Hilton Hotels and the InnVentures Hotels, Section 9.1 of the Hilton Prime Management Agreements or the InnVentures Prime Management Agreement, as the case may be, in the case of the McKibbon Hotels, Section C of the Management Fee Rider of the McKibbon Prime Management Agreements, and in the case of the Interstate Hotels, Section 9.1 and Section 9.4 of the Interstate Prime Management Agreements.

3. Any capitalized term not specifically defined in this Agreement shall have the definition given such term in the Prime Management Agreements.

4. This Agreement is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by any other person.

5. This Agreement may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

6. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one of such counterparts. All counterparts shall constitute one and the same instrument. Each party may execute this Agreement via a facsimile (or transmission of a .pdf file) of this Agreement. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Agreement.

7. Each of the parties hereto shall execute and deliver such further instruments and assurances to provide such other documents as may be reasonably required to effectuate the purpose of this Agreement.

8. Subject to and effective as of the Termination Date, Manager, on behalf of itself and its officers, employees, managers, equityholders, parents, affiliates, heirs, executors, administrators, agents, successors and assigns, irrevocably and unconditionally waives and releases any and all rights with respect to, and releases, forever acquits and discharges Owner, and its respective present and future equityholders, directors, officers, employees, agents and other representatives, in their capacities as such, and their respective heirs, executors, administrators, successors and assigns with respect to, each and all claims, demands, charges, complaints, obligations, causes of action, suits, liabilities, indebtedness, sums of money, covenants, agreements, instruments, contracts (written or oral, express or implied), controversies, promises, fees, expenses (including attorneys' fees, costs and expenses), damages and judgments, at law or in equity, in contract or tort, in the United States, state, foreign or other judicial, administrative, arbitration or other proceedings, of any nature whatsoever, known or unknown, suspected or unsuspected, previously, now or hereafter arising, in each case which arise out of, are based upon or are connected with the Prime Management Agreements, other than the Base Management Fee for the month in which the Termination Date occurs which shall be payable by Owner to Manager in the normal course in accordance with, in the case of the Hilton Hotels and the InnVentures Hotels, Section 9.1 of the Hilton Prime Management Agreements or the InnVentures Prime Management Agreement, as the case may be, in the case of the McKibbon Hotels, Section C of the Management Fee Rider of the McKibbon Prime Management Agreements, and in the case of the Interstate Hotels, Section 9.1 and Section 9.4 of the Interstate Prime Management Agreements (the "**Manager Released Claims**"). Manager represents and warrants that it has not assigned or otherwise transferred any right or interest in or to any of Prime Management Agreements. MANAGER FURTHER ACKNOWLEDGES THAT MANAGER IS AWARE THAT STATUTES EXIST THAT RENDER NULL AND VOID RELEASES AND DISCHARGES OF ANY CLAIMS, RIGHTS, DEMANDS, LIABILITIES, ACTIONS OR CAUSES OF ACTIONS THAT ARE UNKNOWN TO THE RELEASING OR DISCHARGING PARTY AT THE TIME OF EXECUTION OF THE RELEASE AND DISCHARGE. MANAGER HEREBY EXPRESSLY AND VOLUNTARILY WAIVES, SURRENDERS AND AGREES TO FOREGO ANY PROTECTION TO WHICH MANAGER WOULD OTHERWISE BE ENTITLED BY VIRTUE OF THE EXISTENCE OF ANY SUCH STATUTE IN ANY JURISDICTION. Notwithstanding anything to the contrary contained herein, the release set forth in this Section 8 shall not affect or otherwise apply to the parties' rights and obligations in connection with the Prime Management Agreements under this Agreement or pursuant to the Assignment.

9. Manager shall be solely responsible for the payment of any and all claims for loss, damages, costs, expenses or otherwise, arising out of any act or omission of its employees or agents in connection with the performance of this Agreement or the Prime Management Agreements. Subject to and effective as of the Termination Date, Manager shall indemnify, defend and hold harmless each Owner and each of their respective directors, officers, employees, agents, affiliates, successors and permitted assigns (collectively, the "**Owner Indemnitees**") from and against, and shall pay and reimburse each of the Owner Indemnitees for, any and all claims, losses, damages, costs, expenses, liabilities, actions or other charges of any kind, including reasonable attorneys' fees, costs of investigation and costs of enforcing any right to indemnification hereunder or pursuing any insurance providers incurred or sustained by, or imposed upon, the Owner Indemnitees based upon, resulting from, arising out of or relating to any act or omission of the Manager, its employees or its agents under the Sub-MAs or, in the case of the Hilton Hotels, under those certain Owner Agreements by and among Manager, the respective Owner, and the respective Sub-Manager, in each case, arising on or prior to the date of this Agreement.

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

HILTON OWNERS:

ARC HOSPITALITY PORTFOLIO I HIL TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO I NTC HIL TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO I NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II HIL TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II NTC HIL TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO II NTC TRS GP, LLC,** its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

MCKIBBON OWNERS:

ARC HOSPITALITY PORTFOLIO I MCK TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO I NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO I NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II MISC TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO II NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

INNVENTURES OWNER:

ARC HOSPITALITY PORTFOLIO I MISC TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

INTERSTATE OWNERS:

ARC HOSPITALITY SWN INT NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY SWN NTC TRS GP, LLC**, its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY SWN TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

MANAGER:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory
Date: March 16, 2017

Exhibit 10.12

OMNIBUS ASSIGNMENT AND AMENDMENT OF MANAGEMENT AGREEMENT

This Omnibus Assignment and Amendment of Management Agreement ("**Assignment**") is made, effective as of March 31, 2017 (the "**Effective Date**"), by and between (1) **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC**, a Delaware limited liability company, whose principal place of business is 405 Park Avenue, New York, NY 10022 ("**Assignor**"); (2) **ARC HOSPITALITY PORTFOLIO I HIL TRS, LLC**, a Delaware limited liability company, **ARC HOSPITALITY PORTFOLIO I NTC HIL TRS, LP**, a Delaware limited partnership, **ARC HOSPITALITY PORTFOLIO II HIL TRS, LLC**, a Delaware limited liability company, and **ARC HOSPITALITY PORTFOLIO II NTC HIL TRS, LP**, a Delaware limited partnership, the principal place of business of each of which is 3950 University Drive, Suite 301, Fairfax, Virginia 22030 (collectively, "**Assignee**"); and (3) **HAMPTON INNS MANAGEMENT LLC**, a Delaware limited liability company, and **HOMEWOOD SUITES MANAGEMENT LLC**, a Delaware limited liability company, the principal place of business of each of which is 7930 Jones Branch Drive, Suite 1100, McLean, Virginia 22102 (collectively, "**Manager**").

RECITATIONS

WHEREAS, Assignee is the operating lessee of the Hotels listed on Exhibit A hereto (collectively, "**Hotels**"), pursuant to leases (collectively, "**Leases**") between Assignee and the entities listed as "REIT Property Owner Entity" on Exhibit A hereto (collectively, "**Property Owners**"), which are the owners of the respective listed Hotels;

WHEREAS, Assignor and Assignee have entered into those certain management agreements by and between the entities listed as "Owner Management Agreement Parties" with respect to each Hotel on Exhibit A hereto, dated as of February 27, 2015 (collectively, "**Owner Management Agreements**"), pursuant to which the Assignee has, among other things, appointed Assignor as Assignee's exclusive agent to supervise, direct, and control management and operation of the Hotels pursuant to the terms thereof;

WHEREAS, Assignor and Manager are parties to those certain Management Agreements (collectively, "**Management Agreements**"), dated February 27, 2015 with respect to the management of the Hotels, as clarified effective January 1, 2016 by that certain Omnibus 2016 Incentive Fee Implementation;

WHEREAS, Assignor, Assignee, Property Owners, and Manager have entered into those certain Owner Agreements dated as of February 27, 2015 (collectively, "**Owner Agreements**") governing certain rights and obligations as between the entities listed as "Owner Agreement Parties" with respect to each Hotel on Exhibit A hereto, in connection with the Leases, the Management Agreements, and the Owner Management Agreements;

WHEREAS, Assignor and Assignee are, contemporaneously with execution of this Assignment, terminating the Owner Management Agreements, and in connection therewith, Assignor desires to assign its rights and obligations under the Management Agreements, Assignee desires to accept the assignment of Assignor's rights and obligations under the Management Agreements, as amended by this Assignment, and Manager desires to acknowledge and consent to such assignment; and

NOW THEREFORE, in consideration of the foregoing recitals and the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Effective as of the Effective Date, Assignor hereby assigns, transfers and conveys to the applicable Assignee set forth opposite the name of the applicable Hotel on Exhibit B hereto all of Assignor's rights, title and obligations in, to and under the Management Agreements for such Hotels, and such Assignee hereby accepts and assumes all such rights under such Management Agreements and assumes all obligations and liabilities of Assignor under such Management Agreements. Manager hereby consents to such assignment and assumption.

2. Each of Assignee and Manager agrees that each of the Management Agreements are hereby amended as follows:

   a. All references to "Owner" and/or "Lessee" shall hereafter be deemed to refer to the applicable Assignee set forth opposite the name of the applicable Hotel on Exhibit B hereto. References to both "Owner" and "Lessee" in any single sentence shall each be deemed to refer to the applicable Assignee set forth opposite the name of the applicable Hotel on Exhibit B hereto.

   b. In the fourth line of the Preamble of each of the Management Agreements, "(hereinafter referred to as "Owner")" is replaced with "(hereinafter referred to as "Owner" and/or "Lessee").

   c. In the first "Whereas" clause, the following words are deleted: "an Affiliate (defined below) of [Assignee entity name] (the "**Lessee**"),".

   d. The second "Whereas" clause is deleted in its entirety.

   e. In the third "Whereas" clause, the reference to the "Owner Management Agreement" at the end of the sentence is deleted.

   f. In Section 2.3, the reference to "(or Lessee as directed by Owner") is deleted.

   g. In Section 6.2, the last sentence is deleted.

   h. In Sections 10.1 and 10.2, the reference to ", or cause Lessee to obtain and maintain," is deleted.

   i. In Section 10.3, the reference to "or causing Lessee to maintain insurance meeting the requirements of this Section 10.3" is deleted.

j. In Section 10.5, the reference to "or cause Lessee to obtain and continuously maintain," is deleted.

k. In Section 10.7:

i. the second sentence shall be deleted and replaced with the following: "Any insurance policies obtained by Owner shall show Owner as the principal or first named insured and Manager as an additional insured, along with other entities as are named in the Brand Insurance Requirements."; and

ii. the third sentence is deleted.

l. In Section 11.2.A(iii) the reference to "(and/or Property Owner or Lessee)" is deleted and replaced with "(and/or Property Owner with respect to Manager's right to terminate)".

m. The following is added as a new Section 11.2.D. to the Management Agreements for the Hotels listed under "ENN I" in the "Portfolio Column" of Exhibit A hereto:

Notwithstanding anything herein to the contrary, in the event that W2007 Equity Inns Senior Mezz, LLC, or its successor or assign ("**Preferred Equity Holder**"), delivers notice to Management Company that a "Changeover Event" has occurred under the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio I Holdco, LLC, dated February 27, 2015, which notice shall be definitive hereunder as to whether a "Changeover Event" has occurred for purposes of this Agreement, and upon which Management Company shall be required and entitled to rely, Management Company agrees that Preferred Equity Holder may exercise Owner's termination right under Section 11.2.B.(vi) by written notice (which may be incorporated in the initial notice as to the occurrence of a Changeover Event), effective no less than ninety (90) days and no more than one hundred and fifty (150) days thereafter as specified in said notice, without the payment by Preferred Equity Holder of any termination fee, penalty, accrued and unpaid Base Management Fees or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to Management Company under this Management Agreement (though Owner shall remain liable for any of the same as to which it is otherwise obligated under this Agreement). The parties hereby agree and acknowledge that the Preferred Equity Holder shall be an express third party beneficiary of this Management Agreement and entitled to enforce the provisions hereof in accordance with the terms set forth herein. Management Company acknowledges that the provisions of this Section 11.2.D. were a material component of the consideration received by Owner for entering into this Agreement.

n. The following is added as a new Section 11.2.D. to the Management Agreements for the Hotels listed under "ENN II" in the "Portfolio Column" of Exhibit A hereto:

Notwithstanding anything herein to the contrary, in the event that W2007 Equity Inns Senior Mezz, LLC, or its successor or assign ("**Preferred Equity Holder**"), delivers notice to Management Company that a "Changeover Event" has occurred under the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio II Holdco, LLC, dated February 27, 2015, which notice shall be definitive hereunder as to whether a "Changeover Event" has occurred for purposes of this Agreement, and upon which Management Company shall be required and entitled to rely, Management Company agrees that Preferred Equity Holder may exercise Owner's termination right under Section 11.2.B.(vi) by written notice (which may be incorporated in the initial notice as to the occurrence of a Changeover Event), effective no less than ninety (90) days and no more than one hundred and fifty (150) days thereafter as specified in said notice, without the payment by Preferred Equity Holder of any termination fee, penalty, accrued and unpaid Base Management Fees or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to Management Company under this Management Agreement (though Owner shall remain liable for any of the same as to which it is otherwise obligated under this Agreement). The parties hereby agree and acknowledge that the Preferred Equity Holder shall be an express third party beneficiary of this Management Agreement and entitled to enforce the provisions hereof in accordance with the terms set forth herein. Management Company acknowledges that the provisions of this Section 11.2.D. were a material component of the consideration received by Owner for entering into this Agreement.

o. In Section 13.1(b)(i):

i. the reference to "permit Lessee to" in the first sentence is deleted; and

ii. the last two sentences are deleted.

p. In Section 16.9, the "Owner" section is replaced with
To Owner:
ARC Hospitality Portfolio I HIL TRS, LLC
ARC Hospitality Portfolio I NTC HIL TRS, LP
ARC Hospitality Portfolio II HIL TRS, LLC
ARC Hospitality Portfolio II NTC HIL TRS LP
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

3. With respect to the Owner Agreements:

a. The parties acknowledge that each Contractor Agreement (as defined in each Owner Agreement) has been terminated but each Lease (as defined in the Owner Agreement) remains in effect.

b. Accordingly, pursuant to Sections 5.(A) and 5.(B) thereof, Assignee hereby recognizes Manager's rights under the Management Agreements, and agrees that Manager shall not be named as a party in any eviction or other possessory action or proceeding, and that Manager shall not be disturbed in its right to manage the Hotel pursuant to (and subject to the terms of) the Management Agreement; and

c. Assignee and Manager acknowledge that this Assignment satisfies Assignee's obligations under Section 5(c)(i) thereof.

d. Each Property Owner, Manager and Assignee reaffirms their applicable rights and obligations under the applicable Owner Agreement set opposite their names on Exhibit A which such Owner Agreements remain in full force and effect as between the applicable Property Owner, Manager and Assignee but with Sections 1 through 16 of each Owner Agreement deemed amended and restated as set forth on Exhibit C.

4. Except as specifically modified by this Assignment, all of the provisions of the Management Agreements are unchanged and continue in full force and effect. In the event of any conflicts between any Management Agreement and this Assignment, this Assignment shall control.

5. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

6. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

7. This Assignment may be executed in counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be deemed an original instrument as against any party who has signed it. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered by their duly authorized officers as of the Effective Date.

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC,
a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

ASSIGNEES:

ARC HOSPITALITY PORTFOLIO I HIL TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO I NTC HIL TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO I NTC TRS GP, LLC**, its general partner

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II HIL TRS, LLC, a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II NTC HIL TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO II NTC TRS GP, LLC**, its general partner

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

WITNESS:

PROPERTY OWNERS (solely for purposes of the Owner Agreement amendments):

ARC HOSPITALITY PORTFOLIO I OWNER, LLC,
a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

ARC HOSPITALITY PORTFOLIO I GBGL OWNER, LLC,
a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

ARC HOSPITALITY PORTFOLIO I BHGL OWNER, LLC,
a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

ARC HOSPITALITY PORTFOLIO I NFGL OWNER, LLC,
a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

ARC HOSPITALITY PORTFOLIO I PXGL OWNER, LLC,
a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

ARC HOSPITALITY PORTFOLIO I NTC OWNER, LP,
a Delaware limited partnership

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

ARC HOSPITALITY PORTFOLIO II OWNER, LLC
a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

ARC HOSPITALITY PORTFOLIO II NTC OWNER, LP,
a Delaware limited partnership

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

WITNESS:

MANAGERS:

HAMPTON INNS MANAGEMENT LLC,
a Delaware limited liability company

By: Hilton Domestic Operating Company Inc.,
a Delaware corporation, as "operator"

/s/ Michelle D. Koh
Michelle D. Koh

By: /s/ William Fortier
Name: William Fortier
Title: Senior Vice President

HOMEWOOD SUITES MANAGEMENT LLC,
a Delaware limited liability company

By: Hilton Domestic Operating Company Inc.,
a Delaware corporation, as "operator"

/s/ Michelle D. Koh
Michelle D. Koh

By: /s/ William Fortier
Name: William Fortier
Title: Senior Vice President

EXHIBIT A

PORT-FOLIO	HOTEL NAME	REIT LESSEE ENTITY	HILTON MANAGER ENTITY	REIT PROPERTY OWNER ENTITY	OWNER MANAGEMENT AGREEMENT PARTIES	OWNER AGREEMENT PARTIES
ENN I	Hampton Inn & Suites Boynton Beach	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn & Suites Colorado Springs Air Force Academy I-25 North	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Albany-Wolf Road (Airport)	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Baltimore/Glen Burnie	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I GBGL Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I GBGL Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Beckley	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Birmingham/ Mountain Brook	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I BHGL Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I BHGL Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Boca Raton	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Boca Raton – Deerfield Beach	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Charleston-Airport/Coliseum	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC

ENN I	Hampton Inn Chattanooga-Airport/I- 75	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Chicago/Gurnee	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Cleveland/ Westlake	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Columbia - I-26 Airport	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Columbus/Dublin	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Columbus-Airport	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Detroit/Madison Heights/South Troy	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Detroit/Northville	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Kansas City/ Overland Park	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Kansas City-Airport	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Memphis-Poplar	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace

						Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Morgantown	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Norfolk-Naval Base	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I NFGL Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I NFGL Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Palm Beach Gardens	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC

EXHIBIT A

PORT-FOLIO	HOTEL NAME	REIT LESSEE ENTITY	HILTON MANAGER ENTITY	REIT PROPERTY OWNER ENTITY	OWNER MANAGEMENT AGREEMENT PARTIES	OWNER AGREEMENT PARTIES
ENN I	Hampton Inn Pickwick Dam - at Shiloh Falls	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Scranton at Montage Mountain	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn St. Louis/Westport	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn State College	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn West Palm Beach Florida Turnpike	ARC Hospitality Portfolio I HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Homewood Suites by Hilton Hartford/Windsor Locks	ARC Hospitality Portfolio I HIL TRS, LLC	Homewood Suites Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Homewood Suites Management LLC
ENN I	Homewood Suites by Hilton Memphis-Germantown	ARC Hospitality Portfolio I HIL TRS, LLC	Homewood Suites Management LLC	ARC Hospitality Portfolio I Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Homewood Suites Management LLC
ENN I	Homewood Suites by Hilton Phoenix-Biltmore	ARC Hospitality Portfolio I HIL TRS, LLC	Homewood Suites Management LLC	ARC Hospitality Portfolio I PXGL Owner, LLC	ARC Hospitality Portfolio I HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I PXGL Owner, LLC, ARC Hospitality Portfolio I HIL TRS, LLC, American Realty Capital Hospitality Grace Portfolio, LLC & Homewood Suites Management LLC
ENN I	Hampton Inn Charlotte/ Gastonia	ARC Hospitality Portfolio I NTC HIL TRS, LP	Hampton Inns Management LLC	ARC Hospitality Portfolio I NTC Owner, LP	ARC Hospitality Portfolio I NTC HIL TRS, LP & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I NTC Owner, LP, ARC Hospitality Portfolio I NTC HIL TRS, LP, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC

ENN I	Hampton Inn Dallas -Addison	ARC Hospitality Portfolio I NTC HIL TRS, LP	Hampton Inns Management LLC	ARC Hospitality Portfolio I NTC Owner, LP	ARC Hospitality Portfolio I NTC HIL TRS, LP & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I NTC Owner, LP, ARC Hospitality Portfolio I NTC HIL TRS, LP, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Hampton Inn Fayetteville I-95 10/25/2007	ARC Hospitality Portfolio I NTC HIL TRS, LP	Hampton Inns Management LLC	ARC Hospitality Portfolio I NTC Owner, LP	ARC Hospitality Portfolio I NTC HIL TRS, LP & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I NTC Owner, LP, ARC Hospitality Portfolio I NTC HIL TRS, LP, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN I	Homewood Suites by Hilton San Antonio-Northwest	ARC Hospitality Portfolio I NTC HIL TRS, LP	Homewood Suites Management LLC	ARC Hospitality Portfolio I NTC Owner, LP	ARC Hospitality Portfolio I NTC HIL TRS, LP & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio I NTC Owner, LP, ARC Hospitality Portfolio I NTC HIL TRS, LP, American Realty Capital Hospitality Grace Portfolio, LLC & Homewood Suites Management LLC
ENN II	Hampton Inn Chicago/ Naperville	ARC Hospitality Portfolio II HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio II Owner, LLC	ARC Hospitality Portfolio II HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio II HIL TRS, LLC, ARC Hospitality Portfolio II Owner, LLC , American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN II	Hampton Inn Indianapolis –NE/Castleton	ARC Hospitality Portfolio II HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio II Owner, LLC	ARC Hospitality Portfolio II HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio II HIL TRS, LLC, ARC Hospitality Portfolio II Owner, LLC , American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN II	Hampton Inn Knoxville – Airport	ARC Hospitality Portfolio II HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio II Owner, LLC	ARC Hospitality Portfolio II HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio II HIL TRS, LLC, ARC Hospitality Portfolio II Owner, LLC , American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN II	Hampton Inn Milford	ARC Hospitality Portfolio II HIL TRS, LLC	Hampton Inns Management LLC	ARC Hospitality Portfolio II Owner, LLC	ARC Hospitality Portfolio II HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio II HIL TRS, LLC, ARC Hospitality Portfolio II Owner, LLC , American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC
ENN II	Homewood Suites by Hilton Augusta	ARC Hospitality Portfolio II HIL TRS, LLC	Homewood Suites Management LLC	ARC Hospitality Portfolio II Owner, LLC	ARC Hospitality Portfolio II HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio II HIL TRS, LLC, ARC Hospitality Portfolio II Owner, LLC , American Realty Capital Hospitality Grace Portfolio, LLC & Homewood Suites Management LLC
ENN II	Homewood Suites by Hilton Seattle Downtown	ARC Hospitality Portfolio II HIL TRS, LLC	Homewood Suites Management LLC	ARC Hospitality Portfolio II Owner, LLC	ARC Hospitality Portfolio II HIL TRS, LLC & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio II HIL TRS, LLC, ARC Hospitality Portfolio II Owner, LLC , American Realty Capital Hospitality Grace Portfolio, LLC & Homewood Suites Management LLC
ENN II	Hampton Inn College Station	ARC Hospitality Portfolio II NTC HIL TRS, LP	Hampton Inns Management LLC	ARC Hospitality Portfolio II NTC Owner, LP	ARC Hospitality Portfolio II NTC HIL TRS, LP & American Realty Capital Hospitality Grace Portfolio, LLC	ARC Hospitality Portfolio II NTC HIL TRS, LP, ARC Hospitality Portfolio II NTC Owner, LP, American Realty Capital Hospitality Grace Portfolio, LLC & Hampton Inns Management LLC

Exhibit B

PORT- FOLIO	HOTEL NAME	ASSIGNEE
ENN I	Hampton Inn & Suites Boynton Beach	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn & Suites Colorado Springs Air Force Academy I-25 North	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Albany-Wolf Road (Airport)	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Baltimore/Glen Burnie	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Beckley	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Birmingham/Mountain Brook	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Boca Raton	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Boca Raton – Deerfield Beach	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Charleston- Airport/Coliseum	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Chattanooga-Airport/I- 75	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Chicago/Gurnee	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Cleveland/Westlake	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Columbia - I-26 Airport	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Columbus/Dublin	ARC Hospitality Portfolio I HIL TRS, LLC

Exhibit B

PORT- FOLIO	HOTEL NAME	ASSIGNEE
ENN I	Hampton Inn Columbus-Airport	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Detroit/Madison Heights/South Troy	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Detroit/Northville	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Kansas City/Overland Park	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Kansas City-Airport	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Memphis-Poplar	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Morgantown	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Norfolk-Naval Base	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Palm Beach Gardens	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Pickwick Dam - at Shiloh Falls	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Scranton at Montage Mountain	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn St. Louis/Westport	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn State College	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn West Palm Beach Florida Turnpike	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Homewood Suites by Hilton Hartford/Windsor Locks	ARC Hospitality Portfolio I HIL TRS, LLC

Exhibit B

PORT- FOLIO	HOTEL NAME	ASSIGNEE
ENN I	Homewood Suites by Hilton Memphis-Germantown	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Homewood Suites by Hilton Phoenix-Biltmore	ARC Hospitality Portfolio I HIL TRS, LLC
ENN I	Hampton Inn Charlotte/Gastonia	ARC Hospitality Portfolio I NTC HIL TRS, LP
ENN I	Hampton Inn Dallas -Addison	ARC Hospitality Portfolio I NTC HIL TRS, LP
ENN I	Hampton Inn Fayetteville I-95 10/25/2007	ARC Hospitality Portfolio I NTC HIL TRS, LP
ENN I	Homewood Suites by Hilton San Antonio-Northwest	ARC Hospitality Portfolio I NTC HIL TRS, LP
ENN II	Hampton Inn Chicago/Naperville	ARC Hospitality Portfolio II HIL TRS, LLC
ENN II	Hampton Inn Indianapolis–NE/Castleton	ARC Hospitality Portfolio II HIL TRS, LLC
ENN II	Hampton Inn Knoxville – Airport	ARC Hospitality Portfolio II HIL TRS, LLC
ENN II	Hampton Inn Milford	ARC Hospitality Portfolio II HIL TRS, LLC
ENN II	Homewood Suites by Hilton Augusta	ARC Hospitality Portfolio II HIL TRS, LLC
ENN II	Homewood Suites by Hilton Seattle Downtown	ARC Hospitality Portfolio II HIL TRS, LLC
ENN II	Hampton Inn College Station	ARC Hospitality Portfolio II NTC HIL TRS, LP

EXHIBIT C

1. Definitions. Capitalized terms that are not specifically defined herein shall have the meaning ascribed to such terms in the Management Agreement.

2. Landlord and Lessee Consideration. Property Owner hereby acknowledges that it:

(i) derives and expects to derive benefits from this Agreement and Lessee's execution of the Management Agreement, and (ii) has determined that its execution, delivery and performance of this Agreement directly benefit Property Owner, are within the organizational purposes of Property Owner, and are in the best interest of Property Owner; and Lessee hereby acknowledges that it: (A) derives and expects to derive benefits from this Agreement and Lessee's execution of the Management Agreement, and (B) has determined that its execution, delivery and performance of this Agreement directly benefit Lessee, are within the organizational purposes of Lessee, and are in the best interest of Lessee.

3. Acknowledgement of Lease. The Lease shall not be construed to impose any additional obligations or liabilities upon Manager, and shall not be construed to modify or amend any of the rights and duties of the parties under the Management Agreement. To the extent that any of the provisions of the Management Agreement impose a greater or inconsistent obligation on Lessee than the corresponding provisions of the Lease, Lessee shall be obligated to comply with, and to take all actions necessary to prevent breaches or defaults under, the relevant provisions of the Management Agreement. Manager shall have no duty, obligation or liability to Property Owner or Lessee to (i) make any determination as to whether any expense required to be paid by Manager hereunder is a cost of Property Owner or Lessee or (ii) require that any costs or expenses of Property Owner or Lessee be paid from funds that can be identified as belonging to Property Owner or Lessee, respectively; it being the intent of the parties to this Agreement that (x) except to the extent Manager agrees to make Owner distributions to a Lessee bank account to the extent set forth in the Management Agreement, Lessee and Property Owner shall look only to each other and not to Manager with respect to moneys that may be owed one to the other under the Management Agreement and/or the Lease, and (y) Manager need only look to Lessee to pay (or arrange the payment of) operating costs of the Hotel and other "Owner" obligations under the Management Agreement.

4. Property Owner and Lessee Representations and Warranties.

a. Property Owner and Lessee each hereby represents and warrants that Property Owner or its Affiliates has and will maintain direct or indirect controlling and majority interest in Lessee

b. Property Owner and Lessee each represent and warrant that to Property Owner's and Lessee's actual knowledge: (a) neither Property Owner nor Lessee (including their respective directors and officers), nor any of their Affiliates, subsidiaries, respective shareholders, beneficial owners of non-publicly traded shareholders or, to Property Owner 's or Lessee's knowledge, the funding sources for any of the foregoing is a Specially Designated National or Blocked Person; (b) neither Property Owner nor Lessee, nor any of their respective Affiliates, subsidiaries, respective shareholders, beneficial owners of non-publicly traded shareholders is directly or indirectly owned or controlled by the government of any country that is subject to an embargo or economic or trade sanctions by the United States government; (c) neither Property Owner nor Lessee, or any of their respective Affiliates, subsidiaries, respective shareholders, beneficial owners of non-publicly traded shareholders is acting on behalf of a government of any country that is subject to such an embargo; and (d) neither Property Owner nor Lessee, or any of their respective Affiliates, subsidiaries, respective shareholders, beneficial owners of non-publicly traded shareholders is involved in business arrangements or otherwise engaged in transactions with countries subject to economic or trade sanctions imposed by the United States government. Property Owner or Lessee (as applicable) shall notify Manager in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties of this Section 4b incorrect.

5. Termination of the Lease. The parties agree that the Management Agreement and the rights and benefits of Manager thereunder shall not be terminated or disturbed in any respect except in accordance with the terms of the Management Agreement, and not as a result of any termination of the Lease. Accordingly, if the Lease is terminated for any reason, including, without limitation, expiration of the term thereof or the "rejection" thereof following Bankruptcy (as defined below) of Lessee (collectively, a "Lease Termination"), Property Owner: (a) shall recognize Manager's rights under the Management Agreement, (b) agree that Manager shall not be named as a party in any eviction or other possessory action or proceeding, and that Manager shall not be disturbed in its right to manage the Hotel pursuant to the Management Agreement, and (c) shall at the time of or prior to such Lease Termination either (i) not take any of the applicable actions described in clause (c)(ii) below (to the extent such actions are applicable), in which case all of "Owner's" rights, benefits, privileges and obligations under the Management Agreement with respect to periods after such Lease Termination shall be assumed directly by Property Owner and the applicable parties hereto agree that the applicable provisions of the Management Agreement reflecting the Lease structure shall be amended to reflect such Lease Agreement Termination, or (ii) cause a successor Lessee, consented to by Manager, which consent shall not be unreasonably withheld or delayed, to (x) succeed to and assume Lessee's obligations under the Lease, this Agreement, and the Management Agreement (as may be amended) or (y) enter a new lease with Property Owner in substantially the same form as the Lease, and assume the rights and obligations of the Lessee (if any) under the Management Agreement (as may be amended) and this Agreement (as may be amended), the intent being that the relationship between any successor Lessee, Property Owner, and Manager be under substantially the same terms and conditions as the relationship between Lessee, Property Owner, and Manager hereunder and under the Management Agreement and Lease.

6. Guaranty. Property Owner hereby guarantees the complete and satisfactory payment and performance of each and every obligation of Lessee as "Owner" under the Management Agreement (the "Guaranteed Obligations"). Property Owner hereby absolutely, irrevocably, and unconditionally guarantees that the Guaranteed Obligations which are monetary obligations shall be paid when due and payable and that the Guaranteed Obligations which are performance obligations shall be fully performed at the times and in the manner such performance is required by the Management Agreement. This guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance and the liability of Property Owner hereunder shall be absolute and unconditional irrespective of: (i) any lack of validity, irregularity or enforceability of the Management Agreement (but only to the extent that such lack of validity, irregularity, or enforceability arises out of or relates to the fact that Manager, unlike its usual arrangements, is not contracting directly with Property Owner or Lessee under the Management Agreement) or this Agreement; (ii) any change in the time, manner, place or any other term or condition of payments due under the Management Agreement or this Agreement, or any other amendment or waiver of, or consent to, or any departure from, the Management Agreement or this Agreement; or (iii) any other circumstances that might otherwise constitute a defense available to Property Owner with respect to, or a discharge of, any of the Guaranteed Obligations (other than because, or to the extent, the same have been previously discharged in accordance with the terms of the Management Agreement, and/or because Lessee would have a valid defense against Manager with respect to such Guaranteed Obligations). If all or any part of the Guaranteed Obligations shall not have been paid when due and payable or performed at the time performance is required, Property Owner (without first requiring the Manager to proceed against Lessee or any other party or any other security) shall pay or cause to be paid to Manager the amount thereof as is then due and payable and unpaid (including interest and other charges, if any, due thereon through the date of payment in accordance with the applicable provisions of the Management Agreement) or perform or cause to be performed such obligations in accordance with the Management Agreement, within twenty (20) business days after receipt of written notice from the Manager of the failure by Lessee to make such payment or render such performance within the period required by the Management Agreement including the passage of any applicable notice and cure periods. If for any reason Property Owner fails to perform or cause to be performed such obligations, Manager shall have the right to exercise any and all of the remedies available at law or in equity, and Property Owner hereby agrees to pay any and all reasonable expenses (including reasonable counsel fees and expenses) incurred by Manager in enforcing its rights under this Agreement. The guaranty contained in this Agreement: (A) is a continuing guaranty and shall remain in full force and effect until the indefeasible satisfaction and discharge in full of Lessee's obligations as "Owner" under the Management Agreement and Property Owner's and Lessee's obligations under this Agreement, and (B) shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment under the Management Agreement or this Agreement becomes unrecoverable from Lessee by operation of law or for any other reason or must otherwise be returned by Manager upon the insolvency, bankruptcy or reorganization of Property Owner or Lessee. The provisions of this Section shall survive the expiration or termination of the Management Agreement and this Agreement. For the avoidance of doubt, nothing in this Agreement shall curtail Lessee's right under Section 11.2.B.(vi) of the Management Agreement to terminate Manager at any time without cause upon 90 days' advance written notice, and in no event shall Property Owner have any greater liability to Manager under this Section 6 than Lessee has under the Management Agreement.

7. Certain Property Owner Obligations. Property Owner agrees that it shall comply with and be bound by the provisions of the Management Agreement, as it may be amended, in accordance with the terms thereof and hereof, which relate to restrictions on transfer and restrictions on financing, as if Property Owner were "Owner" thereunder. Lessee further acknowledges and agrees to be bound by the restrictions on Lessee's transfer set forth in Section 13.1(a) and 13.1(b) of the Management Agreement.

8. Lease Modifications. Manager agrees that the Lease may be amended or modified from time to time by agreement between Property Owner and Lessee and Property Owner may exercise any one or more of its rights under the Lease from time to time at Property Owner's discretion (subject, in all events, to the terms and conditions of Section 5 above), all without consent of Manager (provided, however, that no such amendment or modification shall excuse Property Owner or Lessee from its obligations hereunder or limit Property Owner's or Lessee's obligations hereunder), and this Agreement shall continue in full force and effect as to all such renewals, extensions and/or modifications and all such exercise of rights. To the extent any amendment or modification to the Lease results in provisions that would be would be inconsistent with the obligations of the Property Owner or Lessee hereunder or under the Management Agreement, the terms of the Management Agreement and this Agreement shall govern. Property Owner and Lessee agree to deliver copies to Manager of any amendments or modifications of the Lease promptly following the execution and delivery thereof.

9. Consents Under Management Agreement. Manager will look solely to Lessee to satisfy Owner's obligations and duties under the Management Agreement, except as otherwise specifically provided in this Agreement or in the Management Agreement. Without limiting the foregoing, except as otherwise specifically provided in this Agreement or in the Management Agreement, Manager shall seek all approvals and/or consents required from "Owner" under the Management Agreement, and elections to be made by "Owner" under the Management Agreement, solely from Lessee, and shall be entitled to rely and act on all approvals and/or consents obtained or received from, or elections made by, Lessee under any provisions or requirements of the Management Agreement, without any obligation to confirm the granting of any approval or consent or the making of such election by Lessee or Property Owner that may be required under the Lease, or to obtain the signature of any representative of Lessee or Property Owner, and Manager shall not be required to grant any additional time for Property Owner to instruct the Lessee with respect to such matters. Property Owner agrees that, in its exercise of rights under the Lease that affect Lessee's exercise of rights under the Management Agreement, Property Owner shall exercise such rights under the same conditions and principles that apply to Lessee's exercise of the same rights under the Management Agreement, and shall, where a dispute is referred for resolution in accordance with the Management Agreement, agree to be bound by such resolution.

10. Agreements Relating to Tenancy. In order to address the fact that Lessee's interest in the Hotel is leasehold, and to address certain other related matters, the parties agree to the following modifications of the Management Agreement, to be effective for so long as Lessee's interest in the Hotel is held through tenancy title (subject to the provisions of Section 6 above):

A. In connection with a sale, assignment, or transfer of the Hotel and/or Management Agreement, Property Owner and Lessee agree that an agreement in form and substance similar to this Agreement (or assumption of this Agreement) will be required from the transferee, assignee, and/or lessee in order to ensure that Manager will incur no greater liability, cost or risk of termination of the Management Agreement as a result of such sale, assignment or transfer of the Hotel and/or Management Agreement.

B. Property Owner and Lessee each agrees, where applicable, upon request by Manager pursuant to the terms and conditions of the Management Agreement, not to unreasonably withhold, condition or delay the prompt signing, without charge, of applications for licenses, permits or other instruments necessary for operation of the Hotel, which applications shall be prepared by Manager as necessary from time to time.

C. Property Owner represents that Property Owner owns fee simple title to the Hotel. Lessee represents that Lessee holds leasehold title to the Hotel, free and clear of any and all liens, encumbrances or other charges, except for those specifically permitted pursuant to the Management Agreement.

11. Certain Provisions Regarding Bankruptcy. In the event the Lease shall be rejected on behalf of Property Owner under Section 365 of the United States Bankruptcy Code ("Code") or any other applicable law or authority ("Rejection"), Lessee shall promptly notify Manager in writing of such Rejection and Lessee shall, as directed by Manager, either treat the Lease as terminated by such Rejection or retain its rights under the Lease as permitted by the Code or other applicable law or authority. In the event the Management Agreement is terminated as a result of Rejection on behalf of Lessee, the Management Agreement shall be assumed by Property Owner , and Property Owner shall, if directed by Manager (but only to the extent such right may be exercised under the Code or other applicable law and authority), terminate the Lease (as applicable), subject to the provisions of Section 5 hereof. Property Owner and Lessee each agrees that it will not join in any involuntary petition against the other under the Code or any other similar federal or state law providing for debtor relief, without the consent of Manager.

12. Term. The term of this Agreement shall commence on the date set forth above and shall run concurrently with the term of the Management Agreement, except as otherwise expressly set forth herein.

13. Indemnification by Lessee. Lessee acknowledges that, notwithstanding Property Owner's contractual liability to Manager hereunder, Manager is operating the Hotel for the benefit of Lessee, and Lessee agrees to hold Property Owner harmless for any loss suffered by Property Owner as a result of Lessee's failure to timely perform all of the obligations assumed by Lessee.

