ORIGINAL

COURT OF COMMON PLEAS
HAMILTON COUNTY OHIO

JWJ HOTEL HOLDINGS INC. f/k/a AJJ HOTEL HOLDINGS, INC. c/o Michael Kammerer Authorized Representative 441 Vine Street, Suite 446 Cincinnati, Ohio 45202, Plaintiff, v. W&H REALTY, LLC c/o Statutory Agent William F. O'Brien 4243 Hunt Road Cincinnati, Ohio 45242 and JACQUELINE O. DOWDY, In Her Capacity as Co-Manager of W&H REALTY, LLC 300 John Q. Hammons Parkway Suite 900 Springfield, Missouri 65806, and JACQUELINE O. DOWDY, In Her Capacity as Co-Trustee of THE REVOCABLE TRUST OF JOHN Q. HAMMONS DATED DECEMBER 28, 1989 AS AMENDED AND RESTATED. 300 John Q. Hammons Parkway Suite 900 Springfield, Missouri 65806, and	Case No.: A 1 8 0 3 0 9 3 Judge _____ VERIFIED COMPLAINT FOR BREACH OF FIDUCIARY DUTY AND TO APPOINT A RECEIVER

FILED
CLERK OF COURTS
HAMILTON COUNTY, OH
COMMON PLEAS
2018 JUN 21 P 1:11

D122257661 INI

Exhibit A-1

GREGGORY D. GROVES,
In His Capacity as Co-Trustee of
THE REVOCABLE TRUST OF JOHN Q. HAMMONS DATED DECEMBER 28, 1989 AS AMENDED AND RESTATED.
300 John Q. Hammons Parkway
Suite 900
Springfield, Missouri 65806,

Defendants.

PARTIES

1. Plaintiff JWJ Hotel Holdings, Inc. f/k/a AJJ Hotel Holdings, Inc. ("JWJ") is a duly organized Ohio corporation, qualified to do business in Ohio and in good standing with Organization Number 4028679.

2. Defendant W&H Realty LLC ("WHR") is an Ohio limited liability company, qualified to do business in Ohio and in good standing with Organization Number 841148.

3. The John Q. Hammons Revocable Trust u/a/d December 28, 1989, as amended and restated ("Trust") is a now irrevocable trust doing business at 300 John Q Hammons Parkway Suite 900 Springfield, MO 65806.

4. Defendants Jacqueline O. Dowdy ("Dowdy") and Greggory D. Groves ("Groves") are the current successor Co-Trustees of the Trust.

5. At all relevant times, Dowdy was a co-manager of WHR.

6. JWJ and the Trust are equal co-owners of the membership interests in WHR.

7. WHR is a named defendant because relief is sought that affects two of its assets.

JURISDICTION AND VENUE

8. The Trust and JWJ are parties to an Amended and Restated Operating Agreement for WHR, dated effective as of May 18, 2017 that together with the related documents specified

therein (collectively, the "Operating Agreement"), govern the operations and management of WHR and the relationship between its members. A copy of just the 2017 Operating Agreement without the other documents referenced therein is attached to this Complaint as **Exhibit A** (the "**Operating Agreement**").

9. The Operating Agreement states that jurisdiction and venue of all disputes lies in Hamilton County Ohio. See ¶12.6 of the Operating Agreement, Exhibit A hereto.

10. The Operating Agreement also provides that WHR will be managed by two Co-Managers. See ¶9.1A of the Operating agreement, Exhibit A.

11. The Court has jurisdiction over these claims as the Plaintiff and Defendant WHR are citizens of Ohio.

12. The Court has jurisdiction over Defendants Dowdy and Groves as each has subjected herself/himself to jurisdiction and service of process by consent as provided in the WHR Operating Agreement. See ¶12.6 of the Operating Agreement, Exhibit A.

13. The Trust's Bankruptcy: The following allegations are for historical perspective only and to evidence that the Trust's bankruptcy has no impact on the claims alleged and relief sought:

a. On June 26, 2016, the Trust filed a chapter 11 bankruptcy petition in the Bankruptcy Court of the District of Kansas as Case No. 16021140 later consolidated into Case No. 16-21142 (the "Bankruptcy Case");

b. The Trust listed in its bankruptcy schedule A-B its 50% ownership interest in WHR.

c. By order entered May 11, 2018, the Bankruptcy Court entered its Corrected Order Confirming the Plan of Reorganization for the Trust and

its numerous affiliates (Docket Entries 2188). Copies of this Order and the related Plan and Plan Supplements (collectively, the "Plan") are not attached as they are voluminous, are of public record and in the possession of the defendants.

d. Pursuant to the Trust's Plan, the Trust sold substantially all of its assets to JD Holdings, L.L.C. ("JDH").

e. However, notwithstanding such sale to JDH, the Trust specifically retained its 50% ownership in WHR. See attached Plan Supplement Dkt, 2050, Page 350 (**Exhibit B hereto).**

f. As of the date of filing this Complaint, the Trust is still the owner of 50% of the membership interests in WHR.

14. WHR owns indirectly (through a subsiary(ies)) 100% of four hotels – Chicago Marriott Northwest, Columbus Airport Marriott, Covington Kentucky Riverfront Holiday Inn, and Lexington Embassy Suite – as well as a 25% interest in six other hotels pursuant to joint venture agreements with affiliates of Western & Southern Financial Group (the Covington Kentucky Riverfront Holiday Inn, Columbus Airport Marriott and said six other hotels are collectively, the "Other Properties").

15. At this time this Complaint concerns the Chicago Marriott Northwest and Lexington Embassy Suite and does not assert claims or seek relief regarding WHR's Other Properties.

16. JWJ reserves its right to amend this Complaint or the relief requested if Defendant's actions extend to any of WHR's Other Properties.

MATERIAL INJURY RE OBSTRUCTED AND STALLED SALE OF CHICAGO MARRIOTT

17. WHR, through its wholly owned subsidiary Hoffman Hotels LLC ("Hoffman LLC"), owns a hotel in Hoffman Estates, Illinois, known as the Chicago Marriott Northwest (the "Chicago Marriott").

18. The Chicago Marriott is operated by Winegardner & Hammons Hotel Group, LLC ("Manager WHG") pursuant to a Management Agreement dated on or about September 28, 2015.

19. Manager WHG also operates and manages the Lexington Embassy Suite and all of WHR's Other Properties.

20. In May of 2017, and as a result of discussions between representatives of JWJ and the Trust, and based on analyses prepared by Manager WHG and other professional opinions and valuations, JWJ and the Trust, acting through their co-managers, agreed to sell the Chicago Marriott.

21. The following critical factors drove the decision of JWJ and the Trust to sell the Chicago Marriott:

a. The estimated cost of more than $5 million for the upcoming/impending Property Improvement Plan (PIP) that was going to be required in order for the Chicago Marriott to retain its Marriott franchise.

b. WHR did not have the funds to fully fund the PIP.

c. JWJ and the Trust desired to minimize future investment in the Hotel.

d. Market conditions affecting the Hotel, specifically the Sears bankruptcy and high real estate taxes.

e. Realizing a sale price that would pay in full the mortgage on the Chicago Marriott held by Fifth Third Bank ("Lender") would also result in the release of the cross-collateral mortgage held by Lender on WHR's Covington Kentucky Riverfront Holiday Inn.

