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**From:** Shaiken, Mark  
**Sent:** Friday, February 23, 2018 1:38 PM  
**To:** 'Lutz, Douglas L.'  
**Cc:** Bill O'Brien  
**Subject:** RE: Hammons - WLR - CRITICAL

Doug, I am running from meeting to meeting today so I am sorry I missed your call. Early on in the process, I asked you for a detailed written (not oral) list of what needed to be done over the next 45 days, project by project and activity by activity. I have not received that list and, although I took notes on the long conference call we all had earlier this week, my feeling is that the call also lacked specifics.

Please provide the written list immediately so that informed decisions can be made.

Thank you.

Mark

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**From:** Lutz, Douglas L. [<mailto:DLutz@fbtlaw.com>]  
**Sent:** Friday, February 23, 2018 1:27 PM  
**To:** Shaiken, Mark  
**Cc:** Bill O'Brien  
**Subject:** Hammons - WLR - CRITICAL

Mark:

I just left you a voicemail regarding WHR's current operations and the attached letter received today from John Q. Hammons Trust as Co-Manager of WHR. WHR has several critical payments and related activities that must be paid and/or completed. The failure to make these payments or complete these activities will severely damage WHR. Officers from WHR have attempted to contact the John Q. Hammons Trust Co-Managers for WHR but the Co-Managers have not responded. These issues need to be addressed immediately to avoid irreparable harm. Please contact me as soon as possible to discuss. My office line is (513)

651-6724 and cell is (513) 315-3462. I will conference in Bill O'Brien who can discuss the details related to WHR's operations. Doug.

**Douglas L. Lutz**  
Attorney at Law



3300 Great American Tower | 301 East Fourth Street

Cincinnati, OH 45202

513.651.6724 Direct

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513.315.3462 Mobile

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## Schwartz, Jed

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**From:** Schwartz, Jed  
**Sent:** Sunday, February 25, 2018 6:55 AM  
**To:** 'Lutz, Douglas L.'  
**Cc:** White, Daniel  
**Subject:** Re: Hammons

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

Doug,

I have received no response to my emails from Thursday and Friday mornings. Does WHR intend to provide these documents?

In addition, on last Wednesday's call, WHR personnel mentioned internal valuations for the company and/or its assets, including on as recent as December 31, 2017. On the call, we requested copies of that valuation. For comparison's sake, we also request copies of similar analysis from 2015 forward.

Please confirm that WHR will provide the information requested above. If you prefer, we are ok with you providing this information to Mr. Groves and/or Mr. Shaiken, who can then provide it to us.

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Jed Schwartz | Milbank  
28 Liberty Street | New York, NY 10005-1413  
T: +1 212.530.5283 | F: +1 212.822.5283  
[JSchwartz@milbank.com](mailto:JSchwartz@milbank.com) | [www.milbank.com](http://www.milbank.com)

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From: "Schwartz, Jed" <[JSchwartz@milbank.com](mailto:JSchwartz@milbank.com)>  
Date: Friday, February 23, 2018 at 11:09:27 AM  
To: "'Lutz, Douglas L.'" <[DLutz@fbtlaw.com](mailto:DLutz@fbtlaw.com)>  
Cc: "White, Daniel" <[DWhite3@milbank.com](mailto:DWhite3@milbank.com)>  
Subject: Re: Hammons

>  
> Doug,  
>  
> Following up on the below.  
>  
> \_\_\_\_\_  
> Jed Schwartz | Milbank  
> 28 Liberty Street | New York, NY 10005-1413<[x-apple-data-detectors://0/0](mailto:x-apple-data-detectors://0/0)>  
> T: +1 212.530.5283 | F: +1 212.822.5283

> [JSchwartz@milbank.com](mailto:JSchwartz@milbank.com) | [www.milbank.com](http://www.milbank.com)<<http://www.milbank.com>>

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> From: "Schwartz, Jed" <[JSchwartz@milbank.com](mailto:JSchwartz@milbank.com)>

> Date: Thursday, February 22, 2018 at 10:44:21 AM

> To: "Lutz, Douglas L." <[DLutz@fbtlaw.com](mailto:DLutz@fbtlaw.com)>

> Subject: RE: Hammons

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>> Doug,

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>> On the call yesterday, your client said that some or all of the projects discussed already had been approved by the Co-Managers. In addition to the other documents that WHR is sending to us, please include copies of all relevant approvals.