14. Notices. All notices and other communications provided for hereunder shall be in writing, and shall be sent or delivered by the methods and to the addresses for Lessee and Manager as required under the Management Agreement. The address for Property Owner and Lessee for purposes of such notices is, as of the date hereof:

ARC Hospitality Portfolio I HIL TRS, LLC
ARC Hospitality Portfolio I NTC HIL TRS, LP
ARC Hospitality Portfolio II HIL TRS, LLC
ARC Hospitality Portfolio II NTC HIL TRS LP
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: Jonathan Mehlman

with a copy to:

ARC Hospitality Portfolio I HIL TRS, LLC
ARC Hospitality Portfolio I NTC HIL TRS, LP
ARC Hospitality Portfolio II HIL TRS, LLC
ARC Hospitality Portfolio II NTC HIL TRS LP
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: Legal Department

15. REIT Compliance. Manager has been advised that Property Owner is indirectly owned by American Realty Capital Hospitality Trust, Inc. ("REIT Parent"), a REIT, and that Lessee is a "taxable REIT subsidiary" within the meaning of Section 856(1) of the Internal Revenue Code of 1986, as amended, together with all regulations promulgated thereunder (the "Code"). Manager agrees that the provisions of this Section 15 shall apply for so long as the Hotel is owned by Property Owner and leased to Lessee as part of any ownership structure that is subject to REIT tax requirements.

A. Property Owner has advised Manager that in order for REIT Parent to qualify as a REIT, and Lessee to qualify as a taxable REIT subsidiary, Manager must be an "eligible independent contractor" with respect to REIT Parent and the Hotel must constitute a "qualified lodging facility," as each such term is defined in Section 856(d)(9) of the Code. For purposes of this Section 15A, if the Manager is currently disregarded as an entity separate from its owner for federal income tax purposes, any reference to "Manager" shall include the Manager's owner for federal income tax purposes. To that end, Manager and Property Owner hereby agree as follows:

(i) Manager shall not permit wagering activities to be conducted at or in connection with the Hotel by any person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with the Hotel throughout the term of the Management Agreement. Property Owner, Lessee, and Manager agree that Manager shall not be deemed in breach of this Section 15A(i) if Manager used commercially reasonable efforts to comply with this Section 15A(i) and, notwithstanding such efforts, was not aware of such wagering activities taking place at the Hotel, or if Manager was aware of such wagering activities at the Hotel, Manager used reasonable efforts to cause such activities to cease at the Hotel;

(ii) As of the date of this Agreement, Manager represents to Property Owner that it is currently engaged in the trade or business of operating "qualified lodging facilities" (defined below) for a person who is not a Related Person (defined below) with respect to (a) REIT Parent, (b) Property Owner or (c) any direct or indirect subsidiary of the foregoing ("Unrelated Persons").

(A) "qualified lodging facility" means a "lodging facility" (defined below), unless wagering activities are conducted at or in connection with such facility by any person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with such facility.

(B) "lodging facility" means a hotel, motel or other establishment more than one- half of the dwelling units in which are used on a transient basis, and includes customary amenities and facilities operated as part of, or associated with, the lodging facility so long as such amenities and facilities are customary for other properties of a comparable size and class owned by other owners unrelated to Property Owner.

(C) "Related Person" shall have the same meaning as provided in Section 856(d)(9)(F) of the Code.

Notwithstanding the foregoing, Manager shall not, except as otherwise stated above, be required to agree to actions which impair its rights or increase its obligations under the Management Agreement or this Agreement, shall have no independent obligation to be or remain familiar with requirements arising from REIT Parent's status as a REIT and shall be entitled to reimbursement by Property Owner or Lessee of all reasonable costs incurred by Manager in connection with, or as a result of, cooperation pursuant to this Section 15.A.

B. Manager agrees that Manager shall not enter into any assignment, lease, sublease or license (including, but not limited to, with Manager or an affiliate of Manager) with respect to the Hotel (or any part thereof), but expressly excluding the rental of Hotel rooms and meeting or banquet space in the ordinary course of business of the Hotel, without first providing Property Owner with a copy thereof. Property Owner shall have twenty (20) days from the date of its receipt of such proposed assignment, lease, sublease or license to give written notice to Manager indicating whether such assignment, lease, sublease or license could, in Property Owner's reasonable judgment, cause Property Owner to receive or accrue any amount that would fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provisions thereto. If Property Owner provides timely notice of its determination that such proposed assignment, lease, sublease or license could cause Property Owner to receive such an amount, then Manager will not enter into such proposed assignment, lease, sublease or license. If Property Owner shall fail to give Manager such written notice within such twenty (20) day period, Property Owner shall be estopped from claiming that such assignment, lease, sublease or license violates the terms of this Section 15.B.

16. Miscellaneous.

A. Modification of this Agreement. No amendment, modification, alteration or waiver of any provision of this Agreement shall be effective unless it is signed by the parties hereto, and no waiver of any provision of this Agreement by any party hereto, and no consent to any departure therefrom by any party hereto, shall be effective unless it is in writing and signed by such party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

B. No Waiver. No failure by any party hereto to exercise, and no delay in exercising, any right under the Management Agreement or this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right.

C. Remedies Cumulative. The rights and remedies of any party hereto provided in this Agreement are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law or equity.

D. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

E. Severability. The invalidity, illegality or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Agreement shall not affect the validity, legality or enforceability of the remaining portions of this Agreement.

F. Successors and Assigns. The parties hereto shall not assign or transfer or permit the assignment or transfer of this Agreement without the prior written consent of the other parties hereto, except that Lessee and Manager shall each have the right and obligation to assign its respective interest in this Agreement to any party to which its respective interest in the Management Agreement may be assigned under the terms of the Management Agreement, and Property Owner shall have the right and obligation to assign its interest in this Agreement to any party to which its interest in the Hotel may be assigned, subject to the requirements of the Management Agreement.

G. Captions. The captions and headings of the sections and subsections of this Agreement are for purposes of convenience and reference only and shall not limit or otherwise affect the meaning hereof.

H. Time of the Essence. Time shall be of the essence in the performance of this Agreement.

I. Incorporation of Recitals. The recitals hereto are incorporated herein as part of this Agreement.

J. Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but each of which, taken together with the others shall constitute one and the same instrument.

Exhibit 10.13

ASSIGNMENT AND AMENDMENT OF MANAGEMENT AGREEMENTS

This Assignment and Amendment of Management Agreement ("**Assignment**") is made, effective as of March 31, 2017 (the "**Effective Date**"), by and between (1) **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC**, a Delaware limited liability company, whose principal place of business is 405 Park Avenue, New York, NY 10022 ("**Assignor**"); (2) **ARC HOSPITALITY PORTFOLIO I MCK TRS, LLC**, a Delaware limited liability company, **ARC HOSPITALITY PORTFOLIO I NTC TRS, LP**, a Delaware limited partnership, **ARC HOSPITALITY PORTFOLIO II NTC TRS, LP**, Delaware limited partnership, and **ARC HOSPITALITY PORTFOLIO II MISC TRS, LLC**, a Delaware limited liability company, the principal place of business of each of which is 3950 University Drive, Suite 301, Fairfax, Virginia 22030 (collectively, "**Assignee**"); and (3) **MCKIBBON HOTEL MANAGEMENT, INC.**, a Florida corporation, with an office at 402 Washington Street, SE, Suite 200, Gainesville, GA 30501 ("**Manager**").

RECITATIONS

WHEREAS, Assignee is the operating lessee of the Hotels listed on Exhibit A hereto (collectively, "**Hotels**"), pursuant to leases (collectively, "**Leases**") between Assignee and the entities listed as "Property Owner" on Exhibit A hereto (collectively, "**Property Owners**"), which are the owners of the respective listed Hotels;

WHEREAS, Assignor and Assignee have entered into those certain management agreements by and between the entities listed as "Owner" with respect to each Hotel on Exhibit A hereto, dated as of February 27, 2015 (collectively, "**Owner Management Agreements**"), pursuant to which the Assignee has, among other things, appointed Assignor as Assignee's exclusive agent to supervise, direct, and control management and operation of the Hotels pursuant to the terms thereof;

WHEREAS, Assignor and Manager are parties to those certain Management Agreements (collectively, "**Management Agreements**"), dated October 3, 2014 but effective as of February 27, 2015 with respect to the management of the Hotels;

WHEREAS, Assignor and Assignee are, contemporaneously with the execution of this Assignment, terminating the Owner Management Agreements, and in connection therewith, Assignor desires to assign its rights and obligations under the Management Agreements, Assignee desires to accept the assignment of Assignor's rights and obligations under the Management Agreements, as amended by this Assignment, and Manager desires to acknowledge and consent to such assignment; and

NOW THEREFORE, in consideration of the foregoing recitals and the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Effective as of the Effective Date, Assignor hereby assigns, transfers and conveys to the applicable Assignee set forth opposite the name of the applicable Management Agreement on Exhibit A hereto all of Assignor's rights, title and obligations in, to and under such Management Agreements, and such Assignee hereby accepts and assumes all such rights under such Management Agreements and assumes all obligations and liabilities of Assignor under such Management Agreements. Manager hereby consents to such assignment and assumption.

2. Each of Assignee and Manager agrees that each of the Management Agreements are hereby amended as follows:

   a. All references to "Owner" and/or "TRS" shall hereafter be deemed to refer to the applicable Assignee set forth opposite the name of the applicable Management Agreement on Exhibit A hereto. References to both "Owner" and "TRS" in any single sentence shall each be deemed to refer to the applicable Assignee set forth opposite the name of the applicable Management Agreement on Exhibit A hereto.

   b. In the first line of the Subsection A of the Preliminary Statement, the words "of the operating lessee ("TRS") and" are deleted.

   c. The second sentence of Subsection A of the Preliminary Statement is deleted.

   d. The following is added as a new Section 8.01(h) to the Management Agreements for the Hotels listed on the first two pages of Exhibit A hereto:

Notwithstanding anything herein to the contrary, in the event that W2007 Equity Inns Senior Mezz, LLC, or its successor or assign ("**Preferred Equity Holder**"), delivers notice to Management Company that a "Changeover Event" has occurred under the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio I Holdco, LLC, dated February 27, 2015, which notice shall be definitive hereunder as to whether a "Changeover Event" has occurred for purposes of this Agreement, and upon which Management Company shall be required and entitled to rely, Preferred Equity Holder may terminate this Agreement by written notice (which may be incorporated in the initial notice as to the occurrence of a Changeover Event), effective fifteen (15) days after receipt by the Management Company or upon such later date as set forth in said notice, without the payment of any termination fee, penalty, accrued and unpaid Base Management Fees or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to Management Company under this Management Agreement. Notwithstanding anything herein to the contrary, (a) Management Company shall not be obligated to return or refund to the Preferred Equity Holder any Base Management Fee or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to the Management Company under the Management Agreements already received by the Management Company prior to its receipt of such notice of the Changeover Event, and to which the Management Company was entitled under the Management Agreements, (b) Management Company shall be entitled to collect from the Preferred Equity Holder the Base Management Fee (other than any termination fee and penalty) or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to the Management Company under the Management Agreements accruing in accordance with the Management Agreements for any period of time that the Management Company continues to perform its obligations under the terms of the Management Agreements at the request of the Preferred Equity Holder and (c) in the event of a Changeover Event, the Management Company shall be entitled to collect and retain from the Assignor any Base Management Fee or Incentive Fee or any other fees, commissions or other amounts payable or reimbursable to the Management Company under the Management Agreements accrued but unpaid prior to the occurrence of the Changeover Event and to which Management Company is entitled under the Management Agreements. The parties hereto acknowledge that the foregoing agreement by the Management Company does not constitute a waiver by the Management Company of the payment by the Assignor of the Management Fees or other amounts payable or reimbursable under the Management Agreements. The parties hereby agree and acknowledge that the Preferred Equity Holder shall be an express third party beneficiary of this Management Agreement and entitled to enforce the provisions hereof in accordance with the terms set forth herein. Management Company acknowledges that the provisions of this Section 8.01(h) were a material component of the consideration received by Owner for entering into this Agreement.

e. The following is added as a new Section 8.01(h) to the Management Agreements for the Hotels listed on the third page of Exhibit A hereto:

Notwithstanding anything herein to the contrary, in the event that W2007 Equity Inns Senior Mezz, LLC, or its successor or assign ("**Preferred Equity Holder**"), delivers notice to Management Company that a "Changeover Event" has occurred under the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio II Holdco, LLC, dated February 27, 2015, which notice shall be definitive hereunder as to whether a "Changeover Event" has occurred for purposes of this Agreement, and upon which Management Company shall be required and entitled to rely, Preferred Equity Holder may terminate this Agreement by written notice (which may be incorporated in the initial notice as to the occurrence of a Changeover Event), effective fifteen (15) days after receipt by the Management Company or upon such later date as set forth in said notice, without the payment of any termination fee, penalty, accrued and unpaid Base Management Fees or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to Management Company under this Management Agreement. Notwithstanding anything herein to the contrary, (a) Management Company shall not be obligated to return or refund to the Preferred Equity Holder any Base Management Fee or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to the Management Company under the Management Agreements already received by the Management Company prior to its receipt of such notice of the Changeover Event, and to which the Management Company was entitled under the Management Agreements, (b) Management Company shall be entitled to collect from the Preferred Equity Holder the Base Management Fee (other than any termination fee and penalty) or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to the Management Company under the Management Agreements accruing in accordance with the Management Agreements for any period of time that the Management Company continues to perform its obligations under the terms of the Management Agreements at the request of the Preferred Equity Holder and (c) in the event of a Changeover Event, the Management Company shall be entitled to collect and retain from the Assignor any Base Management Fee or Incentive Fee or any other fees, commissions or other amounts payable or reimbursable to the Management Company under the Management Agreements accrued but unpaid prior to the occurrence of the Changeover Event and to which Management Company is entitled under the Management Agreements. The parties hereto acknowledge that the foregoing agreement by the Management Company does not constitute a waiver by the Management Company of the payment by the Assignor of the Management Fees or other amounts payable or reimbursable under the Management Agreements. The parties hereby agree and acknowledge that the Preferred Equity Holder shall be an express third party beneficiary of this Management Agreement and entitled to enforce the provisions hereof in accordance with the terms set forth herein. Management Company acknowledges that the provisions of this Section 8.01(h) were a material component of the consideration received by Owner for entering into this Agreement.

f. In Section 12.10, the "If to Owner" section is replaced with
If to Owner:
ARC Hospitality Portfolio I MCK TRS, LLC
ARC Hospitality Portfolio I NTC TRS, LP
ARC Hospitality Portfolio II NTC TRS, LP
ARC Hospitality Portfolio II MISC TRS, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

3. Except as specifically modified by this Assignment, all of the provisions of the Management Agreements are unchanged and continue in full force and effect. In the event of any conflicts between any Management Agreement and this Assignment, this Assignment shall control.

4. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

5. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

6. This Assignment may be executed in counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be deemed an original instrument as against any party who has signed it. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered by their duly authorized officers as of the Effective Date.

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC, a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

ASSIGNEE:

ARC HOSPITALITY PORTFOLIO I MCK TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO I NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO I NTC TRS GP, LLC**, its general partner

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II MISC TRS, LLC, a Delaware limited liability company

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

ARC HOSPITALITY PORTFOLIO II NTC TRS, LP, a Delaware limited partnership

By: **ARC HOSPITALITY PORTFOLIO II NTC TRS GP, LLC**, its general partner

/s/ Daneale Erickson
Daneale Erickson

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

WITNESS:

MANAGER :

MCKIBBON HOTEL MANAGEMENT, INC., a Florida corporation

/s/ James M. Coyle
James M. Coyle

By: /s/ David J. Hughs
Authorized Signatory

Exhibit A

HOTEL NAME	ADDRESS	CITY/ STATE/ZIP	TRS OWNER	PROPERTY OWNER
Courtyard Asheville	One Buckstone Place	Asheville, NC 28805	ARC Hospitality Portfolio I NTC TRS, LP	ARC Hospitality Portfolio I NTC Owner, LP
Courtyard Athens Downtown	166 North Finley Street	Athens, GA 30601	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Courtyard Gainesville	3700 SW 42nd Street	Gainesville, FL 32608	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Courtyard Knoxville Cedar Bluff	216 Langley Place	Knoxville, TN 37922	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Courtyard Mobile	1000 West I-65 Service Road	Mobile, AL 36609	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I MBGL 1000 Owner, LLC
Courtyard Orlando Altamonte Springs/ Maitland	1750 Pembrook Drive	Orlando, FL 32810	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Courtyard Sarasota Bradenton Airport	850 University Parkway	Sarasota, FL 34234	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Courtyard Tallahassee North/I-10 Capital Circle	1972 Raymond Diehl Road	Tallahassee, FL 32308	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Holiday Inn Express and Suites: Kendall East-Miami	11520 SW 88th Street	Miami, FL 33176	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Chattanooga Downtown	215 Chestnut Street	Chattanooga, TN 37402	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Fort Myers	2960 Colonial Boulevard	Fort Myers, FL 33912	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Knoxville Cedar Bluff	215 Langley Place at North Peters Road	Knoxville, TN 37922	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Macon	3900 Sheraton Drive	Macon, GA 31210	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Mobile	950 West I-65 Service Road S.	Mobile , AL 36609	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I MBGL 950 Owner, LLC
Residence Inn Sarasota Bradenton	1040 University Parkway	Sarasota, FL 34234	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Savannah Midtown	5710 White Bluff Road	Savannah, GA 31405	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Tallahassee North/I-10 Capital Circle	1880 Raymond Diehl Road	Tallahassee, FL 32308	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Tampa North/I-75 Fletcher	13420 North Telecom Parkway	Tampa, FL 33637	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
Residence Inn Tampa Sabal Park/Brandon	9719 Princess Palm Avenue	Tampa, FL 33619	ARC Hospitality Portfolio I MCK TRS,	ARC Hospitality Portfolio I Owner, LLC
SpringHill Suites Asheville	Two Buckstone Place	Asheville, NC 28805	ARC Hospitality Portfolio II NTC TRS, LP	ARC Hospitality Portfolio II NTC Owner, LP
TownePlace Suites Savannah Midtown	11309 Abercorn Street	Savannah, GA 31419	ARC Hospitality Portfolio II MISC TRS, LLC	ARC Hospitality Portfolio II Owner, LLC

Exhibit 10.14

ASSIGNMENT AND AMENDMENT OF MANAGEMENT AGREEMENTS

This Assignment and Amendment of Management Agreements ("**Assignment**") is made, effective as of March 31, 2017 (the "**Effective Date**"), by and between (1) **AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC**, a Delaware limited liability company, whose principal place of business is 405 Park Avenue, New York, NY 10022 ("**Assignor**"); (2) **ARC HOSPITALITY PORTFOLIO I MISC TRS, LLC**, a Delaware limited liability company, whose principal place of business is 3950 University Drive, Suite 301 Fairfax, Virginia 22030 ("**Assignee**"); and (3) **INNVENTURES IVI, LP**, a Delaware limited partnership, whose principal place of business is Legacy Southcenter Place, 16400 Southcenter Parkway, Suite 100, Tukwila, WA 98188 ("**Manager**").

RECITATIONS

WHEREAS, Assignee is the operating lessee of the Residence Inn Portland Downtown Lloyd Center and the Residence Inn Boise Downtown (collectively, the "**Hotels**"), pursuant to leases (collectively, "**Leases**") between Assignee and ARC Hospitality Portfolio I Owner, LLC (collectively, "**Property Owner**"), which is the owner of the Hotels;

WHEREAS, Assignor and Assignee have entered into Management Agreements with respect each of the Hotels, dated as of February 27, 2015 (collectively, "**Owner Management Agreements**"), pursuant to which the Assignee has, among other things, appointed Assignor as Assignee's exclusive agent to supervise, direct, and control management and operation of the Hotels pursuant to the terms thereof;

WHEREAS, Assignor and Manager are parties to those certain Management Agreements (collectively, "**Management Agreements**"), dated February 27, 2015 with respect to the management of the Hotels;

WHEREAS, Assignor and Assignee are, contemporaneously with execution of this Assignment, terminating the Owner Management Agreements, and in connection therewith, Assignor desires to assign its rights and obligations under the Management Agreements, Assignee desires to accept the assignment of Assignor's rights and obligations under the Management Agreements, as amended by this Assignment, and Manager desires to acknowledge and consent to such assignment; and

NOW THEREFORE, in consideration of the foregoing recitals and the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Effective as of the Effective Date, Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's rights, title and obligations in, to and under the Management Agreements, and such Assignee hereby accepts and assumes all such rights under such Management Agreements and assumes all obligations and liabilities of Assignor under such Management Agreements. Manager hereby consents to such assignment and assumption.

2. Each of Assignee and Manager agrees that each of the Management Agreements is hereby amended as follows:

a. All references to "Owner" and/or "Lessee" shall hereafter be deemed to refer to Assignee. References to both "Owner" and "Lessee" in any single sentence shall each be deemed to refer to Assignee.

b. In the fifth line of the Preamble, "(hereinafter referred to as "Owner")" is replaced with "(hereinafter referred to as "Owner" and/or "Lessee").

c. In the first "Whereas" clause, the following words are deleted: "an Affiliate (defined below) of".

d. The following is added as a new Section 11.2.D.:

Notwithstanding anything herein to the contrary, in the event that W2007 Equity Inns Senior Mezz, LLC, or its successor or assign ("**Preferred Equity Holder**"), delivers notice to Management Company that a "Changeover Event" has occurred under the Amended and Restated Limited Liability Company Agreement of ARC Hospitality Portfolio I Holdco, LLC, dated February 27, 2015, which notice shall be definitive hereunder as to whether a "Changeover Event" has occurred for purposes of this Agreement, and upon which Management Company shall be required and entitled to rely, Preferred Equity Holder may terminate this Agreement by written notice (which may be incorporated in the initial notice as to the occurrence of a Changeover Event), effective immediately or upon such later date as set forth in said notice, without the payment of any termination fee, penalty, accrued and unpaid Base Management Fees or Incentive Fees or any other fees, commissions or other amounts payable or reimbursable to Management Company under this Management Agreement. The parties hereby agree and acknowledge that the Preferred Equity Holder shall be an express third party beneficiary of this Management Agreement and entitled to enforce the provisions hereof in accordance with the terms set forth herein. Management Company acknowledges that the provisions of this Section 11.2.D. were a material component of the consideration received by Owner for entering into this Agreement.

e. In Section 16.9, the "Owner" section is replaced with
To Owner:
ARC Hospitality Portfolio I MISC TRS, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: General Counsel

3. Except as specifically modified by this Assignment, all of the provisions of the Management Agreements are unchanged and continue in full force and effect. In the event of any conflicts between any Management Agreement and this Assignment, this Assignment shall control.

4. This Assignment is executed by, and shall be binding upon and inure to the benefit of, the parties hereto and each of their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns. None of the provisions of this Assignment shall be for the benefit of or enforceable by any other person.

5. This Assignment may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment or waiver.

6. This Assignment may be executed in counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be deemed an original instrument as against any party who has signed it. Each party may execute this Assignment via a facsimile (or transmission of a .pdf file) of this Assignment. In addition, facsimile or .pdf signatures of authorized signatories of the parties shall be valid and binding and delivery of a facsimile or .pdf signature by any party shall constitute due execution and delivery of this Assignment.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered by their duly authorized officers as of the Effective Date.

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC,
a Delaware limited liability company

By: /s/ James A. Tanaka
Name: James A. Tanaka
Title: Authorized Signatory

WITNESS:

/s/ Daneale Erickson
Daneale Erickson

ASSIGNEE:

ARC HOSPITALITY PORTFOLIO I MISC TRS, LLC, a Delaware limited liability company

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory
Date: March 17, 2017

WITNESS:

/s/ Staci Wilson

MANAGER:

INNVENTURES IVI, LP,
a Delaware limited partnership

By: /s/ Randy Rogers
Authorized Signatory

Exhibit 10.15

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement") is entered into as of March 31, 2017 (the "Effective Date"), by and among each of American Realty Capital Hospitality Advisors, LLC ("Hospitality Advisor") and AR Global Investment, LLC ("Global" and, together with Hospitality Advisor, "Assignor"), on the one hand, and Hospitality Investors Trust Operating Partnership, L.P. (formerly known as American Realty Capital Hospitality Operating Partnership, L.P.) (the "OP" and, together with the Assignor, the "Parties"), on the other hand.

WITNESSETH:

WHEREAS, Assignor holds all right, title and interest to and under each of the assets set forth on Schedule I attached hereto (the "Assets");

WHEREAS, each of Hospitality Advisor and the Assignee, together with certain other persons, have entered into that certain Framework Agreement, dated as of January 12, 2017 (as such agreement may be amended, modified or supplemented, the "Framework Agreement"); and

WHEREAS, in connection with the Closing (as defined in the Framework Agreement), the Assignee has agreed to acquire, and the Assignor has agreed to assign, transfer, convey and deliver to the Assignee, all of the Assignor's rights, titles and interests in and to all of the Assets.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. Assignment and Assumption. Effective as of the date hereof, upon the terms and subject to the conditions set forth herein:

(i) Assignor hereby assigns, transfers, conveys and delivers to Assignee, all of Assignor's rights, titles and interests in and to the Assets, in each case, free and clear of all liens, pledges, charges, security interests or other encumbrances of any kind; and

(ii) Assignee hereby (a) acquires all of Assignor's rights, titles and interests in and to the Assets in each case, free and clear of all liens, pledges, charges, security interests or other encumbrances of any kind, and (b) unconditionally and irrevocably assumes, undertakes and agrees, subject to valid claims and defenses, to pay, satisfy, perform and discharge in full, as and when due, and release and discharge Assignee and its successors and assigns completely and forever from, all obligations and liabilities of any kind arising out of, or required to be performed under, such Assets, in each case, solely to the extent arising from and after the date hereof; provided, however, that (x) it is understood and agreed that no Assignee shall assume any obligation or claim arising out of the performance of, or failure to perform under, any Asset to the extent relating to an act or omission prior to the date hereof or to the extent that such obligation or claim is attributable to any period prior to the date hereof (the "Retained Liabilities") (and any third party shall be required to look solely to Assignor with respect to any claims relating to such Retained Liabilities), and (y) Assignor hereby agrees to indemnify, reimburse, defend and hold harmless Assignee, its affiliates and representatives from and against any and all damages of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against them, in any way by any third party relating to or arising out of any Retained Liabilities.

2. Further Assurances. The Parties covenant and agree to take such actions and execute and deliver such further deeds, assignments or other transfer documents, in each case, as a Party may reasonably request, to effectively contribute, transfer, assign and convey, and to evidence such contribution, transfer, assignment and conveyance of, the Assets (including, in each case, by causing any of its applicable affiliates to execute such documents to effectively contribute, transfer, assign and convey, and to evidence such contribution, transfer, assignment and conveyance of, the Assets).

3. Assignor Representations and Warranties.

(i) Global hereby represents and warrants to Assignee as follows:

(a) Existence and Power. It is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has all power and authority required to carry on its business as now conducted.

(b) Authorization. It and each of its applicable subsidiaries, has all requisite corporate or similar power, authority and legal capacity to execute and delivery, as applicable, this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement have been duly approved by all requisite action on it and its applicable subsidiaries' parts. This Agreement has been executed and delivered by it or such affiliate, as applicable, and, assuming the due authorization, execution and delivery by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding obligation of it and such applicable subsidiaries, enforceable against each such person in accordance with its terms, subject to the Equitable Exceptions.

(c) Non-Contravention. The execution, delivery and performance by it of this Agreement does not and will not, directly or indirectly, (a) violate, contravene or conflict with any provision of the organizational documents of such person, (b) contravene or conflict with, or constitute a violation of, any applicable order or provisions of any applicable law binding upon or applicable to any such person, (c) require it or any of its respective subsidiaries to make or obtain any registration, filing, application, notice, consent, approval, order, qualification, authorization, designation, declaration or waiver with, to or from any governmental authority or any other person, or (d) require a consent, approval or waiver from, or notice to, any party to any contract to which it or any of its respective affiliates (other than ARCH, the OP and their respective subsidiaries) is a party.

(d) No Liens. The Assets are free and clear of all liens, pledges, charges, security interests or other encumbrances of any kind.

(ii) Hospitality Advisor hereby represents and warrants to Assignee that the Assets are free and clear of all liens, pledges, charges, security interests or other encumbrances of any kind.

4. Entire Agreement. This Agreement (together with the Framework Agreement and the other documents contemplated thereby) constitutes the entire agreement and understanding among the Parties in respect of the subject matter hereof and thereof and supersedes all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise among the Parties, or between any of them, with respect to the subject matter hereof and thereof.

5. Miscellaneous. Sections 11 (Counterparts), 12 (Governing Law; Specific Performance; WAIVER OF JURY TRIAL), 13 (Severability), 14 (Further Assurances), 15 (Parties in Interest), 17 (Headings), 18 (Expenses), 19 (Construction), 20 (Assignment) and Section 22 (Amendments and Waivers) of the Framework Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of Page Left Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the date first above written.

ASSIGNOR:

AMERICAN REALTY CAPITAL HOSPITALITY ADVISORS, LLC

By: American Realty Capital Hospitality Special Limited Partner, LLC, its sole member

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

AR GLOBAL INVESTMENTS, LLC

By: /s/ Jesse C. Galloway
Name: Jesse C. Galloway
Title: Authorized Signatory

ASSIGNEE:

HOSPITALITY INVESTORS TRUST, OPERATING PARTNERSHIP, L.P.

By: Hospitality Investors Trust, Inc., its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

Schedule I

Assets

All of the following assets as are relevant to the Hospitality Investors Trust, Inc., the OP and each of their respective subsidiaries:

1. Accounting systems

2. IT equipment (excluding all servers owned or leased by the Advisor or its affiliates, but not the information contained on such servers relating to ARCH and its subsidiaries)

3. Office furniture and office equipment presently exclusively used by Transition Personnel (including desks, chairs, office and cellular phones, office and portable computers, file cabinets)

Exhibit 10.16

MUTUAL WAIVER AND RELEASE

This MUTUAL WAIVER AND RELEASE (this "Agreement"), dated as of March 31, 2017, is by and among (i) American Realty Capital Hospitality Advisors, LLC (the "Advisor"), (ii) American Realty Capital Hospitality Properties, LLC (the "Hospitality Manager"), (iii) American Realty Capital Hospitality Grace Portfolio, LLC (the "Grace Manager" and together with the Hospitality Manager, the "Property Manager"), (iv) Crestline Hotels & Resorts, LLC ("Crestline"), (v) Hospitality Investors Trust, Inc. (formerly known as American Realty Capital Hospitality Trust, Inc.) ("ARCH"), (vi) Hospitality Investors Trust Operating Partnership, L.P. (formerly known as American Realty Capital Hospitality Operating Partnership, L.P.) (the "OP"), (vii) American Realty Capital Hospitality Special Limited Partnership, LLC (the "Special Limited Partner" and together with the Advisor, the Hospitality Manager, the Grace Manager and Crestline, the "Advisor Parties"), and (viii) Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, a Delaware limited liability company and an entity that is controlled, directly or indirectly, by Brookfield Asset Management, Inc. (the "Investor" and together with ARCH and the OP, the "REIT Parties").

WITNESSETH:

WHEREAS, the Advisor Parties and the REIT Parties have entered into that certain Framework Agreement, dated as of January 12, 2017 (the "Framework Agreement"); and

WHEREAS, in connection with the Closing, the Advisor Parties and the REIT Parties have agreed to execute and delivery to the other this Agreement.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Waiver and Release by REIT Parties.

(a) Effective as of the date hereof, except as otherwise provided in Section 1(b) (which matters are expressly not waived or released under this Agreement):

(i) each of the REIT Parties (other than the Investor), on its own behalf and on behalf of its Affiliates and Representatives, in each case in each of their capacities as such, and the respective predecessors, successors and assigns of the foregoing (in their respective capacities as such) (collectively with the REIT Parties (other than the Investor), the "REIT Releasors"), does hereby irrevocably, unconditionally, completely, fully and forever waive, release, acquit and discharge each of the Advisor Parties, each of their respective members, partners, equityholders, Affiliates and Representatives, in each case in each of their capacities as such, and the respective predecessors, successors and assigns of the foregoing (in their respective capacities as such) (collectively with the Advisor Parties, the "Advisor Releasors"), jointly and individually, of and from any and all Proceedings and Losses that the REIT Releasors, ever had, now has, or which he, she or it or his, her or its successors and assigns shall or may have, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, asserted or unasserted, arising out of or related to acts or omissions of the Advisor Releasors, in each case, prior to the date hereof (including, without limitation, arising out of or relating to the Advisory Agreement, the OP Agreement and the Property Management Agreements) (such matters, the "Released Matters" and each such Proceeding and Loss as to such REIT Releasors, but expressly excluding the matters set forth in Section 1(b), a "REIT Released Claim"); and

(ii) the Investor, on its own behalf and on behalf of its Affiliates and Representatives, in each case in each of their capacities as such, and the respective predecessors, successors and assigns of the foregoing (in their respective capacities as such) (collectively with the Investor, the "Investor Releasors"), does hereby irrevocably, unconditionally, completely, fully and forever waive, release, acquit and discharge each of the Advisor Releasors jointly and individually, of and from any and all Proceedings and Losses that the Investor Releasors ever had, now has, or which he, she or it or his, her or its successors and assigns shall or may have, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, asserted or unasserted, arising out of or related to acts or omissions of the Advisor Releasors solely in respect of ARCH, the OP or their respective subsidiaries in each case, prior to the date hereof (such matters, the "Investor Released Matters" and each such Proceeding and Loss as to such Investor Releasors, but expressly excluding the matters set forth in Section 1(b), an "Investor Released Claim").

(b) Notwithstanding anything in Section 1(a) to the contrary, with respect to a REIT Releasor and/or an Investor Releasor, the REIT Released Claims and the Investor Released Claims do not include any Proceedings or Losses arising (i) under the Framework Agreement or any document or instrument delivered pursuant to or in connection with the transactions contemplated by Framework Agreement (including, without limitation, this Agreement, but expressly excluding the SPA (as defined in the Framework Agreement)), and (ii) with respect any Representatives of a REIT Party that are also employed by any Advisor Releasor (A) to salaries, bonuses and expenses that have accrued or that may be payable to such Representative (including any employment agreement to which such Representative is a party), or (B) any other rights that have accrued, that may accrue or that may be payable to such Representative in accordance with the terms of any employment agreement to which such Representative is a party, in each case, entered into prior to or on the date hereof.

(c) Each REIT Party (other than Investor), on behalf of itself and each of its REIT Releasors, (i) represents and warrants that no such REIT Releasor has pledged, assigned or otherwise transferred to any person all or any portion of any REIT Released Claims (or any Proceedings or Losses that, but for any such pledge, assignment or transfer, would constitute REIT Released Claims) or any rights or entitlements with respect thereto; (ii) covenants and agrees, to the extent not prohibited by applicable law, that no such REIT Releasor shall, either individually or in concert with another person or group of persons, maintain or cause to be maintained any action, in any capacity whatsoever, against any of the Advisor Releasors based upon any of the REIT Released Claims; and (iii) shall indemnify and hold harmless each of the Advisor Releasors from and against any and all losses incurred by any of the Advisor Releasors, by reason of any breach of any of the representations, warranties, covenants or agreements in clause (i) or (ii) of this Section 1(c).

(d) Investor, on behalf of itself and each of its Investor Releasors, (i) represents and warrants that no such Investor Releasor has pledged, assigned or otherwise transferred to any person all or any portion of any Investor Released Claims (or any Proceedings or Losses that, but for any such pledge, assignment or transfer, would constitute Investor Released Claims) or any rights or entitlements with respect thereto; (ii) covenants and agrees, to the extent not prohibited by applicable law, that no such Investor Releasor shall, either individually or in concert with another person or group of persons, maintain or cause to be maintained any action, in any capacity whatsoever, against any of the Advisor Releasors based upon any of the Investor Released Claims; and (iii) shall indemnify and hold harmless each of the Advisor Releasors from and against any and all losses incurred by any of the Advisor Releasors, by reason of any breach of any of the representations, warranties, covenants or agreements in clause (i) or (ii) of this Section 1(d).

2. Waiver and Release by Advisor Parties.

(a) Effective as of the date hereof, except as otherwise provided in Section 2(b) (which matters are expressly not waived or released under this Agreement), each of the Advisor Parties, on behalf of itself and each of its Advisor Releasors, does hereby irrevocably, unconditionally, completely, fully and forever waive, release, acquit and discharge each of the REIT Releasors and each of the Investor Releasors, jointly and individually, of and from any and all Proceedings and Losses that the Advisor Releasors ever had, now has, or which he, she or it or his, her or its successors and assigns shall or may have, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, asserted or unasserted, arising out of or related to acts or omissions of REIT Releasors and/or the Investor Releasors, in each case, prior to the date hereof (including, without limitation, arising out of or relating to the Advisory Agreement, the OP Agreement and the Property Management Agreements) (such matters, the "Advisor Released Matters" and each such Proceeding and Loss as to such Advisor Releasors, but expressly excluding the matters set forth in Section 2(b), an "Advisor Released Claim")

(b) Notwithstanding anything in Section 2(a) to the contrary, with respect to an Advisor Releasor, the Advisor Released Claims do not include any Proceedings or Losses arising under the Framework Agreement or any document or instrument delivered pursuant to or in connection with the transactions contemplated by the Framework Agreement (including, without limitation, this Agreement, but expressly excluding the SPA (as defined in the Framework Agreement)).

(c) Each Advisor Party, on behalf of itself and each of its Advisor Releasors, (i) represents and warrants that no such Advisor Releasor has pledged, assigned or otherwise transferred to any person all or any portion of any Advisor Released Claims (or any Proceedings or Losses that, but for any such pledge, assignment or transfer, would constitute Advisor Released Claims) or any rights or entitlements with respect thereto; (ii) covenants and agrees, to the extent not prohibited by applicable law, that no such Advisor Releasor shall, either individually or in concert with another person or group of persons, maintain or cause to be maintained any action, in any capacity whatsoever, against any of the REIT Releasors or any of the Investor Releasors based upon any of the Advisor Released Claims; and (iii) shall indemnify and hold harmless each of the REIT Releasors and each of the Investor Releasors from and against any and all losses incurred by any of the REIT Releasors or Investor Releasors, by reason of any breach of any of the representations, warranties, covenants or agreements in clause (i) or (ii) of this Section 2(c).

3. Definitions.

Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Framework Agreement.

(a) "Action" means any action, claim, lawsuit, legal proceeding, whistleblower complaint, litigation, arbitration and mediation, and any hearing, investigation (internal or otherwise), probe or inquiry by any Governmental Authority.

(b) "Affiliate" shall mean, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to vote a majority of the securities having voting power for the election of directors or managers (or other persons acting in similar capacities) of such person or otherwise to direct or cause the direction of the management and policies of such person through the ownership of voting securities, by contract or otherwise; provided, however, that for purposes of this Agreement (i) no REIT Party shall be deemed to be an "Affiliate" of any Advisor Party, (ii) no Advisor Party shall be deemed to be an "Affiliate" of any REIT Party, and (iii) the Investor shall not be deemed to be an "Affiliate" of any REIT Party.

(c) "Liabilities" means any debt, obligation or liability of any nature (including any unmatured, unaccrued, unasserted, contingent, conditional, joint or several liability), regardless of whether such debt, obligation or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation or liability is immediately due and payable.

(d) "Losses" means all damages, Proceedings, Liabilities, fines, fees, penalties, costs and expenses (including the third party costs of investigation, preparation and defense, amounts paid in settlement and reasonable attorneys' fees and disbursements).

(e) "Governmental Authority" means any federal, national, supranational, state, county, provincial, local or other governmental, regulatory or administrative authority, agency or commission, or court or other judicial or arbitral body.

(f) "Person" means an individual or entity, including a partnership, limited liability company, corporation, association, joint stock company, trust, joint venture, unincorporated organization or Governmental Authority.

(g) "Proceedings" means governmental, judicial, administrative or adversarial proceedings (public or private), Actions or other disputes, including any adversarial proceedings arising out of this Agreement.

(h) "Representatives" of a Person means any directors, officers, employees, agents and other authorized representatives of such Person.

4. Entire Agreement. This Agreement (together with the Framework Agreement and the other documents contemplated thereby) constitutes the entire agreement and understanding among the Parties in respect of the subject matter hereof and thereof and supersedes all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise among the Parties, or between any of them, with respect to the subject matter hereof and thereof.