22. Dowdy and Michael Kammerer, acting as Co-Managers of WHR, agreed to sell the Chicago Marriott at a price that at the minimum would pay the obligations relating to the Chicago Marriott, including but not limited to any commission owed to CBRE and mortgage indebtedness.

23. Based on such express consent and approval of Dowdy and Michael Kammerer, Hoffman LLC executed a Listing Agreement (the "Listing Agreement") with CBRE, Inc. ("CBRE") authorizing CBRE to list and market the Chicago Marriott for sale. A copy of the Listing Agreement is not attached as it contains proprietary information and, in any event, is in the possession of all of the Defendants. Dowdy specifically authorized the CBRE listing agreement by email to Mike Conway dated October 4, 2017, a copy of which is attached as **Exhibit C** with redacted proprietary information which is in the Defendants' possession.

24. In accordance with the Listing Agreement, CBRE prepared a comprehensive marketing package.

25. Despite multiple inquiries for the Chicago Marriott, CBRE did not receive any offers during the term of the Listing Agreement. However, by email dated March 30, 2018, a copy of which is attached as **Exhibit D**, Groves approved an extension of the CBRE Listing Agreement.

26. On or about May 2, 2018, JWJ and the Trust received notice from CBRE and William O'Brien (WHR's Secretary and General Counsel) ("O'Brien") that a non-binding letter

of intent to purchase the Chicago Marriott was received from NCG Capital Partners LLC of the Navika Group of Companies (the "Navika LOI"). A copy is not attached as it contains proprietary information and in any event, is in the possession of all of the Defendants.

27. Manager WHG and O'Brien have confirmed to JWJ and the Trust that they believe the purchase price set forth in the Navika LOI and the estimated net proceeds from a sale to Navika, would pay WHR's obligations as to the Chicago Marriott.

28. CBRE, Manager WHG and O'Brien have recommended to JQJ and the Trust that, considering all of the applicable factors surrounding the Chicago Marriott, the purchase price in the Navika LOI was fair and reasonable and that the Company should promptly proceed to a purchase contract on the Navika LOI.

29. In addition, CBRE requested an extension to the Listing Agreement to enable it to continue to market the Chicago Marriott if a sale under the Navika LOI fails to close.

30. JWJ has consented and authorized O'Brien to proceed to a purchase agreement under the terms of the Navika LOI and to sign an extension of the Listing Agreement.

31. JWJ has made numerous requests to Dowdy for her authorization to allow O'Brien to proceed with the sale to Navika. See correspondence to Dowdy and her counsel dated May 10, 14, 15, and 24, 2018 and June 1, 4 and 16, 2018, copies attached hereto as **Exhibit E** (the "JWJ Chicago Requests")

32. Dowdy, in her capacity as Co-Manager of WHR, failed to respond to the JWJ Chicago Requests.

33. Dowdy, in her capacity as Co-Trustee of the Trust (that is still a member of the Company) has also failed to respond to the JWJ Chicago Requests.

34. Groves, in his capacity as Co-Trustee of the Trust (that is still a member of the Company) has also failed to respond to the JWJ Chicago Requests.

35. JWJ is extremely concerned that Dowdy's and Groves' failure to timely respond will result in the loss of the Navika LOI. At this time there are no other offers for the Chicago Marriott providing an acceptable purchase price.

36. If WHR does not respond promptly to the Navika LOI, then WHR will be materially injured as it will have lost a potential sale that would not only payoff obligations on this property but equally important, would cause the release of the Lender's lien on WHR's otherwise unencumbered property – the Covington Kentucky Riverfront Holiday Inn – and thereby free up that property so that it can be used (if needed) as collateral for the Lexington Development (as discussed below).

37. The refusal of Defendants other than WHR to authorize WHR to proceed with the previously-approved Chicago Marriott sale materially injures WHR.

38. The refusal of Defendants other than WHR to authorize WHR to proceed with the Navika Offer despite earlier approvals will cause irreparable harm to JWJ and WHR as Plaintiff believes the Trust having sold substantially all of its assets to JDH does not have the financial resources to pay any resulting damages to JWJ and/or WHR.

MATERIAL INJURY RE DEFAULT IN LEXINGTON DEVELOPMENT

39. WHR, through its wholly owned subsidiary, Lexington Suite Hotel, LLC ("Lex Suite") is also the owner of a hotel known as the Lexington Embassy Suite (the "Lexington Embassy Suite").

40. By Lease dated October 22, 1996, as amended (particularly as amended by Second Amendment dated December 1, 2017), with the University of Kentucky (the "UK

Lease"), Lex Suite agreed to build a new Hampton Inn on the parcel adjacent to the Lexington Embassy Suite. For ease, the term "Lexington Development" herein means the refinancing and product improvement plan as to the Lexington Embassy Suite, and the development/ construction/financing of the Hampton Inn to be built next to the Lexington Embassy Suite.

41. Defendant Dowdy executed certain Resolutions of Lex Suite dated September 26, 2017. A copy of these Resolutions (the "September 26, 2017 Resolutions") is attached hereto as **Exhibit F**. These Resolutions specifically and clearly authorize the Lexington Development.

42. The September 26, 2017 Resolutions specifically acknowledge and agree that the general contractor and/or construction manager and manager of the Hampton Inn may be Manager WHG, and also authorize any "Authorized Person" (defined to include William F. O'Brien) to take such action or refrain from taking such action as he deems reasonably necessary or appropriate to facilitate the development, construction and/or operation of the Hampton Inn including to enter into a loan transaction with Fifth Third Bank.

43. Pursuant to Section 3.(b) of the Second Amendment to the UK Lease, WHR was required to make reasonable best efforts to begin construction of the proposed Hampton Inn by May 31, 2018. A copy of the Second Amendment to the Lease is attached hereto as **Exhibit G**.

44. In order to proceed with the Lexington Development, Plaintiff believes the University of Kentucky, the Lender and/or others (such as the franchisor(s), counsel rendering legal opinions, and the title agent/company) will require "closing" resolutions to permit William F. O'Brien to sign pertinent loan, construction, franchise and other documents, notwithstanding the clear terms of the September 26, 2017 Resolutions.

45. JWJ has requested Dowdy and the Trust to confirm that the Lexington Development can proceed. See correspondence to Dowdy dated June 1, 7 and 14, 2018 (the

"Lexington Development Correspondence) attached hereto as **Exhibit H**.

46. Dowdy, in her capacity as Co-Manager of WHR has failed and refused to respond regarding the Lexington Development.

47. Dowdy in her capacity as Co-Trustee of the Trust, that is still the owner of WHR has also failed to respond regarding the Lexington Development.

48. Groves in his capacity as Co-Trustee of the Trust, that is still the owner of WHR has also failed to respond regarding the Lexington Development.