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>> Thanks,

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>> Jed

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>> Jed Schwartz |Milbank

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>> 28 Liberty Street | New York, NY<[x-apple-data-detectors://5](mailto:x-apple-data-detectors://5)> 10005-1413<[x-apple-data-detectors://1/0](mailto:x-apple-data-detectors://1/0)>

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>> [JSchwartz@milbank.com](mailto:JSchwartz@milbank.com) |[www.milbank.com](http://www.milbank.com)<<http://www.milbank.com/>>

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>> From: Lutz, Douglas L.

>> [<mailto:DLutz@fbtlaw.com><<mailto:DLutz@fbtlaw.com>><<mailto:DLutz@fbtlaw.com><<mailto:DLutz@fbtlaw.com>>>]

>> Sent: Wednesday, February 21, 2018 2:08 PM

>> To: Schwartz, Jed <[JSchwartz@milbank.com](mailto:JSchwartz@milbank.com)>

>> Subject: Hammons

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>> Jed:

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>> Do you have time for a follow up call with me this afternoon or tomorrow morning<[x-apple-data-](mailto:x-apple-data-)

[detectors://6](#)>? Let me know. Thanks. Doug.

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>> Douglas L. Lutz

>> Attorney at Law

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## Schwartz, Jed

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**From:** Jonathan Eilian <jonathan@atriumllc.com>  
**Sent:** Sunday, February 25, 2018 12:07 AM  
**To:** Mike Conway; dhdemmerle@strausstroy.com; G. Conway  
**Cc:** Ron Brown; Chris Pawelko; John Casale  
**Subject:** Re: following up

Mike –

We did not receive any additional documents on Friday, but I am sure Gregg will forward on Monday.

In addition, Ron and I wish to underwrite all ten hotels this week. To begin with, can your team provide for each hotel:

- Past 5 years and 2018B detailed p and ls (maximum detail possible) and capital expenditures (ideally in both PDF and excel format)
- Past 5 years plus the 2018B business/marketing plans
- 2017 year-end STAR reports
- 2017 year-end balance sheets
- 2017 schedule of related party transactions, if any: for example, any fees, expenses, reimbursements, markups, regional allocations, corporate allocations, volume rebates, commissions, charges, etc. (such as for technical services, human resources, training, travel, management conferences, marketing services, shared services, IT, purchasing, central office overhead, revenue management, software licensing, PR, antenna leasing, or any other sorts of allocations of costs to the hotels' P and Ls) which are paid to Pyramid/WHG or any of their affiliates, shareholders or employees, or to any persons related to such shareholders or employees.
- List of all "master contracts" in which the hotels participate (for example, property insurance, health insurance, antenna management/leasing, avendra, etc)
- Summary of loan terms for each hotel loan
- Term sheets for the new contemplated loans on Cincinnati and Lexington
- 5 or 10 year capital plans for each assets, including the JV PIP plans we discussed, and copies of all such PIP
- Copies of each hotel franchise agreement
- Summary of how liquor and catering licenses are held
- 2017 year-end balance sheet for WHR and, if one exists, for the consolidated WS JV, and the most recent cash balances (both restricted and unrestricted) for WHR and the WS JV.
- Schedule of open litigation or claims and related reserves
- Schedule of any potential acquisitions, developments, or co-investments beyond the Lexington Hampton

I believe Chris Pawelko will be in your offices this week, so hopefully he can work with your team to gather our diligence materials in the most efficient way possible.

Thanks,

JDE

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**From:** Mike Conway <mike.conway@WHHotelgroup.com>  
**Date:** Saturday, February 24, 2018 at 11:33 AM  
**To:** Jonathan Eilian <jonathan@atriumllc.com>, "dhdemmerle@strausstroy.com" <dhdemmerle@strausstroy.com>, "G. Conway" <mike.conway@whihotels.com>

**Cc:** Ron Brown <RBrown@atriumllc.com>

**Subject:** Re: following up

Thanks Jonathan, we reached out to Jacquie and Gregg on Friday for some clarity regarding the letter. I believe all requested information has been sent. Have a nice weekend.