5. Miscellaneous. Sections 11 (Counterparts), 12 (Governing Law; Specific Performance; WAIVER OF JURY TRIAL), 13 (Severability), 14 (Further Assurances), 15 (Parties in Interest), 17 (Headings), 18 (Expenses), 19 (Construction), 20 (Assignment) and Section 22 (Amendments and Waivers) of the Framework Agreement are incorporated herein by reference, *mutatis mutandis*.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

AMERICAN REALTY CAPITAL HOSPITALITY ADVISORS, LLC

By: American Realty Capital Hospitality Special Limited Partnership, LLC, its sole member

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

AMERICAN REALTY CAPITAL HOSPITALITY PROPERTIES, LLC

By: American Realty Capital Hospitality Special Limited Partnership, LLC, its managing member

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

AMERICAN REALTY CAPITAL HOSPITALITY GRACE PORTFOLIO, LLC

By: American Realty Capital Hospitality Properties, LLC, its sole member

By: American Realty Capital Hospitality Special Limited Partnership, LLC, its managing member

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

AMERICAN REALTY CAPITAL HOSPITALITY SPECIAL LIMITED PARTNERSHIP, LLC

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

CRESTLINE HOTELS & RESORTS, LLC

By: /s/ Pierre Donahue
Name: Pierre Donahue
Title: EVP & General Counsel

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

HOSPITALITY INVESTORS TRUST OPERATING PARTNERSHIP, L.P.

By: Hospitality Investors Trust, Inc., its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

Signature page to Mutual Waiver and Release

BROOKFIELD STRATEGIC REAL ESTATE PARTNERS II HOSPITALITY REIT II, LLC

By: /s/ Murray Goldfarb
Name: Murray Goldfarb
Title: Managing Partner

Signature page to Mutual Waiver and Release

Exhibit 10.17

TRADEMARK LICENSE AGREEMENT

This TRADEMARK LICENSE AGREEMENT (the "Agreement") is made and entered into as of March 31, 2017, by and between AR Capital LLC, a Delaware limited liability company ("AR Capital") and American Realty Capital Hospitality Advisors, LLC, a Delaware limited liability company (the "Advisor" and with AR Capital, the "Licensor"), on the one hand, and Hospitality Investors Trust, Inc. (formerly known as American Realty Capital Hospitality Trust, Inc.), a Maryland corporation (the "Company") and Hospitality Investors Trust Operating Partnership, L.P. (formerly known as American Realty Capital Hospitality Operating Partnership, L.P.) (the "OP" and, together with the Company, the "Licensee" and, together with the Licensor, the "Parties"), on the other hand.

RECITALS

WHEREAS, each of Advisor, the Company and the OP, together with certain other persons, have entered into that certain Framework Agreement, dated as of January 12, 2017 (as such agreement may be amended, modified or supplemented, the "Framework Agreement");

WHEREAS, Licensor (or its Affiliates, as defined below) owns certain rights, title and interest in and to certain trademarks, tradenames, service marks, logos and domain names, including "American Realty Capital", "ARC" and "AR Capital" in connection with real estate investment activities;

WHEREAS, pursuant to that certain Advisory Agreement, by and among Licensee, Advisor and the OP, dated as of January 7, 2014 (as amended, the "Advisory Agreement"), Licensee received a limited license to use the names "American Realty Capital", "ARC" and "AR Capital";

WHEREAS, pursuant to the Advisory Agreement, Licensee also received certain administrative functions related to the operation of Licensee's business, including the operation and maintenance of the website found at the domain name www.archospitalityreit.com, including all sub-domains thereof (the "Website");

WHEREAS, Licensee desires to obtain (i) a limited royalty-free license from Licensor to use "American Realty Capital", "ARC" and "AR Capital" in the conduct of Licensee's business as Licensee discontinues any use of Licensor's Marks (as defined below) and (ii) the control of the operation of the Website solely for the duration of the Term (as defined below); and

WHEREAS, Licensor and Licensee wish to set forth herein the terms and conditions with respect to the licensing of the Marks and operation and control of the Website by Licensee solely during the Term, including the utilization by Licensee of the Marks, and the utilization and reference by Licensee of and to related trademarks and service marks of Licensor that contain the Marks.

NOW THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as set forth herein.

DEFINED TERMS

Defined terms in the recitals and the preamble to this Agreement are used as so defined and, as used in this Agreement, the following terms shall have the following meanings:

"Affiliate" shall mean with respect to any Person, (i) any other Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent (10%) or more of the outstanding voting securities of such Person; (ii) any other Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such Person; (iii) any other Person directly or indirectly controlling, controlled by or under common control with such Person; (iv) any executive officer, director, trustee or general partner of such Person; and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner. For purposes of this definition, the terms "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership or voting rights, by contract or otherwise.

"Marks" shall mean the trademarks and service marks set forth on Schedule A hereto and only those variations and translations thereof requested by Licensee and approved in writing by Licensor.

"Term" shall have the meaning as set forth in Section 2 herein.

"Territory" shall mean throughout the world or worldwide.

All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Advisory Agreement.

OPERATIVE PROVISIONS

1) GRANT

Licensor hereby grants to Licensee and each of Licensee's Affiliates, solely for the Term and within the Territory, subject to the terms and conditions herein, a limited, nonexclusive, non-transferable, non-sublicensable, royalty-free, fully paid-up, right and license to use the Marks in connection with Licensee's existing business in order for Licensee and its Affiliates to transition to the use of new trademarks. Without limiting the foregoing, Licensor also agrees that Licensee and its Affiliates may use the Marks on the Website and in connection with its operation of the Website, provided that all such uses shall be in accordance with the terms of this Agreement.

2) TERM AND LICENSE

a) The "Term" of this Agreement shall commence on the date hereof and shall continue for ninety (90) calendar days, at which point this Agreement and the license described herein shall expire, unless earlier terminated pursuant to Section 8.

b) Upon the expiration of the Term or the earlier termination of the Agreement pursuant to Section 8, all rights granted to Licensee and its Affiliates by Licensor hereunder shall automatically revert to Licensor. Except as otherwise expressly provided herein, Licensee and its Affiliates shall cease the use of any materials or names bearing or incorporating the Marks or any similar derivation thereof.

c) Prior to expiration of this Agreement, or within five (5) days of the termination of this Agreement if this Agreement is terminated pursuant to Section 8(a)(ii), Licensee and its Affiliates shall effect a change of their corporate names to names that do not include, and are not confusingly similar to, the Marks and shall promptly provide evidence of such name changes to Licensor. In no event shall Licensee or its Affiliates use the Marks and any other name confusingly similar thereto after the expiration or termination of this Agreement in a manner likely to cause confusion, or to cause mistake or to deceive as to the affiliation, connection, or association of Licensor, or as to the origin from, sponsorship by or approval by Licensor of Licensee's products or services. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Licensee and its Affiliates shall be able to continue to utilize the Marks solely in the names of any subsidiaries of the Licensee after the expiration of the Term for an additional thirty (30) days solely to the extent Licensee is not able to obtain any material third party consent with respect to the change in name to any such subsidiary prior to the expiration of the Term. Licensee and its Affiliates shall use commercially reasonable efforts to obtain all such consents prior to the expiration of the Term.

d) Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Licensee and its Affiliates shall be able to continue to reference the Marks in a historical context as the former names of the Licensee and its subsidiaries and in the names of such entities pursuant to contracts existing prior to the date hereof (and such references shall not be deemed to be in breach or violation of this Agreement or the rights of the Licensor to the Marks).

e) Other than as expressly provided herein, nothing in this Agreement shall be construed or interpreted to mean that Licensee or its Affiliates are the owners of any specific right, title or interest to any trademark, service mark, term, name, logo, symbol, device, or trade dress, or any combination thereof, or other intellectual property.

3) RESERVATION OF RIGHTS

Licensor reserves all rights in connection with the Marks, now known or hereafter developed, that are not expressly granted to Licensee herein.

4) WEBSITE OBLIGATIONS

a) As of the date hereof and for the Term, Licensee and its Affiliates shall have the right (but not the obligation) to host, operate, maintain, and provide the technology and other related functions and services for the Website. If Licensee or any of its Affiliates elects to operate the Website, Licensee and its Affiliates shall use commercially reasonable efforts to operate the Website in a manner that ensures that the Website is compliant in all material respects with all "safe harbors" provided under the Communications Decency Act and Digital Millennium Copyright Act, and similar laws designed to minimize liability of websites and interactive properties for third party content.

b) In the event that the Licensee or any of its Affiliates elects to operate the Website, then Licensee and its Affiliates shall operate the Website such that Licensee remains in compliance in all material respects with all applicable laws, rules and regulations relating to the operation of the Website.

5) TRADEMARK OWNERSHIP AND PROTECTION

a) All ownership rights, title and interest in the Marks, including any goodwill generated in connection with Licensee's use of the Marks in the Territory, shall at all times vest in Licensor.

b) Nothing contained in this Agreement shall be construed to confer upon Licensee or its Affiliates, or to vest in Licensee or its Affiliates, any right of ownership to the Marks. At no time shall Licensee or its Affiliates directly or indirectly attempt to register or cause to be registered any rights in the Marks in the Territory. Moreover, at no time shall Licensee or its Affiliates directly or indirectly attempt to register or cause to be registered in the Territory any names, logos or other materials identical or substantially or confusingly similar to the Marks without the prior written approval of Licensor. It is understood and agreed that Licensee and its Affiliates shall not acquire and shall not claim any title to the Marks by virtue of the license granted to Licensee and its Affiliates or through Licensee's and its Affiliates' use of the Marks. Licensee and its Affiliates further acknowledge the validity of the Marks, and agree not to institute or participate in any proceedings which challenge the validity of, or Licensor's ownership of, the Marks.

6) QUALITY CONTROL; TRADEMARK APPROVALS

a) Licensee and its Affiliates shall at all times throughout the Term use the Marks in a manner materially consistent with the uses made by it prior to the date hereof and shall only use the Marks in connection with the provision of services of a quality at least as high as those offered by Licensor prior to the date hereof.

b) Licensee and its Affiliates shall neither do nor permit to be done any act or thing which would have a material adverse effect on a Mark or materially reduce the value of a Mark or detract from its reputation. Licensor shall have the right to request in writing that Licensee or any of its Affiliates cease a particular use of any trademark, service mark, term, name, logo, symbol, device, or trade dress, or any combination thereof, which features the Marks, and Licensee and its Affiliates must comply with that request within five (5) days, if in Licensor's reasonable opinion such use, component or feature would materially denigrate or otherwise have an adverse effect on the Mark.

c) Licensee and its Affiliates shall comply in all material respects with all applicable laws and regulations and obtain all necessary or appropriate government approvals and permits pertaining to the business activities it seeks to engage in under the Marks.

7) REPRESENTATIONS, WARRANTIES AND COVENANTS

a) Licensee represents, warrants and covenants on behalf of itself and its Affiliates that:

i) this Agreement is a legal, valid and binding obligation of the Licensee; and

ii) Licensee has full power and authority to enter into, and perform its obligations under, this Agreement in accordance with its terms.

b) Licensor represents, warrants and covenants that:

i) this Agreement is a legal, valid and binding obligation of the Licensor; and

ii) Licensor has full power and authority to enter into, and perform its obligations under, this Agreement in accordance with its terms; and

iii) Neither Licensor nor any of its Affiliates makes any representation or warranty, express or implied, with respect to the Marks licensed hereunder or the use thereof (including without limitation as to whether the use of the Marks will be free from infringement of the intellectual property rights of third parties). Notwithstanding the preceding, Licensor represents and warrants that it is not aware of any pending claims or litigation or of any claims threatened in writing regarding the use or ownership of the Mark.

c) Licensee shall be responsible and liable to Licensor for: (i) the use of the Marks by its Affiliates and their compliance with the provisions of this Agreement and (ii) any acts and omissions of any of Licensee's Affiliate as if Licensee itself had performed those acts or made those omissions.

8) TERMINATION; EFFECT OF TERMINATION

a) In addition to any and all other remedies available to it hereunder, Licensor shall have the right to immediately terminate this Agreement, including the license to use the Marks as set forth in this Agreement, upon written notice to Licensee upon the occurrence of the following:

i) Licensee's or an Affiliates' failure to cease using any trademark, service mark, term, name, logo, symbol, device, or trade dress, or any combination thereof, featuring the Marks, within five (5) days of receipt of written notice provided by Licensor of a material breach of Section 5(b); or

ii) Licensee's or its Affiliates' material breach of any provision of this Agreement, which remains uncured by Licensee or such Affiliate after ten (10) days of receipt of written notice provided by Licensor.

b) In the event that the license to use the Marks is terminated pursuant to this Section 8, Licensee and its Affiliates shall completely cease use of the Marks, and all related logos and designs, including in relation to the Website, within five (5) days of such termination.

9) LIMITATION OF LIABILITY

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN AND TO THE MAXIMUM EXTENT ALLOWED BY APPLICABLE LAW, IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES BE LIABLE FOR ANY LOSS OF PROFITS, LOSS OF BUSINESS, LOSS OF USE OR DATA, OR INTERRUPTION OF BUSINESS, OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY KIND RELATED TO OR ARISING OUT OF THIS AGREEMENT, HOWEVER CAUSED, ON ANY THEORY OF LIABILITY, WHETHER OR NOT THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

10) LAW AND JURISDICTION

The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of New York as at the time in effect, without regard to the principles of conflicts of laws thereof.

11) NOTICES

Any notice, report or other communication (each a "Notice") required or permitted to be given hereunder shall be in writing and shall be given by being delivered by hand, by courier or overnight carrier or by registered or certified mail to the addresses set forth below:

To the Licensee:

Hospitality Investors Trust Operating
Partnership, L.P.
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention:
Edward T. Hoganson

To the Licensor:

American Realty Capital Hospitality Advisors V, LLC
405 Park Ave., 14th Floor
New York, NY 10022
Attention: Jesse Charles Galloway
Facsimile: (646) 861-7804
Email: jgalloway@ar-global.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Jeffrey D. Marell, Esq.
Facsimile: (212) 492-0105
Email: jmarell@paulweiss.com

Any party may at any time give Notice in writing to the other parties of a change in its address for the purposes of this Section 11.

12) SEVERABILITY

The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

13) ENTIRE AGREEMENT

This Agreement (together with the Framework Agreement and the transaction documents contemplated thereby) contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

14) WAIVERS, REMEDIES

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

15) ASSIGNMENT; CHANGE OF CONTROL

This Agreement may be assigned by the Licensor without obtaining the approval of Licensee. This Agreement shall not be assigned by the Licensee without the consent of the Licensor, except in the case of an assignment by the Licensee to a Person which is a successor to all the assets, rights and obligations of the Licensee, in which case such successor Person shall be bound hereunder and by the terms of said assignment in the same manner as the Licensee is bound by this Agreement.

16) FURTHER ASSURANCES

Licensee shall take, and, as applicable, shall cause any of its Affiliates to take, such actions and execute and deliver to Licensee such documents as Licensor may reasonably request, and do all such other actions and things as may be reasonably requested by Licensee in order to carry out the purposes of this Agreement.

17) UNIQUE LICENSE

Licensee further agrees and acknowledges that, in addition to all other rights that Licensor may have, Licensee acknowledges that its failure to perform any of the material terms or conditions of this Agreement shall result in immediate and irreparable damage to Licensor. Licensee recognizes that Licensor's remedy at law for any breach or alleged breach of this Agreement arising from Licensee's use or threatened use of the Marks inconsistent with the terms of this Agreement will be inadequate and, accordingly, in addition to such other remedies that may be available to Licensor at law or equity, Licensee further acknowledges and agrees that Licensor shall be entitled as a matter of right without further notice to Licensee, to obtain injunctive relief and/or other equitable relief, against any threatened, potential or actual breach by Licensee of any of the provisions, without the posting of a bond or other security.

18) SURVIVAL

Sections 5, 8-17, and this Section 18 shall survive the termination of this Agreement, as shall any other of the provisions of this Agreement that by their terms or by implication are to have continuing effect after any such expiration or termination.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

LICENSOR:

AMERICAN REALTY CAPITAL HOSPITALITY ADVISORS, LLC

By: American Realty Capital Hospitality Special Limited Partner, LLC, its sole member

By: American Realty Capital IX, LLC, its sole member

By: AR Capital, LLC, its sole member

By: /s/ Edward M. Weil, Jr.
Name: Edward M. Weil, Jr.
Title: Chief Executive Officer

AR GLOBAL INVESTMENTS, LLC

By: /s/ Jesse C. Galloway
Name: Jesse C. Galloway
Title: Authorized Signatory

[Signature Page to Trademark License Agreement]

LICENSEE:

HOSPITALITY INVESTORS TRUST OPERATING PARTNERSHIP, L.P.

By: Hospitality Investors Trust, Inc., its general partner

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Title: Authorized Signatory

[Signature Page to Trademark License Agreement]

Schedule A

American Realty Capital

ARC

AR Capital

ARC Hospitality

ARCH Hospitality Trust

American Realty Capital Hospitality Trust, Inc.

American Realty Capital Hospitality Operating Partnership, L.P.

Exhibit 10.18

FIRST AMENDMENT TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
ARC HOSPITALITY PORTFOLIO I HOLDCO, LLC

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Amendment") of ARC HOSPITALITY PORTFOLIO I HOLDCO, LLC, a Delaware limited liability company (the "Company"), is entered into as of March 31, 2017.

WHEREAS, W2007 Equity Inns Senior Mezz, LLC (the "Class A Member"), American Realty Capital Hospitality Portfolio Member, LP (the "Class B Member"), and William G. Popeo are parties to that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of February 27, 2015 (the "LLC Agreement"; all capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the LLC Agreement);

WHEREAS, in accordance with that certain consent letter, dated as of March 31, 2017, by and among the Class A Member, the Class B Member, ARC OP and REIT, the Class A Member and the Class B Member have agreed to make certain amendments to the LLC Agreement; and

WHEREAS, the Class A Member and the Class B Member now desire to amend the LLC Agreement as more particularly set forth herein, in accordance with Section 11.1 of the LLC Agreement.

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Class A Member and the Class B Member hereby adopt this Amendment, which provides as follows:

1. A new defined term "A&R LPA" shall be inserted into the LLC Agreement as follows:

"A&R LPA" means the Amended and Restated Limited Partnership Agreement of ARC OP, dated and as in effect as of March 31, 2017 (as the same may be amended, restated, modified or supplemented except to the extent any such amendment, restatement, modification or supplement would require the consent of the Class A Member under this Agreement that has not been obtained).

2. The definition of "Affiliate" under the LLC Agreement shall be amended and restated in its entirety to read as follows:

"Affiliate" means with respect to any Person, (i) any other Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with such Person and (ii) any other Person owning or controlling twenty-five percent (25%) or more of the outstanding voting securities of, or other ownership interests in, such Person; *provided* that, notwithstanding the foregoing, each of the following entities shall be deemed an Affiliate of each of the Class B Member and the Guarantors: ARC OP (as defined below), REIT (as defined below), and each of their respective Affiliates; *provided further* that, notwithstanding the foregoing, in no event shall Brookfield or any of its Affiliates be deemed to be an Affiliate of the Class B Member, the Company, any Subsidiary of the Company, the REIT or ARC OP under clause (ii) of this definition.

3. A new defined term "Articles Supplementary" shall be inserted into the LLC Agreement as follows:

"Articles Supplementary" means the Articles Supplementary of the REIT, dated and as in effect as of March 31, 2017 (as the same may be amended, restated, modified or supplemented except to the extent any such amendment, restatement, modification or supplement would require the consent of the Class A Member under this Agreement that has not been obtained).

4. A new defined term "Brookfield" shall be inserted into the LLC Agreement as follows:

"Brookfield" means Brookfield Asset Management, Inc. and its successors and assigns.

5. A new defined term "Brookfield Fund Entities" shall be inserted into the LLC Agreement as follows:

"Brookfield Fund Entities" means Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, a Delaware limited liability company, BSREP II Hospitality II Special GP OP LLC, a Delaware limited liability company, Brookfield Strategic Real Estate Partners II-A L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-A (ER) L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-B L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-C L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-C (ER) L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II BPY Borrower L.P., a Delaware limited partnership, and BSREP II BIV BPY Cayman L.P., a limited partnership organized under the laws of the Cayman Islands.

6. A new defined term "Brookfield Obligors" shall be inserted into the LLC Agreement as follows:

"Brookfield Obligors" means Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, a Delaware limited liability company, and BSREP II Hospitality II Special GP OP LLC, a Delaware limited liability company.

7. A new defined term "SPA" shall be inserted into the LLC Agreement as follows:

"SPA" means that certain Securities Purchase, Voting and Standstill Agreement, by and among REIT, ARC OP and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, dated and as in effect as of January 12, 2017 (as the same may be amended, restated, modified or supplemented except to the extent any such amendment, restatement, modification or supplement would require the consent of the Class A Member under this Agreement that has not been obtained).

8. Item 7 of the definition of "Changeover Event" under the LLC Agreement shall be amended and restated in its entirety to read as follows:

(7) any Prohibited Transfer occurs or if the Class B Member ceases to be Controlled, directly or indirectly, by ARC OP, or if ARC OP ceases to be Controlled, directly or indirectly by the REIT, or if a REIT Change of Control occurs;

9. A new defined term "REIT Change of Control" shall be inserted into the LLC Agreement as follows:

"REIT Change of Control" means, subject to the next sentence, the happening of any of the following: (i) the consummation of a merger of the REIT into or consolidation of the REIT with another entity, or the closing of a sale or other disposition of all or substantially all of the REIT's assets (in one or a substantially concurrent or otherwise related series of transactions); provided, however, that a REIT Change in Control under this clause (i) shall not be deemed to have occurred by reason of a transaction, or a substantially concurrent or otherwise related series of transactions, upon the completion of which the beneficial ownership of securities representing 50% or more of the combined voting power of the REIT, the surviving entity or entity directly or indirectly controlling the REIT or the surviving entity, as the case may be, is held by the same Persons as held the securities representing the beneficial ownership of the combined voting power of the REIT immediately prior to the transaction or the substantially concurrent or otherwise related series of transactions; or (ii) the "beneficial ownership" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act") of securities representing greater than 50% of the combined voting power of the REIT is held by any "person" or "group" as defined in Sections 13(d) and 14(d) of the Exchange Act; or (iii) any "person" or "group" as defined in Sections 13(d) and 14(d) of the Exchange Act shall have obtained the right or power (whether or not exercised) to elect or appoint a majority of the members of the board of directors (or similar governing body) of the REIT; or (iv) individuals who at March 31, 2017 constituted the board of directors of the REIT (together with (A) any new directors whose election by the board of directors of the REIT or whose nomination for election by the stockholders of the REIT was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose elections or nomination for election was previously so approved or (B) any two new directors at any one time designated from time to time by an Affiliate of Brookfield) cease for any reason other than death or disability to constitute a majority of the directors then in office. Notwithstanding anything in this definition to the contrary, a "REIT Change of Control" (a) shall not include the exercise of any rights or remedies granted to the holder of the Redeemable Preferred Share (as defined in the Articles Supplementary), except as set forth in clause (c)(iii) below, as those rights and remedies are expressly set forth in the Articles Supplementary (without giving effect to any additional rights or remedies granted after the date hereof; provided that no inference shall be drawn from the exclusion of any such rights or remedies as to whether or not the same constitute or result in a REIT Change of Control), provided that the holder of the Redeemable Preferred Share is and at all times Controlled by Brookfield and Brookfield Controls the exercise of the rights of the Redeemable Preferred Share, (b) shall not include the exercise of any rights or remedies granted to the holder of the Class C Units (as defined in the A&R LPA) as those rights and remedies are expressly set forth in the A&R LPA (without giving effect to any additional rights or remedies granted after the date hereof; provided that no inference shall be drawn from the exclusion of any such rights or remedies as to whether or not the same constitute or result in a REIT Change of Control), provided that Brookfield at all times directly or indirectly Controls the exercise of the governance rights of the Class C Unit Holders set forth in the A&R LPA, if any remain in effect, and (c) shall include, without limiting the provisions of the immediately preceding sentence, any or all of (i) a transfer of the Redeemable Preferred Share to an entity that is not Controlled by Brookfield or a transfer of direct or indirect interests in the holder of the Redeemable Preferred Share or any other event or action, in each case, that results in Brookfield not Controlling the exercise of the rights of the Redeemable Preferred Share, (ii) a direct or indirect transfer of any of the Class C Units, any direct or indirect interest in any holder of the Class C Units or any other event or action, in each case, that results in Brookfield not directly or indirectly Controlling the exercise of the governance rights of the Class C Unit Holders set forth in the A&R LPA, if any remain in effect, or (iii) the appointment by Brookfield or any of its Affiliates of a majority of the board of directors of the REIT.

10. Section 2.2 of the LLC Agreement shall be amended and restated in its entirety to read as follows:

The business of the Company shall be conducted under the name of "HIT Portfolio I Holdco, LLC" in the State of Delaware and under such name or such assumed names as the Managing Member deems necessary or appropriate to comply with the requirements of any other jurisdiction in which the Company may be required to qualify.

11. Section 2.6 of the LLC Agreement shall be amended and restated in its entirety to read as follows:

The principal office of the Company will be 3950 University Drive, Fairfax, Virginia 22030. The Company may change its place of business to such location or locations in the United States as may at any time or from time to time be designated by the Managing Member upon written notice to the Class A Member. The mailing address of the Company will be 3950 University Drive, Fairfax, Virginia 22030, or such other address as may be selected from time to time by the Managing Member. The Company shall maintain a registered office at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name and address of the Company's registered agent is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

12. The name and address of the Class B Member for notices contained in Section 2.8 of the LLC Agreement shall be amended and restated in its entirety to read as follows:

Class B Member:

c/o Hospitality Investors Trust, Inc.
3950 University Drive
Fairfax, Virginia 22030
Attn: Jon Mehlman

with copies to:

c/o Hospitality Investors Trust, Inc.
3950 University Drive
Fairfax, Virginia 22030
Attn: Paul Hughes

and:

Proskauer Rose LLP
11 Times Square
New York, New York
Attn: Steven L. Lichtenfeld, Esq.
Tel.: (212) 969-3735
Facsimile: (212) 969-2900

13. Section 9.1(b) under the LLC Agreement shall be amended and restated in its entirety to read as follows:

(b) The direct or indirect transfer of membership interests in the members of the Class B Member by which, in a single transaction or a series of transactions, in the aggregate, not more than forty-nine percent (49%) of the direct and indirect membership interests in any member of the Class B Member shall be vested in parties not having an ownership interest as of the date hereof shall constitute a Permitted Transfer if (i) such Transfer constitutes (x) a Qualified Capital Raise pursuant to the terms hereof or (y) a subsequent transfer of Class C Units, or OP Units or REIT Shares issued upon conversion or redemption thereof (all as defined in the A&R LPA) issued pursuant to a Qualified Capital Raise, so long as, in the case of this clause (y), the transferee agrees to be bound by that certain Payover Guaranty executed by the Brookfield Obligors on or about March 31, 2017 in respect to amounts received by such transferee and that certain Debt Standstill Agreement executed by the Brookfield Fund Entities on or about March 31, 2017, subject to reasonable carveouts similar in nature to the carve out for Brookfield Excluded Affiliates (as set forth in the SPA), and Brookfield continues to directly or indirectly Control the exercise of (A) the governance rights of the Class C Unit Holders set forth in the A&R LPA, if any remain in effect and (B) the rights and remedies granted to the holder of the Redeemable Preferred Share (as defined in the Articles Supplementary), to the extent such Redeemable Preferred Share remains outstanding, (ii) such Transfer does not violate the terms of the Senior Loan Documents, (iii) except for Transfers of direct or indirect interests in ARC OP, no Changeover Event has occurred and remains uncured, (iv) the Company and the Subsidiaries continue to be in compliance with the single purpose covenants set forth in Schedule 5.15(a), (v) except for Transfers of direct or indirect interests in ARC OP, the Class A Member receives not less than ten (10) days' prior written notice of such proposed transfer, and (vi) following such Transfer, the Class B Member continues to be Controlled, directly or indirectly, by ARC OP, ARC OP continues to be Controlled, directly or indirectly by the REIT, and a REIT Change of Control has not occurred; *provided* that, notwithstanding the forty-nine percent (49%) limitation set forth above, in the case of subsequent direct or indirect transfers of Class C Units by Brookfield pursuant to clause (i)(y) above, Brookfield may directly or indirectly transfer up to seventy-five percent (75%) of the Class C Units in the aggregate (in a single transaction or a series of transactions) so long as all of the conditions set forth in clauses (i)(y) and (ii) through (vi) above are, and continue to be, satisfied.

14. Section 9.2(a) under the LLC Agreement shall be amended and restated in its entirety to read as follows:

(a) Until the occurrence of a Changeover Event (the date of such occurrence, "Lockout Expiration Date"), any direct or indirect transfer of any direct or indirect interests in the Class A Member shall be permitted without the consent of the Class B Member so long as (w) Whitehall Street and/or any other Controlled Affiliate of GS Group shall continue to own, directly or indirectly, at least twenty-five percent (25%) of the membership interests in the Class A Member, (x) GS Group shall continue to, directly or indirectly, Control the Class A Member, (y) the transferee is not a Person whose primary business is the ownership of select service or limited service hotels, and (z) such transfer does not violate the terms of the Senior Loan Documents. At any time on or after the Lockout Expiration Date, the Class A Member may, from time to time and without the consent or approval of any other Member, directly or indirectly transfer all or any portion of its Interest and/or of direct or indirect interests in the Class A Member to any Person as long as such Transfer does not violate the terms of the Senior Loan Documents (or if such Transfer would violate the terms of the Senior Loan Documents, the Class A Member has received consent thereto from the Senior Lender), and no change in Control of the Class A Member or transfer of direct or indirect ownership of the Class A Member or its Interest shall constitute a breach or a default hereunder. Notwithstanding the foregoing, (x) the Class A Member shall be entitled to Transfer all or any portion of its interest, and transfers of direct or indirect interests in the Class A Member shall be permitted, in either such case, if required by applicable law or regulation, and (y) Transfers of preferred stock issued by W2007 Grace Acquisition I, Inc. and/or W2007 Equity Inns Statutory Trust I shall be permitted at any time without the consent of the Class B Member.

15. Effective as of the date hereof, this Amendment amends and is hereby incorporated in and forms a part of the Agreement, and except as amended hereby the LLC Agreement is confirmed in all respects and remains in full force and effect. The LLC Agreement and this Amendment constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations or agreements relating thereto, whether written or oral. No amendment or modification of this Amendment shall be valid or binding upon the parties unless in writing and signed by the parties hereto.

16. The parties agree that if any provision of this Amendment is found to be invalid or unenforceable, it will not affect the validity or enforceability of any other provision. This Amendment shall be governed by the laws of the State of Delaware, without regard to the choice of law principles thereof.

17. The covenants, agreements, terms, provisions and conditions contained in this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

18. This Amendment may be executed in one of more counterparts, each of which so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument. This Amendment shall be deemed fully executed and delivered when signed by the signatories hereto and delivered via PDF.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

CLASS A MEMBER:

W2007 EQUITY INNS SENIOR MEZZ, LLC

By: /s/ Greg Fay
Name: Greg Fay
Title: Vice President

CLASS B MEMBER:

AMERICAN REALTY CAPITAL HOSPITALITY PORTFOLIO MEMBER, LP

By: American Realty Capital Hospitality Portfolio Member GP, LLC, its general partner

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

Exhibit 10.19

SECOND AMENDMENT TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
ARC HOSPITALITY PORTFOLIO II HOLDCO, LLC

THIS SECOND AMENDMENT TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Amendment") of ARC HOSPITALITY PORTFOLIO II HOLDCO, LLC, a Delaware limited liability company (the "Company"), is entered into as of March 31, 2017.

WHEREAS, W2007 Equity Inns Partnership, L.P. and W2007 Equity Inns Trust (collectively, the "Class A Member"), American Realty Capital Hospitality Portfolio Member, LP (the "Class B Member"), and William G. Popeo are parties to that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of February 25, 2015 and as amended by the First Amendment thereto dated as of October 6, 2015 (the "LLC Agreement"; all capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the LLC Agreement);

WHEREAS, in accordance with that certain consent letter, dated as of March 31, 2017, by and among the Class A Member, the Class B Member, ARC OP and REIT, the Class A Member and the Class B Member have agreed to make certain amendments to the LLC Agreement; and

WHEREAS, the Class A Member and the Class B Member now desire to amend the LLC Agreement as more particularly set forth herein, in accordance with Section 11.1 of the LLC Agreement.

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Class A Member and the Class B Member hereby adopt this Amendment, which provides as follows:

1. A new defined term "A&R LPA" shall be inserted into the LLC Agreement as follows:

"A&R LPA" means the Amended and Restated Limited Partnership Agreement of ARC OP, dated and as in effect as of March 31, 2017 (as the same may be amended, restated, modified or supplemented except to the extent any such amendment, restatement, modification or supplement would require the consent of the Class A Member under this Agreement that has not been obtained).

2. The definition of "Affiliate" under the LLC Agreement shall be amended and restated in its entirety to read as follows:

"Affiliate" means with respect to any Person, (i) any other Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with such Person and (ii) any other Person owning or controlling twenty-five percent (25%) or more of the outstanding voting securities of, or other ownership interests in, such Person; *provided* that, notwithstanding the foregoing, each of the following entities shall be deemed an Affiliate of each of the Class B Member and the Guarantors: ARC OP (as defined below), REIT (as defined below), and each of their respective Affiliates; *provided further* that, notwithstanding the foregoing, in no event shall Brookfield or any of its Affiliates be deemed to be an Affiliate of the Class B Member, the Company, any Subsidiary of the Company, the REIT or ARC OP under clause (ii) of this definition.

3. A new defined term "Articles Supplementary" shall be inserted into the LLC Agreement as follows:

"Articles Supplementary" means the Articles Supplementary of the REIT, dated and as in effect as of March 31, 2017 (as the same may be amended, restated, modified or supplemented except to the extent any such amendment, restatement, modification or supplement would require the consent of the Class A Member under this Agreement that has not been obtained).

4. A new defined term "Brookfield" shall be inserted into the LLC Agreement as follows:

"Brookfield" means Brookfield Asset Management, Inc. and its successors and assigns.

5. A new defined term "Brookfield Fund Entities" shall be inserted into the LLC Agreement as follows:

"Brookfield Fund Entities" means Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, a Delaware limited liability company, BSREP II Hospitality II Special GP OP LLC, a Delaware limited liability company, Brookfield Strategic Real Estate Partners II-A L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-A (ER) L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-B L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-C L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II-C (ER) L.P., a Delaware limited partnership, Brookfield Strategic Real Estate Partners II BPY Borrower L.P., a Delaware limited partnership, and BSREP II BIV BPY Cayman L.P., a limited partnership organized under the laws of the Cayman Islands.

6. A new defined term "Brookfield Obligors" shall be inserted into the LLC Agreement as follows:

"Brookfield Obligors" means Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, a Delaware limited liability company, and BSREP II Hospitality II Special GP OP LLC, a Delaware limited liability company.

7. A new defined term "SPA" shall be inserted into the LLC Agreement as follows:

"SPA" means that certain Securities Purchase, Voting and Standstill Agreement, by and among REIT, ARC OP and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC, dated and as in effect as of January 12, 2017 (as the same may be amended, restated, modified or supplemented except to the extent any such amendment, restatement, modification or supplement would require the consent of the Class A Member under this Agreement that has not been obtained).

8. Item 7 of the definition of "Changeover Event" under the LLC Agreement shall be amended and restated in its entirety to read as follows:

(7) any Prohibited Transfer occurs or if the Class B Member ceases to be Controlled, directly or indirectly, by ARC OP, or if ARC OP ceases to be Controlled, directly or indirectly by the REIT, or if a REIT Change of Control occurs;

9. A new defined term "REIT Change of Control" shall be inserted into the LLC Agreement as follows:

"REIT Change of Control" means, subject to the next sentence, the happening of any of the following: (i) the consummation of a merger of the REIT into or consolidation of the REIT with another entity, or the closing of a sale or other disposition of all or substantially all of the REIT's assets (in one or a substantially concurrent or otherwise related series of transactions); provided, however, that a REIT Change in Control under this clause (i) shall not be deemed to have occurred by reason of a transaction, or a substantially concurrent or otherwise related series of transactions, upon the completion of which the beneficial ownership of securities representing 50% or more of the combined voting power of the REIT, the surviving entity or entity directly or indirectly controlling the REIT or the surviving entity, as the case may be, is held by the same Persons as held the securities representing the beneficial ownership of the combined voting power of the REIT immediately prior to the transaction or the substantially concurrent or otherwise related series of transactions; or (ii) the "beneficial ownership" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act") of securities representing greater than 50% of the combined voting power of the REIT is held by any "person" or "group" as defined in Sections 13(d) and 14(d) of the Exchange Act; or (iii) any "person" or "group" as defined in Sections 13(d) and 14(d) of the Exchange Act shall have obtained the right or power (whether or not exercised) to elect or appoint a majority of the members of the board of directors (or similar governing body) of the REIT; or (iv) individuals who at March 31, 2017 constituted the board of directors of the REIT (together with (A) any new directors whose election by the board of directors of the REIT or whose nomination for election by the stockholders of the REIT was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose elections or nomination for election was previously so approved or (B) any two new directors at any one time designated from time to time by an Affiliate of Brookfield) cease for any reason other than death or disability to constitute a majority of the directors then in office. Notwithstanding anything in this definition to the contrary, a "REIT Change of Control" (a) shall not include the exercise of any rights or remedies granted to the holder of the Redeemable Preferred Share (as defined in the Articles Supplementary), except as set forth in clause (c)(iii) below, as those rights and remedies are expressly set forth in the Articles Supplementary (without giving effect to any additional rights or remedies granted after the date hereof; provided that no inference shall be drawn from the exclusion of any such rights or remedies as to whether or not the same constitute or result in a REIT Change of Control), provided that the holder of the Redeemable Preferred Share is and at all times Controlled by Brookfield and Brookfield Controls the exercise of the rights of the Redeemable Preferred Share, (b) shall not include the exercise of any rights or remedies granted to the holder of the Class C Units (as defined in the A&R LPA) as those rights and remedies are expressly set forth in the A&R LPA (without giving effect to any additional rights or remedies granted after the date hereof; provided that no inference shall be drawn from the exclusion of any such rights or remedies as to whether or not the same constitute or result in a REIT Change of Control), provided that Brookfield at all times directly or indirectly Controls the exercise of the governance rights of the Class C Unit Holders set forth in the A&R LPA, if any remain in effect, and (c) shall include, without limiting the provisions of the immediately preceding sentence, any or all of (i) a transfer of the Redeemable Preferred Share to an entity that is not Controlled by Brookfield or a transfer of direct or indirect interests in the holder of the Redeemable Preferred Share or any other event or action, in each case, that results in Brookfield not Controlling the exercise of the rights of the Redeemable Preferred Share, (ii) a direct or indirect transfer of any of the Class C Units, any direct or indirect interest in any holder of the Class C Units or any other event or action, in each case, that results in Brookfield not directly or indirectly Controlling the exercise of the governance rights of the Class C Unit Holders set forth in the A&R LPA, if any remain in effect, or (iii) the appointment by Brookfield or any of its Affiliates of a majority of the board of directors of the REIT.

10. Section 2.2 of the LLC Agreement shall be amended and restated in its entirety to read as follows:

The business of the Company shall be conducted under the name of "HIT Portfolio I Holdco, LLC" in the State of Delaware and under such name or such assumed names as the Managing Member deems necessary or appropriate to comply with the requirements of any other jurisdiction in which the Company may be required to qualify.