49. Dowdy's and Groves' refusal to confirm that the previously-approved Lexington Development can proceed materially injure WHR.

50. The refusal of Defendants other than WHR to confirm that Lex Suite and WHR may proceed with the Lexington Development, despite the earlier approval to this project, will cause irreparable harm to JWJ and WHR as Plaintiff believes the Trust having sold substantially all of its assets to JDH does not have the financial resources to pay any resulting damages to JWJ and/or WHR.

DOWDY'S ADDITIONAL ACTIONS AS CO-MANAGER OF WHR

51. By notice received on June 8, 2018, Dowdy notified JWJ and WHR that effective June 6, 2018 she had resigned as Co-Manager representing the Trust's ownership in WHR. See Dowdy's Notice attached hereto as **Exhibit I**.

52. By notice received on June 8, 2018, Dowdy also sent a notice to JWJ and WHR that effective June 6, 2018 she had appointed Daniel S. Abrams, as a Co-Manager for WHR. See Dowdy's Notice attached hereto as **Exhibit J**.

53. Abrams is a senior executive officer at Atrium Holdings, LLC. ("Atrium"), an affiliate of JDH.

54. Atrium owns and/or operates hotels and is a competitor of WHR.

55. JDH owns and/or operates hotels and is a competitor of WHR.

56. JWJ has notified Dowdy that it rejects her appointment of Abrams a co-manager and requested that she appoint a co-manager who is disinterested and has no conflict with the business and properties of WHR. See letter to Dowdy dated June 14, 2018, attached hereto as **Exhibit K** (the "Abrams Correspondence").

57. Dowdy, in her capacity as Co-Manager of WHR has failed to respond.

58. Dowdy in her capacity as Co-Trustee of the Trust, that is still the owner of WHR has also failed to respond.

59. Groves in his capacity as Co-Trustee of the Trust, that is still the owner of WHR has also failed to respond.

60. Dowdy's attempt to appoint Abrams will cause irreparable harm to JWJ and WHR as Plaintiff believes the Trust having sold substantially all of its assets to JDH does not have the financial resources to pay any resulting damages to JWJ and/or WHR.

COUNT ONE
(Breach of Fiduciary Duty)

61. Plaintiff incorporates by reference the allegations contained in the preceding paragraphs of this Complaint.

62. Defendant Dowdy by her acts and conduct as set forth herein and otherwise, without legitimate business purpose, and with bad faith and malice, breached her fiduciary duty of utmost loyalty owed to fellow members of WHR and to WHR and has proximately caused monetary damages which as yet to be ascertained, but is expected to exceed $500,000.

63. Defendant Dowdy by her acts and conduct as set forth herein and otherwise, without legitimate business purpose, and with bad faith and malice, breached her implied duty of

good faith and fair dealing owed to fellow members of WHR and to WHR and has proximately caused monetary damages which as net to be ascertained, but is expected to exceed $500,000.

64. Defendant Groves by his acts and conduct as set forth herein and otherwise, without legitimate business purpose, and with bad faith and malice, breached his fiduciary duty of utmost loyalty owed to fellow members of WHR and to WHR and has proximately caused monetary damages which as yet to be ascertained, but is expected to exceed $500,000.

65. Defendant Groves by his acts and conduct as set forth herein and otherwise, without legitimate business purpose, and with bad faith and malice, breached his implied duty of good faith and fair dealing owed to fellow members of WHR and to WHR and has proximately caused monetary damages which as net to be ascertained, but is expected to exceed $500,000.

COUNT TWO
(Appointment of Receiver for Limited Purposes/Scope)

66. Plaintiff incorporates by reference the allegations contained in the preceding paragraphs of this Complaint.

67. Pursuant to Ohio Rev. Code § 2735.01 *et seq.* , JWJ seeks the appointment of a receiver for WHR for four very limited and specific purposes (three of which are interrelated):

a. To execute and perform on behalf of WHR and/or Hoffman LLC the Navika LOI and purchase documentation pursuant thereto (including amendment(s)) and/or to authorize O'Brien, the sole officer of WHR, to do so; and,

b. To execute and perform on behalf of WHR and/or Hoffman LLC an extension (including amendment(s)) to the Listing Agreement with CBRE to continue to market for sale the Chicago Marriott should the Navika sale

fail to close and/or to authorize O'Brien, the sole officer of WHR, to do so; and,

c. To execute and perform on behalf of WHR and/or Hoffman LLC purchase documentation (including amendment(s)) (should the Navika sale fail to close) which would provide estimated net proceeds that would pay WHR's obligations as to the Chicago Marriott and/or to authorize O'Brien, the sole officer of WHR, to do so.

d. To execute and perform on behalf of WHR and/or Lex Suite any and all documents (including amendment(s)) as are needed in order to proceed with and finalize the Lexington Development and/or to authorize O'Brien, the sole officer of WHR, to do so.

The foregoing shall contain such terms as the Receiver believes are fair and reasonable in his best business judgment (the Receiver being entitled to rely fully upon terms that are recommended by Manager WHG).

68. JWJ makes clear that it is neither seeking dissolution of WHR or of any other entity nor an appointment of a receiver for all of WHR's affairs or which would cause a default on WHR's various loan agreements, franchise or other agreements.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff JWJ prays for judgment as follows:

1. On Count One: for money damages in an amount presently undetermined but believed to be in excess of $500,000 to be proven at trial on this action, and where applicable, for punitive damages in an amount to be determined,

2. On Count Two: for a receiver to be appointed solely to proceed as stated in Paragraph 67.

3. For costs, fees and all other relief that this Court deems just and proper

Date: June 21, 2018

Respectfully submitted,

/s/ Philomena S. Ashdown

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Attorneys for Plaintiff, JWJ Hotel Holdings, Inc.

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TABLE OF EXHIBITS

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D	Emails re Groves approving an extension of the CBRE Listing	3/30/18	6
E	JWJ Correspondence JWJ to Dowdy requesting authorization to allow O'Brien to proceed with the sale to Navika of the Chicago Marriott	5/10/18 5/14/18 5/15/18 5/24/18 6/1/18 6/4/18 6/7/18 6/14/18	7
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VERIFICATION

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

I, MICHAEL KAMMERER having been first duly sworn, state that I am authorized representative of AJJ Hotel Holdings, Inc. nka JWJ Hotel Holdings, Inc., that I have read the foregoing Verified Complaint, and that the allegations and statements contained therein are true and correct to the best of my knowledge, information, and belief.

MICHAEL KAMMERER

On June 15, 2018, MICHAEL KAMMERER, appeared before me, a Notary Public in and for said County and State, and being first duly cautioned and sworn, acknowledged the signing of the foregoing Verification to be his free and voluntary act and deed and the authorized act as the authorized representative of AJJ Hotel Holdings, Inc. nka JWJ Hotel Holdings, Inc.