Mike

Get [Outlook for iOS](#)

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**From:** Jonathan Eilian <jonathan@atriumllc.com>

**Sent:** Friday, February 23, 2018 1:12:16 PM

**To:** dhdemmerle@strausstroy.com; G. Conway

**Cc:** Ron Brown

**Subject:** following up [EXTERNAL EMAIL]

Dan/Mike –

Thanks for your time this week. I understand Brian is working with Mr. Shaiken to try to gather the required information so we can be responsive to your needs. Can you make sure that process moves along.

Also, Dan, I wanted to follow up on which days and times work next week for a sit down with the sisters and their trustees. Ron is trying to plan his schedule and is willing to make this piece a priority. While Ron and I appreciated hearing the views of PHG/WHG on the various transactions discussed, it is most important that we become comfortable with our future equal partners, and better understand their vision for the future of our company.

Finally, please see the attached letter. My understanding is that it was delivered this morning.

Please let Ron and I know today what works for them next week.

JDE

Jonathan Eilian | Atrium Holding Company  
1114 Avenue of the Americas, 39th Floor, New York, NY 10036  
direct: 212.730.7350 fax: 212.730.6971 email: [jonathan@atriumllc.com](mailto:jonathan@atriumllc.com)





John Q Hammons  
INDUSTRIES

February 27, 2018

**Via Federal Express and Email**

W&H Realty, LLC  
c/o William F. O'Brien, Registered Agent  
4243 Hunt Rd.  
Cincinnati, OH 45242

AJJ Hotel Holdings, Inc.  
446 Carew Tower  
441 Vine Street  
Cincinnati, OH 45202

Re: *In re John Q. Hammons Fall 2006, LLC, et al.*, Case No. 16-21142 (Jointly Administered)  
(the "Bankruptcy Case"); Request for Information on Projects (defined hereafter)

To Whom It May Concern:

Reference is made to the First Amended and Restated Operating Agreement of W&H Realty, LLC (the "Operating Agreement"). As you are aware the co-managers of W&H Realty, LLC (the "Company") are Michael Kammerer ("Mr. Kammerer") and the undersigned.

As you are aware, on February 13, 2018, the Revocable Trust of John Q. Hammons Dated December 28, 1989 as amended and restated (the "Trust") and its seventy-five affiliated debtors (collectively, the "Debtors") filed in the above-captioned Bankruptcy Case a Motion for Authority to Enter Into Plan Support Agreement and Compromise of Claims (the "Motion to Compromise"). The Motion to Compromise seeks approval of the Plan Support Agreement and Claim Allowance (the "Plan Support Agreement") and the Settlement Agreement (the "Settlement Agreement") attached as Exhibit A to the Motion to Compromise and both between the Debtors and JD Holdings, LLC ("JDH").

As you are also aware, on February 21, 2018, JDH and representatives of the Company had a lengthy telephone call to discuss various in-process Company projects (the "Projects") and information exchanges related thereto. JDH has just begun to receive the requested information from the Company and will need time to assess the Projects.

I hereby request that the Company provide me with the following documents so that JDH may complete its assessment of the Projects:

1. Purchase of Cincinnati Holiday Inn:

- The proposed/draft operating agreement or similar agreement for the entity that will own the hotel.
- Any current or proposed management agreement for the hotel.
- Drafts of any purchase agreement or similar documents regarding any terms of the sale.
- Board books with respect to the transaction.
- Schedule of contemplated equity investors and amounts, beyond the Company, and any decision rights contemplated to be granted to such investors.

2. Sale of Chicago Marriott:

- Access to the CBRE data site.
- Copies of all broker's opinions of value or valuations of the hotel.
- Copy of CBRE listing agreement for the hotel.

3. Hampton Inn Lexington Project:

- Construction budgets.
- A schedule of development fees payable to WHG/PHG or any affiliates.
- Any proposed management agreement for the hotel.
- Loan term sheets regarding the development or construction of the hotel.
- Available market studies.
- Company board books.
- Any proposed franchise agreement for the Hampton Inn.
- Any agreements with the local governments.
- Copies of ground lease and the "land swap" transaction referenced by Mr. Conway in a prior call about the Projects

4. For each of the joint ventures that owns a hotel, all relevant operating or similar governance documents and any relevant amendments.