11. Section 2.6 of the LLC Agreement shall be amended and restated in its entirety to read as follows:

The principal office of the Company will be 3950 University Drive, Fairfax, Virginia 22030. The Company may change its place of business to such location or locations in the United States as may at any time or from time to time be designated by the Managing Member upon written notice to the Class A Member. The mailing address of the Company will be 3950 University Drive, Fairfax, Virginia 22030, or such other address as may be selected from time to time by the Managing Member. The Company shall maintain a registered office at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name and address of the Company's registered agent is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

12. The name and address of the Class B Member for notices contained in Section 2.8 of the LLC Agreement shall be amended and restated in its entirety to read as follows:

Class B Member:

c/o Hospitality Investors Trust, Inc.
3950 University Drive
Fairfax, Virginia 22030
Attn: Jon Mehlman

with copies to:

c/o Hospitality Investors Trust, Inc.
3950 University Drive
Fairfax, Virginia 22030
Attn: Paul Hughes

and:

Proskauer Rose LLP
11 Times Square
New York, New York
Attn: Steven L. Lichtenfeld, Esq.
Tel.: (212) 969-3735
Facsimile: (212) 969-2900

13. Section 9.1(b) under the LLC Agreement shall be amended and restated in its entirety to read as follows:

(b) The direct or indirect transfer of membership interests in the members of the Class B Member by which, in a single transaction or a series of transactions, in the aggregate, not more than forty-nine percent (49%) of the direct and indirect membership interests in any member of the Class B Member shall be vested in parties not having an ownership interest as of the date hereof shall constitute a Permitted Transfer if (i) such Transfer constitutes (x) a Qualified Capital Raise pursuant to the terms hereof or (y) a subsequent transfer of Class C Units, or OP Units or REIT Shares issued upon conversion or redemption thereof (all as defined in the A&R LPA) issued pursuant to a Qualified Capital Raise, so long as, in the case of this clause (y), the transferee agrees to be bound by that certain Payover Guaranty executed by the Brookfield Obligors on or about March 31, 2017 in respect to amounts received by such transferee and that certain Debt Standstill Agreement executed by the Brookfield Fund Entities on or about March 31, 2017, subject to reasonable carveouts similar in nature to the carve out for Brookfield Excluded Affiliates (as set forth in the SPA), and Brookfield continues to directly or indirectly Control the exercise of (A) the governance rights of the Class C Unit Holders set forth in the A&R LPA, if any remain in effect and (B) the rights and remedies granted to the holder of the Redeemable Preferred Share (as defined in the Articles Supplementary), to the extent such Redeemable Preferred Share remains outstanding, (ii) such Transfer does not violate the terms of the Senior Loan Documents, (iii) except for Transfers of direct or indirect interests in ARC OP, no Changeover Event has occurred and remains uncured, (iv) the Company and the Subsidiaries continue to be in compliance with the single purpose covenants set forth in Schedule 5.15(a), (v) except for Transfers of direct or indirect interests in ARC OP, the Class A Member receives not less than ten (10) days' prior written notice of such proposed transfer, and (vi) following such Transfer, the Class B Member continues to be Controlled, directly or indirectly, by ARC OP, ARC OP continues to be Controlled, directly or indirectly by the REIT, and a REIT Change of Control has not occurred; *provided* that, notwithstanding the forty-nine percent (49%) limitation set forth above, in the case of subsequent direct or indirect transfers of Class C Units by Brookfield pursuant to clause (i)(y) above, Brookfield may directly or indirectly transfer up to seventy-five percent (75%) of the Class C Units in the aggregate (in a single transaction or a series of transactions) so long as all of the conditions set forth in clauses (i)(y) and (ii) through (vi) above are, and continue to be, satisfied.

14. Section 9.2(a) under the LLC Agreement shall be amended and restated in its entirety to read as follows:

(a) Until the occurrence of a Changeover Event (the date of such occurrence, "Lockout Expiration Date"), any direct or indirect transfer of any direct or indirect interests in the Class A Member shall be permitted without the consent of the Class B Member so long as (w) Whitehall Street and/or any other Controlled Affiliate of GS Group shall continue to own, directly or indirectly, at least twenty-five percent (25%) of the membership interests in the Class A Member, (x) GS Group shall continue to, directly or indirectly, Control the Class A Member, (y) the transferee is not a Person whose primary business is the ownership of select service or limited service hotels, and (z) such transfer does not violate the terms of the Senior Loan Documents. At any time on or after the Lockout Expiration Date, the Class A Member may, from time to time and without the consent or approval of any other Member, directly or indirectly transfer all or any portion of its Interest and/or of direct or indirect interests in the Class A Member to any Person as long as such Transfer does not violate the terms of the Senior Loan Documents (or if such Transfer would violate the terms of the Senior Loan Documents, the Class A Member has received consent thereto from the Senior Lender), and no change in Control of the Class A Member or transfer of direct or indirect ownership of the Class A Member or its Interest shall constitute a breach or a default hereunder. Notwithstanding the foregoing, (x) the Class A Member shall be entitled to Transfer all or any portion of its interest, and transfers of direct or indirect interests in the Class A Member shall be permitted, in either such case, if required by applicable law or regulation, and (y) Transfers of preferred stock issued by W2007 Grace Acquisition I, Inc. and/or W2007 Equity Inns Statutory Trust I shall be permitted at any time without the consent of the Class B Member.

15. Effective as of the date hereof, this Amendment amends and is hereby incorporated in and forms a part of the Agreement, and except as amended hereby the LLC Agreement is confirmed in all respects and remains in full force and effect. The LLC Agreement and this Amendment constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations or agreements relating thereto, whether written or oral. No amendment or modification of this Amendment shall be valid or binding upon the parties unless in writing and signed by the parties hereto.

16. The parties agree that if any provision of this Amendment is found to be invalid or unenforceable, it will not affect the validity or enforceability of any other provision. This Amendment shall be governed by the laws of the State of Delaware, without regard to the choice of law principles thereof.

17. The covenants, agreements, terms, provisions and conditions contained in this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

18. This Amendment may be executed in one of more counterparts, each of which so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument. This Amendment shall be deemed fully executed and delivered when signed by the signatories hereto and delivered via PDF.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

CLASS A MEMBER:

W2007 EQUITY INNS PARTNERSHIP, L.P.

By: W2007 Grace Acquisition I, Inc., its general partner

By: /s/ Greg Fay
Name: Greg Fay
Title: Vice President

W2007 EQUITY INNS TRUST

By: /s/ Greg Fay
Name: Greg Fay
Title: Vice President

CLASS B MEMBER:

AMERICAN REALTY CAPITAL HOSPITALITY PORTFOLIO MEMBER, LP

By: American Realty Capital Hospitality Portfolio Member GP, LLC, its general partner

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

Exhibit 10.20

AMENDED AND RESTATED

EMPLOYEE AND DIRECTOR INCENTIVE RESTRICTED SHARE PLAN

OF

HOSPITALITY INVESTORS TRUST, INC.

SECTION 1. PURPOSES OF THE PLAN AND DEFINITIONS

1.1 Purposes. The purposes of the Employee and Director Incentive Restricted Share Plan (this "***Plan***") of Hospitality Investors Trust, Inc. (the "***Company***"), are to:

(1) provide incentives to selected Persons chosen to receive share-based awards because of their ability to improve operations and increase profits of the Company;

(2) encourage selected Persons to accept positions with or continue to provide services to the Company and Affiliates of the Company, as applicable; and

(3) increase the interest of Directors in the Company's welfare through their participation in the growth in value of the Company's Shares.

To accomplish these purposes, this Plan provides a means whereby Affiliates of the Company, employees and officers of the Company and Affiliates of the Company, Directors, and other enumerated Persons may receive Awards.

1.2 Definitions. For purposes of this Plan, the following terms have the following meanings:

"***Affiliate***" means, with respect to any other Person: (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent (10.0%) or more of the outstanding voting securities of such other Person; (ii) any Person ten percent (10.0%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (iv) any executive officer, director, trustee, general partner or manager of such other Person; and (v) any legal entity for which such Person acts as an executive officer, director, trustee, general partner or manager. The determination of whether a Person is an Affiliate shall be made by the Board acting in its sole and absolute discretion.

"***Applicable Laws***" means the requirements relating to the administration of Awards under state corporation laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under this Plan.

"***Articles Supplementary***" means the Articles Supplementary of the Company as filed with the State Department of Assessments and Taxation of Maryland on March 31, 2017.

"***Award***" means any award of Restricted Shares or Restricted Share Units under this Plan.

"***Award Agreement***" means, with respect to each Award, the written agreement executed by the Company and the Participant or other written document approved by the Board setting forth the terms and conditions of the Award.

"***Board***" means the Board of Directors of the Company.

"***Change in Control***" shall have the meaning set forth on Exhibit A.

"***Charter***" means the charter of the Company, as the same may be amended from time to time and including, for the avoidance of doubt, the Articles Supplementary.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time.

"***Committee***" means the Board, the Compensation Committee of the Board or a duly appointed committee of the Board to which the Board has delegated its powers and functions hereunder.

"***Company*** " means American Realty Capital Hospitality Trust, Inc., to be renamed Hospitality Investors Trust, Inc.

"***Director*** means a person elected or appointed and serving as a member of the Board in accordance with the Charter and the Maryland General Corporation Law.

"***Effective Date***" has the meaning set forth in Section 14.

"***Exchange Act*** means the Securities Exchange Act of 1934, as amended from time to time.

"***Fair Market Value***" means with respect to Shares:

(i) If the Shares are listed on any established stock exchange or a national market system, their Fair Market Value shall be the closing sales price for the Shares, or the mean between the high bid and low asked prices if no sales were reported, as quoted on such system or exchange (or, if the Shares are listed on more than one exchange, then on the largest such exchange) for the date the value is to be determined (or if there are no sales or bids for such date, then for the last preceding business day on which there were sales or bids), as reported in *The Wall Street Journal*

(ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, or if there is no secondary trading market for the Shares, their Fair Market Value shall be determined in good faith by the Board.

"***Grant Date***" has the meaning set forth in Section 5.1(c).

"***Participant***" means an eligible person who is granted an Award.

"***Person***" means an individual, a corporation, partnership, trust, association, or any other entity.

"***Plan***" means this Employee and Director Incentive Restricted Share Plan, as amended and or restated from time to time in accordance with its terms.

"***Restricted Share Unit***" means an Award granted under Section 5.3.

"***Restricted Shares***" means an Award granted under Section 5.2.

"***Rule 16b-3***" means Rule 16b-3 adopted under Section 16(b) or any successor rule, as it may be amended from time to time, and references to paragraphs or clauses of Rule 16b-3 refer to the corresponding paragraphs or clauses of Rule 16b-3 as it exists at the Effective Date or the comparable paragraph or clause of Rule 16b-3 or successor rule, as that paragraph or clause may thereafter be amended.

"***Section 16(b)***" means Section 16(b) of the Exchange Act.

"***Section 409A of the Code***" means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable Treasury regulation or other official guidance promulgated thereunder.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time.

"***Shares*** " means shares of common stock of the Company, $0.01 par value per share.

"***Termination***" means that a Participant has ceased, for any reason and with or without cause, to be an employee or Director of, or a consultant to, the Company or any Affiliate of the Company.

SECTION 2. ELIGIBLE PERSONS

Every Person who, at or as of the Grant Date, is:

(a) a full-time employee of the Company or any Affiliate of the Company;

(b) an officer of the Company or any Affiliate of the Company;

(c) a Director of the Company;

(d) a director of any Affiliate of the Company; or

(e) a Person that the Board designates as eligible for an Award because such Person:

(i) performs bona fide consulting or advisory services for the Company or any Affiliate of the Company pursuant to a written agreement (other than services in connection with the offer or sale of securities in a capital-raising transaction), and

(ii) has a direct and significant effect on the financial development of the Company or any Affiliate of the Company, shall be eligible to receive Awards hereunder.

SECTION 3. SHARES SUBJECT TO THIS PLAN

The total number of Shares that may be issued pursuant to Awards shall not exceed 5.0% of the Company's outstanding Shares on a fully diluted basis at any time and in any event will not exceed 4,000,000 Shares. The number of Shares reserved for issuance under this Plan is subject to adjustment in accordance with the provisions for adjustment in Section 5.1. If any Shares awarded under this Plan are forfeited for any reason, the number of forfeited Shares shall again be available for purposes of granting Awards under this Plan.

SECTION 4. ADMINISTRATION

4.1 Administration. This Plan shall be administered by the Committee.

4.2 Committee's Powers. Subject to the express provisions of this Plan, the Committee shall have the authority, in its sole discretion:

(a) to adopt, amend and rescind administrative and interpretive rules and regulations relating to this Plan;

(b) to determine the eligible Persons to whom, and the time or times at which, Awards shall be granted;

(c) to determine the number of Shares that shall be the subject of each Award;

(d) to determine the terms and provisions of each Award (which need not be identical) and any amendments thereto, including provisions defining or otherwise relating to:

(i) the extent to which the transferability of Shares issued or transferred pursuant to any Award is restricted;

(ii) the effect of Termination on an Award;

(iii) the effect of approved leaves of absence; and

(iv) to construe the respective Award Agreements and this Plan.

(e) to make determinations of the Fair Market Value of Shares;

(f) to waive any provision, condition or limitation set forth in an Award Agreement;

(g) to delegate its duties under this Plan to such agents as it may appoint from time to time; and

(h) to make all other determinations, perform all other acts and exercise all other powers and authority necessary or advisable for administering this Plan, including the delegation of those ministerial acts and responsibilities as the Committee deems appropriate.

The Committee may correct any defect, supply any omission or reconcile any inconsistency in this Plan, in any Award or in any Award Agreement in the manner and to the extent it deems necessary or desirable to implement this Plan, and the Committee shall be the sole and final judge of that necessity or desirability. The determinations of the Committee on the matters referred to in this Section 4.2 shall be final and conclusive.

4.3 Term of Plan. No Awards shall be granted under this Plan after 10 years from the Effective Date of this Plan.

SECTION 5. CERTAIN TERMS AND CONDITIONS OF AWARDS

5.1 All Awards. All Awards shall be subject to the following terms and conditions:

(a) Changes in Capital Structure. If the number of outstanding Shares is increased by means of a share dividend payable in Shares, a share split or other subdivision or by a reclassification of Shares, then, from and after the record date for such dividend, subdivision or reclassification, the number and class of Shares subject to this Plan shall be increased or adjusted, as applicable, in proportion to such increase in outstanding Shares. If the number of outstanding Shares is decreased by means of a reverse share split or other combination or by a reclassification of Shares, then, from and after the record date for such combination or reclassification, the number and class of Shares subject to this Plan shall be decreased or adjusted, as applicable, in proportion to such decrease in outstanding Shares.

(b) Certain Corporate Transactions. In the event of any change in the capital structure or business of the Company by reason of any recapitalization, reorganization, merger, consolidation, split-up, subdivision, combination, exchange of Shares or any similar change affecting the Company's capital structure or business, then the aggregate number and kind of Shares which thereafter may be issued under this Plan shall be appropriately adjusted consistent with such change in such manner as the Committee may deem equitable to prevent substantial dilution or enlargement of the rights granted to, or available for, Participants under this Plan, and any such adjustment determined by the Committee in good faith shall be binding and conclusive on the Company and all Participants and employees and their respective heirs, executors, administrators, successors and assigns.

(c) Grant Date. Each Award Agreement shall specify the date as of which it shall be effective (the " ***Grant Date***").

(d) Vesting. Each Award shall vest, and any restrictions thereunder shall lapse, as the case may be, at such times and in such amounts as may be specified by the Committee in the applicable Award Agreement.

(e) Nonassignability of Rights. Awards shall not be transferable other than with the consent of the Committee or by will or the laws of descent and distribution.

(f) Termination from the Company or any Affiliate of the Company; Change in Control. The Committee shall establish, in respect of each Award when granted, the effect of a Termination on the rights and benefits thereunder and in so doing may, but need not, make distinctions based upon the cause of termination (such as retirement, death, disability or other factors) or which party effected the termination (the employer or the employee). Subject to Sections 5.1(a) and (b) above, the Committee may establish, in respect of each Award when granted, the effect of a Change in Control on the rights and benefits thereunder.

(g) Minimum Purchase Price. Notwithstanding any provision of this Plan to the contrary, if authorized but previously unissued Shares are issued under this Plan, such Shares shall not be issued for a consideration which is less than as permitted under Applicable Laws, and in no event, shall such consideration be less than the par value per Share multiplied by the number of Shares to be issued.

(h) Other Provisions. Each Award Agreement may contain such other terms, provisions and conditions not inconsistent with this Plan, as may be determined by the Committee.

5.2 Restricted Shares. Restricted Shares shall be subject to the following terms and conditions:

(a) Grant. The Committee may grant one or more Awards of Restricted Shares to any Participant. Each Award of Restricted Shares shall specify the number of Shares to be issued to the Participant, the date of issuance and the restrictions imposed on the Shares including the conditions of release or lapse of such restrictions. Upon the issuance of Restricted Shares, the Participant may be required to furnish such additional documentation or other assurances as the Committee may require to enforce restrictions applicable thereto.

(b) Restrictions. Except as specifically provided elsewhere in this Plan or the Award Agreement regarding Restricted Shares, Restricted Shares may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered, either voluntarily or involuntarily, until the restrictions have lapsed and the rights to the Shares have vested. The Committee may in its sole discretion provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions, in whole or in part, based on service, performance or such other factors or criteria as the Committee may determine.

(c) Dividends. Unless otherwise determined by the Committee, cash dividends with respect to Restricted Shares shall be paid to the recipient of the Award of Restricted Shares on the normal dividend payment dates, and dividends payable in Shares shall be paid in the form of Restricted Shares having the same terms as the Restricted Shares upon which such dividend is paid. Each Award Agreement for Awards of Restricted Shares shall specify whether and, if so, the extent to which the Participant shall be obligated to return to the Company any cash dividends paid with respect to any Restricted Shares which are subsequently forfeited.

(d) Forfeiture of Restricted Shares. Except to the extent otherwise provided in the applicable Award Agreement, when a Participant's Termination occurs, the Participant shall automatically forfeit all Restricted Shares still subject to restriction.

5.3 Restricted Share Units. Restricted Share Units shall be subject to the following terms and conditions:

(a) Grant. The Committee may grant one or more Awards of Restricted Share Units to any Participant. Each Award of Restricted Share Units represents a bookkeeping entry representing a right granted to a Participant under this Section 5.3 to receive one Share, a cash payment equal to the Fair Market Value of one Share, or a combination thereof, as determined in the sole discretion of the Committee. The applicable Award Agreement shall specify the number of Awards to be granted to the Participant, the Grant Date and the restrictions imposed on the Restricted Share Units, including the conditions of release, vesting and/or the lapse of such restrictions, and terms relating to settlement of Awards.

(b) Restrictions. Except as specifically provided elsewhere in this Plan or the applicable Award Agreement, Restricted Share Units may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered, either voluntarily or involuntarily, until the restrictions have lapsed and the rights to the Shares (or cash, as applicable) have vested. Furthermore, a Participant's right, if any, to receive cash or Shares upon termination of the Restricted Period may not be assigned or transferred except by will or by the laws of descent and distribution. The Committee may in its sole discretion provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions, in whole or in part, based on service, performance or such other factors or criteria as the Committee may determine.

(c) Rights as a Shareholder. Holders of Restricted Share Units shall have none of the rights of a holder of Shares with respect to such Restricted Share Units, or any Shares underlying any Award of Restricted Share Units. Holders of Restricted Share Units are not entitled to receive distribution of rights in respect of such Shares, or to vote such Shares as the record owner thereof; provided, however, that unless otherwise determined by the Committee, (i) during the Restricted Period, Participants will be credited with dividend or other distribution equivalents equal in value to those declared and paid on Shares, on all Restricted Share Units granted to them, (ii) these dividend or other distribution equivalents will be regarded as having been reinvested in Restricted Share Units on the date of the Share dividend payments based on the then Fair Market Value of the Shares thereby increasing the number of Restricted Share Units held by a Participant, and (iii) such dividend or other distribution equivalents will be paid only to the extent the underlying Awards vest.

(d) Forfeiture of Restricted Share Units. Except to the extent otherwise provided in the applicable Award Agreement, upon a Participant's Termination, the Participant shall automatically forfeit all Restricted Share Units still subject to restriction.

(e) Payment of Restricted Share Units. The payment of Restricted Share Units shall be made in Shares, unless otherwise determined by the Committee. The payment of Restricted Share Units shall be made as soon as practicable after vesting (but in any event within two-and-one-half (2.5) months following the calendar year in which vesting occurs), except as otherwise provided in the applicable Award Agreement and unless payment is deferred pursuant to a timely election permitted by the Committee in compliance with Code Section 409A.

SECTION 6. SECURITIES LAWS

Nothing in this Plan or in any Award or Award Agreement shall require the Company to issue any Shares with respect to any Award if, in the opinion of counsel for the Company, that issuance could constitute a violation of any Applicable Laws. As a condition to the grant of any Award, the Company may require the Participant (or, in the event of the Participant's death, the Participant's legal representatives, heirs, legatees or distributees) to provide written representations concerning the Participant's (or such other person's) intentions with regard to the retention or disposition of the Shares covered by the Award and written covenants as to the manner of disposal of such Shares as may be necessary or useful to ensure that the grant or disposition thereof will not violate the Securities Act, any other law or any rule of any applicable securities exchange or securities association then in effect. The Company shall not be required to register any Shares under the Securities Act or register or qualify any Shares under any state or other securities laws.

SECTION 7. EMPLOYMENT OR OTHER RELATIONSHIP

Nothing in this Plan or any Award shall in any way interfere with or limit the right of the Company or any Affiliate of the Company to terminate any Participant's employment or status as a consultant, advisor or Director at any time, nor confer upon any Participant any right to continue in the employ of, or as a Director, consultant or advisor of, the Company or any Affiliate of the Company.

SECTION 8. AMENDMENT, SUSPENSION AND TERMINATION OF THIS PLAN

The Board may at any time amend, suspend or discontinue this Plan, provided that such amendment, suspension or discontinuance meets the requirements of Applicable Laws, including without limitation, any applicable requirements for stockholder approval. Notwithstanding the above, an amendment, suspension or discontinuation shall not be made if it would impair the rights of any Participant under any Award previously granted, without the Participant's consent, except to conform this Plan and Awards granted to the requirements of Applicable Laws. Notwithstanding any provision of the Plan to the contrary, if the Board determines that any Award may be subject to Section 409A of the Code, the Board may adopt such amendment to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions that the Board determines are necessary or appropriate, without the consent of the Participant, to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code.

SECTION 9. LIABILITY AND INDEMNIFICATION OF THE BOARD

No person constituting, or member of the group constituting, the Board shall be liable for any act or omission on such person's part, including but not limited to the exercise of any power or discretion given to such member under this Plan, except for those acts or omissions resulting from such member's gross negligence or willful misconduct. The Company shall indemnify each present and future person constituting, or member of the group constituting, the Board against, and each person or member of the group constituting the Board shall be entitled without further act on his or her part to indemnity from the Company for, all expenses (including the amount of judgments and the amount of approved settlements made with a view to the curtailment of costs of litigation) reasonably incurred by such person in connection with or arising out of any action, suit or proceeding to the fullest extent permitted by law and by the Charter and Bylaws of the Company.

SECTION 10. SEVERABILITY

If any provision of this Plan is held to be illegal or invalid for any reason, that illegality or invalidity shall not affect the remaining portions of this Plan, but such provision shall be fully severable and this Plan shall be construed and enforced as if the illegal or invalid provision had never been included in this Plan. Such an illegal or invalid provision shall be replaced by a revised provision that most nearly comports to the substance of the illegal or invalid provision. If any of the terms or provisions of this Plan or any Award Agreement conflict with the requirements of Applicable Laws, those conflicting terms or provisions shall be deemed inoperative to the extent they conflict with Applicable Law.

SECTION 11. SECTION 409A OF THE CODE

This Plan and Awards granted under the Plan are intended to comply with or be exempt from Section 409A of the Code, and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional taxes, penalties, interest or other expenses that may be incurred by or imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. Whenever an Award Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. To the extent any payments provided for under the Plan or any Award are treated as "nonqualified deferred compensation" subject to Section 409A of the Code, (i) if on the date of the Participant's separation from service (as defined in Treasury Regulation §1.409A-1(h)) with the Company, the Participant is a specified employee (as defined in Section 409A of the Code and Treasury Regulation §1.409A-1(i)), no payment constituting the "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b) and after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) shall be made to the Participant at any time prior to the earlier of (A) the expiration of the six (6) month period following the Participant's separation from service or (B) the Participant's death, and any such amounts deferred during such applicable period shall instead be paid in a lump sum to the Director (or, if applicable, to the Participant's estate) on the first payroll payment date following expiration of such six (6) month period or, if applicable, the Participant's death, and (ii) for purposes of conforming this Agreement to Section 409A of the Code, any reference to termination of employment, severance from employment, resignation from employment or similar terms shall mean and be interpreted as a "separation from service" as defined in Treasury Regulation §1.409A-1(h).

SECTION 12. WITHHOLDING

The Company shall have the right to deduct from any payment to be made to a Participant, or to otherwise require, prior to the issuance, vesting or delivery of any Award or delivery of any Shares or the payment of any cash hereunder, payment by the Participant of, any federal, state or local taxes required by law to be withheld. In addition, on the occurrence of any event with respect to an Award that requires the Company to withhold taxes (including but not limited to the vesting of Restricted Shares, or the making of an election under Section 83(b) of the Code), a Participant shall pay all required withholding to the Company or otherwise make arrangements satisfactory to the Company whereby such taxes may be paid. The Board may permit any such statutory withholding obligation with regard to any Participant to be satisfied by reducing the number of Shares otherwise deliverable or by delivering Shares already owned.

SECTION 13. GOVERNING LAW

This Plan shall be governed and construed in accordance with the laws of the State of Maryland (regardless of the law that might otherwise govern under applicable principles of conflict of laws).

SECTION 14. EFFECTIVE DATE AND PROCEDURAL HISTORY

This Plan was originally approved by the Board on December 6, 2013, and was amended and restated following approval by the Special Compensation Committee of the Board pursuant to an express delegation of power and authority by the Board as of March 31, 2017 (the "***Effective Date***").

EXHIBIT A

"***Change in Control***" means, except as provided below, the happening of any of the following:

(i) the consummation of a merger of the Company into or consolidation of the Company with another entity, or the closing of a sale or other disposition of all or substantially all of the Company's assets (in one or a substantially concurrent or otherwise related series of transactions); provided, however, that a Change in Control under this clause (i) shall not be deemed to have occurred by reason of a transaction, or a substantially concurrent or otherwise related series of transactions, upon the completion of which the beneficial ownership of securities representing 50% or more of the combined voting power of the Company, the surviving entity or entity directly or indirectly controlling the Company or the surviving entity, as the case may be, is held by the same Persons as held the securities representing the beneficial ownership of the combined voting power of the Company immediately prior to the transaction or the substantially concurrent or otherwise related series of transactions;

(ii) the "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of securities representing greater than 50% of the combined voting power of the Company is held by any "person" or "group" as defined in Sections 13(d) and 14(d) of the Exchange Act;

(iii) any "person" or "group" as defined in Sections 13(d) and 14(d) of the Exchange Act shall have obtained the right or power (whether or not exercised) to elect or appoint a majority of the members of the Board (or similar governing body) of the Company; or

(iv) individuals who at the Effective Date constituted the Board of the Company (together with (A) any new directors whose election by the board of directors of the Company or whose nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose elections or nomination for election was previously so approved or (B) any new directors designated or elected to the Board from time to time by an Affiliate of Brookfield Asset Management, Inc., its successors and its assigns (collectively, "***Brookfield***") cease for any reason other than death or disability to constitute a majority of the directors then in office.

Notwithstanding anything in this definition to the contrary, a "*Change in Control*" shall exclude any event or occurrence resulting from any of the following:

(a) the consummation of any of the transactions contemplated by the Securities Purchase, Voting and Standstill Agreement, dated as of January 12, 2017 (the "***SPA***"), by and among the Company, Hospitality Investors Trust Operating Partnership, L.P. (f/k/a American Realty Capital Hospitality Operating Partnership, L.P.) and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC and the other Transaction Documents (as defined in the SPA) (collectively, the "***Brookfield Transaction Agreements***");

(b) the exercise by Brookfield or (its applicable Affiliates) of its rights and remedies under any of the Brookfield Transaction Agreements pursuant to the terms thereof; and

(c) any consensual transaction between the Company and/or its subsidiaries, on the one hand, and Brookfield and/or its Affiliates, on the other hand, in respect of which Brookfield provides additional capital or debt to the Company and/or its subsidiaries (beyond the amounts contemplated by the Brookfield Transaction Agreements).

For purposes of this definition of Change in Control, "***control***", when used with respect to any Person, means the power to direct the management and policies of such Person, directly or through one or more intermediaries, whether through the ownership of voting securities, by contract or otherwise, and the terms "***controlling***" and "***controlled***" have meanings correlative to the foregoing.

Notwithstanding anything herein to the contrary, with respect to any payment under the Plan or any Award that (x) provides for payments that are triggered upon a Change in Control and (y) constitutes "nonqualified deferred compensation" within the meaning of Section 409A, such amount shall not be paid until the earliest of (1) a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code, (2) the date such amount would otherwise be settled pursuant to the terms of this Agreement and (3) the Participant's "separation of service" within the meaning of Section 409A.

Exhibit 10.21

Executive Form

FORM OF RESTRICTED SHARE UNIT AWARD AGREEMENT

PURSUANT TO THE

AMENDED AND RESTATED EMPLOYEE AND DIRECTOR

INCENTIVE RESTRICTED SHARE PLAN OF

HOSPITALITY INVESTORS TRUST, INC.

THIS AGREEMENT (this "Agreement") is made as of [_____ _], 20__ (the "Grant Date"), by and between Hospitality Investors Trust, Inc., a Maryland corporation with its principal office at 3950 University Drive, Fairfax, Virginia 22030 (the "Company"), and [_____] (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") adopted the Employee and Director Incentive Restricted Share Plan of Hospitality Investors Trust, Inc. (as amended and/or restated from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Committee, has the ability to grant awards of restricted share units to directors, officers, employees and certain consultants or entities, in each case, that are employed by or provide services to the Company or any Affiliate of the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that the Participant shall be awarded restricted share units in the amount set forth below.

NOW, THEREFORE, the Company and the Participant agree as follows:

1. **Award of Restricted Share Units**. Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant an award consisting of **[_____]** restricted share units (the "Restricted Share Units") in respect of shares of common stock of the Company, $0.01 par value per share ("Shares").

2. **Vesting**. Subject to the terms of the Plan and this Agreement, except as provided in Section 4 of this Agreement, the Restricted Share Units shall vest as follows:

(a) The Restricted Share Units shall vest in equal annual installments on each of the first four (4) anniversaries of the Grant Date (each of the first through fourth anniversaries, a "Vesting Date"); provided that the Participant has not experienced a Termination prior to each applicable Vesting Date.

(b) There shall be no proportionate or partial vesting in the periods prior to each Vesting Date.

3. **Settlement**. Subject to Section 6 hereof, to the extent vested, the Restricted Share Units shall be settled in Shares on the earliest of: (a) the date of the Participant's Termination; (b) a Section 409A Change in Control Event (as defined below); or (c) the calendar year in which the third (3rd) anniversary of each applicable Vesting Date occurs. For purposes of this Agreement, a "409A Change in Control Event" shall mean a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code.

4. **Termination**. In the event of the Participant's Termination, the following shall apply to the Restricted Share Units:

(a) Termination by the Company without Cause; Termination by the Participant for Good Reason; Termination Upon Expiration Following Non-Renewal of the Employment Agreement by the Company. If the Participant experiences a Termination (i) by the Company without Cause (as defined in the Participant's employment agreement with the Company dated as of [March __, 2017] (the "Employment Agreement")), (ii) by the Participant for Good Reason (as defined in the Employment Agreement) or (iii) upon expiration of the Employment Term (as defined in the Employment Agreement) following non-renewal by the Company, any unvested Restricted Share Units shall immediately vest and no longer be subject to forfeiture as of the date of the Termination.

(b) Termination as a result of the Participant's Death or Disability. If the Participant experiences a Termination as a result of the Participant's death or Disability (as defined in the Employment Agreement), any unvested Restricted Share Units that would have become vested within the one-year period beginning on the date of Termination and ending on the first anniversary of the date of Termination if the Participant had continued to be employed by the Company during such period shall immediately vest and no longer be subject to forfeiture as of the date of the Termination. Any outstanding Restricted Share Units that do not become vested pursuant to the preceding sentence shall be immediately forfeited and cancelled as of the date of Termination, without any further action on the part of the Company or the Participant.

(c) All Other Terminations. If the Participant experiences a Termination for any reason other than those set forth in Section 4(a) and (b), any Restricted Share Units that have not yet vested shall be immediately forfeited and cancelled as of the date of Termination, without any further action on the part of the Company or the Participant.

5. **Rights as a Holder of Restricted Share Units**. The Company shall record in its books and records the number of Restricted Share Units granted to the Participant. No Shares shall be issued to the Participant at the time the grant is made and, except as set forth in this Section 5, the Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company with respect to any Restricted Share Units, unless and until paid in Shares; provided, however, that, to the extent the Company issues a dividend in the form of Shares or other property, the Participant shall have the rights to dividend equivalents as provided in Section 5.3(c) of the Plan. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this Agreement.

6. **Tax Withholding**. To the extent applicable, the Participant shall be subject to the provisions of Section 12 of the Plan with respect to any withholding or other tax obligations in connection with the grant, vesting or settlement of the Restricted Share Units or otherwise in connection with this Agreement. In the event that any of the Restricted Share Units are settled in Shares prior to (a) a Change in Control, (b) a public listing of the Shares on a national securities exchange or (c) Brookfield's ceasing to be an Affiliate of the Company, then the Participant may elect for such tax withholding obligations to be effectuated by the Company withholding a number of Shares otherwise deliverable to the Participant with respect to the settlement of the Restricted Share Units having a Fair Market Value equal to the amount of such tax withholding obligations. The Company's obligation to deliver Shares to the Participant upon settlement of the Restricted Share Units is subject to the satisfaction of any and all applicable federal, state and local income and employment tax withholding requirements.

7. **No Obligation to Continue Employment**. This Agreement is not an agreement of employment or service. Neither the execution of this Agreement nor the issuance of the Restricted Share Units hereunder constitute an agreement by the Company to continue to engage the Participant as an employee during the entire, or any portion of the, term of this Agreement, including but not limited to any period during which any Restricted Share Units are outstanding, nor does it modify in any respect the Company's right to terminate or modify the Participant's service or compensation.

8. **Restrictions on Transfer**. Except as provided in this Agreement or the Plan, the Participant may not sell, transfer, hypothecate, pledge, or assign any Restricted Share Units or any rights or interest therein, including without limitation any rights under this Agreement or, prior to settlement under Section 3, any Shares payable in respect of any Restricted Share Units. In addition, the Participant may not sell, transfer, hypothecate, pledge or assign any Restricted Share Units or any Shares delivered in connection with settlement of the Restricted Share Units during the time that Brookfield remains an Affiliate of the Company. Any attempted sale, assignment, transfer, pledge, exchange, encumbrance, hypothecation or other disposition of the Restricted Share Units or any Shares paid or payable in respect of any Restricted Share Units in violation of the Plan or this Agreement will be void and of no effect and the Company will have the right to disregard the same on its books and records.

9. **Power of Attorney**. The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of any Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, will do by virtue hereof. Nevertheless, the Participant will, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

10. Miscellaneous.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interests or obligations hereunder.

(b) This award of Restricted Share Units shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Share Units, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(d) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract. One or more counterparts of this Agreement may be delivered by facsimile or scanned electronic transmission, with the intention that they shall have the same effect as an original counterpart hereof.

(e) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(f) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(g) All notices, consents, requests, approvals, instructions and other communications provided for herein will be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, addressed, in the case of the Company to the Chief Financial Officer of the Company at the principal office of the Company and, in the case of the Participant, at the address most recently on file with the Company, or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Hospitality Investors Trust, Inc. at 3950 University Drive, Fairfax, Virginia 22030, Attn: Chief Financial Officer.

(h) This Agreement shall be construed, interpreted and governed and the legal relationships of the parties determined in accordance with the internal laws of the State of Maryland without reference to rules relating to conflicts of law.

11. **Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. Unless otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

12. **Section 409A**. This Agreement and the Restricted Share Units granted hereunder are intended to comply with or be exempt from Section 409A of the Code and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the Restricted Share Units provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. To the extent any payments provided for under this Agreement are treated as "nonqualified deferred compensation" subject to Section 409A of the Code, (a) if on the date of the Participant's separation from service (as defined in Treasury Regulation §1.409A-1(h)) with the Company, the Participant is a specified employee (as defined in Section 409A of the Code and Treasury Regulation §1.409A-1(i)), no payment constituting the "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b) and after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) shall be made to the Participant at any time prior to the earlier of (i) the expiration of the six (6) month period following the Participant's separation from service or (ii) the Participant's death, and any such amounts deferred during such applicable period shall instead be paid in a lump sum to the Participant (or, if applicable, to the Participant's estate) on the first payroll payment date following expiration of such six (6) month period or, if applicable, the Participant's death, and (b) for purposes of conforming this Agreement to Section 409A of the Code, any reference to termination of employment, severance from employment, resignation from employment or similar terms shall mean and be interpreted as a "separation from service" as defined in Treasury Regulation §1.409A-1(h).

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: _____
Name:
Title:

Participant

_____
(Signature)

Exhibit 10.22

COMPENSATION PAYMENT AGREEMENT

This Compensation Payment Agreement (the "Agreement") is entered into by and among Bruce G. Wiles and Lowell G. Baron (each, a "Director" and together, the "Directors"), Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), and BSREP II Hospitality II Board LLC, a Delaware limited liability company ("BSREP II Hospitality Board"), to be effective as of March 31, 2017 (the "Effective Date").

WITNESSETH

WHEREAS, Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC ("BSREP II Hospitality REIT"), an affiliate of BSREP II Hospitality Board, has the right to nominate and elect two directors of the Company pursuant to Section 7.8 of the Securities Purchase, Voting and Standstill Agreement by and among the Company, American Reality Capital Hospitality Operating Partnership, L.P. and BSREP II Hospitality REIT (the "Purchase Agreement") and to the Articles Supplementary (as defined in the Purchase Agreement);

WHEREAS, BSREP II Hospitality REIT has exercised its right under Section 7.8 of the Purchase Agreement to nominate and elect the Directors to be directors of the Company; and

WHEREAS, the Directors, the Company and BSREP II Hospitality Board agree that BSREP II Hospitality Board shall be entitled to receive any compensation (of any form, other than any restricted share units) that is payable by the Company in respect of the two directors (the "BSREP II Hospitality Board Directors") of the Company that BSREP II Hospitality REIT is entitled to nominate and elect pursuant to the Purchase Agreement and to the Articles Supplementary (collectively, the "Compensation"), regardless of whether the BSREP II Hospitality Board Directors are the Directors, and that the Compensation shall be paid to BSREP II Hospitality Board;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Payment. From and after the Effective Date, the Company hereby agrees (a) to pay, convey or transfer any and all Compensation (whether in cash, restricted shares or otherwise) to BSREP II Hospitality Board and (b) not to pay, convey or transfer such Compensation to either Director or any other BSREP II Hospitality Board Director.

2. Notice of Compensation. In the event that any Compensation will be in any form other than (i) cash or (ii) restricted shares of common stock of the Company, par value $0.01, the Company shall provide BSREP II Hospitality Board, within a reasonable time prior to the grant, issuance or distribution of such Compensation, notice thereof specifying the amount, form, grant or distribution date and other terms of such Compensation in reasonable detail.

3. No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted successors and assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

4. Severability. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York without regard to the principles of conflicts of law of the State of New York or any other jurisdiction that would call for the application of the substantive law of any jurisdiction other than the State of New York.

6. Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument.