Notary Public
My Commission Expires:_____

[redacted] SAUDANTA ASHDOWN, Attorney at Law
NOTARY PUBLIC, STATE OF OHIO
My Commission has no expiration
date Section [redacted]

EXECUTION COPY

May 18, 2017

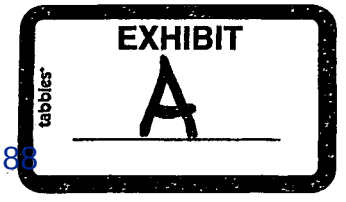
FIRST AMENDED AND RESTATED

OPERATING AGREEMENT

of

W&H REALTY, LLC

an Ohio Limited Liability Company



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FIRST AMENDED AND RESTATED OPERATING AGREEMENT OF W&H REALTY, LLC

DATE OF AGREEMENT; PARTIES

This First Amended and Restated Operating Agreement (the "**Agreement**"), dated effective as of May 18, 2017, is between the following parties (individually a "**Member**" and collectively the "**Members**"):

Jacqueline A. Dowdy ("**JAD**") and Greggory D. Groves ("**GDG**"), not individually, but in their capacity as Successor Trustees of the John Q. Hammons Revocable Trust, under Agreement dated December 28, 1989, as amended and restated (said Agreement dated December 28, 1989 as amended and restated, being herein referred to as "**JQH Trust Agreement**" and the Trust created thereby being herein referred to as "**JQH Trust**"), each of whose principal business address for purposes hereof is 300 John Q. Hammons Parkway, Springfield, Missouri 65806-2518 (JAD and GDG, as said trustees and their successor trustees of the JQH Trust are herein sometimes collectively referred to as "**JQH Co-Trustees**" and individually as a "**JQH Co-Trustee**").

AJJ Hotel Holdings, Inc., an Ohio corporation ("**AJJ Holdings**"), with a principal business address for purposes hereof is 446 Carew Tower, 441 Vine Street, Cincinnati, Ohio 45202 ("**AJJ Holdings**").

STATEMENT OF BACKGROUND

1. Defined terms in this Agreement, noted by the initial capitalization of the first letter(s) of any such term(s), unless otherwise specifically defined in this Agreement, shall have the meaning as set forth in the Glossary, attached hereto and made a part hereof.

2. The Members have caused to be formed a limited liability company, W&H Realty, LLC (the "**LLC**" or the "**Company**") under and pursuant to the Limited Liability Company Act of Ohio (the "**LLC Act**"), as set forth in Chapter 1705 of the Ohio Revised Code, as the same may be amended and modified from time to time.

3. The predecessor of the Company was an Ohio corporation known as W&H REALTY, INC. (the "**Corporation**"), into which REW/JQH Holdings, Inc. was merged prior to the Corporation being converted into the Company.

4. The JQH Trust and three trusts formed for the separate benefit of the widow and two daughters of Roy E. Winegardner (the "**Winegardner Trusts**") were the stockholders of the Corporation (collectively the "**Stockholders**") when it was a free standing subchapter S corporation.

5. The Stockholders formed AJJ Holdings, as defined above, and contributed their stock in the Corporation to such new holding company.

6. AJJ Holdings elected qualified subchapter S subsidiary status for its wholly owned subsidiary, the Corporation.

7. The "**Conversion Transaction**" (the transaction to convert the Corporation into the LLC) has been completed and is evidenced by the Certificate of Conversion and the Articles of Organization of the Company, which documents are attached hereto as Exhibit A and were filed with the Secretary of State of Ohio on May 17, 2017.

8. The primary assets comprising the Company Property are all of the hotels and equity interests in entities holding hotels formerly owned by the Corporation.

9. No Member shall be expected to devote any of his/her/its time, energies and efforts to the management of the business affairs of the Company, nor shall any Member be considered or otherwise designated as an employee of the Company.

10. The Members acknowledge that a motivation for converting the Corporation into the Company was to facilitate the redemption of the JQH Trust's stock in the Corporation which was a former free-standing S corporation without a holding company.

11. Immediately following the Conversion Transaction and contemporaneously with execution of this Agreement, AJJ Holdings has distributed a 50% membership interest in the Company to the JQH Trust in redemption of its stock in the Corporation with the specific special allocations of profits and distribution rights set forth herein.

12. Following the steps outlined above and upon execution of this Agreement, the Company will be owned 50% by AJJ Holdings and 50% by the JQH Trust but with the specific special allocations of profits and distribution rights set forth herein.

TERMS AND CONDITIONS

The parties, intending to be legally bound, accept and agree to the foregoing Statement of Background and agree as follows:

Section 1. INTRODUCTORY PROVISIONS CONCERNING THE COMPANY

1.1 Company's Name

The name of the Company shall be W&H Realty, LLC.

1.2 Identification of Initial Members

On the date of formation of the Company, the Members are the only members of the Company. Additional or substitute members shall be added to the Company only in accordance with Sections 5 and 6.

1.3 Filing of Articles

The Members have caused Articles of Organization (the "**Articles**") to be filed with the Secretary of State of Ohio to reflect the formation of the Company in connection with the Conversion Transaction. The Articles, along with the Certificate of Conversion, are attached as Exhibit A.

1.4 Federal and State Taxation of the Company and the Members

A. Federal income taxation. For all federal income tax purposes, the Company and the Members shall be subject to partnership taxation under Internal Revenue Code ("**IRC**") Subchapter K.

B. State Taxation. The Company and the Members shall be taxable under the laws of Ohio as provided by those laws and by the regulations thereunder.

C. Self-Employment Taxation. No Member is or will become an employee of the Company. Accordingly, it is neither contemplated nor intended that any distribution of income to any Members will be subject to Self-Employment Tax, as provided in Internal Revenue Code Sections 1401 and 1402 and any regulations issued thereunder.

1.5 The Company's Accounting Periods, Methods, and Tax Identification Number

A. The Company shall continue to utilize the accounting period and the accounting methodology followed by the Corporation, to the extent permitted by law.

B. The Conversion Transaction and resulting initial formation of the Company did not require the change in the tax identification number. However, the entry of the JQH Trust as a member of the Company resulted in a change in the tax identification number ("**TIN**") of the Company, such TIN now being _____.

1.6 Prior Documents

The parties recognize, acknowledge and agree that the Company, by operation of law and through the prior merger of REW/JQH Holdings, Inc. into the Corporation before its conversion into the Company assumes all of the rights and obligations of the predecessor companies, including those arising under any contract to which the predecessor companies were a party. Without limitation of the scope of the previous sentence, the parties also specifically agree that the following documents (collectively the "**Corporation Documents**") remain in force and effect and shall bind the Company through the applicable statute of limitations for any claim or right pursuant thereto regardless of any expressed termination date therein:

(i) Agreement for Advancement of Expenses and Indemnification dated December 11, 2014;

(ii) First Amendment to Advancement of Expenses and Indemnification Agreement dated as of March ____, 2016; and effective September 28, 2015;

(iii) Agreement of Shareholders dated as of April 16, 1993;

(iv) W&H REALTY, INC. Stock Purchase and Buy-Out Agreement dated as of April 16, 1993; and

(v) Addendum to Stock Purchase and Buy-Out Agreement dated as of May 1, 1993.