Please provide these documents and information to me, as soon as possible, in care of my attorneys as follows:

Jacqueline A. Dowdy,  
c/o Nicholas J. Zluticky  
nicholas.zluticky@stinson.com  
Stinson Leonard Street LLP  
1201 Walnut Street, Suite 2900  
Kansas City, MO 64106-2150

Please do not hesitate to contact me if you have any questions.

Sincerely,



Jacqueline A. Dowdy  
Co-Manager of W&H Realty, LLC

CC: Douglas L. Lutz  
Frost Brown Todd LLC  
3300 Great American Tower  
301 East Fourth Street  
Cincinnati, OH 45202  
[dlutz@fbtlaw.com](mailto:dlutz@fbtlaw.com)

Jed Schwartz  
Milbank, Tweed, Hadley & McCloy LLP  
28 Liberty Street  
New York, NY 10005-1413  
[JSchwartz@milbank.com](mailto:JSchwartz@milbank.com)

## Zluticky, Nicholas

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**From:** Zluticky, Nicholas  
**Sent:** Friday, March 02, 2018 4:34 PM  
**To:** 'dlutz@fbtlaw.com'  
**Cc:** Shaiken, Mark; 'jschwartz@milbank.com'; 'mshinderman@milbank.com'  
**Subject:** W&H Realty, LLC - request for documents by JQH Trust

Doug,

On behalf of the Revocable Trust of John Q. Hammons dated December 28, 1989, as amended and restated (the "JQH Trust"), in its capacity as a member of W&H Realty, LLC ("WHR"), we hereby request that WHR send the JQH Trust the following documents and information as soon as possible with respect to WHR's ongoing projects:

### Sale of Chicago Northwest Marriott:

- Access to all due diligence made available to potential bidders (access to data website, or all files from data website)
- Broker agreement
- All offers made by any potential bidders
- Drafts of any purchase agreement or similar documents regarding sale of the hotel
- Tax analysis for sale of hotel

### Sale of Cincinnati Holiday Inn:

- The proposed/draft operating agreement or similar agreement for the entity that will own the hotel
- Any current or proposed management agreement for the hotel
- Drafts of any purchase agreement or similar documents regarding any terms of the sale
- Term sheet for contemplated loan for acquisition

### Hampton Inn Lexington Project:

- Construction budgets
- Schedule of development fees
- Any proposed management agreement for the hotel
- Term sheets regarding the development or construction of the hotel
- Term sheet for contemplated loan for hotel development
- Available market studies
- WHR board books
- Any proposed franchise agreement for the Hampton Inn
- Any agreements with the local governments

In addition, we hereby request that WHR send the JQH Trust the following other documents and information:

### For each of the WHR hotels (including JV hotels with W&S):

- Past 5 years and 2018 budget detailed P & L's (maximum detail possible) and capital expenditures (ideally in both PDF and excel format)
- Past 5 years plus the 2018 business/marketing plans
- 2017 year-end balance sheets

- Most recent cash balances (both restricted and unrestricted)
- WHI/WHR valuations for 2015, 2016 and 2017
- 2017 year-end STAR reports
- 2017 schedule of all related party transactions, if any
- Summary of loan terms for each hotel loan
- 5 or 10-year capital plans for each hotel
- All PIPs contemplated for each hotel
- Franchise agreement for each hotel
- Management agreement for each hotel
- List of all “master contracts” in which the hotels participate (for example, property insurance, health insurance, antenna management/leasing, avendra, etc)
- Summary of how liquor and catering licenses are held
- Schedule of open litigation or claims and related reserves
- Schedule of any potential acquisitions, developments, or co-investments (other than the Lexington Hampton Inn)
- All board presentations and minutes for pasts 3 years, including sale of Chicago Northwest Marriott and purchase of Cincinnati Holiday Inn
- Offers made to JQH or AJJ (including ROFRs presented to JQH), if any, for interests in WHI/WHR
- LLC, LP and other governance agreements for (1) Columbus Airport Limited Partnership (OH), and (2) LSREF 4 Skyline (KY), LLC (KY)
- Org chart for WHI/WHR showing all subsidiaries and affiliates

Please send the documents and information to my attention.

Thanks,

Nick