7. Tax Treatment. The parties hereto agree to treat the Compensation paid to BSREP II Hospitality Board pursuant to this Agreement as beneficially owned by BSREP II Hospitality Board for U.S. federal, state, local and other tax purposes, unless required otherwise by applicable law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman
Title: President and Chief Executive Officer

DIRECTORS

/s/ Lowell G. Baron
Lowell G. Baron

/s/ Bruce G. Wiles
Bruce G. Wiles

BSREP II HOSPITALITY BOARD

BSREP II HOSPITALITY II BOARD LLC

BY: /s/ Murray Goldfarb
Name: Murray Goldfarb
Title: Managing Partner

[Signature page to Compensation Payment Agreement]

Exhibit 10.23

EXECUTION VERSION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of March 31, 2017, by and between Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), and Jonathan P. Mehlman ("Executive").

RECITALS:

A. Executive is currently employed by certain affiliates of the external advisor to the Company, pursuant to an employment agreement dated as of July 1, 2015 (the "Prior Agreement"), by and between Executive, AR Capital, LLC, ARC Advisory Services, LLC and American Realty Capital Hospitality Advisors, LLC (collectively, "ARC").

B. The Company is a party to that certain Securities Purchase, Voting and Standstill Agreement with American Realty Capital Hospitality Operating Partnership, L.P. and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC ("Brookfield"), dated as of January 12, 2017 (the "Purchase Agreement").

C. Subject to the occurrence of the Initial Closing (as defined in the Purchase Agreement), Executive desires to be employed by the Company, and the Company desires to employ Executive, subject to the terms, conditions and covenants hereinafter set forth, from and after the Initial Closing (as defined in the Purchase Agreement).

D. Effective on the Initial Closing (as defined in the Purchase Agreement), this Agreement will amend and supersede the Prior Agreement and any other agreement between the Employee and the Company or any of its affiliates with respect to the matters covered herein; provided, however, that Executive shall be able to retain certain equity ownership and rights to proceeds as set forth in Executive's separation agreement with ARC and as set forth on Exhibit A hereto in accordance with the terms thereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company hereby agree as follows:

ARTICLE I
EMPLOYMENT

1.1 Employment.

(a) Subject to and effective upon the Initial Closing, the Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement. Effective as of the date of the Initial Closing (the "Effective Date"), Executive shall serve as Chief Executive Officer and President of the Company, reporting to the board of directors of the Company (the "Board"). Executive shall have the duties, responsibilities and authority as are customarily associated with such position for a company of similar size and revenues, as reasonably determined by the Board. In addition, and without compensation other than that herein provided, Executive initially shall be appointed to serve as a member of the Board, and shall continue to serve on the Board if and when re-appointed, re-nominated and/or re-elected.

(b) In addition, during the Employment Term (as hereinafter defined), Executive shall provide advice, consultation and services to any other entities which control, are controlled by or are under common control with the Company now or in the future (collectively, "Affiliates"), as may be requested by the Company, in each case without additional compensation, including with respect to the boards of directors (or equivalent governing body) of any of the Company's subsidiaries.

1.2 Full Time; Best Efforts. During the Employment Term (as hereinafter defined), Executive agrees on a full-time basis to perform faithfully, industriously, and to the best of Executive's ability, experience, and talents, all of the duties that may be required by the terms of this Agreement to promote the business and affairs of the Company and its Affiliates. Notwithstanding the foregoing, during the Employment Term, Executive shall be permitted to (i) serve on charitable, civic, educational/academic, professional, community, and/or industry affairs boards or committees, and, with the prior written consent of the Board, on the boards of directors or advisory committees of other companies, and (ii) manage personal and family financial affairs, as long as such activities, individually and in the aggregate, do not materially interfere with Executive's duties to the Company.

1.3 Location. Executive will be based at the Company's office in New York City, except for travel on the Company's business as may be reasonably required in the course of Executive's duties.

ARTICLE II
TERM

The initial term of this Agreement shall commence on the Effective Date and shall terminate on the second (2nd) anniversary of the Effective Date (the "Initial Term"), with automatic successive one-year renewals (each, a Renewal Term"), unless either Executive or the Company provides ninety (90) days advance written notice of non-renewal prior to such second anniversary of the Effective Date or any subsequent anniversary of the Effective Date of its or Executive's desire to terminate this Agreement as of such anniversary, and subject to earlier termination as provided in Article IV below. The period of Executive's employment with the Company after the Effective Date is referred to herein as the "Employment Term."

ARTICLE III
COMPENSATION AND BENEFITS

3.1 Base Salary. During the Employment Term, the Company shall pay Executive an annual base salary of $750,000 per annum in cash (the "Annual Base Salary"). Executive's Annual Base Salary will be subject to annual review by the Board. The Annual Base Salary due to Executive hereunder shall be paid in accordance with the general Company payroll practices.

3.2 Annual Incentive Bonus. For each fiscal year during the Employment Term, beginning with the 2017 fiscal year, Executive will be eligible for an annual bonus (the "Annual Bonus") under the Company's annual bonus program. The Annual Bonus for the 2017 fiscal year will not be prorated. Executive's target Annual Bonus will be 130% of the Annual Base Salary (the "Target Bonus"), Executive's threshold Annual Bonus will be 67% of the Annual Base Salary, and Executive's maximum Annual Bonus will be 225% of the Annual Base Salary; provided, however, that Executive's Annual Bonus for the 2017 fiscal year will be no less than 67% of the Annual Base Salary. Subject to the minimum Annual Bonus set forth in the preceding sentence for the 2017 fiscal year, the actual amount payable in respect of the Annual Bonus for any fiscal year will be determined by the Board in its sole discretion based on the achievement of individual and Company performance goals previously established by the Board after consultation with Executive. The criteria for such performance goals will be established after discussion with Executive by March 31 of the fiscal year to which the Annual Bonus relates (or in the case of the Annual Bonus for 2017, within 30 days of the Effective Date). The Annual Bonus will be paid no later than February 15 in the first quarter of the year following the year to which the Annual Bonus relates, subject to Executive's continued employment through the date of payment, except as otherwise provided herein.

3.3 Long Term Incentive Awards. During the Employment Term, Executive will be eligible to participate in the Company's Long-Term Incentive Program ("LTIP") in accordance with the terms of the LTIP and the Company's Employee and Director Incentive Restricted Share Plan (as amended and/or restated, the "Restricted Share Plan"). The terms of awards granted under the LTIP will be as set forth in individual award agreements between the Company and Executive and the Restricted Share Plan.

(a) *Initial LTIP Award*. Executive will receive an initial LTIP award (the "Initial LTIP Award") of 35,000 restricted stock units ("RSUs") that vest 25% per year on each of the first four anniversaries of the grant date, subject to Executive's continued employment through each applicable vesting date. Subject to Executive's continued employment through the grant date, the Initial LTIP Award will be granted on the first business day of the third quarter of 2017.

(b) *LTIP Annual Award*. The LTIP will consist of annual awards (the "LTIP Annual Award") of a number of RSUs that vest 25% per year on each of the first four anniversaries of the grant date, subject to Executive's continued employment through each applicable vesting date. For each fiscal year beginning with the 2017 fiscal year, Executive will have a target LTIP Annual Award of 135,000 RSUs, with the actual number of RSUs comprising the LTIP Annual Award for any fiscal year to be determined by the Board in its sole discretion based on the achievement of Company performance goals established by the Board after consultation with Executive. The LTIP Annual Award for each fiscal year beginning with the 2017 fiscal year will be granted no later than February 15 in the first quarter of the year following the year to which the LTIP Annual Award relates, subject to continued employment through the date of grant.

3.4 Employee Benefits. The Company agrees to use commercially reasonable efforts to implement employee benefit plan programs as soon as reasonably practicable after the Effective Date that are substantially comparable in the aggregate to those benefit programs in which Executive currently participates, principally health, dental, disability insurance and a 401(k) plan. The Company agrees to provide the Executive with a health club membership. The Company also agrees to provide Executive with a whole life insurance policy with a death benefit of at least $500,000.

3.5 Vacation. Executive will be eligible for paid vacation in accordance with the Company's policies (including the Company's policies on accrual and carry-over), as may be in effect from time to time for its executives generally and consistent with the needs of the Company's business; provided that Executive will be entitled to paid vacation of no less than twenty (20) business days per year.

3.6 Business Expenses. The Company shall reimburse Executive for all reasonable and customary business expenses incurred by him in accordance with Company policies for executives generally. The Company shall also reimburse Executive for the reasonable costs of automobile parking or commuter transit (as an alternative at the Executive's discretion in lieu of automobile parking). Executive shall provide the Company with supporting documentation and other substantiation of reimbursable expenses as may be required by the Company to conform to Internal Revenue Service or other requirements.

3.7 Indemnification; Liability Insurance: The Company agrees to indemnify Executive and hold Executive harmless to the fullest extent permitted by applicable law and the by-laws of the Company against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses, and damages resulting from Executive's good faith performance of Executive's duties and obligations with the Company. The Company shall cover Executive under any directors and officers liability programs, including without limitation, insurance, that may be in force both during and, while potential liability exists, after the Employment Term in the same amount and to the same extent as the Company covers its other officers and directors.

ARTICLE IV
TERMINATION

4.1 Termination. The employment of Executive may be terminated as follows:

(a) By the Company for Cause (as hereinafter defined) immediately upon written notice of such termination to Executive;

(b) By the Company without Cause (as hereinafter defined) upon thirty (30) days' prior written notice to Executive (or any later date specified in such written notice of termination);

(c) By Executive for Good Reason (as hereinafter defined); *provided, however,* that Good Reason shall not exist unless (i) Executive shall have delivered written notice to the Board within ninety (90) days of the initial occurrence of such event constituting Good Reason, and (ii) the Board fails to remedy the circumstances giving rise to Executive's notice within thirty (30) days of receipt of notice. Executive shall terminate his employment at a time reasonably agreed with the Company, but in any event within one hundred fifty (150) days from the initial occurrence of the event constituting Good Reason. For purposes of Good Reason, the Company shall be defined to include any successor to the Company which has assumed the obligations of the Company through a merger, acquisition, stock purchase, asset purchase or otherwise;

(d) By Executive without Good Reason (as hereinafter defined); *provided*, *however*, that any such termination by Executive without Good Reason shall only be effective upon not less than thirty (30) days' advance written notice to the Company (which the Company may, in its sole discretion, make effective earlier than any notice date);

(e) By Executive or by the Company upon expiration following non-renewal of the Employment Term, in each case, due to a notice of non-renewal of the Employment Term pursuant to Article II of this Agreement;

(f) By the Company or the Executive upon not less than thirty (30) days' advance written notice as the result of Executive's Disability (as hereinafter defined); or

(g) Automatically, without the action of either party, upon the death of Executive.

4.2 Definitions of Termination Terms. For the purpose of this Agreement:

(a) "Cause" shall mean any of the following: (i) Executive's gross negligence or willful misconduct in connection with the performance of duties, which gross negligence or willful misconduct continues for fifteen (15) calendar days following Executive's receipt of written notice of such gross negligence or willful misconduct, with such detail as sufficient to apprise Executive of the nature and extent of such negligence or misconduct; provided, however, that the third notice to Executive of such gross negligence or willful misconduct shall constitute Cause without any opportunity for Executive to cure; (ii) conviction of a felony; (iii) conviction of any other criminal offense involving an act of dishonesty or moral turpitude; or (iv) a material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between Executive and the Company, which, if such breach is curable, such breach is not cured within fifteen (15) calendar days following Executive's receipt of written notice of such breach, with such detail as sufficient to apprise Executive of the nature and extent of such breach.

(b) By the Company "without Cause" shall mean a termination of Executive's employment by the Company other than for Cause, but excluding, for the avoidance of doubt, a termination by the Company due to Executive's Disability or death or for Good Reason.

(c) By Executive for "Good Reason" shall mean a termination of Executive's employment by Executive for any of the following events (to the extent not cured) without Executive's consent: (i) the assignment to Executive of substantial duties or responsibilities inconsistent with Executive's position at the Company, or any other action by the Company which results in a substantial diminution of Executive's duties or responsibilities; (ii) a requirement that Executive work principally from a location that is thirty (30) miles further from the Executive's residence than the Company's office described above; (iii) a material reduction in Executive's aggregate Annual Base Salary and other compensation (including the Target Bonus amount) taken as a whole, excluding any reductions caused by the failure to achieve performance targets; or (iv) any material breach by the Company of this Agreement or any other material agreement between the Company and Executive.

(d) For purposes of this Agreement, "Disability" shall mean such physical or mental impairment as would render Executive unable to perform each of the essential duties of Executive's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months. Notwithstanding the foregoing, with respect to any payment under this Agreement that is triggered upon a Disability and that constitutes "non-qualified deferred compensation" subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and regulations issued thereunder (collectively, "Section 409A"), such payment shall not be made until the earliest of: (A) Executive's "disability" within the meaning of Section 409A(a)(2)(C)(i) or (ii) of the Code, (B) the Participant's "separation from service" within the meaning of Section 409A of the Code and (C) the date such amount would otherwise be made pursuant to the terms of this Agreement.

(e) "Change in Control" shall have the meaning set forth in the Restricted Share Plan.

4.3 Benefits Following Termination of Executive.

(a) Termination by Company for Cause; Termination by Executive without Good Reason; Termination Upon Expiration Following Non-Renewal of the Employment Term by the Executive. If Executive's employment hereunder and this Agreement is terminated by the Company for Cause, by Executive without Good Reason or upon expiration following non-renewal of the Employment Term by the Executive, the Company will pay Executive only:

(i) any Annual Base Salary that has been accrued but not paid as of the date of termination, payable within thirty (30) days of the date of such termination;

(ii) any unpaid business expenses incurred by Executive prior to the date of termination that may be reimbursed pursuant to this Agreement, payable in accordance with Section 3.6;

(iii) any accrued and unused vacation days as of the date of such termination, in accordance with Company policy;

(iv) continued access to insurance benefits to the extent required by applicable law; and

(v) any accrued and vested benefits required to be provided by the terms of any Company-sponsored benefit plans or programs, payable in accordance with the applicable terms of such plans or programs and in accordance with applicable law (collectively, Section 4.3(a)(i) through 4.3(a)(v), including timing of payments, shall be hereafter referred to as the "Accrued Amounts");

Except as otherwise provided in the applicable award agreement, any and all outstanding equity awards granted pursuant to the LTIP (the "Equity Awards") which have not vested shall immediately be forfeited by Executive upon a termination pursuant to this Section 4.3(a).

(b) Termination as a result of Executive's Death or Disability. If Executive's employment hereunder and this Agreement is terminated as a result of Executive's Disability or as a result of Executive's death, the Company will pay or provide Executive (i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would otherwise be paid pursuant to Section 4.3(a) hereof), together with any benefits required to be paid or provided in the event of Executive's death or Disability under applicable law, (ii) any Annual Bonus that has been accrued but not yet paid with respect to any fiscal year ending on or preceding the date of termination, which amount shall be paid at the same time it otherwise would be provided pursuant to Section 3.2 hereof (the "Earned Bonus"), and (iii) an amount equal to the Target Bonus, multiplied by a fraction, the numerator of which is the number of days in the current year up to the date of termination and the denominator of which is 365, payable at the same time that annual bonuses for the fiscal year of termination would otherwise be provided pursuant to Section 3.2 hereof. In addition, if Executive's employment is terminated as a result of Executive's Disability or as a result of Executive's death, any outstanding Equity Awards which have not yet vested but that would have become vested within the one-year period beginning on the date of termination and ending on the anniversary of the termination date if Executive had continued to be employed by the Company during such time shall immediately vest and shall no longer be subject to forfeiture.

(c) Termination by Company without Cause; Termination by Executive for Good Reason; Termination Upon Expiration Following Non-Renewal of the Employment Term by the Company. Except as set forth in Section 4.3(d), if Executive's employment hereunder and this Agreement is terminated (x) by the Company without Cause (y) by Executive for Good Reason or (z) upon expiration following non-renewal of the Employment Term by the Company, the Company will pay Executive:

(i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would be paid pursuant to Section 4.3(a) hereof);

(ii) the Earned Bonus, which amount shall be paid at the same time it would otherwise be provided pursuant to Section 4.3(b) hereof;

(iii) a pro-rata Annual Bonus for the fiscal year in which the date of termination occurs, equal to the Annual Bonus that Executive would have earned determined based on actual performance for the full fiscal year, multiplied by a fraction, the numerator of which is the number of days in the current year up to the date of termination and the denominator of which is 365, payable at the same time that annual bonuses for the fiscal year of termination would otherwise be provided pursuant to Section 3.2 hereof (the "Pro-Rata Bonus");

(iv) an aggregate amount equal to the sum of (I) the greater of (A) one and one-half times (1.5x) the Annual Base Salary, at the rate in effect immediately before Executive's termination or (B) the Annual Base Salary due through the remainder of the Initial Term (the amount in (I), the "Salary Amount"), plus (II) the greater of (X) the Annual Bonus paid to Executive in the most recently completed fiscal year preceding the date of termination and (Y) the average Annual Bonus paid to Executive for the three most recently completed fiscal years preceding the date of termination (provided that if Executive is not employed for the first fiscal year through the date of the annual bonus payment, the bonus amount in (II) shall equal the Target Bonus, and provided further that, if Executive is only employed for two fiscal years, the bonus amount in (Y) shall equal the average Annual Bonus paid to Executive for the two most recently completed fiscal years preceding the date of termination) (the amount in (II), the "Bonus Amount"), such amount payable in equal payments over a period which is the greater of (x) the remainder of the Initial Term or (y) 12 months (the "Severance Period") in accordance with the Company's pay practices;

(v) continued payment or reimbursement by the Company for Executive's life, disability (if any), dental and health insurance coverage, on a monthly basis, for the longer of (i) the Severance Period and (ii) eighteen (18) months following termination (the "Continuation Period"), to the same extent that the Company paid for such coverage immediately prior to the termination of Executive's employment and subject to the eligibility requirements and other terms and conditions of such insurance coverage; provided, that with respect to health insurance coverage, such payment or reimbursement may be conditioned on Executive's timely election to receive continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), for so long as Executive is eligible for such coverage; and provided, further, that if and only to the extent that the Company is unable to continue to cover Executive under its group health plans without adverse tax consequences to the Company and Executive, then the Company shall pay Executive, on a monthly basis, an amount equal to the full COBRA premium for coverage under its group health plans, less the portion of such monthly premium Executive would have paid as an active employee had his employment continued, until the earlier of (x) the end of the Continuation Period and (y) the date on which Executive becomes eligible to receive group health benefits from subsequent employment; and

(vi) any outstanding Equity Awards which have not yet vested shall immediately vest and shall no longer be subject to forfeiture.

(d) Termination by the Company without Cause, Termination by Executive for Good Reason or Termination Upon Expiration Following Non-Renewal of the Employment Term by the Company within 12 Months after a Change in Control. If Executive's employment hereunder and this Agreement is terminated (x) by the Company without Cause, (y) by Executive for Good Reason or (z) upon expiration following non-renewal of the Employment Term by the Company, in each case, within twelve (12) months following a Change in Control, then the Company will pay Executive:

(i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would be paid pursuant to Section 4.3(a) hereof);

(ii) the Earned Bonus and the Pro-Rata Bonus, which amounts shall be paid at the same times they would otherwise be provided pursuant to Section 4.3(c) hereof; and

(iii) an aggregate amount equal to the sum of (a) two times (2.0x) the Salary Amount, plus (b) three times (3.0x) the Bonus Amount, such amount payable in a single lump sum within sixty (60) days following the date of termination;

(iv) continued payment or reimbursement by the Company for Executive's life, disability (if any), dental and health insurance coverage, on a monthly basis, for twenty-four (24) months (the " CIC Continuation Period") following termination, to the same extent that the Company paid for such coverage immediately prior to the termination of Executive's employment and subject to the eligibility requirements and other terms and conditions of such insurance coverage; provided, that with respect to health insurance coverage, such payment or reimbursement may be conditioned on Executive's timely election to receive continuation coverage pursuant to COBRA, for so long as Executive is eligible for such coverage; and provided, further, that if and only to the extent that the Company is unable to continue to cover Executive under its group health plans without adverse tax consequences to the Company and Executive, then the Company shall pay Executive, on a monthly basis, an amount equal to the full COBRA premium for coverage under its group health plans, less the portion of such monthly premium Executive would have paid as an active employee had his employment continued, until the earlier of (x) the end of the CIC Continuation Period and (y) the date on which Executive becomes eligible to receive group health benefits from subsequent employment; and

(v) any outstanding Equity Awards which have not yet vested shall immediately vest and shall no longer be subject to forfeiture.

Payment of the amounts set forth in this Section 4.3(d) shall be in lieu of any payments that would otherwise be payable under Section 4.3(c).

4.4 Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 4.3(b), (c), or (d) (other than the Accrued Amounts) (collectively, the "Severance Benefits") shall be conditioned upon Executive's timely delivery to the Company of a fully effective and non-revocable release of claims in favor of the Company substantially in the form attached hereto as Exhibit B, with such changes thereto as the Company determines are required for the agreement to comply with applicable law (the "Release"), on or before the sixtieth (60^{th}) day following the date of termination of employment. Notwithstanding anything herein to the contrary, with respect to any payment of the Severance Benefits that constitutes "nonqualified deferred compensation" for purposes of Section 409A and that is subject to the foregoing Release that is (a) paid in installments that would otherwise commence prior to the sixtieth (60th) day after the date of termination, the first payment of any such payment shall be made on the sixtieth (60th) day after the date of termination, and will include payment of any amounts that were otherwise due prior thereto, or (b) paid in a lump sum that would otherwise be paid prior to the sixtieth (60th) day after the date of termination, such payment shall be made on the sixtieth (60th) day after the date of termination.

4.5 Other Obligations. Upon any termination of Executive's employment with the Company, Executive shall promptly resign from any position with the Company or any Affiliate of the Company (including as an officer, director and/or fiduciary), and Executive shall confirm the foregoing by submitting to the Company and/or its Affiliates in writing a confirmation of Executive's resignation(s) in a form satisfactory to the Company.

4.6 No Duty to Mitigate; Offset. Executive shall be under no duty to seek other employment or take any other action by way of mitigation of severance payments or benefits. Payments or benefits will not be reduced by any compensation earned by Executive as a result of employment by another employer. Notwithstanding the foregoing, such amounts shall be subject to offset for any amounts owed by Executive to the Company or any Affiliate of the Company by reason of any contract, agreement, promissory note, advance, failure to return Company property or loan document; *provided*, *further*, any such offset shall not be permitted against any payments of "nonqualified deferred compensation" for purposes of Section 409A to the extent such offset would cause a violation of or result in adverse tax consequences to Executive under Section 409A.

4.7 No Other Benefits. Payments and benefits provided in Section 4.3 shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

ARTICLE V
COVENANTS

5.1 General. Executive acknowledges that the covenants set forth in this Article V are reasonable in scope and essential to the preservation of the business and the goodwill of the Company, and are consideration for the amounts to be paid to Executive hereunder. Executive also acknowledges that the enforcement of the covenants set forth in this Article V will not preclude Executive from being gainfully employed in a reasonably comparable position.

5.2 Cooperation. During the Employment Term and thereafter, Executive will reasonably cooperate with the Company and its Affiliates and representatives in connection with any action, investigation, proceeding, litigation or otherwise involving the Company and any Affiliates with regard to matters in which Executive has knowledge as a result of his employment. The Company will reimburse Executive for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

5.3 Non-Disclosure of Confidential Information. Executive hereby acknowledges and agrees that the duties and services to be performed by Executive under this Agreement are special and unique and that as a result of his employment by the Company hereunder Executive has developed over time and will acquire, develop and use information of a special and unique nature and value that is not generally known to the public or to the Company's industry, including but not limited to, certain records, secrets, documentation, software programs, price lists, ledgers and general information, employee records, mailing lists, shareholder lists, tenant lists and profiles, prospective customer, acquisition candidate or tenant lists, accounts receivable and payable ledgers, financial and other records of the Company or its Affiliates, information regarding its shareholders, tenants or joint venture partners, and other similar matters (all such information being hereinafter referred to as "Confidential Information"). Executive further acknowledges and agrees that the Confidential Information is of great value to the Company and that the restrictions and agreements contained in this Agreement are reasonably necessary to protect the Confidential Information and the goodwill of the Company and the Affiliates. Accordingly, Executive hereby agrees that:

(a) Executive will not, during Executive's employment or any time thereafter, directly or indirectly, except in connection with Executive's performance of his duties under this Agreement, or as otherwise authorized in writing by the Company for the benefit of the Company or any Affiliate, divulge to any person, firm, corporation, limited liability company, partnership or organization, or any affiliated entity (hereinafter referred to as "Third Parties"), or use or cause or authorize any Third Parties to divulge or use, the Confidential Information, except as required by law; and

(b) Upon the termination of Executive's employment for any reason whatsoever, Executive shall deliver or cause to be delivered to the Company any and all Confidential Information, including drawings, notebooks, keys, data and other documents and materials belonging to the Company or its Affiliates which is in his possession or under his control relating to the Company or its Affiliates, regardless of the medium upon which it is stored, and will deliver to the Company upon termination, any other property of the Company or its Affiliates which is in his possession or under his control.

(c) Notwithstanding the foregoing, Executive shall not be prohibited from disclosing Confidential Information to the extent required or permitted by law or regulation, or pursuant to an order of a court of competent jurisdiction or governmental agency as so required by such order, provided that the disclosure does not exceed that which is required or permitted by law or regulation and provided further that Executive shall first notify the Company of such order and afford the Company the opportunity to seek a protective order relating to such disclosure. The Executive hereby agrees to notify the Company immediately if it learns of any use or disclosure of any Confidential Information in violation of the terms hereof. In addition, notwithstanding anything herein or otherwise to the contrary, nothing in this Agreement or otherwise shall prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity or self-regulatory organization, including but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation (it being understood that Executive does not need the prior authorization of the Company to make any such reports or disclosures or to notify the Company that Executive has made such reports or disclosures).

5.4 Covenant Not to Compete. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and only if Executive receives any Severance Benefits, for a period of twelve (12) months following Executive's termination of employment (the "Restricted Period"), Executive shall not, directly or indirectly compete with the Company or its Affiliates. For purposes of this Agreement, Executive will be considered to be competing if he, directly or indirectly, either as a principal, agent, employee, employer, stockholder, partner or in any other capacity whatsoever in the United States, engages or assists others to engage, in whole or in part, for any Competing Business. For purposes of this Agreement, a "Competing Business" is an entity, trade or business that primarily owns select service or limited service hotels that competes directly with (a) the business that the Company engaged in during the period of Executive's employment with the Company, currently acquiring, owning and renovating premium-branded, select-service hotels in the upscale and upper midscale segment of the United States lodging industry, and any other line of business that the Company engaged in at the time of Executive's separation from the Company or (b) any product, service or business as to which the Company or any of its Affiliates have actively begun preparing to develop at the time of Executive's separation from the Company.

5.5 Non-Solicitation of Employees. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and during the Restricted Period, Executive will not, except in furtherance of his duties during the Employment Term, directly or indirectly solicit, induce, influence or attempt to solicit, induce or influence any employee of the Company or its Affiliates (including any individual employed by the Company at any point during the six (6) months prior to such hiring) to terminate the employment of such person with the Company or its Affiliates or hire any such employee (other than general solicitations and job postings not specifically targeted to any such employee, but in any event, subject to the restriction on hiring any employee who responds thereto).

5.6 Non-Solicitation of Clients/Investors. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and during the Restricted Period, Executive shall not, except in furtherance of his duties during the Employment Term, solicit any (a) client of the Company to whom the Company had provided services at any time during Executive's employment with the Company in any line of business that the Company conducts as of the termination of Executive's employment or that the Company is actively soliciting, for the purpose of marketing or providing any service competitive with any service then offered by the Company or (b) investor in the Company, any of its Affiliates or any of their investment vehicles for the purpose of causing such investor to terminate or diminish its investment in or with the Company, any of its Affiliates or any of their investment vehicles or to divert or otherwise cease to make a new investment in the Company, any of its Affiliates or any of their investment vehicles. Additionally, during the Restricted Period, Executive agrees not to encourage any client of the Company to materially reduce the amount of business conducted with the Company or its Affiliates or in any way interfere with the relationship between any such client and the Company or its Affiliates (which interference may be expected to cause significant and meaningful monetary damage to the Company or its Affiliates), other than general advertisements and marketing not specifically targeted to any such person.

5.7 Non-Disparagement. Executive hereby covenants and agrees that during the Restricted Period, Executive will not, nor will he induce others to, disparage the Company or its Affiliates or their past and present officers, directors, employees or products. The Company hereby covenants and agrees that during the Restricted Period it will instruct its Board and senior executive officers to not, nor induce others to, disparage Executive. Nothing in this Section 5.7 will prohibit either party from (a) disclosing that Executive is no longer employed by the Company, (b) responding truthfully to any governmental investigation, legal process or inquiry related thereto, or (c) making a good faith rebuttal of the other party's untrue or misleading statement.

5.8 Remedies.

(a) Injunctive Relief. Executive expressly acknowledges and agrees that the business of the Company is highly competitive and that a violation of any of the Executive's covenants under Article V would cause immediate and irreparable harm, loss and damage to the Company or an Affiliate not adequately compensable by a monetary award. Executive further acknowledges and agrees that the time periods and territorial areas provided for herein are the minimum necessary to adequately protect the business of the Company, the enjoyment of the Confidential Information and the goodwill of the Company. Without limiting any of the other remedies available to the Company at law or in equity, or the Company's right or ability to collect money damages, Executive agrees that any actual or threatened violation of any of the provisions of Article V may be immediately restrained or enjoined by any court of competent jurisdiction, and that a temporary restraining order or emergency, preliminary or final injunction may be issued in any court of competent jurisdiction, without notice and without bond.

(b) Enforcement. Executive expressly acknowledges and agrees that the provisions of Article V shall be enforced to the fullest extent permissible under the laws and public policies in each jurisdiction in which enforcement might be sought. Accordingly, if any particular portion of Article V shall ever be adjudicated as invalid or unenforceable, or if the application thereof to any party or circumstance shall be adjudicated to be prohibited by or invalidated by such laws or public policies, such section or sections shall be: (i) deemed amended to delete therefrom such portions so adjudicated; or (ii) modified as determined appropriate by such a court, such deletions or modifications to apply only with respect to the operation of such section or sections in the particular jurisdictions so adjudicating on the parties and under the circumstances as to which so adjudicated.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered: (i) when delivered personally or by commercial messenger; (ii) one (1) business day following deposit with a recognized overnight courier service; provided such deposit occurs prior to the deadline imposed by such service for overnight delivery; (iii) when transmitted, if sent by facsimile copy, provided confirmation of receipt is received by sender and such notice is sent by an additional method provided hereunder, in each case above provided such communication is addressed to the intended recipient thereof as set forth below:

To Executive: At Executive's address as may from time to time be on file with the Company.

To the Company: 3950 University Drive, Fairfax, Virginia 22030

Any party may change its address for purposes of this Section 6.1 by giving the other party written notice of the new address in the manner set forth above.

6.2 Entire Agreement; Amendments, Etc. This Agreement contains the entire agreement and understanding of the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter thereof (including, without limitation, the Prior Agreement), except as set forth on Exhibit A. No modification, amendment, waiver or alteration of this Agreement or any provision or term hereof shall in any event be effective unless the same shall be in writing, executed by both parties hereto, and any waiver so given shall be effective only in the specific instance and for the specific purpose for which given.

6.3 Benefit. This Agreement shall be binding upon, and inure to the benefit of, and shall be enforceable by, the heirs, successors and legal representatives of Executive and the successors, assignees and transferees of the Company and its current or future Affiliates. This Agreement or any right or interest hereunder may not be assigned by Executive.

6.4 No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder or pursuant hereto shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or pursuant thereto.

6.5 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law but, if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any part of any covenant or other provision in this Agreement is determined by a court of law to be overly broad thereby making the covenant unenforceable, the parties hereto agree, and it is their desire, that the court shall substitute a judicially enforceable limitation in its place, and that as so modified the covenant shall be binding upon the parties as if originally set forth herein.

6.6 Construction. The headings in this Agreement are intended to be for convenience and reference only, and shall not define or limit the scope, extent or intent or otherwise affect the meaning of any portion hereof. With respect to words used in the Agreement, the singular form shall include the plural form, the masculine gender shall include the feminine gender, and vice versa, as the context requires. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

6.7 Governing Law. The parties agree that this Agreement shall be governed by, interpreted and construed in accordance with the internal laws of the State of New York without regard to its conflicts of law provisions.

6.8 Arbitration Agreement. In the event of any dispute under the provisions of this Agreement, other than as set forth in Section 5.8 of this Agreement and/or a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall be required to have the dispute, controversy or claim settled by arbitration in New York, New York in accordance with the Employment Arbitration Rules and Mediation Procedures then in effect of the American Arbitration Association, before an arbitrator agreed to by both parties. If the parties cannot agree upon the choice of arbitrator, the Company and Executive will each choose an arbitrator. The two arbitrators will then select a third arbitrator who will serve as the actual arbitrator for the dispute, controversy or claim. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrators shall have no authority to modify any provision of this Agreement or to award a remedy for a dispute involving this Agreement other than a benefit specifically provided under or by virtue of the Agreement. Each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association.

6.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

6.10 No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by each of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any provisions of this Agreement.

6.11 Recitals. The Recitals set forth above are hereby incorporated in and made a part of this Agreement by this reference.

6.12 Clawback. If the Company is required to restate any of its financial statements, then the Board may seek to recover or require reimbursement of any excess incentive compensation made to Executive, to the extent required by (and in accordance with) applicable law and/or Company policy.

6.13 Taxes. The Company may withhold from any amounts payable to Executive under this Agreement all federal, state, city or other taxes that the Company reasonably determines are required to be withheld pursuant to any applicable law or regulation.

6.14 Code Sections 280G/4999. Notwithstanding anything set forth herein to the contrary, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would constitute a "parachute payment" within the meaning of Section 280G of the Code and, but for this Section 6.14, would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the amounts constituting Payments which would otherwise be payable to or for the benefit of Executive shall be reduced to the extent necessary to the Revised Amount. The "Revised Amount" shall be either (a) or (b), whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the payment may be subject to the Excise Tax and where: (a) is the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax and (b) is the full, unreduced, total Payment. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment is reduced to the amount in clause (a) above, unless to the extent permitted by Code Sections 280G and 409A Executive designates another order, the reduction shall occur in the following order: (i) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (ii) accelerated vesting of equity awards shall be cancelled/reduced next and in the reverse order of the date of grant for such equity awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full-value awards reduced before any stock option or stock appreciation rights are reduced; and (iii) employee benefits shall be reduced last and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. Except as set forth in the next sentence, all determinations to be made under this Section 6.14 shall be made by the Company's independent registered public accounting firm, which accounting firm shall provide its determinations and any supporting calculations and documentation to the Company and Executive promptly after the change in ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Code Section 280G). Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. The costs and expenses of the accounting firm shall be borne by the Company.

6.15 Code Section 409A. Although the Company does not guarantee the tax treatment of any payments or benefits provided under this Agreement, it is intended that this Agreement will comply with, or be exempt from, Section 409A to the extent the Agreement (or any benefit or payment provided hereunder) is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment or benefit that is considered non-qualified deferred compensation under Section 409A payable on account of a "separation from service" that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code (after taking into account any applicable exceptions to such requirement), such payment or benefit shall be made or provided on the date that is the earlier of (i) the expiration of the six-month period measured from the date of Executive's "separation from service," or (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 6.15 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to Executive's "termination of employment" (and corollary terms) with the Company shall be construed to refer to Executive's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. With respect to any reimbursement or in-kind benefit arrangements of the Company and its Affiliates that constitute deferred compensation for purposes of Section 409A, except as otherwise permitted by Section 409A, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (provided, that, this clause (i) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. Notwithstanding anything herein, Executive shall be responsible for payment of any applicable personal tax liabilities associated with the receipt of income or benefits pursuant to this Agreement.

[*The remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered as of the day and year first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Paul C. Hughes
Name: Paul C. Hughes
Its: Secretary and General Counsel

EXECUTIVE

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman

Exhibit A

ARC Equity Ownership and Rights to Proceeds

1. 5% of the issued and outstanding limited liability company interests of Hospitality Advisers Profit Plan, LLC
2. 5% of the issued and outstanding limited liability company interests of American Realty Capital Hospitality Properties, LLC
3. 6% of the issued and outstanding limited liability company interests of ARCHOST Holdings, LLC

Exhibit B

GENERAL RELEASE AND WAIVER AGREEMENT

This General Release and Waiver Agreement (the "General Release") is made as of the ___ day of _____, 20__ between Hospitality Investors Trust, Inc. (the "Company") and Jonathan P. Mehlman (the "Executive").

WHEREAS, Executive and the Company entered into an Employment Agreement dated as of March 31, 2017 (the "Employment Agreement"), that provides for certain compensation and severance amounts upon his termination of employment and to which this form of General Release is appended and made a part thereof; and

WHEREAS, Executive has agreed, pursuant to the terms of the Employment Agreement, to execute a release and waiver in the form set forth in this General Release in consideration of the Company's agreement to provide the compensation and severance amounts upon his termination of employment set out in the Employment Agreement; and

WHEREAS, Executive has incurred a termination of employment [by the Company without Cause] [by Executive for Good Reason] [upon expiration following non-renewal of the Employment Term by the Executive] [as a result of Executive's [death][Disability]] (as defined in the Employment Agreement) effective as of _____, ___ (the "Termination Date"); and

WHEREAS, the Company and Executive desire to settle all rights, duties and obligations between them, including without limitation all such rights, duties, and obligations arising under the Employment Agreement or otherwise out of Executive's employment by the Company and the termination of Executive's employment with the Company.

NOW THEREFORE, intending to be legally bound and for good and valid consideration the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. TERMINATION. Executive acknowledges that his last date of employment with the Company was the Termination Date. Executive acknowledges that the Termination Date was the termination date of his employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company or any of its affiliates and that the Company and its affiliates will have no obligation to rehire Executive, or to consider him for employment, after the Termination Date. Executive further acknowledges and agrees that, effective as of the Termination Date, Executive resigned as an officer of the Company and any of its affiliates and from all boards, committees, positions and offices with the Company and any of its affiliates and from any such positions held with any other entities at the direction or request of the Company or any of its affiliates. Executive agrees to promptly execute and deliver such other documents as the Company will reasonably request to evidence such resignations. In addition, Executive agrees and acknowledges that the Termination Date was the date of his termination from all other offices, positions, trusteeships, committee memberships and fiduciary capacities held with, or on behalf of, the Company or any of its affiliates.

2. SEVERANCE. Assuming Executive executes this General Release and does not revoke it within the time specified in Paragraph 8 below then, subject to Paragraph 4 below, Executive will be entitled to the severance provided under Section 4.3[__] of the Employment Agreement in accordance with the terms and conditions set forth therein (the "Severance Benefits"). Executive acknowledges and agrees that the Severance Benefits exceed any payment, benefit, or other thing of value to which Executive might otherwise be entitled under any policy, plan or procedure of the Company or any of its affiliates and/or any agreement between Executive and the Company or any of its affiliates.