Section 2. INTRODUCTORY PROVISIONS CONCERNING THIS AGREEMENT AND THE ARTICLES

2.1 Binding Effect of Agreement; Effective Date; Business; Term; Registered (Statutory) Agent; Officer; Other

A. This Agreement shall bind each Member when such Member has signed it. The effective date of the Agreement (the "**Effective Date**") shall be the date first above written.

B. The Company may engage in any lawful business permitted by the LLC Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary and permissible by law to accomplish its purpose and operate its business.

C. The term of the Company commenced upon the filing of the Articles with the Ohio Secretary of State and shall continue for a period of indefinite duration, unless the Company shall be sooner dissolved and its affairs wound up in accordance with this Agreement.

D. The Initial Registered Agent (statutory agent) for the service of process is William F. O'Brien, whose address is 4243 Hunt Road, Cincinnati, Ohio 45242. The Co-Managers, acting together, may, from time to time, change the statutory agent through appropriate filings with the Secretary of State of Ohio. In the event the statutory agent ceases to act as such for any reason, the Co-Managers, acting together, shall promptly designate a replacement statutory agent.

E. The principal office of the Company shall be located at 4243 Hunt Road, Cincinnati, Ohio 45242, or such other address and place as shall be determined by the Co-Managers, acting together.

2.2 Members' Acceptance of Articles

Each Member has reviewed and hereby approves the Articles and Certificate of Conversions (Exhibit A).

2.3 Reference to LLC Act

A. To the extent any matter pertaining to the business affairs of the Company is not addressed in this Agreement, reference shall then be made to the LLC Act.

B. If any provision in this Agreement is in violation of the LLC Act, then any such provision shall be automatically modified to comply with the LLC Act, but all other terms, provisions, and conditions contained in this Agreement shall be unaffected.

2.4 No Personal Liability; Withdrawal/Resignation

A. Except as specifically required under the LLC Act or except as expressly set forth in a written instrument separate from this Agreement and executed by such Member in his/her/its discretion, no Member shall be personally liable for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise.

B. No Member may withdraw or resign from the Company without the prior written consent of all of the other Members and each Co-Manager.

2.5 Accounting and Records

The Company shall maintain the following records at its principal office or at such other place as designated from time to time by the Co-Managers, acting together: a copy of the Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any documents have been executed; copies of the Company's federal, state and local income tax returns; a copy of this Agreement, including all amendments thereof, and executed copies of any written powers of attorney pursuant to which this Agreement or any amendment thereof may have been executed; any financial statements of the Company for at least the five (5) most recent years or for such shorter period of time as the Company shall have been in existence; unless contained elsewhere herein, a writing setting forth the following: the date on which each Member became a Member and the amount of cash and a description and statement of the agreed value of the other Property or services contributed by the Member and which the Member has agreed to contribute in the future; the times at which or events on the happening of which any additional commitments agreed to be made by all Members are to be made; any right of all Members to receive, or of the Company to make, Distributions to all Members which include a return of all or any part of all Members' Capital Contribution; and any events upon the happening of which the Company is to be dissolved and its affairs wound up; and any other information regarding the affairs of the Company that the Co-Managers, acting together, may determine is reasonable. The Company shall also maintain a record of distributions made to Members including detail regarding the amount distributed pursuant to each tier of distributions set forth in Sections 4.1A and 4.1B.

2.6 Company Account

All funds of the Company shall be deposited in its name in a bank checking account(s) or other account(s) that shall be designated by the Co-Managers, acting together. Any Person or Persons authorized by the Co-Managers, acting together, shall be entitled to endorse in the name of the Company checks and drafts payable to (or to the order of) the Company for deposit to any such Company checking account or other account. All sums withdrawn therefrom shall be withdrawn only by check or other instrument signed or authorized by any Person or Persons authorized by the Co-Managers, acting together.

2.7 Annual Statements

The Co-Managers, acting together, shall cause to be prepared at least annually, at Company expense, information as to the Company necessary for the preparation of all Members' federal and state income tax returns; the same to be sent or cause to be sent to each Member or Assignee not admitted as a substitute Member not more than the later of sixty (60) days after the end of each fiscal year or fifteen (15) days after the returns for such fiscal year are received by the Co-Managers, acting together, from the Company's accountants.

2.8 Tax Matters For the Company

A Person appointed by the Co-Managers, acting together, shall act on behalf of the "**Tax Matters Partner**" (as defined in Code Section 6231), to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and to expend the Company funds for professional services and costs associated therewith. On behalf of the "**Tax Matters Partner** and the other member," such Person shall oversee the Company's tax affairs in the overall best interests of the Company and shall consult with both Co-Managers of the Company as to any such examination or proceeding. The initial Tax Matters Partner shall be AJJ Holdings. Prompt Notice shall be given to the Co-Managers of any tax examination of the Company. Any resolution or settlement of any examination of proceeding shall require the consent of both Co-Managers.

On or after January 1, 2018, William F. O'Brien will act as the "**Partnership Representative**" of Company pursuant to Section 6223(a) of the Code. The Members may name a substitute or successor at any time upon the Consent of the Co-Managers, acting together. The Partnership Representative shall have authority, with the agreement of both Co-Managers, to select any possible alternative on behalf of the Company for addressing an imputed underpayment assessed pursuant to an IRS audit conducted pursuant the Bipartisan Budget Act of 2015, and its implementing regulations. In the event that the Partnership Representative elects to choose an option other than Company paying the imputed underpayment at the partnership level, then all Members, or former Members who were Members during an audited tax year, shall cooperate in timely filing amended tax returns and paying the tax, interest and penalties, if any, assessed against such Member or take other actions as may be necessary, to allow Company to avoid being assessed the imputed underpayment at the partnership level. If a Member, or a former Member who was a Member during an audited tax year, shall fail for any reason to cooperate in timely filing amended tax returns and paying the tax, interest and penalties, if any, or take other actions as may be necessary, to allow Company to avoid being assessed the imputed underpayment at the partnership level, then such Member, or former Member, shall indemnify and hold harmless Company and all other Members from any claim, action, payment, expense, fine, judgment, loss, damage, obligation or other liability incurred by them, and against the costs and expenses incurred by them in defending against any such matter or in the collection from such Member, or former Member of such amount Company was obligated to pay on behalf of such Member or former Member (including, without limitation, the reasonable fees and expenses of counsel).

Both the Tax Matter Partner and the Partnership Representative may rely on the advice of tax counsel, accountants and/or JQH-AS with respect to tax matters.

2.9 Function of JQH-AS

John Q. Hammons Accounting Services, LLC ("**JQH-AS**") shall undertake and perform for the Company all of the services enumerated in Sections 2.5, 2.6 and 2.7 above. In the event that the JQH Membership Interest is sold or the AJJ Membership Interest is sold or there is a change of control as to JQH-AS or JQH-AS is sold, the other Co-Manager in each instance may terminate the JQH-AS services on 90 days' notice. For the avoidance of doubt, a change in control of JQH–AS does not include any change in the successor trustees of the JQH Trust. In performing such services, JQH-AS shall follow the same policies, practices and procedures that it employed in performing such services for the Corporation. In consideration for the performance of such services for the Company, JQH-AS will be paid the same fee that it was paid for the performance of such services by the Corporation.