3. RELEASE. In consideration for the Severance Benefits:

(a) Executive, on behalf of himself and anyone who could make a claim on his behalf (including but not limited to his heirs, executors, administrators, trustees, legal representatives, successors and assigns) (hereinafter referred to collectively as "Releasors"), knowingly and voluntarily fully and unconditionally forever releases, acquits and discharges the Company, and any and all of its past and present owners, parents, affiliated entities, divisions, subsidiaries and each of their respective past, present and future stockholders, members, predecessors, successors, assigns, managers, agents, directors, officers, employees, representatives, attorneys, trustees, assets, employee benefit plans or funds and plan fiduciaries, any of its or their successors and assigns, and each of them whether acting on behalf of the Company or in their individual capacities (collectively, the "Releasees") from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, damages, causes of action, suits, rights, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, against them which any Releasor ever had, now has or at any time hereafter may have, own or hold by reason of any matter, fact, or cause whatsoever, including Executive's employment with the Company and the termination of such employment, from the beginning of time up to and including the Effective Date (as defined below) (hereinafter referred to as the "Claims"), including without limitation: (i) any Claims arising out of or related to any federal, state and/or local laws relating to employment, including, without limitation, the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the Family and Medical Leave Act, the Civil Rights Act of 1991, the Equal Pay Act, the Immigration and Reform Control Act, the Uniform Services Employment and Re-Employment Act, the Rehabilitation Act of 1973, Executive Order 11246, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Worker Adjustment Retraining and Notification Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Executive Law, the New York City Administrative Code, the New York State Worker Adjustment and Retraining Notification Acts, the New York Civil Rights Law, the New York Workers' Compensation Law, and the New York Labor Law, and any similar New York City, New York State or other state or federal statute, each as they may be or have been amended from time to time, and any and all other federal, state or local laws, regulations or constitutions covering the same or similar subject matters; and (ii) any and all other of the Claims arising out of or related to any contract, any and all other federal, state or local constitutions, statutes, rules or regulations, or under any common law right of any kind whatsoever, or in regard to any personal or property injury, or under the laws of any country or political subdivision, including, without limitation, any of the Claims for any kind of tortious conduct (including but not limited to any claim of defamation or distress), breach of the Agreement, violation of public policy, promissory or equitable estoppel, breach of the Company's policies, rules, regulations, handbooks or manuals, breach of express or implied contract or covenants of good faith, wrongful discharge or dismissal, and/or failure to pay in whole or part any compensation, bonus, incentive compensation, overtime compensation, severance pay or benefits of any kind whatsoever, including disability and medical benefits, back pay, front pay or any compensatory, special or consequential damages, punitive or liquidated damages, attorneys' fees, costs, disbursements or expenses, or any other claims of any nature; and all claims under any other federal, state or local laws relating to employment, except in any case to the extent such release is prohibited by applicable federal, state and/or local law.

(b) Executive acknowledges that he is aware that he may later discover facts in addition to or different from those which he now knows or believes to be true with respect to the subject matter of this General Release, but it is his intention to fully and finally forever settle and release any and all matters, disputes, and differences, known or unknown, suspected and unsuspected, which now exist, may later exist or may previously have existed between the Releasors and the Releasees or any of them, and that in furtherance of this intention, Executive's general release given herein will be and remain in effect as a full and complete general release notwithstanding discovery or existence of any such additional or different facts.

(c) Executive represents that neither he nor any other Releasor has filed or permitted to be filed and will not file against the Releasees, any arbitration or lawsuit, against any of the Releasees arising out of any matters set forth in Paragraph 3(a) hereof. If Executive or any Releasor has or should file an arbitration or lawsuit, Executive agrees to remove, dismiss or take similar action to eliminate such arbitration or lawsuit or similar action within five (5) days of signing this General Release.

(d) Nothing in this General Release shall prohibit Executive from filing a charge with, providing information to or cooperating with any governmental agency and in connection therewith obtaining a reward or bounty, but Executive agrees that should any person or entity file or cause to be filed any civil action, suit, arbitration, or other legal proceeding seeking equitable or monetary relief concerning any claim released by Executive herein, neither the Executive nor any Releasor shall seek or accept any such damages or relief from or as the result of such civil action, suit, arbitration, or other legal proceeding filed by Executive or any action or proceeding brought by another person, entity or governmental agency. In addition, nothing in this General Release or otherwise shall be construed to prohibit Executive from reporting possible violations of federal or state law or regulations to any governmental agency or entity or self-regulatory organization, including but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower or other provisions of any applicable federal or state law or regulations (it being understood that Executive does not need the prior authorization of the Company to make any such reports or disclosures or to notify the Company that Executive has made such reports or disclosures).

(e) This General Release does not release, waive or give up any claim to the Severance Benefits or for workers' compensation benefits, indemnification rights, coverage under the Company's directors and officers insurance policy, rights as a stockholder of the Company, rights under any outstanding equity awards, claims under the Employment Agreement, vested retirement or welfare benefits Executive may be entitled to under the terms of the Company's retirement and welfare benefit plans, as in effect from time to time, or any right to unemployment compensation that Executive may have.

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4. COVENANTS.

(a) Executive hereby confirms and agrees that he remains subject to the terms of Sections 5.2 (Cooperation), 5.3 (Non-Disclosure of Confidential Information), 5.4 (Non-Competition), 5.5 (Non-Solicitation of Employees), 5.6 (Non-Solicitation of Clients/ Investors), 5.7 (Non-Disparagement) and 5.8 (Remedies) of the Employment Agreement and agrees to abide by their terms and his duty of loyalty and fiduciary duty to the Company under applicable statutory or common law.

(b) Executive agrees that he will keep confidential and not disclose the terms and conditions of this General Release to any person or entity without the prior written consent of the Company, except to his accountants, attorneys and/or spouse, provided that they also agree to maintain the confidentiality of this General Release. Executive will be responsible for any disclosure by them. Executive further represents that he has not disclosed the terms and conditions of this General Release to anyone other than his attorneys, accountants and/or spouse. This paragraph does not prohibit disclosure of this General Release if required by law, provided Executive has given the Company prompt written notice of any legal process and cooperated with the Company's efforts, if any, to seek a protective order.

(c) Executive represents that he has returned to the Company all property belonging to the Company and the other Releasees.

5. NO RELIANCE. Executive acknowledges and agrees that he is not relying on any representations made by the Company or any other Releasee regarding this General Release or the implication thereof.

6. MISCELLANEOUS PROVISIONS.

(a) This General Release and the Employment Agreement contain the entire agreement between the Company and Executive and, except as specifically set forth in this General Release or in the Employment Agreement, supersedes any and all prior agreements, arrangements, negotiations, discussions or understandings between the Parties relating to the subject matter hereof. No oral understanding, statements, promises or inducements contrary to the terms of this General Release and the Employment Agreement exist. This General Release cannot be changed or terminated orally. Should any provision of this General Release be held invalid, illegal or unenforceable, it will be deemed to be modified so that its purpose can lawfully be effectuated and the balance of this General Release will be enforceable and remain in full force and effect.

(b) This General Release is not intended, and will not be construed, as an admission by the Company that it has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against Executive.

(c) This General Release will extend to, be binding upon, and inure to the benefit of the parties and their respective successors, heirs and assigns.

(d) This General Release will be governed by and construed in accordance with the laws of the State of New York, without regard to any choice of law or conflict of law, principles, rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(e) This General Release may be executed in any number of counterparts each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

7. ACKNOWLEDGEMENTS. Executive acknowledges that he: (a) has carefully read this General Release in its entirety; (b) has had an opportunity to consider it for at least [twenty-one (21)] [forty-five (45)] days; (c) is hereby advised by the Company in writing to consult with an attorney of his choosing in connection with this General Release; (d) fully understands the significance of all of the terms and conditions of this General Release and has discussed them with his independent legal counsel, or had a reasonable opportunity to do so; (e) has had answered to his satisfaction any questions he has asked with regard to the meaning and significance of any of the provisions of this General Release; (f) understands that he has seven (7) days in which to revoke this General Release (as described in Paragraph 8) after signing it and (g) is signing this General Release voluntarily and of his own free will and agrees to abide by all the terms and conditions contained herein.

8. ACCEPTANCE. Executive may accept this General Release by signing it and returning it to [NAME], [COMPANY], [ADDRESS], within [twenty-one (21)] [forty-five (45)] days of his receipt of the same. After executing this Agreement, Executive will have seven (7) days (the "Revocation Period") to revoke this General Release by indicating his desire to do so in writing delivered to [NAME] at the address above (or by fax at [FAX NUMBER]) by no later than 5:00 p.m. EST on the seventh (7th) day after the date he signs this General Release. The effective date of this General Release will be the eighth (8th) day after Executive signs this General Release (the "Effective Date"). If the last day of the Revocation Period falls on a Saturday, Sunday or holiday, the last day of the Revocation Period will be deemed to be the next business day. In the event Executive does not accept this General Release as set forth above, or in the event he revokes this General Release during the Revocation Period, this General Release, including but not limited to the obligation of the Company to provide the Severance Benefits, will be deemed automatically null and void.

[*The remainder of this page intentionally blank*]

IN WITNESS WHEREOF, the parties have executed this General Release and Waiver Agreement as of the day and year set forth beneath their signatures below.

EXECUTIVE

By: _____

Name: Jonathan P. Mehlman

Date:

HOSPITALITY INVESTORS TRUST, INC.

By: _____

Name:

Title:

Date:

Exhibit 10.24

EXECUTION VERSION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of March 31, 2017, by and between Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), and Edward T. Hoganson ("Executive").

RECITALS:

A. Executive is currently employed by certain affiliates of the external advisor to the Company, pursuant to an employment agreement dated as of December 12, 2014 and as supplemented March 14, 2016 (the "Prior Agreement"), by and between Executive and ARC Advisory Services, LLC.

B. The Company is a party to that certain Securities Purchase, Voting and Standstill Agreement with American Realty Capital Hospitality Operating Partnership, L.P. and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC ("Brookfield"), dated as of January 12, 2017 (the "Purchase Agreement").

C. Subject to the occurrence of the Initial Closing (as defined in the Purchase Agreement), Executive desires to be employed by the Company, and the Company desires to employ Executive, subject to the terms, conditions and covenants hereinafter set forth, from and after the Initial Closing (as defined in the Purchase Agreement).

D. Effective on the Initial Closing (as defined in the Purchase Agreement), this Agreement will amend and supersede the Prior Agreement and any other agreement between the Employee and the Company or any of its affiliates with respect to the matters covered herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company hereby agree as follows:

ARTICLE I
EMPLOYMENT

1.1 Employment.

(a) Subject to and effective upon the Initial Closing, the Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement. Effective as of the date of the Initial Closing (the "Effective Date"), Executive shall serve as Chief Financial Officer and Treasurer of the Company, reporting to the Company's Chief Executive Officer (the "CEO") and the board of directors of the Company (the "Board"). Executive shall have the duties, responsibilities and authority as are customarily associated with such position for a company of similar size and revenues, as reasonably determined by the Board.

(b) In addition, during the Employment Term (as hereinafter defined), Executive shall provide advice, consultation and services to any other entities which control, are controlled by or are under common control with the Company now or in the future (collectively, "Affiliates"), as may be requested by the Company, in each case without additional compensation, including with respect to the boards of directors (or equivalent governing body) of any of the Company's subsidiaries.

1.2 Full Time; Best Efforts. During the Employment Term (as hereinafter defined), Executive agrees on a full-time basis to perform faithfully, industriously, and to the best of Executive's ability, experience, and talents, all of the duties that may be required by the terms of this Agreement to promote the business and affairs of the Company and its Affiliates. Notwithstanding the foregoing, during the Employment Term, Executive shall be permitted to (i) serve on charitable, civic, educational/academic, professional, community, and/or industry affairs boards or committees, and, with the prior written consent of the Board, on the boards of directors or advisory committees of other companies, and (ii) manage personal and family financial affairs, as long as such activities, individually and in the aggregate, do not materially interfere with Executive's duties to the Company.

1.3 Location. Executive will be based at the Company's office in Fairfax, Virginia, except for travel on the Company's business as may be reasonably required in the course of Executive's duties.

ARTICLE II
TERM

The initial term of this Agreement shall commence on the Effective Date and shall terminate on the first (1st) anniversary of the Effective Date (the "Initial Term"), with automatic successive one-year renewals (each, a Renewal Term"), unless either Executive or the Company provides ninety (90) days advance written notice of non-renewal prior to such first anniversary of the Effective Date or any subsequent anniversary of the Effective Date of its or Executive's desire to terminate this Agreement as of such anniversary, and subject to earlier termination as provided in Article IV below. The period of Executive's employment with the Company after the Effective Date is referred to herein as the "Employment Term."

ARTICLE III
COMPENSATION AND BENEFITS

3.1 Base Salary. During the Employment Term, the Company shall pay Executive an annual base salary of $375,000 per annum in cash (the "Annual Base Salary"). Executive's Annual Base Salary will be subject to annual review by the Board. The Annual Base Salary due to Executive hereunder shall be paid in accordance with the general Company payroll practices.

3.2 Annual Incentive Bonus. For each fiscal year during the Employment Term, beginning with the 2017 fiscal year, Executive will be eligible for an annual bonus (the "Annual Bonus") under the Company's annual bonus program. The Annual Bonus for the 2017 fiscal year will not be prorated. Executive's target Annual Bonus will be 75% of the Annual Base Salary (the "Target Bonus"), Executive's threshold Annual Bonus will be 50% of the Annual Base Salary, and Executive's maximum Annual Bonus will be 150% of the Annual Base Salary; provided, however, that Executive's Annual Bonus for the 2017 fiscal year will be no less than 50% of the Annual Base Salary. Subject to the minimum Annual Bonus set forth in the preceding sentence for the 2017 fiscal year, the actual amount payable in respect of the Annual Bonus for any fiscal year will be determined by the Board in its sole discretion based on the achievement of individual and Company performance goals previously established by the Board after consultation with the CEO. The criteria for such performance goals will be established after discussion with the CEO by March 31 of the fiscal year to which the Annual Bonus relates (or in the case of the Annual Bonus for 2017, within 30 days of the Effective Date). The Annual Bonus will be paid no later than February 15 in the first quarter of the year following the year to which the Annual Bonus relates, subject to Executive's continued employment through the date of payment, except as otherwise provided herein.

3.3 Long Term Incentive Awards. During the Employment Term, Executive will be eligible to participate in the Company's Long-Term Incentive Program ("LTIP") in accordance with the terms of the LTIP and the Company's Employee and Director Incentive Restricted Share Plan (as amended and/or restated, the "Restricted Share Plan"). The terms of awards granted under the LTIP will be as set forth in individual award agreements between the Company and Executive and the Restricted Share Plan.

(a) *Initial LTIP Award*. Executive will receive an initial LTIP award (the "Initial LTIP Award") of 8,750 restricted stock units ("RSUs") that vest 25% per year on each of the first four anniversaries of the grant date, subject to Executive's continued employment through each applicable vesting date. Subject to Executive's continued employment through the grant date, the Initial LTIP Award will be granted on the first business day of the third quarter of 2017.

(b) *LTIP Annual Award*. The LTIP will consist of annual awards (the "LTIP Annual Award") of a number of RSUs that vest 25% per year on each of the first four anniversaries of the grant date, subject to Executive's continued employment through each applicable vesting date. For each fiscal year beginning with the 2017 fiscal year, Executive will have a target LTIP Annual Award of 33,250 RSUs, with the actual number of RSUs comprising the LTIP Annual Award for any fiscal year to be determined by the Board in its sole discretion based on the achievement of Company performance goals established by the Board after consultation with the CEO. The LTIP Annual Award for each fiscal year beginning with the 2017 fiscal year will be granted no later than February 15 in the first quarter of the year following the year to which the LTIP Annual Award relates, subject to continued employment through the date of grant.

3.4 Employee Benefits. The Company agrees to use commercially reasonable efforts to implement employee benefit plan programs as soon as reasonably practicable after the Effective Date that are substantially comparable in the aggregate to those benefit programs in which Executive currently participates, principally health, dental, life and disability insurance and a 401(k) plan.

3.5 Vacation. Executive will be eligible for paid vacation in accordance with the Company's policies (including the Company's policies on accrual and carry-over), as may be in effect from time to time for its executives generally and consistent with the needs of the Company's business; provided that Executive will be entitled to paid vacation of no less than twenty (20) business days per year.

3.6 Business Expenses. The Company shall reimburse Executive for all reasonable and customary business expenses incurred by him in accordance with Company policies for executives generally. Executive shall provide the Company with supporting documentation and other substantiation of reimbursable expenses as may be required by the Company to conform to Internal Revenue Service or other requirements.

3.7 Indemnification; Liability Insurance: The Company agrees to indemnify Executive and hold Executive harmless to the fullest extent permitted by applicable law and the by-laws of the Company against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses, and damages resulting from Executive's good faith performance of Executive's duties and obligations with the Company. The Company shall cover Executive under any directors and officers liability programs, including without limitation, insurance, that may be in force both during and, while potential liability exists, after the Employment Term in the same amount and to the same extent as the Company covers its other officers and directors.

ARTICLE IV
TERMINATION

4.1 Termination. The employment of Executive may be terminated as follows:

(a) By the Company for Cause (as hereinafter defined) immediately upon written notice of such termination to Executive;

(b) By the Company without Cause (as hereinafter defined) upon thirty (30) days' prior written notice to Executive (or any later date specified in such written notice of termination);

(c) By Executive for Good Reason (as hereinafter defined); *provided, however,* that Good Reason shall not exist unless (i) Executive shall have delivered written notice to the Board within ninety (90) days of the initial occurrence of such event constituting Good Reason, and (ii) the Board fails to remedy the circumstances giving rise to Executive's notice within thirty (30) days of receipt of notice. Executive shall terminate his employment at a time reasonably agreed with the Company, but in any event within one hundred fifty (150) days from the initial occurrence of the event constituting Good Reason. For purposes of Good Reason, the Company shall be defined to include any successor to the Company which has assumed the obligations of the Company through a merger, acquisition, stock purchase, asset purchase or otherwise;

(d) By Executive without Good Reason (as hereinafter defined); *provided*, *however*, that any such termination by Executive without Good Reason shall only be effective upon not less than thirty (30) days' advance written notice to the Company (which the Company may, in its sole discretion, make effective earlier than any notice date);

(e) By Executive or by the Company upon expiration following non-renewal of the Employment Term, in each case, due to a notice of non-renewal of the Employment Term pursuant to Article II of this Agreement;

(f) By the Company or the Executive upon not less than thirty (30) days' advance written notice as the result of Executive's Disability (as hereinafter defined); or

(g) Automatically, without the action of either party, upon the death of Executive.

4.2 Definitions of Termination Terms. For the purpose of this Agreement:

(a) "Cause" shall mean any of the following: (i) Executive's gross negligence or willful misconduct in connection with the performance of duties, which gross negligence or willful misconduct continues for fifteen (15) calendar days following Executive's receipt of written notice of such gross negligence or willful misconduct, with such detail as sufficient to apprise Executive of the nature and extent of such negligence or misconduct; provided, however, that the third notice to Executive of such gross negligence or willful misconduct shall constitute Cause without any opportunity for Executive to cure; (ii) conviction of a felony; (iii) conviction of any other criminal offense involving an act of dishonesty or moral turpitude; or (iv) a material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between Executive and the Company, which, if such breach is curable, such breach is not cured within fifteen (15) calendar days following Executive's receipt of written notice of such breach, with such detail as sufficient to apprise Executive of the nature and extent of such breach.

(b) By the Company "without Cause" shall mean a termination of Executive's employment by the Company other than for Cause, but excluding, for the avoidance of doubt, a termination by the Company due to Executive's Disability or death or for Good Reason.

(c) By Executive for "Good Reason" shall mean a termination of Executive's employment by Executive for any of the following events (to the extent not cured) without Executive's consent: (i) the assignment to Executive of substantial duties or responsibilities inconsistent with Executive's position at the Company, or any other action by the Company which results in a substantial diminution of Executive's duties or responsibilities; (ii) a requirement that Executive work principally from a location that is thirty (30) miles further from the Executive's residence than the Company's office described above; (iii) a material reduction in Executive's aggregate Annual Base Salary and other compensation (including the Target Bonus amount) taken as a whole, excluding any reductions caused by the failure to achieve performance targets; or (iv) any material breach by the Company of this Agreement or any other material agreement between the Company and Executive.

(d) For purposes of this Agreement, "Disability" shall mean such physical or mental impairment as would render Executive unable to perform each of the essential duties of Executive's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months. Notwithstanding the foregoing, with respect to any payment under this Agreement that is triggered upon a Disability and that constitutes "non-qualified deferred compensation" subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and regulations issued thereunder (collectively, "Section 409A"), such payment shall not be made until the earliest of: (A) Executive's "disability" within the meaning of Section 409A(a)(2)(C)(i) or (ii) of the Code, (B) the Participant's "separation from service" within the meaning of Section 409A of the Code and (C) the date such amount would otherwise be made pursuant to the terms of this Agreement.

(e) "Change in Control" shall have the meaning set forth in the Restricted Share Plan.

4.3 Benefits Following Termination of Executive.

(a) Termination by Company for Cause; Termination by Executive without Good Reason; Termination Upon Expiration Following Non-Renewal of the Employment Term by the Executive. If Executive's employment hereunder and this Agreement is terminated by the Company for Cause, by Executive without Good Reason or upon expiration following non-renewal of the Employment Term by the Executive, the Company will pay Executive only:

(i) any Annual Base Salary that has been accrued but not paid as of the date of termination, payable within thirty (30) days of the date of such termination;

(ii) any unpaid business expenses incurred by Executive prior to the date of termination that may be reimbursed pursuant to this Agreement, payable in accordance with Section 3.6;

(iii) any accrued and unused vacation days as of the date of such termination, in accordance with Company policy;

(iv) continued access to insurance benefits to the extent required by applicable law; and

(v) any accrued and vested benefits required to be provided by the terms of any Company-sponsored benefit plans or programs, payable in accordance with the applicable terms of such plans or programs and in accordance with applicable law (collectively, Section 4.3(a)(i) through 4.3(a)(v), including timing of payments, shall be hereafter referred to as the "Accrued Amounts");

Except as otherwise provided in the applicable award agreement, any and all outstanding equity awards granted pursuant to the LTIP (the "Equity Awards") which have not vested shall immediately be forfeited by Executive upon a termination pursuant to this Section 4.3(a).

(b) Termination as a result of Executive's Death or Disability. If Executive's employment hereunder and this Agreement is terminated as a result of Executive's Disability or as a result of Executive's death, the Company will pay or provide Executive (i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would otherwise be paid pursuant to Section 4.3(a) hereof), together with any benefits required to be paid or provided in the event of Executive's death or Disability under applicable law, (ii) any Annual Bonus that has been accrued but not yet paid with respect to any fiscal year ending on or preceding the date of termination, which amount shall be paid at the same time it otherwise would be provided pursuant to Section 3.2 hereof (the "Earned Bonus"), and (iii) an amount equal to the Target Bonus, multiplied by a fraction, the numerator of which is the number of days in the current year up to the date of termination and the denominator of which is 365, payable at the same time that annual bonuses for the fiscal year of termination would otherwise be provided pursuant to Section 3.2 hereof. In addition, if Executive's employment is terminated as a result of Executive's Disability or as a result of Executive's death, any outstanding Equity Awards which have not yet vested but that would have become vested within the one-year period beginning on the date of termination and ending on the anniversary of the termination date if Executive had continued to be employed by the Company during such time shall immediately vest and shall no longer be subject to forfeiture.

(c) Termination by Company without Cause; Termination by Executive for Good Reason; Termination Upon Expiration Following Non-Renewal of the Employment Term by the Company. Except as set forth in Section 4.3(d), if Executive's employment hereunder and this Agreement is terminated (x) by the Company without Cause (y) by Executive for Good Reason or (z) upon expiration following non-renewal of the Employment Term by the Company, the Company will pay Executive:

(i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would be paid pursuant to Section 4.3(a) hereof);

(ii) the Earned Bonus, which amount shall be paid at the same time it would otherwise be provided pursuant to Section 4.3(b) hereof;

(iii) a pro-rata Annual Bonus for the fiscal year in which the date of termination occurs, equal to the Annual Bonus that Executive would have earned determined based on actual performance for the full fiscal year, multiplied by a fraction, the numerator of which is the number of days in the current year up to the date of termination and the denominator of which is 365, payable at the same time that annual bonuses for the fiscal year of termination would otherwise be provided pursuant to Section 3.2 hereof (the "Pro-Rata Bonus");

(iv) an aggregate amount equal to the sum of (I) the Annual Base Salary, at the rate in effect immediately before Executive's termination, plus (II) the greater of (A) the Annual Bonus paid to Executive in the most recently completed fiscal year preceding the date of termination and (B) the average Annual Bonus paid to Executive for the three most recently completed fiscal years preceding the date of termination (provided that if Executive is not employed for the first fiscal year through the date of the annual bonus payment, the bonus amount in (II) shall equal the Target Bonus, and provided further that, if Executive is only employed for two fiscal years, the bonus amount in (B) shall equal the average Annual Bonus paid to Executive for the two most recently completed fiscal years preceding the date of termination) payable in equal payments over a 12-month period (the "Severance Period") in accordance with the Company's pay practices (the sum of (I) and (II), the "Severance Amount");

(v) continued payment or reimbursement by the Company for Executive's life, disability (if any), dental and health insurance coverage, on a monthly basis, for the entirety of the Severance Period, to the same extent that the Company paid for such coverage immediately prior to the termination of Executive's employment and subject to the eligibility requirements and other terms and conditions of such insurance coverage; provided, that with respect to health insurance coverage, such payment or reimbursement may be conditioned on Executive's timely election to receive continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), for so long as Executive is eligible for such coverage; and

(vi) any outstanding Equity Awards which have not yet vested shall immediately vest and shall no longer be subject to forfeiture.

(d) Termination by the Company without Cause, Termination by Executive for Good Reason or Termination Upon Expiration Following Non-Renewal of the Employment Term by the Company within 12 Months after a Change in Control. If Executive's employment hereunder and this Agreement is terminated (x) by the Company without Cause, (y) by Executive for Good Reason or (z) upon expiration following non-renewal of the Employment Term by the Company, in each case, within twelve (12) months following a Change in Control, then the Company will pay Executive:

(i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would be paid pursuant to Section 4.3(a) hereof);

(ii) the Earned Bonus and the Pro-Rata Bonus, which amounts shall be paid at the same times they would otherwise be provided pursuant to Section 4.3(c) hereof; and

(iii) two-times (2.0x) the Severance Amount payable in a single lump sum within sixty (60) days following the date of termination;

(iv) continued payment or reimbursement by the Company for Executive's life, disability (if any), dental and health insurance coverage, on a monthly basis, for twenty-four (24) months (the " CIC Continuation Period") following termination, to the same extent that the Company paid for such coverage immediately prior to the termination of Executive's employment and subject to the eligibility requirements and other terms and conditions of such insurance coverage; provided, that with respect to health insurance coverage, such payment or reimbursement may be conditioned on Executive's timely election to receive continuation coverage pursuant to COBRA, for so long as Executive is eligible for such coverage; and provided, further, that if and only to the extent that the Company is unable to continue to cover Executive under its group health plans without adverse tax consequences to the Company and Executive, then the Company shall pay Executive, on a monthly basis, an amount equal to the full COBRA premium for coverage under its group health plans, less the portion of such monthly premium Executive would have paid as an active employee had his employment continued, until the earlier of (x) the end of the CIC Continuation Period and (y) the date on which Executive becomes eligible to receive group health benefits from subsequent employment; and

(v) any outstanding Equity Awards which have not yet vested shall immediately vest and shall no longer be subject to forfeiture.

Payment of the amounts set forth in this Section 4.3(d) shall be in lieu of any payments that would otherwise be payable under Section 4.3(c).

4.4 Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 4.3(b), (c), or (d) (other than the Accrued Amounts) (collectively, the "Severance Benefits") shall be conditioned upon Executive's timely delivery to the Company of a fully effective and non-revocable release of claims in favor of the Company substantially in the form attached hereto as Exhibit A, with such changes thereto as the Company determines are required for the agreement to comply with applicable law (the "Release"), on or before the sixtieth (60^{th}) day following the date of termination of employment. Notwithstanding anything herein to the contrary, with respect to any payment of the Severance Benefits that constitutes "nonqualified deferred compensation" for purposes of Section 409A and that is subject to the foregoing Release that is (a) paid in installments that would otherwise commence prior to the sixtieth (60th) day after the date of termination, the first payment of any such payment shall be made on the sixtieth (60th) day after the date of termination, and will include payment of any amounts that were otherwise due prior thereto, or (b) paid in a lump sum that would otherwise be paid prior to the sixtieth (60th) day after the date of termination, such payment shall be made on the sixtieth (60th) day after the date of termination.

4.5 Other Obligations. Upon any termination of Executive's employment with the Company, Executive shall promptly resign from any position with the Company or any Affiliate of the Company (including as an officer, director and/or fiduciary), and Executive shall confirm the foregoing by submitting to the Company and/or its Affiliates in writing a confirmation of Executive's resignation(s) in a form satisfactory to the Company.

4.6 No Duty to Mitigate; Offset. Executive shall be under no duty to seek other employment or take any other action by way of mitigation of severance payments or benefits. Payments or benefits will not be reduced by any compensation earned by Executive as a result of employment by another employer. Notwithstanding the foregoing, such amounts shall be subject to offset for any amounts owed by Executive to the Company or any Affiliate of the Company by reason of any contract, agreement, promissory note, advance, failure to return Company property or loan document; *provided*, *further*, any such offset shall not be permitted against any payments of "nonqualified deferred compensation" for purposes of Section 409A to the extent such offset would cause a violation of or result in adverse tax consequences to Executive under Section 409A.

4.7 No Other Benefits. Payments and benefits provided in Section 4.3 shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

ARTICLE V
COVENANTS

5.1 General. Executive acknowledges that the covenants set forth in this Article V are reasonable in scope and essential to the preservation of the business and the goodwill of the Company, and are consideration for the amounts to be paid to Executive hereunder. Executive also acknowledges that the enforcement of the covenants set forth in this Article V will not preclude Executive from being gainfully employed in a reasonably comparable position.

5.2 Cooperation. During the Employment Term and thereafter, Executive will reasonably cooperate with the Company and its Affiliates and representatives in connection with any action, investigation, proceeding, litigation or otherwise involving the Company and any Affiliates with regard to matters in which Executive has knowledge as a result of his employment. The Company will reimburse Executive for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

5.3 Non-Disclosure of Confidential Information. Executive hereby acknowledges and agrees that the duties and services to be performed by Executive under this Agreement are special and unique and that as a result of his employment by the Company hereunder Executive has developed over time and will acquire, develop and use information of a special and unique nature and value that is not generally known to the public or to the Company's industry, including but not limited to, certain records, secrets, documentation, software programs, price lists, ledgers and general information, employee records, mailing lists, shareholder lists, tenant lists and profiles, prospective customer, acquisition candidate or tenant lists, accounts receivable and payable ledgers, financial and other records of the Company or its Affiliates, information regarding its shareholders, tenants or joint venture partners, and other similar matters (all such information being hereinafter referred to as "Confidential Information"). Executive further acknowledges and agrees that the Confidential Information is of great value to the Company and that the restrictions and agreements contained in this Agreement are reasonably necessary to protect the Confidential Information and the goodwill of the Company and the Affiliates. Accordingly, Executive hereby agrees that:

(a) Executive will not, during Executive's employment or any time thereafter, directly or indirectly, except in connection with Executive's performance of his duties under this Agreement, or as otherwise authorized in writing by the Company for the benefit of the Company or any Affiliate, divulge to any person, firm, corporation, limited liability company, partnership or organization, or any affiliated entity (hereinafter referred to as "Third Parties"), or use or cause or authorize any Third Parties to divulge or use, the Confidential Information, except as required by law; and

(b) Upon the termination of Executive's employment for any reason whatsoever, Executive shall deliver or cause to be delivered to the Company any and all Confidential Information, including drawings, notebooks, keys, data and other documents and materials belonging to the Company or its Affiliates which is in his possession or under his control relating to the Company or its Affiliates, regardless of the medium upon which it is stored, and will deliver to the Company upon termination, any other property of the Company or its Affiliates which is in his possession or under his control.

(c) Notwithstanding the foregoing, Executive shall not be prohibited from disclosing Confidential Information to the extent required or permitted by law or regulation, or pursuant to an order of a court of competent jurisdiction or governmental agency as so required by such order, provided that the disclosure does not exceed that which is required or permitted by law or regulation and provided further that Executive shall first notify the Company of such order and afford the Company the opportunity to seek a protective order relating to such disclosure. The Executive hereby agrees to notify the Company immediately if it learns of any use or disclosure of any Confidential Information in violation of the terms hereof. In addition, notwithstanding anything herein or otherwise to the contrary, nothing in this Agreement or otherwise shall prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity or self-regulatory organization, including but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation (it being understood that Executive does not need the prior authorization of the Company to make any such reports or disclosures or to notify the Company that Executive has made such reports or disclosures).

5.4 Covenant Not to Compete. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and only if Executive receives any Severance Benefits, for a period of twelve (12) months following Executive's termination of employment (the "Restricted Period"), Executive shall not, directly or indirectly compete with the Company or its Affiliates. For purposes of this Agreement, Executive will be considered to be competing if he, directly or indirectly, either as a principal, agent, employee, employer, stockholder, partner or in any other capacity whatsoever in the United States, engages or assists others to engage, in whole or in part, for any Competing Business. For purposes of this Agreement, a "Competing Business" is an entity, trade or business that primarily owns select service or limited service hotels that competes directly with (a) the business that the Company engaged in during the period of Executive's employment with the Company, currently acquiring, owning and renovating premium-branded, select-service hotels in the upscale and upper midscale segment of the United States lodging industry, and any other line of business that the Company engaged in at the time of Executive's separation from the Company or (b) any product, service or business as to which the Company or any of its Affiliates have actively begun preparing to develop at the time of Executive's separation from the Company.

5.5 Non-Solicitation of Employees. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and during the Restricted Period, Executive will not, except in furtherance of his duties during the Employment Term, directly or indirectly solicit, induce, influence or attempt to solicit, induce or influence any employee of the Company or its Affiliates (including any individual employed by the Company at any point during the six (6) months prior to such hiring) to terminate the employment of such person with the Company or its Affiliates or hire any such employee (other than general solicitations and job postings not specifically targeted to any such employee, but in any event, subject to the restriction on hiring any employee who responds thereto).

5.6 Non-Solicitation of Clients/Investors. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and during the Restricted Period, Executive shall not, except in furtherance of his duties during the Employment Term, solicit any (a) client of the Company to whom the Company had provided services at any time during Executive's employment with the Company in any line of business that the Company conducts as of the termination of Executive's employment or that the Company is actively soliciting, for the purpose of marketing or providing any service competitive with any service then offered by the Company or (b) investor in the Company, any of its Affiliates or any of their investment vehicles for the purpose of causing such investor to terminate or diminish its investment in or with the Company, any of its Affiliates or any of their investment vehicles or to divert or otherwise cease to make a new investment in the Company, any of its Affiliates or any of their investment vehicles. Additionally, during the Restricted Period, Executive agrees not to encourage any client of the Company to materially reduce the amount of business conducted with the Company or its Affiliates or in any way interfere with the relationship between any such client and the Company or its Affiliates (which interference may be expected to cause significant and meaningful monetary damage to the Company or its Affiliates), other than general advertisements and marketing not specifically targeted to any such person.

5.7 Non-Disparagement. Executive hereby covenants and agrees that during the Restricted Period, Executive will not, nor will he induce others to, disparage the Company or its Affiliates or their past and present officers, directors, employees or products. The Company hereby covenants and agrees that during the Restricted Period it will instruct its Board and senior executive officers to not, nor induce others to, disparage Executive. Nothing in this Section 5.7 will prohibit either party from (a) disclosing that Executive is no longer employed by the Company, (b) responding truthfully to any governmental investigation, legal process or inquiry related thereto, or (c) making a good faith rebuttal of the other party's untrue or misleading statement.

5.8 Remedies.

(a) Injunctive Relief. Executive expressly acknowledges and agrees that the business of the Company is highly competitive and that a violation of any of the Executive's covenants under Article V would cause immediate and irreparable harm, loss and damage to the Company or an Affiliate not adequately compensable by a monetary award. Executive further acknowledges and agrees that the time periods and territorial areas provided for herein are the minimum necessary to adequately protect the business of the Company, the enjoyment of the Confidential Information and the goodwill of the Company. Without limiting any of the other remedies available to the Company at law or in equity, or the Company's right or ability to collect money damages, Executive agrees that any actual or threatened violation of any of the provisions of Article V may be immediately restrained or enjoined by any court of competent jurisdiction, and that a temporary restraining order or emergency, preliminary or final injunction may be issued in any court of competent jurisdiction, without notice and without bond.

(b) Enforcement. Executive expressly acknowledges and agrees that the provisions of Article V shall be enforced to the fullest extent permissible under the laws and public policies in each jurisdiction in which enforcement might be sought. Accordingly, if any particular portion of Article V shall ever be adjudicated as invalid or unenforceable, or if the application thereof to any party or circumstance shall be adjudicated to be prohibited by or invalidated by such laws or public policies, such section or sections shall be: (i) deemed amended to delete therefrom such portions so adjudicated; or (ii) modified as determined appropriate by such a court, such deletions or modifications to apply only with respect to the operation of such section or sections in the particular jurisdictions so adjudicating on the parties and under the circumstances as to which so adjudicated.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered: (i) when delivered personally or by commercial messenger; (ii) one (1) business day following deposit with a recognized overnight courier service; provided such deposit occurs prior to the deadline imposed by such service for overnight delivery; (iii) when transmitted, if sent by facsimile copy, provided confirmation of receipt is received by sender and such notice is sent by an additional method provided hereunder, in each case above provided such communication is addressed to the intended recipient thereof as set forth below:

To Executive: At Executive's address as may from time to time be on file with the Company.

To the Company: 3950 University Drive, Fairfax, Virginia 22030

Any party may change its address for purposes of this Section 6.1 by giving the other party written notice of the new address in the manner set forth above.

6.2 Entire Agreement; Amendments, Etc. This Agreement contains the entire agreement and understanding of the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter thereof (including, without limitation, the Prior Agreement). No modification, amendment, waiver or alteration of this Agreement or any provision or term hereof shall in any event be effective unless the same shall be in writing, executed by both parties hereto, and any waiver so given shall be effective only in the specific instance and for the specific purpose for which given.

6.3 Benefit. This Agreement shall be binding upon, and inure to the benefit of, and shall be enforceable by, the heirs, successors and legal representatives of Executive and the successors, assignees and transferees of the Company and its current or future Affiliates. This Agreement or any right or interest hereunder may not be assigned by Executive.

6.4 No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder or pursuant hereto shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or pursuant thereto.

6.5 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law but, if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any part of any covenant or other provision in this Agreement is determined by a court of law to be overly broad thereby making the covenant unenforceable, the parties hereto agree, and it is their desire, that the court shall substitute a judicially enforceable limitation in its place, and that as so modified the covenant shall be binding upon the parties as if originally set forth herein.

6.6 Construction. The headings in this Agreement are intended to be for convenience and reference only, and shall not define or limit the scope, extent or intent or otherwise affect the meaning of any portion hereof. With respect to words used in the Agreement, the singular form shall include the plural form, the masculine gender shall include the feminine gender, and vice versa, as the context requires. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

6.7 Governing Law. The parties agree that this Agreement shall be governed by, interpreted and construed in accordance with the internal laws of the State of New York without regard to its conflicts of law provisions.

6.8 Arbitration Agreement. In the event of any dispute under the provisions of this Agreement, other than as set forth in Section 5.8 of this Agreement and/or a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall be required to have the dispute, controversy or claim settled by arbitration in New York, New York in accordance with the Employment Arbitration Rules and Mediation Procedures then in effect of the American Arbitration Association, before an arbitrator agreed to by both parties. If the parties cannot agree upon the choice of arbitrator, the Company and Executive will each choose an arbitrator. The two arbitrators will then select a third arbitrator who will serve as the actual arbitrator for the dispute, controversy or claim. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrators shall have no authority to modify any provision of this Agreement or to award a remedy for a dispute involving this Agreement other than a benefit specifically provided under or by virtue of the Agreement. Each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association.

6.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

6.10 No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by each of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any provisions of this Agreement.

6.11 Recitals. The Recitals set forth above are hereby incorporated in and made a part of this Agreement by this reference.

6.12 Clawback. If the Company is required to restate any of its financial statements, then the Board may seek to recover or require reimbursement of any excess incentive compensation made to Executive, to the extent required by (and in accordance with) applicable law and/or Company policy.

6.13 Taxes. The Company may withhold from any amounts payable to Executive under this Agreement all federal, state, city or other taxes that the Company reasonably determines are required to be withheld pursuant to any applicable law or regulation.

6.14 Code Sections 280G/4999. Notwithstanding anything set forth herein to the contrary, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would constitute a "parachute payment" within the meaning of Section 280G of the Code and, but for this Section 6.14, would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the amounts constituting Payments which would otherwise be payable to or for the benefit of Executive shall be reduced to the extent necessary to the Revised Amount. The "Revised Amount" shall be either (a) or (b), whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the payment may be subject to the Excise Tax and where: (a) is the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax and (b) is the full, unreduced, total Payment. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment is reduced to the amount in clause (a) above, unless to the extent permitted by Code Sections 280G and 409A Executive designates another order, the reduction shall occur in the following order: (i) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (ii) accelerated vesting of equity awards shall be cancelled/reduced next and in the reverse order of the date of grant for such equity awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full-value awards reduced before any stock option or stock appreciation rights are reduced; and (iii) employee benefits shall be reduced last and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. Except as set forth in the next sentence, all determinations to be made under this Section 6.14 shall be made by the Company's independent registered public accounting firm, which accounting firm shall provide its determinations and any supporting calculations and documentation to the Company and Executive promptly after the change in ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Code Section 280G). Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. The costs and expenses of the accounting firm shall be borne by the Company.

6.15 Code Section 409A. Although the Company does not guarantee the tax treatment of any payments or benefits provided under this Agreement, it is intended that this Agreement will comply with, or be exempt from, Section 409A to the extent the Agreement (or any benefit or payment provided hereunder) is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment or benefit that is considered non-qualified deferred compensation under Section 409A payable on account of a "separation from service" that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code (after taking into account any applicable exceptions to such requirement), such payment or benefit shall be made or provided on the date that is the earlier of (i) the expiration of the six-month period measured from the date of Executive's "separation from service," or (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 6.15 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to Executive's "termination of employment" (and corollary terms) with the Company shall be construed to refer to Executive's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. With respect to any reimbursement or in-kind benefit arrangements of the Company and its Affiliates that constitute deferred compensation for purposes of Section 409A, except as otherwise permitted by Section 409A, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (provided, that, this clause (i) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. Notwithstanding anything herein, Executive shall be responsible for payment of any applicable personal tax liabilities associated with the receipt of income or benefits pursuant to this Agreement.

[*The remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered as of the day and year first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman
Its: President and Chief Executive Officer

EXECUTIVE

By: /s/ Edward T. Hoganson
Name: Edward T. Hoganson

Exhibit A

GENERAL RELEASE AND WAIVER AGREEMENT

This General Release and Waiver Agreement (the "General Release") is made as of the ___ day of _____, 20__ between Hospitality Investors Trust, Inc. (the "Company") and Edward T. Hoganson (the "Executive").

WHEREAS, Executive and the Company entered into an Employment Agreement dated as of March 31, 2017 (the "Employment Agreement"), that provides for certain compensation and severance amounts upon his termination of employment and to which this form of General Release is appended and made a part thereof; and

WHEREAS, Executive has agreed, pursuant to the terms of the Employment Agreement, to execute a release and waiver in the form set forth in this General Release in consideration of the Company's agreement to provide the compensation and severance amounts upon his termination of employment set out in the Employment Agreement; and

WHEREAS, Executive has incurred a termination of employment [by the Company without Cause] [by Executive for Good Reason] [upon expiration following non-renewal of the Employment Term by the Executive] [as a result of Executive's [death][Disability]] (as defined in the Employment Agreement) effective as of _____, ___ (the "Termination Date"); and

WHEREAS, the Company and Executive desire to settle all rights, duties and obligations between them, including without limitation all such rights, duties, and obligations arising under the Employment Agreement or otherwise out of Executive's employment by the Company and the termination of Executive's employment with the Company.

NOW THEREFORE, intending to be legally bound and for good and valid consideration the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. TERMINATION. Executive acknowledges that his last date of employment with the Company was the Termination Date. Executive acknowledges that the Termination Date was the termination date of his employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company or any of its affiliates and that the Company and its affiliates will have no obligation to rehire Executive, or to consider him for employment, after the Termination Date. Executive further acknowledges and agrees that, effective as of the Termination Date, Executive resigned as an officer of the Company and any of its affiliates and from all boards, committees, positions and offices with the Company and any of its affiliates and from any such positions held with any other entities at the direction or request of the Company or any of its affiliates. Executive agrees to promptly execute and deliver such other documents as the Company will reasonably request to evidence such resignations. In addition, Executive agrees and acknowledges that the Termination Date was the date of his termination from all other offices, positions, trusteeships, committee memberships and fiduciary capacities held with, or on behalf of, the Company or any of its affiliates.

2. SEVERANCE. Assuming Executive executes this General Release and does not revoke it within the time specified in Paragraph 8 below then, subject to Paragraph 4 below, Executive will be entitled to the severance provided under Section 4.3[__] of the Employment Agreement in accordance with the terms and conditions set forth therein (the "Severance Benefits"). Executive acknowledges and agrees that the Severance Benefits exceed any payment, benefit, or other thing of value to which Executive might otherwise be entitled under any policy, plan or procedure of the Company or any of its affiliates and/or any agreement between Executive and the Company or any of its affiliates.

3. RELEASE. In consideration for the Severance Benefits:

(a) Executive, on behalf of himself and anyone who could make a claim on his behalf (including but not limited to his heirs, executors, administrators, trustees, legal representatives, successors and assigns) (hereinafter referred to collectively as "Releasors"), knowingly and voluntarily fully and unconditionally forever releases, acquits and discharges the Company, and any and all of its past and present owners, parents, affiliated entities, divisions, subsidiaries and each of their respective past, present and future stockholders, members, predecessors, successors, assigns, managers, agents, directors, officers, employees, representatives, attorneys, trustees, assets, employee benefit plans or funds and plan fiduciaries, any of its or their successors and assigns, and each of them whether acting on behalf of the Company or in their individual capacities (collectively, the "Releasees") from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, damages, causes of action, suits, rights, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, against them which any Releasor ever had, now has or at any time hereafter may have, own or hold by reason of any matter, fact, or cause whatsoever, including Executive's employment with the Company and the termination of such employment, from the beginning of time up to and including the Effective Date (as defined below) (hereinafter referred to as the "Claims"), including without limitation: (i) any Claims arising out of or related to any federal, state and/or local laws relating to employment, including, without limitation, the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the Family and Medical Leave Act, the Civil Rights Act of 1991, the Equal Pay Act, the Immigration and Reform Control Act, the Uniform Services Employment and Re-Employment Act, the Rehabilitation Act of 1973, Executive Order 11246, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Worker Adjustment Retraining and Notification Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Executive Law, the New York City Administrative Code, the New York State Worker Adjustment and Retraining Notification Acts, the New York Civil Rights Law, the New York Workers' Compensation Law, and the New York Labor Law, and any similar New York City, New York State or other state or federal statute, each as they may be or have been amended from time to time, and any and all other federal, state or local laws, regulations or constitutions covering the same or similar subject matters; and (ii) any and all other of the Claims arising out of or related to any contract, any and all other federal, state or local constitutions, statutes, rules or regulations, or under any common law right of any kind whatsoever, or in regard to any personal or property injury, or under the laws of any country or political subdivision, including, without limitation, any of the Claims for any kind of tortious conduct (including but not limited to any claim of defamation or distress), breach of the Agreement, violation of public policy, promissory or equitable estoppel, breach of the Company's policies, rules, regulations, handbooks or manuals, breach of express or implied contract or covenants of good faith, wrongful discharge or dismissal, and/or failure to pay in whole or part any compensation, bonus, incentive compensation, overtime compensation, severance pay or benefits of any kind whatsoever, including disability and medical benefits, back pay, front pay or any compensatory, special or consequential damages, punitive or liquidated damages, attorneys' fees, costs, disbursements or expenses, or any other claims of any nature; and all claims under any other federal, state or local laws relating to employment, except in any case to the extent such release is prohibited by applicable federal, state and/or local law.

(b) Executive acknowledges that he is aware that he may later discover facts in addition to or different from those which he now knows or believes to be true with respect to the subject matter of this General Release, but it is his intention to fully and finally forever settle and release any and all matters, disputes, and differences, known or unknown, suspected and unsuspected, which now exist, may later exist or may previously have existed between the Releasors and the Releasees or any of them, and that in furtherance of this intention, Executive's general release given herein will be and remain in effect as a full and complete general release notwithstanding discovery or existence of any such additional or different facts.

(c) Executive represents that neither he nor any other Releasor has filed or permitted to be filed and will not file against the Releasees, any arbitration or lawsuit, against any of the Releasees arising out of any matters set forth in Paragraph 3(a) hereof. If Executive or any Releasor has or should file an arbitration or lawsuit, Executive agrees to remove, dismiss or take similar action to eliminate such arbitration or lawsuit or similar action within five (5) days of signing this General Release.

(d) Nothing in this General Release shall prohibit Executive from filing a charge with, providing information to or cooperating with any governmental agency and in connection therewith obtaining a reward or bounty, but Executive agrees that should any person or entity file or cause to be filed any civil action, suit, arbitration, or other legal proceeding seeking equitable or monetary relief concerning any claim released by Executive herein, neither the Executive nor any Releasor shall seek or accept any such damages or relief from or as the result of such civil action, suit, arbitration, or other legal proceeding filed by Executive or any action or proceeding brought by another person, entity or governmental agency. In addition, nothing in this General Release or otherwise shall be construed to prohibit Executive from reporting possible violations of federal or state law or regulations to any governmental agency or entity or self-regulatory organization, including but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower or other provisions of any applicable federal or state law or regulations (it being understood that Executive does not need the prior authorization of the Company to make any such reports or disclosures or to notify the Company that Executive has made such reports or disclosures).

(e) This General Release does not release, waive or give up any claim to the Severance Benefits or for workers' compensation benefits, indemnification rights, coverage under the Company's directors and officers insurance policy, rights as a stockholder of the Company, rights under any outstanding equity awards, claims under the Employment Agreement, vested retirement or welfare benefits Executive may be entitled to under the terms of the Company's retirement and welfare benefit plans, as in effect from time to time, or any right to unemployment compensation that Executive may have.

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4. COVENANTS.

(a) Executive hereby confirms and agrees that he remains subject to the terms of Sections 5.2 (Cooperation), 5.3 (Non-Disclosure of Confidential Information), 5.4 (Non-Competition), 5.5 (Non-Solicitation of Employees), 5.6 (Non-Solicitation of Clients/ Investors), 5.7 (Non-Disparagement) and 5.8 (Remedies) of the Employment Agreement and agrees to abide by their terms and his duty of loyalty and fiduciary duty to the Company under applicable statutory or common law.

(b) Executive agrees that he will keep confidential and not disclose the terms and conditions of this General Release to any person or entity without the prior written consent of the Company, except to his accountants, attorneys and/or spouse, provided that they also agree to maintain the confidentiality of this General Release. Executive will be responsible for any disclosure by them. Executive further represents that he has not disclosed the terms and conditions of this General Release to anyone other than his attorneys, accountants and/or spouse. This paragraph does not prohibit disclosure of this General Release if required by law, provided Executive has given the Company prompt written notice of any legal process and cooperated with the Company's efforts, if any, to seek a protective order.

(c) Executive represents that he has returned to the Company all property belonging to the Company and the other Releasees.

5. NO RELIANCE. Executive acknowledges and agrees that he is not relying on any representations made by the Company or any other Releasee regarding this General Release or the implication thereof.

6. MISCELLANEOUS PROVISIONS.

(a) This General Release and the Employment Agreement contain the entire agreement between the Company and Executive and, except as specifically set forth in this General Release or in the Employment Agreement, supersedes any and all prior agreements, arrangements, negotiations, discussions or understandings between the Parties relating to the subject matter hereof. No oral understanding, statements, promises or inducements contrary to the terms of this General Release and the Employment Agreement exist. This General Release cannot be changed or terminated orally. Should any provision of this General Release be held invalid, illegal or unenforceable, it will be deemed to be modified so that its purpose can lawfully be effectuated and the balance of this General Release will be enforceable and remain in full force and effect.

(b) This General Release is not intended, and will not be construed, as an admission by the Company that it has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against Executive.

(c) This General Release will extend to, be binding upon, and inure to the benefit of the parties and their respective successors, heirs and assigns.

(d) This General Release will be governed by and construed in accordance with the laws of the State of New York, without regard to any choice of law or conflict of law, principles, rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(e) This General Release may be executed in any number of counterparts each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

7. ACKNOWLEDGEMENTS. Executive acknowledges that he: (a) has carefully read this General Release in its entirety; (b) has had an opportunity to consider it for at least [twenty-one (21)] [forty-five (45)] days; (c) is hereby advised by the Company in writing to consult with an attorney of his choosing in connection with this General Release; (d) fully understands the significance of all of the terms and conditions of this General Release and has discussed them with his independent legal counsel, or had a reasonable opportunity to do so; (e) has had answered to his satisfaction any questions he has asked with regard to the meaning and significance of any of the provisions of this General Release; (f) understands that he has seven (7) days in which to revoke this General Release (as described in Paragraph 8) after signing it and (g) is signing this General Release voluntarily and of his own free will and agrees to abide by all the terms and conditions contained herein.

8. ACCEPTANCE. Executive may accept this General Release by signing it and returning it to [NAME], [COMPANY], [ADDRESS], within [twenty-one (21)] [forty-five (45)] days of his receipt of the same. After executing this Agreement, Executive will have seven (7) days (the "Revocation Period") to revoke this General Release by indicating his desire to do so in writing delivered to [NAME] at the address above (or by fax at [FAX NUMBER]) by no later than 5:00 p.m. EST on the seventh (7th) day after the date he signs this General Release. The effective date of this General Release will be the eighth (8th) day after Executive signs this General Release (the "Effective Date"). If the last day of the Revocation Period falls on a Saturday, Sunday or holiday, the last day of the Revocation Period will be deemed to be the next business day. In the event Executive does not accept this General Release as set forth above, or in the event he revokes this General Release during the Revocation Period, this General Release, including but not limited to the obligation of the Company to provide the Severance Benefits, will be deemed automatically null and void.

[*The remainder of this page intentionally blank*]

IN WITNESS WHEREOF, the parties have executed this General Release and Waiver Agreement as of the day and year set forth beneath their signatures below.

EXECUTIVE

By: _____

Name: Edward T. Hoganson

Date:

HOSPITALITY INVESTORS TRUST, INC.

By: _____

Name:

Title:

Date:

Exhibit 10.25

EXECUTION VERSION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of March 31, 2017, by and between Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), and Paul C. Hughes ("Executive").

RECITALS:

A. Executive is currently employed by certain affiliates of the external advisor to the Company, pursuant to an employment agreement dated as of September 24, 2013 (the "Prior Agreement"), by and between Executive and ARC Advisory Services, LLC.

B. The Company is a party to that certain Securities Purchase, Voting and Standstill Agreement with American Realty Capital Hospitality Operating Partnership, L.P. and Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC ("Brookfield"), dated as of January 12, 2017 (the "Purchase Agreement").

C. Subject to the occurrence of the Initial Closing (as defined in the Purchase Agreement), Executive desires to be employed by the Company, and the Company desires to employ Executive, subject to the terms, conditions and covenants hereinafter set forth, from and after the Initial Closing (as defined in the Purchase Agreement).

D. Effective on the Initial Closing (as defined in the Purchase Agreement), this Agreement will amend and supersede the Prior Agreement and any other agreement between the Employee and the Company or any of its affiliates with respect to the matters covered herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company hereby agree as follows:

ARTICLE I
EMPLOYMENT

1.1 Employment.

(a) Subject to and effective upon the Initial Closing, the Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement. Effective as of the date of the Initial Closing (the "Effective Date"), Executive shall serve as General Counsel and Secretary of the Company, reporting to the Company's Chief Executive Officer (the "CEO") and the board of directors of the Company (the "Board"). Executive shall have the duties, responsibilities and authority as are customarily associated with such position for a company of similar size and revenues, as reasonably determined by the Board.

(b) In addition, during the Employment Term (as hereinafter defined), Executive shall provide advice, consultation and services to any other entities which control, are controlled by or are under common control with the Company now or in the future (collectively, "Affiliates"), as may be requested by the Company, in each case without additional compensation, including with respect to the boards of directors (or equivalent governing body) of any of the Company's subsidiaries.

1.2 Full Time; Best Efforts. During the Employment Term (as hereinafter defined), Executive agrees on a full-time basis to perform faithfully, industriously, and to the best of Executive's ability, experience, and talents, all of the duties that may be required by the terms of this Agreement to promote the business and affairs of the Company and its Affiliates. Notwithstanding the foregoing, during the Employment Term, Executive shall be permitted to (i) serve on charitable, civic, educational/academic, professional, community, and/or industry affairs boards or committees, and, with the prior written consent of the Board, on the boards of directors or advisory committees of other companies, and (ii) manage personal and family financial affairs, as long as such activities, individually and in the aggregate, do not materially interfere with Executive's duties to the Company.

1.3 Location. Executive will be based at the Company's office in New York City, except for travel on the Company's business as may be reasonably required in the course of Executive's duties.

ARTICLE II
TERM

The initial term of this Agreement shall commence on the Effective Date and shall terminate on the first (1st) anniversary of the Effective Date (the "Initial Term"), with automatic successive one-year renewals (each, a Renewal Term"), unless either Executive or the Company provides ninety (90) days advance written notice of non-renewal prior to such first anniversary of the Effective Date or any subsequent anniversary of the Effective Date of its or Executive's desire to terminate this Agreement as of such anniversary, and subject to earlier termination as provided in Article IV below. The period of Executive's employment with the Company after the Effective Date is referred to herein as the "Employment Term."

ARTICLE III
COMPENSATION AND BENEFITS

3.1 Base Salary. During the Employment Term, the Company shall pay Executive an annual base salary of $375,000 per annum in cash (the "Annual Base Salary"). Executive's Annual Base Salary will be subject to annual review by the Board. The Annual Base Salary due to Executive hereunder shall be paid in accordance with the general Company payroll practices.

3.2 Annual Incentive Bonus. For each fiscal year during the Employment Term, beginning with the 2017 fiscal year, Executive will be eligible for an annual bonus (the "Annual Bonus") under the Company's annual bonus program. The Annual Bonus for the 2017 fiscal year will not be prorated. Executive's target Annual Bonus will be 75% of the Annual Base Salary (the "Target Bonus"), Executive's threshold Annual Bonus will be 50% of the Annual Base Salary, and Executive's maximum Annual Bonus will be 150% of the Annual Base Salary; provided, however, that Executive's Annual Bonus for the 2017 fiscal year will be no less than 50% of the Annual Base Salary. Subject to the minimum Annual Bonus set forth in the preceding sentence for the 2017 fiscal year, the actual amount payable in respect of the Annual Bonus for any fiscal year will be determined by the Board in its sole discretion based on the achievement of individual and Company performance goals previously established by the Board after consultation with the CEO. The criteria for such performance goals will be established after discussion with the CEO by March 31 of the fiscal year to which the Annual Bonus relates (or in the case of the Annual Bonus for 2017, within 30 days of the Effective Date). The Annual Bonus will be paid no later than February 15 in the first quarter of the year following the year to which the Annual Bonus relates, subject to Executive's continued employment through the date of payment, except as otherwise provided herein.

3.3 Long Term Incentive Awards. During the Employment Term, Executive will be eligible to participate in the Company's Long-Term Incentive Program ("LTIP") in accordance with the terms of the LTIP and the Company's Employee and Director Incentive Restricted Share Plan (as amended and/or restated, the "Restricted Share Plan"). The terms of awards granted under the LTIP will be as set forth in individual award agreements between the Company and Executive and the Restricted Share Plan.

(a) *Initial LTIP Award*. Executive will receive an initial LTIP award (the "Initial LTIP Award") of 8,750 restricted stock units ("RSUs") that vest 25% per year on each of the first four anniversaries of the grant date, subject to Executive's continued employment through each applicable vesting date. Subject to Executive's continued employment through the grant date, the Initial LTIP Award will be granted on the first business day of the third quarter of 2017.

(b) *LTIP Annual Award*. The LTIP will consist of annual awards (the "LTIP Annual Award") of a number of RSUs that vest 25% per year on each of the first four anniversaries of the grant date, subject to Executive's continued employment through each applicable vesting date. For each fiscal year beginning with the 2017 fiscal year, Executive will have a target LTIP Annual Award of 33,250 RSUs, with the actual number of RSUs comprising the LTIP Annual Award for any fiscal year to be determined by the Board in its sole discretion based on the achievement of Company performance goals established by the Board after consultation with the CEO. The LTIP Annual Award for each fiscal year beginning with the 2017 fiscal year will be granted no later than February 15 in the first quarter of the year following the year to which the LTIP Annual Award relates, subject to continued employment through the date of grant.

3.4 Employee Benefits. The Company agrees to use commercially reasonable efforts to implement employee benefit plan programs as soon as reasonably practicable after the Effective Date that are substantially comparable in the aggregate to those benefit programs in which Executive currently participates, principally health, dental, disability insurance and a 401(k) plan. The Company agrees to pay or reimburse Executive for the annual premiums for the following life and disability insurance policies: (i) whole life insurance under policy number 159210799 with AXA Equitable Life Insurance (the annual premium reimbursement of which is not to exceed $6,120.00) and (ii) disability insurance under policy number 7631044 with Principal Life Insurance Company (the annual premium reimbursement of which is not to exceed $6,110.71).

3.5 Vacation. Executive will be eligible for paid vacation in accordance with the Company's policies (including the Company's policies on accrual and carry-over), as may be in effect from time to time for its executives generally and consistent with the needs of the Company's business; provided that Executive will be entitled to paid vacation of no less than twenty (20) business days per year.

3.6 Business Expenses. The Company shall reimburse Executive for all reasonable and customary business expenses incurred by him in accordance with Company policies for executives generally, including, without limitation, automobile parking. Executive shall provide the Company with supporting documentation and other substantiation of reimbursable expenses as may be required by the Company to conform to Internal Revenue Service or other requirements.

3.7 Indemnification; Liability Insurance: The Company agrees to indemnify Executive and hold Executive harmless to the fullest extent permitted by applicable law and the by-laws of the Company against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses, and damages resulting from Executive's good faith performance of Executive's duties and obligations with the Company. The Company shall cover Executive under any directors and officers liability programs, including without limitation, insurance, that may be in force both during and, while potential liability exists, after the Employment Term in the same amount and to the same extent as the Company covers its other officers and directors.

ARTICLE IV
TERMINATION

4.1 Termination. The employment of Executive may be terminated as follows:

(a) By the Company for Cause (as hereinafter defined) immediately upon written notice of such termination to Executive;

(b) By the Company without Cause (as hereinafter defined) upon thirty (30) days' prior written notice to Executive (or any later date specified in such written notice of termination);

(c) By Executive for Good Reason (as hereinafter defined); *provided, however,* that Good Reason shall not exist unless (i) Executive shall have delivered written notice to the Board within ninety (90) days of the initial occurrence of such event constituting Good Reason, and (ii) the Board fails to remedy the circumstances giving rise to Executive's notice within thirty (30) days of receipt of notice. Executive shall terminate his employment at a time reasonably agreed with the Company, but in any event within one hundred fifty (150) days from the initial occurrence of the event constituting Good Reason. For purposes of Good Reason, the Company shall be defined to include any successor to the Company which has assumed the obligations of the Company through a merger, acquisition, stock purchase, asset purchase or otherwise;

(d) By Executive without Good Reason (as hereinafter defined); *provided*, *however*, that any such termination by Executive without Good Reason shall only be effective upon not less than thirty (30) days' advance written notice to the Company (which the Company may, in its sole discretion, make effective earlier than any notice date);

(e) By Executive or by the Company upon expiration following non-renewal of the Employment Term, in each case, due to a notice of non-renewal of the Employment Term pursuant to Article II of this Agreement;

(f) By the Company or the Executive upon not less than thirty (30) days' advance written notice as the result of Executive's Disability (as hereinafter defined); or

(g) Automatically, without the action of either party, upon the death of Executive.

4.2 Definitions of Termination Terms. For the purpose of this Agreement:

(a) "Cause" shall mean any of the following: (i) Executive's gross negligence or willful misconduct in connection with the performance of duties, which gross negligence or willful misconduct continues for fifteen (15) calendar days following Executive's receipt of written notice of such gross negligence or willful misconduct, with such detail as sufficient to apprise Executive of the nature and extent of such negligence or misconduct; provided, however, that the third notice to Executive of such gross negligence or willful misconduct shall constitute Cause without any opportunity for Executive to cure; (ii) conviction of a felony; (iii) conviction of any other criminal offense involving an act of dishonesty or moral turpitude; or (iv) a material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between Executive and the Company, which, if such breach is curable, such breach is not cured within fifteen (15) calendar days following Executive's receipt of written notice of such breach, with such detail as sufficient to apprise Executive of the nature and extent of such breach.

(b) By the Company "without Cause" shall mean a termination of Executive's employment by the Company other than for Cause, but excluding, for the avoidance of doubt, a termination by the Company due to Executive's Disability or death or for Good Reason.

(c) By Executive for "Good Reason" shall mean a termination of Executive's employment by Executive for any of the following events (to the extent not cured) without Executive's consent: (i) the assignment to Executive of substantial duties or responsibilities inconsistent with Executive's position at the Company, or any other action by the Company which results in a substantial diminution of Executive's duties or responsibilities; (ii) a requirement that Executive work principally from a location that is thirty (30) miles further from the Executive's residence than the Company's office described above; (iii) a material reduction in Executive's aggregate Annual Base Salary and other compensation (including the Target Bonus amount) taken as a whole, excluding any reductions caused by the failure to achieve performance targets; or (iv) any material breach by the Company of this Agreement or any other material agreement between the Company and Executive.

(d) For purposes of this Agreement, "Disability" shall mean such physical or mental impairment as would render Executive unable to perform each of the essential duties of Executive's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months. Notwithstanding the foregoing, with respect to any payment under this Agreement that is triggered upon a Disability and that constitutes "non-qualified deferred compensation" subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and regulations issued thereunder (collectively, "Section 409A"), such payment shall not be made until the earliest of: (A) Executive's "disability" within the meaning of Section 409A(a)(2)(C)(i) or (ii) of the Code, (B) the Participant's "separation from service" within the meaning of Section 409A of the Code and (C) the date such amount would otherwise be made pursuant to the terms of this Agreement.

(e) "Change in Control" shall have the meaning set forth in the Restricted Share Plan.

4.3 Benefits Following Termination of Executive.

(a) Termination by Company for Cause; Termination by Executive without Good Reason; Termination Upon Expiration Following Non-Renewal of the Employment Term by the Executive. If Executive's employment hereunder and this Agreement is terminated by the Company for Cause, by Executive without Good Reason or upon expiration following non-renewal of the Employment Term by the Executive, the Company will pay Executive only:

(i) any Annual Base Salary that has been accrued but not paid as of the date of termination, payable within thirty (30) days of the date of such termination;

(ii) any unpaid business expenses incurred by Executive prior to the date of termination that may be reimbursed pursuant to this Agreement, payable in accordance with Section 3.6;

(iii) any accrued and unused vacation days as of the date of such termination, in accordance with Company policy;

(iv) continued access to insurance benefits to the extent required by applicable law; and

(v) any accrued and vested benefits required to be provided by the terms of any Company-sponsored benefit plans or programs, payable in accordance with the applicable terms of such plans or programs and in accordance with applicable law (collectively, Section 4.3(a)(i) through 4.3(a)(v), including timing of payments, shall be hereafter referred to as the "Accrued Amounts");

Except as otherwise provided in the applicable award agreement, any and all outstanding equity awards granted pursuant to the LTIP (the "Equity Awards") which have not vested shall immediately be forfeited by Executive upon a termination pursuant to this Section 4.3(a).

(b) Termination as a result of Executive's Death or Disability. If Executive's employment hereunder and this Agreement is terminated as a result of Executive's Disability or as a result of Executive's death, the Company will pay or provide Executive (i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would otherwise be paid pursuant to Section 4.3(a) hereof), together with any benefits required to be paid or provided in the event of Executive's death or Disability under applicable law, (ii) any Annual Bonus that has been accrued but not yet paid with respect to any fiscal year ending on or preceding the date of termination, which amount shall be paid at the same time it otherwise would be provided pursuant to Section 3.2 hereof (the "Earned Bonus"), and (iii) an amount equal to the Target Bonus, multiplied by a fraction, the numerator of which is the number of days in the current year up to the date of termination and the denominator of which is 365, payable at the same time that annual bonuses for the fiscal year of termination would otherwise be provided pursuant to Section 3.2 hereof. In addition, if Executive's employment is terminated as a result of Executive's Disability or as a result of Executive's death, any outstanding Equity Awards which have not yet vested but that would have become vested within the one-year period beginning on the date of termination and ending on the anniversary of the termination date if Executive had continued to be employed by the Company during such time shall immediately vest and shall no longer be subject to forfeiture.

(c) Termination by Company without Cause; Termination by Executive for Good Reason; Termination Upon Expiration Following Non-Renewal of the Employment Term by the Company. Except as set forth in Section 4.3(d), if Executive's employment hereunder and this Agreement is terminated (x) by the Company without Cause (y) by Executive for Good Reason or (z) upon expiration following non-renewal of the Employment Term by the Company, the Company will pay Executive:

(i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would be paid pursuant to Section 4.3(a) hereof);

(ii) the Earned Bonus, which amount shall be paid at the same time it would otherwise be provided pursuant to Section 4.3(b) hereof;

(iii) a pro-rata Annual Bonus for the fiscal year in which the date of termination occurs, equal to the Annual Bonus that Executive would have earned determined based on actual performance for the full fiscal year, multiplied by a fraction, the numerator of which is the number of days in the current year up to the date of termination and the denominator of which is 365, payable at the same time that annual bonuses for the fiscal year of termination would otherwise be provided pursuant to Section 3.2 hereof (the "Pro-Rata Bonus");

(iv) an aggregate amount equal to the sum of (I) the Annual Base Salary, at the rate in effect immediately before Executive's termination, plus (II) the greater of (A) the Annual Bonus paid to Executive in the most recently completed fiscal year preceding the date of termination and (B) the average Annual Bonus paid to Executive for the three most recently completed fiscal years preceding the date of termination (provided that if Executive is not employed for the first fiscal year through the date of the annual bonus payment, the bonus amount in (II) shall equal the Target Bonus, and provided further that, if Executive is only employed for two fiscal years, the bonus amount in (B) shall equal the average Annual Bonus paid to Executive for the two most recently completed fiscal years preceding the date of termination) payable in equal payments over a 12-month period (the "Severance Period") in accordance with the Company's pay practices (the sum of (I) and (II), the "Severance Amount");

(v) continued payment or reimbursement by the Company for Executive's life, disability, dental and health insurance coverage, on a monthly basis, for the entirety of the Severance Period, to the same extent that the Company paid for such coverage immediately prior to the termination of Executive's employment and subject to the eligibility requirements and other terms and conditions of such insurance coverage; provided, that with respect to health insurance coverage, such payment or reimbursement may be conditioned on Executive's timely election to receive continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), for so long as Executive is eligible for such coverage; and

(vi) any outstanding Equity Awards which have not yet vested shall immediately vest and shall no longer be subject to forfeiture.

(d) Termination by the Company without Cause, Termination by Executive for Good Reason or Termination Upon Expiration Following Non-Renewal of the Employment Term by the Company within 12 Months after a Change in Control. If Executive's employment hereunder and this Agreement is terminated (x) by the Company without Cause, (y) by Executive for Good Reason or (z) upon expiration following non-renewal of the Employment Term by the Company, in each case, within twelve (12) months following a Change in Control, then the Company will pay Executive:

(i) the Accrued Amounts (which amounts shall be paid at the same time such amounts would be paid pursuant to Section 4.3(a) hereof);

(ii) the Earned Bonus and the Pro-Rata Bonus, which amounts shall be paid at the same times they would otherwise be provided pursuant to Section 4.3(c) hereof; and

(iii) two-times (2.0x) the Severance Amount, payable in a single lump sum within sixty (60) days following the date of termination;

(iv) continued payment or reimbursement by the Company for Executive's life, disability, dental and health insurance coverage, on a monthly basis, for twenty-four (24) months (the " CIC Continuation Period") following termination, to the same extent that the Company paid for such coverage immediately prior to the termination of Executive's employment and subject to the eligibility requirements and other terms and conditions of such insurance coverage; provided, that with respect to health insurance coverage, such payment or reimbursement may be conditioned on Executive's timely election to receive continuation coverage pursuant to COBRA, for so long as Executive is eligible for such coverage; and provided, further, that if and only to the extent that the Company is unable to continue to cover Executive under its group health plans without adverse tax consequences to the Company and Executive, then the Company shall pay Executive, on a monthly basis, an amount equal to the full COBRA premium for coverage under its group health plans, less the portion of such monthly premium Executive would have paid as an active employee had his employment continued, until the earlier of (x) the end of the CIC Continuation Period and (y) the date on which Executive becomes eligible to receive group health benefits from subsequent employment; and

(v) any outstanding Equity Awards which have not yet vested shall immediately vest and shall no longer be subject to forfeiture.

Payment of the amounts set forth in this Section 4.3(d) shall be in lieu of any payments that would otherwise be payable under Section 4.3(c).

4.4 Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 4.3(b), (c), or (d) (other than the Accrued Amounts) (collectively, the "Severance Benefits") shall be conditioned upon Executive's timely delivery to the Company of a fully effective and non-revocable release of claims in favor of the Company substantially in the form attached hereto as Exhibit A, with such changes thereto as the Company determines are required for the agreement to comply with applicable law (the "Release"), on or before the sixtieth (60^{th}) day following the date of termination of employment. Notwithstanding anything herein to the contrary, with respect to any payment of the Severance Benefits that constitutes "nonqualified deferred compensation" for purposes of Section 409A and that is subject to the foregoing Release that is (a) paid in installments that would otherwise commence prior to the sixtieth (60th) day after the date of termination, the first payment of any such payment shall be made on the sixtieth (60th) day after the date of termination, and will include payment of any amounts that were otherwise due prior thereto, or (b) paid in a lump sum that would otherwise be paid prior to the sixtieth (60th) day after the date of termination, such payment shall be made on the sixtieth (60th) day after the date of termination.

4.5 Other Obligations. Upon any termination of Executive's employment with the Company, Executive shall promptly resign from any position with the Company or any Affiliate of the Company (including as an officer, director and/or fiduciary), and Executive shall confirm the foregoing by submitting to the Company and/or its Affiliates in writing a confirmation of Executive's resignation(s) in a form satisfactory to the Company.

4.6 No Duty to Mitigate; Offset. Executive shall be under no duty to seek other employment or take any other action by way of mitigation of severance payments or benefits. Payments or benefits will not be reduced by any compensation earned by Executive as a result of employment by another employer. Notwithstanding the foregoing, such amounts shall be subject to offset for any amounts owed by Executive to the Company or any Affiliate of the Company by reason of any contract, agreement, promissory note, advance, failure to return Company property or loan document; *provided*, *further*, any such offset shall not be permitted against any payments of "nonqualified deferred compensation" for purposes of Section 409A to the extent such offset would cause a violation of or result in adverse tax consequences to Executive under Section 409A.

4.7 No Other Benefits. Payments and benefits provided in Section 4.3 shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

ARTICLE V
COVENANTS

5.1 General. Executive acknowledges that the covenants set forth in this Article V are reasonable in scope and essential to the preservation of the business and the goodwill of the Company, and are consideration for the amounts to be paid to Executive hereunder. Executive also acknowledges that the enforcement of the covenants set forth in this Article V will not preclude Executive from being gainfully employed in a reasonably comparable position.

5.2 Cooperation. During the Employment Term and thereafter, Executive will reasonably cooperate with the Company and its Affiliates and representatives in connection with any action, investigation, proceeding, litigation or otherwise involving the Company and any Affiliates with regard to matters in which Executive has knowledge as a result of his employment. The Company will reimburse Executive for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

5.3 Non-Disclosure of Confidential Information. Executive hereby acknowledges and agrees that the duties and services to be performed by Executive under this Agreement are special and unique and that as a result of his employment by the Company hereunder Executive has developed over time and will acquire, develop and use information of a special and unique nature and value that is not generally known to the public or to the Company's industry, including but not limited to, certain records, secrets, documentation, software programs, price lists, ledgers and general information, employee records, mailing lists, shareholder lists, tenant lists and profiles, prospective customer, acquisition candidate or tenant lists, accounts receivable and payable ledgers, financial and other records of the Company or its Affiliates, information regarding its shareholders, tenants or joint venture partners, and other similar matters (all such information being hereinafter referred to as "Confidential Information"). Executive further acknowledges and agrees that the Confidential Information is of great value to the Company and that the restrictions and agreements contained in this Agreement are reasonably necessary to protect the Confidential Information and the goodwill of the Company and the Affiliates. Accordingly, Executive hereby agrees that:

(a) Executive will not, during Executive's employment or any time thereafter, directly or indirectly, except in connection with Executive's performance of his duties under this Agreement, or as otherwise authorized in writing by the Company for the benefit of the Company or any Affiliate, divulge to any person, firm, corporation, limited liability company, partnership or organization, or any affiliated entity (hereinafter referred to as "Third Parties"), or use or cause or authorize any Third Parties to divulge or use, the Confidential Information, except as required by law; and

(b) Upon the termination of Executive's employment for any reason whatsoever, Executive shall deliver or cause to be delivered to the Company any and all Confidential Information, including drawings, notebooks, keys, data and other documents and materials belonging to the Company or its Affiliates which is in his possession or under his control relating to the Company or its Affiliates, regardless of the medium upon which it is stored, and will deliver to the Company upon termination, any other property of the Company or its Affiliates which is in his possession or under his control.

(c) Notwithstanding the foregoing, Executive shall not be prohibited from disclosing Confidential Information to the extent required or permitted by law or regulation, or pursuant to an order of a court of competent jurisdiction or governmental agency as so required by such order, provided that the disclosure does not exceed that which is required or permitted by law or regulation and provided further that Executive shall first notify the Company of such order and afford the Company the opportunity to seek a protective order relating to such disclosure. The Executive hereby agrees to notify the Company immediately if it learns of any use or disclosure of any Confidential Information in violation of the terms hereof. In addition, notwithstanding anything herein or otherwise to the contrary, nothing in this Agreement or otherwise shall prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity or self-regulatory organization, including but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation (it being understood that Executive does not need the prior authorization of the Company to make any such reports or disclosures or to notify the Company that Executive has made such reports or disclosures).

5.4 Covenant Not to Compete. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and only if Executive receives any Severance Benefits, for a period of twelve (12) months following Executive's termination of employment (the "Restricted Period"), Executive shall not, directly or indirectly compete with the Company or its Affiliates. For purposes of this Agreement, Executive will be considered to be competing if he, directly or indirectly, either as a principal, agent, employee, employer, stockholder, partner or in any other capacity whatsoever in the United States, engages or assists others to engage, in whole or in part, for any Competing Business. For purposes of this Agreement, a "Competing Business" is an entity, trade or business that primarily owns select service or limited service hotels that competes directly with (a) the business that the Company engaged in during the period of Executive's employment with the Company, currently acquiring, owning and renovating premium-branded, select-service hotels in the upscale and upper midscale segment of the United States lodging industry, and any other line of business that the Company engaged in at the time of Executive's separation from the Company or (b) any product, service or business as to which the Company or any of its Affiliates have actively begun preparing to develop at the time of Executive's separation from the Company.

5.5 Non-Solicitation of Employees. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and during the Restricted Period, Executive will not, except in furtherance of his duties during the Employment Term, directly or indirectly solicit, induce, influence or attempt to solicit, induce or influence any employee of the Company or its Affiliates (including any individual employed by the Company at any point during the six (6) months prior to such hiring) to terminate the employment of such person with the Company or its Affiliates or hire any such employee (other than general solicitations and job postings not specifically targeted to any such employee, but in any event, subject to the restriction on hiring any employee who responds thereto).