Section 3. MEMBERS' CONTRIBUTIONS TO THE COMPANY; CAPITAL ACCOUNTS LOANS

A. Capital Accounts. After the Conversion Transaction and in connection with the Redemption Distribution by AJJ Holdings, the Membership Interest of each Member in the Company is as follows: JQH Co-Trustees – 50% Membership Interest as specified herein (the "**JQH Membership Interest**"); and AJJ Hotel Holdings, Inc. – 50% Membership Interest as specified herein (the "**AJJ Membership Interest**").

A separate Capital Account shall be maintained for each Member. The initial Capital Account balances of the Members are set forth in the records of the Company.

B. Each Member's Capital Account shall be (i) increased by (A) the amount of money contributed by such Member to the Company, (B) the Gross Asset Value of Property contributed by such Member to the Company, (C) such Member's distributive share of Income and any items in the nature of income or gain that are allocated pursuant to Sections 4.2, 4.3 or 4.4 hereof, (D) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member; and (ii) decreased by (A) the amount of money distributed to such Member pursuant to any provision of this Agreement (excluding for the avoidance of doubt any payments on notes held by the Member), (B) the Gross Asset Value of Property distributed to such Member pursuant to any provision of this Agreement, (C) such Member's distributive share of Losses and any items in the nature of expenses or losses that are allocated pursuant to Sections 4.2, 4.3 or 4.4 hereof, and (D) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

C. In the event any Share or other equity interest in the Company 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 interest.

D. In determining the amount of any liability for purposes of subparagraph (b) above there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations.

E. The foregoing provisions of this Section 3. and the other provisions of this Agreement relating to the maintenance of capital accounts are intended to comply with Treasury Regulation Sections 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

F. No additional contributions of cash or other Property shall be required of any Member without such Member's consent in his/her/its discretion. However, any Member may make an additional Capital Contribution to the Company in such amount and at such time as agreed by the Co-Managers, acting together, and the Member making such additional Capital Contribution. In case of a contribution of Property (other than cash) to the Company by any Member, the fair market value of such Property shall be determined by the Co-Managers, acting together, or by an independent appraiser selected thereby.

G. A Member may loan money to the Company on such terms and conditions (including, without limitation, interest, principal, term and security) as are acceptable to the Co-Managers, acting together, and the lending Member. Loans shall be repaid in full before the return of any Member's capital contributions unless otherwise agreed by the lending Member in his/her/its sole discretion. No interest shall be paid on any capital contributed to the Company. Except as otherwise specifically set forth in this Agreement, no Member shall: receive any interest on his/her/its Capital Contributions or on the balance in his/her/its Capital Account; have the right to withdraw or reduce his/her/its Capital Contributions or to receive any Distributions from the Company except for the Distributions to be made in accordance with this Agreement; have the right to demand or receive Property other than cash in return for his/her/its Capital Contributions or as Distributions; be compelled to accept a Distribution of any asset in kind from the Company in lieu of a proportionate Distribution of cash being made to other Members; or have priority over any other Member with respect to a return of Capital Contributions or the allocations of profits, losses or Distributions.

The Co-Managers, acting together, may (on the Company's behalf) borrow money and/or otherwise enter into loan transactions under such terms and conditions as they deem appropriate upon a determination that: (x) additional funds are required for the operation of the Company; and (y) the Members have not all agreed to fund the necessary capital required for such continued operations.

Section 4. ALLOCATIONS, DISTRIBUTIONS, AND CAPITAL ACCOUNTS

4.1 Distributions

A. Net Funds From Operations. Subject to Section 4.1C., Net Funds From Operations other than Capital Events including dividends, if any, from any subchapter C corporation owned by the Company as further detailed below, ("**FFO**") shall, to the extent cash is available, be distributed at such times and in such amounts as determined by the Co-Managers,

acting together; provided that the Co-Managers shall be compelled to distribute the amounts once available cash is determined in accordance herewith; in the following order of priority:

(i) 50% to AJJ Holdings and 50% to the JQH Trust until such time as the lesser of: (a) 100% of FFO after composite state tax remittances are made by the Company for 2017 attributable to 2017 which has not previously been distributed by the Company and its Predecessor Entities is distributed or (b) $3,000,000 of FFO attributable to 2017 is distributed pursuant to this Section 4.1(A)(i) and by the Company's Predecessor Entities after composite state tax remittances are made by the Company for 2017; provided, further, however, that FFO from the CALP (exclusive of dividends from Columbus Rad Hotel, LLC attributable to its .1% Ownership Interest after its election to be treated as an association taxable as a corporation) and from the LSH LLC (exclusive of dividends from Coldstream Hotel Company) shall be distributed 50.10% (50.05% effective percentage from CALP and LSH LLC) to AJJ Holdings and 49.90% (49.85% effective percentage from CALP and LSH LLC) to the JQH Trust for the 2017 and 2018 calendar years;

(ii) 100% to AJJ Holdings until an aggregate amount has been distributed equal to the AJJ Holdings Distribution Tax Liability attributable to the Redemption Distribution pursuant to this Section 4.1A(ii) and Section 4.1B(iii)(B) as computed by the applicable tax return preparers including for the avoidance of doubt composite state tax remittances attributable to the Redemption Distribution made for 2017;

(iii) 100% to AJJ Holdings until an aggregate amount sufficient to pay its shareholders' federal and state income taxes incurred on Operational Profits allocated to it and them prior to such date has been distributed as computed by the applicable tax return preparers and subject to review by the Co-Managers;

(iv) thereafter, 50% to AJJ Holdings and 50% to the JQH Trust.

The 49.85% effective percentage from CALP FFO shall be tracked from, and attributable to, the 24.9% partnership interest originally held by Columbus Rad Hotel, LLC and a 24.95% limited partnership interest of the W&H Hotel Limited Liability Company 75% limited partnership interest in CALP.

All Distributions of FFO to a then defaulting Member (a Member in default of their obligations under this Agreement) shall be held by the Company to apply to such Member's obligations as well as any damages and reasonable attorney's fees incurred by the Company as a result of such default. For purposes of this Agreement, "**FFO**" shall include funds provided by Capital Contributions to the Company or otherwise generated from operating income; excepting and excluding funds resulting from Capital Events, funds subject to restrictions and other contingent liabilities; all reduced by the actual costs of operations, including reasonable reserves established by the Co-Managers, acting together, and overhead.

Whenever a distribution is made to the Members, the applicable Officer of the Company or JQH-AS shall provide to the Members a breakdown of the distribution between and among the tiers of priority set forth above.

B. Distributions of Proceeds from Capital Events and Liquidation Proceeds Upon Dissolution. Subject to Section 4.C., upon any Capital Event or upon the dissolution of the Company, the Co-Managers, acting together, or the Person authorized thereby may attempt to liquidate the assets of the Company and the proceeds of such liquidation shall be applied and distributed in the following order of priority:

(i) First, to the payment of (A) the expenses of liquidation (provided, however, that if assets of the Company are to be distributed in kind, such assets may be distributed subject to pre-existing debt which is a lien on such assets) and (B) debts and liabilities of the Company, including any unpaid reimbursements and other debts and liabilities to all Members (payable prorata per said debts and liabilities);

(ii) Next, to the establishment of any reserve which the Co-Managers, acting together, or the Person authorized by all Members to liquidate the Company may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, which reserve may be paid over to any attorney at law or any other Person selected by the Co-Managers, acting together, or such Person handling the liquidation, as escrow agent to be held for disbursement in payment of any of the aforementioned liabilities or obligations, or at the expiration of such period as shall be deemed advisable by the Co-Managers, acting together, or such Person handling the liquidation, for distribution under subsection (iii) below; and

(iii) Next, to the Members: (A) 50% to AJJ Holdings and 50% to the JQH Trust until an amount sufficient to pay the federal and state income taxes resulting from any taxable gain recognized on any Capital Event or dissolution of the Company has been distributed; (B) 100% to AJJ Holdings until an aggregate amount has been distributed pursuant to Section 4.1A.(ii) and this Section 4.1B.(iii)(B) equal to the AJJ Holdings Distribution Tax Liability attributable to the Redemption Distribution; (C) 100% to AJJ Holdings until an amount sufficient to pay its shareholders' federal and state income taxes on Operational Profits allocated to it prior to such date has been distributed pursuant to Section 4.1A.(iii) and this Section 4.1B.(iii)(C); (D) 100% to the JQH Trust in an amount equal to the distributions to AJJ Holdings pursuant to Sections 4.1A.(ii) and 4.1B(iii)(B) to the extent not previously distributed under this Section 4.1B.(iii)(D); (E) 100% to the JQH Trust in an amount equal to the distributions to AJJ Holdings pursuant to Sections 4.1A.(iii) and 4.1B.(iii)(C) to the extent not previously distributed under this Section 4.1B(iii)(E); and (F) thereafter, 50% to AJJ Holdings and 50% to the JQH Trust; but any Distribution to a then defaulting Member shall be held by the Company to apply to such Member's obligations as well as any damages and reasonable attorney's fees incurred by the Company as a result of such default.

If in liquidation any assets of the Company are to be distributed in kind (as determined by the Co-Managers, acting together, or such Person handling the liquidation), the fair market value of such assets shall be determined by agreement of the Co-Managers, acting together,, or if the Co-Managers, acting together, cannot agree, by a qualified, independent appraiser agreed upon by the Co-Managers, acting together, (or if the Co-Managers, acting together, cannot agree upon said qualified, independent appraiser, as selected by the then accounting firm for the Company), and the Capital Account of each Member shall be credited or charged, as the case may be, with the amount of profit and loss which such Member would be entitled to share under Section 4.2 if

such assets were sold at such appraised value, and all Members shall receive an undivided interest in such assets in accordance with this Section 4.1.

C. Revisions of Distributions Waterfall upon AJJ Holdings' Sale of Company.

In the event of AJJ Holdings' sale of interests in the Company, Sections 4.1A. and 4.1B. shall be modified as follows:

(i) Section 4.1A.(ii) and (iii) and 4.1B(iii)(B) and (C) shall no longer apply after such sale;

(ii) Section 4.1B(iii)(D) and (E) shall apply only to the extent necessary to equal amounts previously distributed pursuant to Sections 4.1A.(ii) and (iii) and Sections 4.1(B)(iii)(B) and (C);

(iii) The remainder of Section 4.1A and 4.1B shall remain applicable without modification.

It is acknowledged that the identity of the shareholders of AJJ Holdings may change provided that the ultimate beneficiaries of any Trust or such shareholders are a member of the Winegardner extended family.

4.2 Profits and Losses

A. Except as provided below with respect to CALP Operational Income, Income and Losses for a particular fiscal year shall be allocated among the Members in accordance with their membership interests, 50% to AJJ Holdings and 50% to the JQH Trust.

B. The Company's allocable share (99.9%) of direct Operational Profits attributable to CALP and LSH LLC for the 2017 and 2018 calendar years, shall be allocated as follows:

(i) 50.10% (50.05% effective direct interest in CALP and LSH LLC) to AJJ Holdings;

(ii) 49.90% (49.85% effective direct interest in CALP and LSH LLC) to the JQH Trust.

4.3 Special Allocations

Notwithstanding the foregoing provisions of this Section 4, the following special allocations shall be made for such taxable period:

A. **Minimum Gain Chargeback.** Except as otherwise provided in Treasury Regulation Section 1.704-2(f), notwithstanding any other provision of this Section 4, if there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to that Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g). Allocations pursuant to

the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 4.3A. is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

B. **Member Minimum Gain Chargeback**. Except as otherwise provided in Treasury Regulation Section 1.704-2(i)(4), notwithstanding any other provision of this Section other than Section 4.3A., if there is a net decrease in Member Nonrecourse Debt Minimum Gain during a Company taxable year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt (determined under Treasury Regulation Section 1.704 2(i)(5) as of the beginning of the year) shall be allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Treasury Regulation Section 1.704 2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 4.3B. is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

C. **Qualified Income Offset**. In the event any Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 4.3A. or Section 4.3B.

D. **Gross Income Allocation**. In the event any Member has a deficit Capital Account at the end of any taxable period that is in excess of the amount such Member is obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 4.3D. shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 4 have been made as if Section 5.3C. and this Section 5.3D. were not in this Agreement.

E. **Nonrecourse Deductions**. Nonrecourse Deductions for any Fiscal Year or other period shall be allocated to the Members in proportion to their Percentage Interests.

F. **Member Nonrecourse Deductions**. Any Member Nonrecourse Deductions shall be allocated to the Member who bears the risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704 2(i)(1).

G. **Code Section 754 Adjustment.** To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) or Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts, as a result of a distribution to a Member in complete liquidation of such Member's interest in the Company, or as a result of a distribution not in complete liquidation under such provision, the amount of such adjustment to 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 specifically allocated to the Members in accordance with their interests in the Company in the event Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Members to whom such distribution was made in the event that Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies, or as otherwise specified in such Treasury Regulations.

H. **Member Payments.** While no guaranteed payments are intended, certain amounts a Member is entitled to be paid by the Company may be reported by the Company as guaranteed payments under Code Section 707(c). If the tax treatment of such Member Payments is successfully recharacterized by the Internal Revenue Service as a distributive share of Company Income, the Member receiving such Member Payments will be allocated items of gross income equal to the amount of such Member Payments in the taxable year in which such Member Payments are actually received by the Member, including the year in which the liquidation date occurs. In no event shall a recharacterization by the Internal Revenue Service entitle a Member to a duplicative payment or distribution.

4.4 Curative Allocations

The allocations set forth in Sections 4.3.A. through G. (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 4.4. Therefore, notwithstanding any other provision of this Section 4 (other than the Regulatory Allocations), the Co-Managers, acting together, shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.2.

4.5 Other Allocation Rules.

A. Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's interest in Company profits is equal to such Member's respective Percentage Interest.