5.6 Non-Solicitation of Clients/Investors. Executive hereby covenants and agrees that, except as permitted by the Company, during the Employment Term, and during the Restricted Period, Executive shall not, except in furtherance of his duties during the Employment Term, solicit any (a) client of the Company to whom the Company had provided services at any time during Executive's employment with the Company in any line of business that the Company conducts as of the termination of Executive's employment or that the Company is actively soliciting, for the purpose of marketing or providing any service competitive with any service then offered by the Company or (b) investor in the Company, any of its Affiliates or any of their investment vehicles for the purpose of causing such investor to terminate or diminish its investment in or with the Company, any of its Affiliates or any of their investment vehicles or to divert or otherwise cease to make a new investment in the Company, any of its Affiliates or any of their investment vehicles. Additionally, during the Restricted Period, Executive agrees not to encourage any client of the Company to materially reduce the amount of business conducted with the Company or its Affiliates or in any way interfere with the relationship between any such client and the Company or its Affiliates (which interference may be expected to cause significant and meaningful monetary damage to the Company or its Affiliates), other than general advertisements and marketing not specifically targeted to any such person.

5.7 Non-Disparagement. Executive hereby covenants and agrees that during the Restricted Period, Executive will not, nor will he induce others to, disparage the Company or its Affiliates or their past and present officers, directors, employees or products. The Company hereby covenants and agrees that during the Restricted Period it will instruct its Board and senior executive officers to not, nor induce others to, disparage Executive. Nothing in this Section 5.7 will prohibit either party from (a) disclosing that Executive is no longer employed by the Company, (b) responding truthfully to any governmental investigation, legal process or inquiry related thereto, or (c) making a good faith rebuttal of the other party’s untrue or misleading statement.

5.8 Remedies.

(a) Injunctive Relief. Executive expressly acknowledges and agrees that the business of the Company is highly competitive and that a violation of any of the Executive’s covenants under Article V would cause immediate and irreparable harm, loss and damage to the Company or an Affiliate not adequately compensable by a monetary award. Executive further acknowledges and agrees that the time periods and territorial areas provided for herein are the minimum necessary to adequately protect the business of the Company, the enjoyment of the Confidential Information and the goodwill of the Company. Without limiting any of the other remedies available to the Company at law or in equity, or the Company’s right or ability to collect money damages, Executive agrees that any actual or threatened violation of any of the provisions of Article V may be immediately restrained or enjoined by any court of competent jurisdiction, and that a temporary restraining order or emergency, preliminary or final injunction may be issued in any court of competent jurisdiction, without notice and without bond.

(b) Enforcement. Executive expressly acknowledges and agrees that the provisions of Article V shall be enforced to the fullest extent permissible under the laws and public policies in each jurisdiction in which enforcement might be sought. Accordingly, if any particular portion of Article V shall ever be adjudicated as invalid or unenforceable, or if the application thereof to any party or circumstance shall be adjudicated to be prohibited by or invalidated by such laws or public policies, such section or sections shall be: (i) deemed amended to delete therefrom such portions so adjudicated; or (ii) modified as determined appropriate by such a court, such deletions or modifications to apply only with respect to the operation of such section or sections in the particular jurisdictions so adjudicating on the parties and under the circumstances as to which so adjudicated.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered: (i) when delivered personally or by commercial messenger; (ii) one (1) business day following deposit with a recognized overnight courier service; provided such deposit occurs prior to the deadline imposed by such service for overnight delivery; (iii) when transmitted, if sent by facsimile copy, provided confirmation of receipt is received by sender and such notice is sent by an additional method provided hereunder, in each case above provided such communication is addressed to the intended recipient thereof as set forth below:

To Executive: At Executive's address as may from time to time be on file with the Company.

To the Company: 3950 University Drive, Fairfax, Virginia 22030

Any party may change its address for purposes of this Section 6.1 by giving the other party written notice of the new address in the manner set forth above.

6.2 Entire Agreement; Amendments, Etc. This Agreement contains the entire agreement and understanding of the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter thereof (including, without limitation, the Prior Agreement). No modification, amendment, waiver or alteration of this Agreement or any provision or term hereof shall in any event be effective unless the same shall be in writing, executed by both parties hereto, and any waiver so given shall be effective only in the specific instance and for the specific purpose for which given.

6.3 Benefit. This Agreement shall be binding upon, and inure to the benefit of, and shall be enforceable by, the heirs, successors and legal representatives of Executive and the successors, assignees and transferees of the Company and its current or future Affiliates. This Agreement or any right or interest hereunder may not be assigned by Executive.

6.4 No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder or pursuant hereto shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or pursuant thereto.

6.5 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law but, if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any part of any covenant or other provision in this Agreement is determined by a court of law to be overly broad thereby making the covenant unenforceable, the parties hereto agree, and it is their desire, that the court shall substitute a judicially enforceable limitation in its place, and that as so modified the covenant shall be binding upon the parties as if originally set forth herein.

6.6 Construction. The headings in this Agreement are intended to be for convenience and reference only, and shall not define or limit the scope, extent or intent or otherwise affect the meaning of any portion hereof. With respect to words used in the Agreement, the singular form shall include the plural form, the masculine gender shall include the feminine gender, and vice versa, as the context requires. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

6.7 Governing Law. The parties agree that this Agreement shall be governed by, interpreted and construed in accordance with the internal laws of the State of New York without regard to its conflicts of law provisions.

6.8 Arbitration Agreement. In the event of any dispute under the provisions of this Agreement, other than as set forth in Section 5.8 of this Agreement and/or a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall be required to have the dispute, controversy or claim settled by arbitration in New York, New York in accordance with the Employment Arbitration Rules and Mediation Procedures then in effect of the American Arbitration Association, before an arbitrator agreed to by both parties. If the parties cannot agree upon the choice of arbitrator, the Company and Executive will each choose an arbitrator. The two arbitrators will then select a third arbitrator who will serve as the actual arbitrator for the dispute, controversy or claim. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrators shall have no authority to modify any provision of this Agreement or to award a remedy for a dispute involving this Agreement other than a benefit specifically provided under or by virtue of the Agreement. Each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association.

6.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

6.10 No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by each of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any provisions of this Agreement.

6.11 Recitals. The Recitals set forth above are hereby incorporated in and made a part of this Agreement by this reference.

6.12 Clawback. If the Company is required to restate any of its financial statements, then the Board may seek to recover or require reimbursement of any excess incentive compensation made to Executive, to the extent required by (and in accordance with) applicable law and/or Company policy.

6.13 Taxes. The Company may withhold from any amounts payable to Executive under this Agreement all federal, state, city or other taxes that the Company reasonably determines are required to be withheld pursuant to any applicable law or regulation.

6.14 Code Sections 280G/4999. Notwithstanding anything set forth herein to the contrary, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would constitute a "parachute payment" within the meaning of Section 280G of the Code and, but for this Section 6.14, would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the amounts constituting Payments which would otherwise be payable to or for the benefit of Executive shall be reduced to the extent necessary to the Revised Amount. The "Revised Amount" shall be either (a) or (b), whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the payment may be subject to the Excise Tax and where: (a) is the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax and (b) is the full, unreduced, total Payment. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment is reduced to the amount in clause (a) above, unless to the extent permitted by Code Sections 280G and 409A Executive designates another order, the reduction shall occur in the following order: (i) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (ii) accelerated vesting of equity awards shall be cancelled/reduced next and in the reverse order of the date of grant for such equity awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full-value awards reduced before any stock option or stock appreciation rights are reduced; and (iii) employee benefits shall be reduced last and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. Except as set forth in the next sentence, all determinations to be made under this Section 6.14 shall be made by the Company's independent registered public accounting firm, which accounting firm shall provide its determinations and any supporting calculations and documentation to the Company and Executive promptly after the change in ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Code Section 280G). Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. The costs and expenses of the accounting firm shall be borne by the Company.

6.15 Code Section 409A. Although the Company does not guarantee the tax treatment of any payments or benefits provided under this Agreement, it is intended that this Agreement will comply with, or be exempt from, Section 409A to the extent the Agreement (or any benefit or payment provided hereunder) is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed on the date of his "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment or benefit that is considered non-qualified deferred compensation under Section 409A payable on account of a "separation from service" that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code (after taking into account any applicable exceptions to such requirement), such payment or benefit shall be made or provided on the date that is the earlier of (i) the expiration of the six-month period measured from the date of Executive's "separation from service," or (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 6.15 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to Executive's "termination of employment" (and corollary terms) with the Company shall be construed to refer to Executive's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. With respect to any reimbursement or in-kind benefit arrangements of the Company and its Affiliates that constitute deferred compensation for purposes of Section 409A, except as otherwise permitted by Section 409A, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (provided, that, this clause (i) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. Notwithstanding anything herein, Executive shall be responsible for payment of any applicable personal tax liabilities associated with the receipt of income or benefits pursuant to this Agreement.

[*The remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered as of the day and year first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: /s/ Jonathan P. Mehlman
Name: Jonathan P. Mehlman
Its: President and Chief Executive Officer

EXECUTIVE

By: /s/ Paul C. Hughes
Name: Paul C. Hughes

Exhibit A

GENERAL RELEASE AND WAIVER AGREEMENT

This General Release and Waiver Agreement (the "General Release") is made as of the ___ day of _____, 20__ between Hospitality Investors Trust, Inc. (the "Company") and Paul C. Hughes (the "Executive").

WHEREAS, Executive and the Company entered into an Employment Agreement dated as of March 31, 2017 (the "Employment Agreement"), that provides for certain compensation and severance amounts upon his termination of employment and to which this form of General Release is appended and made a part thereof; and

WHEREAS, Executive has agreed, pursuant to the terms of the Employment Agreement, to execute a release and waiver in the form set forth in this General Release in consideration of the Company's agreement to provide the compensation and severance amounts upon his termination of employment set out in the Employment Agreement; and

WHEREAS, Executive has incurred a termination of employment [by the Company without Cause] [by Executive for Good Reason] [upon expiration following non-renewal of the Employment Term by the Executive] [as a result of Executive's [death][Disability]] (as defined in the Employment Agreement) effective as of _____, ___ (the "Termination Date"); and

WHEREAS, the Company and Executive desire to settle all rights, duties and obligations between them, including without limitation all such rights, duties, and obligations arising under the Employment Agreement or otherwise out of Executive's employment by the Company and the termination of Executive's employment with the Company.

NOW THEREFORE, intending to be legally bound and for good and valid consideration the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. TERMINATION. Executive acknowledges that his last date of employment with the Company was the Termination Date. Executive acknowledges that the Termination Date was the termination date of his employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company or any of its affiliates and that the Company and its affiliates will have no obligation to rehire Executive, or to consider him for employment, after the Termination Date. Executive further acknowledges and agrees that, effective as of the Termination Date, Executive resigned as an officer of the Company and any of its affiliates and from all boards, committees, positions and offices with the Company and any of its affiliates and from any such positions held with any other entities at the direction or request of the Company or any of its affiliates. Executive agrees to promptly execute and deliver such other documents as the Company will reasonably request to evidence such resignations. In addition, Executive agrees and acknowledges that the Termination Date was the date of his termination from all other offices, positions, trusteeships, committee memberships and fiduciary capacities held with, or on behalf of, the Company or any of its affiliates.

2. SEVERANCE. Assuming Executive executes this General Release and does not revoke it within the time specified in Paragraph 8 below then, subject to Paragraph 4 below, Executive will be entitled to the severance provided under Section 4.3[__] of the Employment Agreement in accordance with the terms and conditions set forth therein (the "Severance Benefits"). Executive acknowledges and agrees that the Severance Benefits exceed any payment, benefit, or other thing of value to which Executive might otherwise be entitled under any policy, plan or procedure of the Company or any of its affiliates and/or any agreement between Executive and the Company or any of its affiliates.

3. RELEASE. In consideration for the Severance Benefits:

(a) Executive, on behalf of himself and anyone who could make a claim on his behalf (including but not limited to his heirs, executors, administrators, trustees, legal representatives, successors and assigns) (hereinafter referred to collectively as "Releasors"), knowingly and voluntarily fully and unconditionally forever releases, acquits and discharges the Company, and any and all of its past and present owners, parents, affiliated entities, divisions, subsidiaries and each of their respective past, present and future stockholders, members, predecessors, successors, assigns, managers, agents, directors, officers, employees, representatives, attorneys, trustees, assets, employee benefit plans or funds and plan fiduciaries, any of its or their successors and assigns, and each of them whether acting on behalf of the Company or in their individual capacities (collectively, the "Releasees") from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, damages, causes of action, suits, rights, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, against them which any Releasor ever had, now has or at any time hereafter may have, own or hold by reason of any matter, fact, or cause whatsoever, including Executive's employment with the Company and the termination of such employment, from the beginning of time up to and including the Effective Date (as defined below) (hereinafter referred to as the "Claims"), including without limitation: (i) any Claims arising out of or related to any federal, state and/or local laws relating to employment, including, without limitation, the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the Family and Medical Leave Act, the Civil Rights Act of 1991, the Equal Pay Act, the Immigration and Reform Control Act, the Uniform Services Employment and Re-Employment Act, the Rehabilitation Act of 1973, Executive Order 11246, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Worker Adjustment Retraining and Notification Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Executive Law, the New York City Administrative Code, the New York State Worker Adjustment and Retraining Notification Acts, the New York Civil Rights Law, the New York Workers' Compensation Law, and the New York Labor Law, and any similar New York City, New York State or other state or federal statute, each as they may be or have been amended from time to time, and any and all other federal, state or local laws, regulations or constitutions covering the same or similar subject matters; and (ii) any and all other of the Claims arising out of or related to any contract, any and all other federal, state or local constitutions, statutes, rules or regulations, or under any common law right of any kind whatsoever, or in regard to any personal or property injury, or under the laws of any country or political subdivision, including, without limitation, any of the Claims for any kind of tortious conduct (including but not limited to any claim of defamation or distress), breach of the Agreement, violation of public policy, promissory or equitable estoppel, breach of the Company's policies, rules, regulations, handbooks or manuals, breach of express or implied contract or covenants of good faith, wrongful discharge or dismissal, and/or failure to pay in whole or part any compensation, bonus, incentive compensation, overtime compensation, severance pay or benefits of any kind whatsoever, including disability and medical benefits, back pay, front pay or any compensatory, special or consequential damages, punitive or liquidated damages, attorneys' fees, costs, disbursements or expenses, or any other claims of any nature; and all claims under any other federal, state or local laws relating to employment, except in any case to the extent such release is prohibited by applicable federal, state and/or local law.

(b) Executive acknowledges that he is aware that he may later discover facts in addition to or different from those which he now knows or believes to be true with respect to the subject matter of this General Release, but it is his intention to fully and finally forever settle and release any and all matters, disputes, and differences, known or unknown, suspected and unsuspected, which now exist, may later exist or may previously have existed between the Releasors and the Releasees or any of them, and that in furtherance of this intention, Executive's general release given herein will be and remain in effect as a full and complete general release notwithstanding discovery or existence of any such additional or different facts.

(c) Executive represents that neither he nor any other Releasor has filed or permitted to be filed and will not file against the Releasees, any arbitration or lawsuit, against any of the Releasees arising out of any matters set forth in Paragraph 3(a) hereof. If Executive or any Releasor has or should file an arbitration or lawsuit, Executive agrees to remove, dismiss or take similar action to eliminate such arbitration or lawsuit or similar action within five (5) days of signing this General Release.

(d) Nothing in this General Release shall prohibit Executive from filing a charge with, providing information to or cooperating with any governmental agency and in connection therewith obtaining a reward or bounty, but Executive agrees that should any person or entity file or cause to be filed any civil action, suit, arbitration, or other legal proceeding seeking equitable or monetary relief concerning any claim released by Executive herein, neither the Executive nor any Releasor shall seek or accept any such damages or relief from or as the result of such civil action, suit, arbitration, or other legal proceeding filed by Executive or any action or proceeding brought by another person, entity or governmental agency. In addition, nothing in this General Release or otherwise shall be construed to prohibit Executive from reporting possible violations of federal or state law or regulations to any governmental agency or entity or self-regulatory organization, including but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower or other provisions of any applicable federal or state law or regulations (it being understood that Executive does not need the prior authorization of the Company to make any such reports or disclosures or to notify the Company that Executive has made such reports or disclosures).

(e) This General Release does not release, waive or give up any claim to the Severance Benefits or for workers' compensation benefits, indemnification rights, coverage under the Company's directors and officers insurance policy, rights as a stockholder of the Company, rights under any outstanding equity awards, claims under the Employment Agreement, vested retirement or welfare benefits Executive may be entitled to under the terms of the Company's retirement and welfare benefit plans, as in effect from time to time, or any right to unemployment compensation that Executive may have.

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4. COVENANTS.

(a) Executive hereby confirms and agrees that he remains subject to the terms of Sections 5.2 (Cooperation), 5.3 (Non-Disclosure of Confidential Information), 5.4 (Non-Competition), 5.5 (Non-Solicitation of Employees), 5.6 (Non-Solicitation of Clients/ Investors), 5.7 (Non-Disparagement) and 5.8 (Remedies) of the Employment Agreement and agrees to abide by their terms and his duty of loyalty and fiduciary duty to the Company under applicable statutory or common law.

(b) Executive agrees that he will keep confidential and not disclose the terms and conditions of this General Release to any person or entity without the prior written consent of the Company, except to his accountants, attorneys and/or spouse, provided that they also agree to maintain the confidentiality of this General Release. Executive will be responsible for any disclosure by them. Executive further represents that he has not disclosed the terms and conditions of this General Release to anyone other than his attorneys, accountants and/or spouse. This paragraph does not prohibit disclosure of this General Release if required by law, provided Executive has given the Company prompt written notice of any legal process and cooperated with the Company's efforts, if any, to seek a protective order.

(c) Executive represents that he has returned to the Company all property belonging to the Company and the other Releasees.

5. NO RELIANCE. Executive acknowledges and agrees that he is not relying on any representations made by the Company or any other Releasee regarding this General Release or the implication thereof.

6. MISCELLANEOUS PROVISIONS.

(a) This General Release and the Employment Agreement contain the entire agreement between the Company and Executive and, except as specifically set forth in this General Release or in the Employment Agreement, supersedes any and all prior agreements, arrangements, negotiations, discussions or understandings between the Parties relating to the subject matter hereof. No oral understanding, statements, promises or inducements contrary to the terms of this General Release and the Employment Agreement exist. This General Release cannot be changed or terminated orally. Should any provision of this General Release be held invalid, illegal or unenforceable, it will be deemed to be modified so that its purpose can lawfully be effectuated and the balance of this General Release will be enforceable and remain in full force and effect.

(b) This General Release is not intended, and will not be construed, as an admission by the Company that it has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against Executive.

(c) This General Release will extend to, be binding upon, and inure to the benefit of the parties and their respective successors, heirs and assigns.

(d) This General Release will be governed by and construed in accordance with the laws of the State of New York, without regard to any choice of law or conflict of law, principles, rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(e) This General Release may be executed in any number of counterparts each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

7. ACKNOWLEDGEMENTS. Executive acknowledges that he: (a) has carefully read this General Release in its entirety; (b) has had an opportunity to consider it for at least [twenty-one (21)] [forty-five (45)] days; (c) is hereby advised by the Company in writing to consult with an attorney of his choosing in connection with this General Release; (d) fully understands the significance of all of the terms and conditions of this General Release and has discussed them with his independent legal counsel, or had a reasonable opportunity to do so; (e) has had answered to his satisfaction any questions he has asked with regard to the meaning and significance of any of the provisions of this General Release; (f) understands that he has seven (7) days in which to revoke this General Release (as described in Paragraph 8) after signing it and (g) is signing this General Release voluntarily and of his own free will and agrees to abide by all the terms and conditions contained herein.

8. ACCEPTANCE. Executive may accept this General Release by signing it and returning it to [NAME], [COMPANY], [ADDRESS], within [twenty-one (21)] [forty-five (45)] days of his receipt of the same. After executing this Agreement, Executive will have seven (7) days (the "Revocation Period") to revoke this General Release by indicating his desire to do so in writing delivered to [NAME] at the address above (or by fax at [FAX NUMBER]) by no later than 5:00 p.m. EST on the seventh (7th) day after the date he signs this General Release. The effective date of this General Release will be the eighth (8th) day after Executive signs this General Release (the "Effective Date"). If the last day of the Revocation Period falls on a Saturday, Sunday or holiday, the last day of the Revocation Period will be deemed to be the next business day. In the event Executive does not accept this General Release as set forth above, or in the event he revokes this General Release during the Revocation Period, this General Release, including but not limited to the obligation of the Company to provide the Severance Benefits, will be deemed automatically null and void.

[*The remainder of this page intentionally blank*]

IN WITNESS WHEREOF, the parties have executed this General Release and Waiver Agreement as of the day and year set forth beneath their signatures below.

EXECUTIVE

By: _____

Name: Paul C. Hughes

Date:

HOSPITALITY INVESTORS TRUST, INC.

By: _____

Name:

Title:

Date:

Exhibit 10.27

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the [*] day of [*], 2017, by and between Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), and [*] ("Indemnitee").

WHEREAS, the Company has requested that Indemnitee serve as a director or officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his or her service; and

WHEREAS, as an inducement to Indemnitee to [continue to][1] serve as such director or officer, in recognition of the need to provide Indemnitee with substantial protection against personal liability, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's charter or bylaws, any change in the composition of the Board of Directors or any change in control or business combination transaction relating to the Company), the Company has agreed to indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, as provided herein;

[WHEREAS, Indemnitee has certain rights to indemnification and advancement of expenses pursuant to an existing indemnification agreement, dated as of December 31, 2014, by and between the Company, the Indemnitee and the other indemnitee parties thereto (the "Prior Agreement");][2]

[WHEREAS, Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Designating Stockholder (as hereinafter defined) (or their affiliates), which Indemnitee, the Company and the Designating Stockholder (or their affiliates) intend to be secondary to the primary obligation of the Company to indemnify and advance expenses to Indemnitee as provided herein, with the Company's acknowledgement of and agreement to the foregoing being a material condition to Indemnitee's willingness to serve as a director of the Company;][3] and

WHEREAS, the parties by this Agreement desire to [supersede the rights of the Indemnitee to indemnification and advancement of expenses pursuant to the Prior Agreement in its entirety as of the Effective Date and] [4] set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

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[1] Include only for directors and officers subject to the Prior Agreement.

[2] Include only for directors and officers subject to the Prior Agreement.

[3] Include only for directors designated by the Designating Stockholder.

[4] Include only for directors and officers subject to the Prior Agreement.

Section 1. Definitions. For purposes of this Agreement:

(a) "Applicable Legal Rate" means a fixed rate of interest equal to the applicable federal rate for mid-term debt instruments as of the day that it is determined that Indemnitee must repay any advanced expenses.

(b) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of all of the Company's then-outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person's attaining such percentage interest; (ii) there occurs a proxy contest, or the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) at any time, a majority of the members of the Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election or nomination for election was previously so approved.

(c) "Corporate Status" means the status of a person (including at any time prior to the Effective Date) as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee, representative or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee, representative or agent of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (1) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or (2) the management of which is controlled directly or indirectly by the Company and/or (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as fiduciary or deemed fiduciary thereof.

(d) ["Designating Stockholder" means Brookfield Strategic Real Estate Partners II Hospitality REIT II LLC.][5]

(e) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(f) "Effective Date" means the date set forth in the first paragraph of this Agreement.

(g) "Expenses" means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium for, security for and other costs relating to any cost bond supersedeas bond or other appeal bond or its equivalent.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

(j) ["Purchase Agreement" shall mean the Securities Purchase, Voting and Standstill Agreement, dated January 12, 2017, by and among the Company (f/k/a American Realty Capital Hospitality Trust, Inc.), Hospitality Investors Trust Operating Partnership, L.P. (f/k/a American Realty Capital Hospitality Operating Partnership, L.P.), and the Designating Stockholder, as the same may be amended, modified or supplemented from time to time in accordance with its terms.][6]

[5] Include only for directors designated by the Designating Stockholder.

[6] Include only for directors designated by the Designating Stockholder.

Section 2. Services by Indemnitee. In consideration of the Company's covenants and commitments hereunder, the Indemnitee agrees to serve as a director or officer of the Company. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General. Subject to the limitations in Section 5, the Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) as permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. Subject to the limitations in Section 5, the rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement and any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (the "MGCL").

Section 4. Standard for Indemnification. Subject to the limitations in Section 5, if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding unless it is established by clear and convincing evidence that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

(a) indemnification for any loss or liability unless all of the following conditions are met: (i) Indemnitee has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Company; (ii) Indemnitee was acting on behalf of or performing services for the Company; (iii) such loss or liability was not the result of (A) gross negligence or willful misconduct, in the case that the Indemnitee is an independent director of the Company or (B) negligence or misconduct, in the case that the Indemnitee is not an independent director of the Company; and (iv) such indemnification is recoverable only out of the Company's net assets and not from the Company's stockholders;

(b) indemnification for any loss or liability arising from an alleged violation of federal or state securities laws unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to Indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to Indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws;

(c) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(d) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in the Indemnitee's Corporate Status; or

(e) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 6. Court-Ordered Indemnification. Subject to the limitations in Section 5(a) and (b), a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 7. Indemnification for Expenses of an Indemnitee Who is Wholly or Partly Successful. Subject to the limitations in Section 5, to the extent that Indemnitee was or is, by reason of his or her Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, Indemnitee shall be indemnified by the Company for all Expenses actually incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7, and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for an Indemnitee. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with (a) such Proceeding which is initiated by a third party who is not a stockholder of the Company, or (b) such Proceeding which is initiated by a stockholder of the Company acting in his or her capacity as such and for which a court of competent jurisdiction specifically approves such advancement, and which relates to acts or omissions with respect to the performance of duties or services on behalf of the Company, within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and may be in the form of, in the reasonable discretion of Indemnitee (but without duplication) (a) payment of such Expenses directly to third parties on behalf of the Indemnitee, (b) advancement to the Indemnitee of funds in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof to reimburse the portion of any Expenses advanced to Indemnitee, together with the Applicable Legal Rate of interest thereon, relating to claims, issues or matters in the Proceeding as to which it shall ultimately be determined by non-appealable judgment of a court of competent jurisdiction that the standard of conduct has not been met by Indemnitee and which have not been successfully resolved as described in Section 7 of this Agreement. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Subject to the limitations in Section 5, to the extent that Indemnitee is or may be, by reason of Indemnitee' s Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced all Expenses and indemnified against all Expenses actually incurred by Indemnitee or on Indemnitee' s behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors or, if such a quorum cannot be obtained, then by a majority vote of a duly authorized committee of the Board of Directors consisting solely of one or more Disinterested Directors, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made by the Company within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of proof, by clear and convincing evidence, to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) lf (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) an advance of Expenses is not timely made pursuant to Sections 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee , at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his or her rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually incurred by him or her in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Sections 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee, or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section l3(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, conditioned or delayed, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, conditioned or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnitee in connection with any such matter.

Section 14. Representations and Warranties of the Company. The Company hereby represents and warrants to Indemnitee as follows:

(a) Authority. The Company has all necessary corporate power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by the Company.

(b) Enforceability. This Agreement, when executed and delivered by the Company in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally or general equitable principles, and to the extent limited by applicable federal or state securities laws.

Section 15. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the charter or bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise[; provided, however, that this Agreement supersedes and replaces the rights to indemnification and advancement of Expenses of the Indemnitee set forth in the Prior Agreement][7]. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of the charter or bylaws of the Company, this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) [Except for any rights the Company may have pursuant to the terms of any Transaction Document (as defined in the Purchase Agreement), the Company hereby unconditionally and irrevocably waives, relinquishes and releases, and covenants and agrees not to exercise, any rights that the Company now has against the Designating Stockholder (or any of its affiliates) or Indemnitee that arise from or relate to the existence, payment, performance or enforcement of the Company's obligations under this Agreement or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) with any person or entity, including, without limitation, any right of subrogation (whether pursuant to contract or common law), reimbursement, exoneration, contribution or indemnification, or to be held harmless, and any right to participate in any claim or remedy of Indemnitee (including of Indemnitee against the Designating Stockholder (or any of its affiliates)), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Designating Stockholder (or any of its affiliates) or Indemnitee, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.][8]

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance referred to in Section 16(a) hereof, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights [(except with respect to any rights of recovery against the Designating Stockholder)][9].

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[7] Include only for directors and officers subject to the Prior Agreement.

[8] Include only for directors designated by the Designating Stockholder.

[9] Include only for directors designated by the Designating Stockholder.

Section 16. Insurance.

(a) The Company (i) has, prior to the date hereof, obtained directors and officers liability insurance, covering Indemnitee for any claim made against Indemnitee by reason of his or her Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of his or her Corporate Status[, with an underwriter and with terms (including premiums, deductibles and coverage limits) reasonably satisfactory to the Designating Stockholder][10], and (ii) will, after the date hereof, use its reasonable best efforts to maintain such insurance in full force and effect and shall pay the premium therefor pursuant to the terms thereof for a period of at least five (5) years following the date that Indemnitee ceases to serve as a director or officer of the Company so long as such directors and officers liability insurance remains available to the Company on commercially reasonable terms during such time; provided, that the Company shall not reduce the coverage of such directors and officers liability insurance without [the prior written consent of the Designating Stockholder][11] [providing prior written notice to Indemnitee pursuant to Section 25(a) below][12].

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 16(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

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[10] Include only for directors designated by the Designating Stockholder.

[11] Include only for directors designated by the Designating Stockholder.

[12] Include for all directors and officers other than directors designated by the Designating Stockholder.

Section 17. Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, and, if following receipt by Indemnitee of any such payment, Indemnitee is required to return such payment (or any portion of such payment) to the payor thereof, the Company shall be obligated to Indemnitee in respect of such amounts to the extent that such amounts would otherwise be indemnifiable or payable or reimbursable as Expenses hereunder [; provided, however, that (i) the Company hereby agrees that it is the indemnitor of first resort under this Agreement and under any other indemnification agreement (i.e., their obligations to Indemnitee under this Agreement or any other agreement or undertaking to provide advancement and/or indemnification to Indemnitee are primary and any obligation of the Designating Stockholder (or any affiliate thereof other than the Company) to provide advancement or indemnification for the same Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by Indemnitee are secondary), and (ii) if the Designating Stockholder (or any affiliate thereof other than the Company) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) pursuant to which Indemnitee is entitled to indemnification from the Company or any affiliate of the Company, then (x) the Designating Stockholder (or such affiliate, as the case may be) shall be fully subrogated to all rights of Indemnitee with respect to such payment and (y) the Company shall fully indemnify, reimburse and hold harmless the Designating Stockholder (or such other affiliate) for all such payments actually made by the Designating Stockholder (or such other affiliate) to the extent the Company is otherwise liable pursuant to the charter or bylaws of the Company to Indemnitee for such payments made by the Designating Stockholder][13].

Section 18. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, with respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be joined in such Proceeding or would be liable if joined in such Proceeding), to the fullest extent permissible under applicable law and this Agreement, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

Section 19. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 20. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement), which date shall in no event be earlier than the date on which the applicable statute of limitations period with respect to any possible Proceeding expires.

[13] Include only for directors designated by the Designating Stockholder.

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 21. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 22. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 25. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

Hospitality Investors Trust, Inc.
405 Park Avenue, 14th Floor
New York, NY 10022
Attn: General Counsel

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 26. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

Section 27. [Third Party Beneficiaries. The Designating Stockholder (and its affiliates) are express third party beneficiaries of this Agreement, are entitled to rely upon this Agreement, and may specifically enforce the Company's obligations hereunder (including but not limited to the obligations specified in Section 15 and Section 17 of this Agreement) as though a party hereunder.][14]

[14] Include only for directors designated by the Designating Stockholder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: _____
Name: Jonathan P. Mehlman
Title: Chief Executive Officer and President

INDEMNITEE

_____
Name:

Address: _____
_____
_____

EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Directors of Hospitality Investors Trust, Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement, dated the [*] day of [*], 2017, by and between Hospitality Investors Trust, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as a director or officer of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses, together with the Applicable Legal Rate of interest thereon, relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this _____ day of _____, 20____.

Name:

Exhibit 99.1

FOR IMMEDIATE RELEASE

Hospitality Investors Trust Closes $135 Million Initial Investment as Part of a $400 Million Convertible Preferred Commitment from Brookfield

Company has Effectuated its Name Change and Completed its Transition to Self-Management

Strategic Investment from Global Asset Manager with over $250 Billion of Assets Under Management

New York, New York, March 31, 2017 – Hospitality Investors Trust, Inc. (formerly known as American Realty Capital Hospitality Trust, Inc.) ("HIT" or the "Company") announced today that it has closed the initial funding pursuant to the previously announced agreement with an affiliate of Brookfield Strategic Real Estate Partners II, a real estate private equity fund managed by affiliates of Brookfield Asset Management, Inc. ("Brookfield"). Pursuant to this agreement, Brookfield funded $135 million as part of a total investment commitment of up to $400 million in the form of convertible preferred limited partnership units ("Convertible Preferred Units") of the Company's operating partnership, re-named Hospitality Investors Trust Operating Partnership, L.P. (the "OP"). The remaining $265 million of Convertible Preferred Units will be issued on a delayed draw basis through February 2019, subject to conditions, with respect to each draw.

Pursuant to a separate agreement, HIT simultaneously terminated its previous external management agreement with American Realty Capital Hospitality Advisors, LLC (the "Advisor"), and is now a self-managed real estate investment trust ("REIT"). As part of this transition to self-management, former employees of the Advisor and its affiliates who had been involved in the day-to-day management of the Company's hotel assets, including all of the Company's executive officers, have become employees of the Company.

As part of the transaction, Brookfield is afforded certain corporate governance and approval rights over certain activities with respect to the Company, the OP and their subsidiaries. Also, as part of the transaction, the Company's board of directors has now been increased from four to seven members. Of these seven members: (i) two members have been appointed by Brookfield: Bruce G. Wiles, Chairman of the board of directors, and Lowell G. Baron, both of whom currently hold senior management positions at Brookfield; (ii) two new independent directors have been elected to the board of directors following approval by Brookfield: Edward A. Glickman, Executive Chairman of FG Asset Management and former President and Chief Operating Officer of Pennsylvania REIT, and Stephen P. Joyce, Chief Executive Officer of Choice Hotels International, Inc.; (iii) Stanley R. Perla and Abby M. Wenzel, who are continuing as independent directors of the Company, and (iv) Jonathan P. Mehlman, the Company's current, long-time President & Chief Executive Officer, who has been elected to the Company's board of directors for the first time. As part of this reconfiguration, William M. Kahane and Robert H. Burns have resigned from the Company's board of directors.

Net proceeds (following the payment of fees and expenses) from the $135 million initial issuance of Convertible Preferred Units and subsequent follow-on issuances to which Brookfield has committed to subscribe through February 2019 will be used by HIT for the following purposes: (i) redemption of preferred equity interests held by affiliates of Whitehall, real estate private equity funds sponsored by the Merchant Banking Division of Goldman Sachs, which mature during 2018 and 2019; (ii) repayment of Company debt to affiliates of Summit Hotel Properties, Inc. ("Summit"); (iii) funding of contractual Property Improvement Plans; (iv) the equity portion of the purchase price associated with the acquisition of a seven hotel portfolio representing 651 keys pursuant to the Company's pending purchase agreement with Summit ("Pending Summit Transaction"); and (v) working capital and other general corporate purposes. In connection with the transaction with Brookfield, the Company has agreed with Summit to extend the closing date for the Pending Summit Transaction until April 27, 2017.

The Pending Summit Transaction calls for HIT to acquire seven hotels for an aggregate purchase price of $66.8 million. These hotels are branded either Marriott International, Hilton Hotels & Resorts or InterContinental Hotels Group and located in Germantown, Tennessee; Ridgeland, Mississippi and Jackson, Mississippi. The transaction will increase the Company's lodging portfolio to 148 hotels totaling 17,844 keys across 33 states. The Company has previously acquired 16 hotels from Summit for a combined purchase price of $258.4 million.

Jonathan P. Mehlman, President and Chief Executive Officer of HIT, commented, "We are delighted to announce the closing of this initial funding of $135 million with Brookfield as part of its $400 million total commitment to the Company, as well as our transition to a standalone self-managed REIT. Brookfield, a premier global real estate asset manager, represents an ideal strategic capital partner, and we believe an investment of this size speaks to its vision for the opportunities for both HIT and the select-service lodging REIT sector in general. We believe this investment will enable us to continue our focused strategy of acquiring institutional-quality, premium-branded select-service hotel assets that possess strong in-place cash flows and offer upside growth opportunities, with an ultimate emphasis on delivering long-term value to our stockholders."

Edward T. Hoganson, Chief Financial Officer of HIT, added, "We expect Brookfield's investment commitment to ensure our ability to complete our property renovations on a timely basis and to close the Summit acquisition, which we believe will enhance our portfolio value. In addition, by addressing our near-term financing needs, we believe the investment should provide the Company with a more sustainable capital structure and an improved debt maturity profile. Moreover, we believe the Company's transition to self-management will allow us to operate more cost efficiently in better alignment with our peers and enable us to compete head-to-head with them."

The Convertible Preferred Units are convertible into common units of limited partnership interests in the OP at an initial conversion price of $14.75 per unit, subject to anti-dilution protection, which in turn are redeemable for cash or shares of the Company's common stock on a one-for-one basis.

Additional details regarding the transaction and the terms of the Convertible Preferred Units and other material terms related to the transaction will be available in the Company's Form 8-K to be filed with the Securities and Exchange Commission today, March 31, 2017.

Jefferies LLC acted as financial advisor and Proskauer Rose LLP acted as legal advisor to the Company. Hentschel & Company acted as financial advisor and Morrison & Foerster LLP acted as legal advisor to the independent directors of the Company's board of directors. Cleary Gottlieb Steen & Hamilton LLP acted as legal advisor to Brookfield.

About Hospitality Investors Trust

Hospitality Investors Trust is a publicly registered, nontraded REIT. Hospitality Investors Trust's strategy focuses on acquiring stable, institutional quality and strategically located select-service lodging properties in North America branded by premium national hotel brands. For more information on Hospitality Investors Trust, please contact your financial professional or visit the website: www.HITREIT.com (http://www.hitreit.com).

About Brookfield

Brookfield Asset Management, Inc. is a global alternative asset manager with over $250 billion of assets under management. Brookfield has a history of more than 100 years of owning and operating real assets with a focus on real estate, renewable energy, infrastructure and private equity. Brookfield's flagship global opportunistic private real estate fund, Brookfield Strategic Real Estate Partners II, closed in April 2016 with total capital commitments of $9 billion.

Important Notice

This press release contains forward-looking statements, and such statements involve substantial risks and uncertainties. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes. Forward-looking statements may include, but are not limited to, statements regarding stockholder liquidity and investment value and returns. The words "anticipates," "believes," "expects," "estimates," "projects," "plans," "intends," "may," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that might cause such differences include, but are not limited to: the Company's ability to obtain additional debt or equity financing to meet its capital needs, pursuant to subsequent purchases of Convertible Preferred Units that may occur through February 2019, which are subject to conditions, or otherwise; risks associated with the Company's transition to self-management; risks associated with potential conflicts of interest with Brookfield, which may not be resolved in favor of the Company or its stockholders; the Company's ability to complete the Pending Summit Transaction on the current terms, or at all; changes in interest rates; the effect of general market, real estate market, economic and political conditions, including global credit market conditions; the effect of market conditions that affect all hotel properties and risks common to the hotel industry; the Company's ability to make scheduled payments on its debt and preferred equity obligations, as well as distributions payable with respect to the Convertible Preferred Units; the degree and nature of the Company's competition; the availability of qualified personnel to the Company and its property managers, including Crestline Hotels & Resorts, LLC; the Company's ability to qualify and maintain qualification as a REIT; and other factors, many of which are beyond Company's control, including other factors included in the Company's reports filed with the SEC, particularly in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's latest Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 28, 2016, as such Risk Factors may be updated from time to time in subsequent reports. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law

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