B. For purposes of determining the Income, Loss or any other items allocable to any period, Income, Loss or any such other items shall be determined on a daily, monthly or other

basis, as determined by the Board of Managers using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

C. For purposes of allocating any Credits, such Credits shall be allocated in accordance with each Member's respective Percentage Interest.

4.6 Tax Allocations; Code Section 704(c).

Except as otherwise provided in this Section 4.6, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for book purposes under this Section 4. In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using the "traditional method" under Treasury Regulation Section 1.704-3(d), unless the Co-Managers, acting together, otherwise agree in writing. In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Gross Asset Value using the "traditional method" under Code Section 704(c) and the Treasury Regulations thereunder. Allocations pursuant to this Section 5.6 are solely for income tax purposes and shall not affect, or in any way be taken into account in computing any Member's Capital Account or share of Income or Loss, pursuant to any provision of this Agreement.

4.7 Section 754 Election.

The Company shall elect, pursuant to Code Section 754 to adjust the basis of the Property to the extent allowed by Code Section 734 and Code Section 743 and shall cause such adjustments to be made and maintained.

4.8 Tax Withholding.

Notwithstanding any other provision of this Agreement, the Co-Managers, acting together, are authorized to take any action that they determine to be necessary or appropriate to cause the Company to comply with any withholding requirements established under any applicable tax Law, including, without limitation, withholding on any Distribution to any Member. For all purposes of this Section 4, any amount withheld on any Distribution and paid over to the appropriate Governmental Authority shall be treated as if such amount had in fact been distributed to the Member.

4.9 Dissolution

The Company shall be dissolved and its affairs wound up only upon the affirmative vote of each Member and of both Co-Managers.

4.10 Effect of Dissolution

Upon dissolution, the Company shall cease carrying on (as distinguished from the winding up of) the Company business, but the Company shall not be terminated and shall continue until the winding up of the affairs of the Company is completed and a certificate of dissolution has been issued by the Secretary of State of Ohio.

4.11 Distribution of Assets on Dissolution

Upon the winding up of the Company, the Company Property shall be distributed as required in Section 4.1.B.

4.12 Winding Up and Certificate of Dissolution

The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining Property and assets of the Company have been distributed to all Members and Assignees. Upon the completion of winding up of the Company, a certificate of dissolution shall be delivered to the Secretary of State of Ohio for filing. The certificate of dissolution shall set forth the information required by the LLC Act.

4.13 Capital Accounts

Capital accounts will be maintained for the JQH Trust as one Member and AJJ Holdings as the other Member of the Company.

Section 5. TRANSFERS OF JQH AND/OR REW MEMBERSHIP INTEREST

5.1 Transfer of the JQH Co-Trustees Membership Interest

The Membership Interest in the Company is owned by the JQH Trust, the identity of which may change from time to time. At some future time, should the JQH Co-Trustees transfer the JQH Trust Membership Interest to an intervening holding company without change of beneficial ownership and subject to the terms of this Agreement and/or to the person(s) or entity(ies) identified, or to be identified, as the beneficiaries under the JQH Trust (individually a "**JQH Beneficiary**" and collectively the "**JQH Beneficiaries**"), any such transfer and the admission of the transferee as a Member of the Company shall not be subject to the prior approval of any Co-Manager of AJJ Holdings. However, each Co-Manager shall be promptly advised as to the occurrence of any such transfer and as to the name(s) of each such JQH Beneficiary to whom the JQH Membership Interest has been transferred, the percentage of Membership Interest so transferred, and the contact information for any such JQH Beneficiary. Upon any such transfer, the transferee shall agree in writing to be bound by this Agreement and the JQH Trust shall cease to be a Member with respect to the JQH Membership Interest so transferred.

5.2 Issuance of Certificates

No certificates will be issued by the Company reflecting any Membership Interest in the Company.

Section 6. OTHER TRANSFERS OF MEMBERSHIP INTERESTS

6.1 Requirement of Consent of Other Member for Transfers of Membership Interest to Third Parties

Except as set forth in Section 5 or Section 6, no Member shall [except with the advance written consent of the other Member's Co-Manager (in his/her discretion)], transfer all or any part of such Member's Membership Interest to any third party [other than an existing Member (or shareholder of a Member) or a trust for the benefit of said transferring Member (or shareholder of a Member) or existing Member (or shareholder of a Member) or a member(s) of the immediate family thereof (whether by blood, marriage or adoption) or a trust for the benefit of said immediate family member (collectively a "**Family Transfer**")]. Any transferee shall, in writing, acknowledge that his/her/its Membership Interest is held subject to the terms of this Agreement. No transferee, including a transferee acquiring his/her/its interest pursuant to a Family Transfer, shall be admitted as a substitute Member absent the advance written consent of each Member and each Co-Manager, in his/her discretion. If a transferee is not admitted as a substitute Member, such transferee shall, however, be entitled to all of the economic benefits of the Membership Interest in question as an Assignee as noted below.

6.2 Rights of Assignees and Assigning Members

An Assignee of a Membership Interest who/which has not been admitted as a substitute Member shall only be entitled to receive, to the extent of the Membership Interest assigned thereto, the applicable Distribution of cash or other Property and the applicable allocation of profits, losses, income, gains, deductions, credits or similar items. An Assignee who/which has not been admitted as a substitute Member shall have no right to participate in the management of the business and affairs of the Company or to become (or exercise the rights and power of) a Member but must approve any amendment changing Section 4 or this sentence. As to the assigned Membership Interest, the assigning Member (Assignor) shall cease to be a Member and cease to exercise any rights or powers of a Member. The Assignment of a Membership Interest per se and without documentation specifically to that effect, shall not release the assigning Member (Assignor) from any liability to the Company.

6.3 Admission of Substitute Members

An Assignee of a Membership Interest shall be admitted as a substitute Member, and admitted to the rights of the Member who/which assigned such Membership Interest, only with the approval of each Member and both Co-Managers in his/her/its sole discretion. Any Member or Co-Manager may grant or withhold the approval of such admission for any reason in his/her sole and absolute discretion. If so admitted, the substitute Member shall have all the rights and powers, and shall be subject to all the restrictions and liabilities, of the Member assigning such Membership Interest. The admission of a substitute Member per se and without documentation specifically to that effect, shall not release the Member assigning such Membership Interest (Assignor) from any liability to the Company that may have existed prior to such approval. Until an Assignee has been admitted as a substitute Member, the Assignee shall be jointly and severally liable with the assigning Member (Assignor) for all liabilities of the assigning Member (Assignor) to the Company.

6.4 Admission of Additional Member(s)

Both Co-Managers upon their mutual agreement may permit the admission of additional Member(s). Upon the admission of an additional Member, this Agreement shall be amended to reflect the admission of the new Member.

6.5 Right of Purchase

Notwithstanding anything to the contrary contained in this Agreement, if a Person holding, whether as an Assignee or as a substitute Member, all or any part of a Membership Interest (herein "**Seller**") receives a written offer (the "**Offer**") which Seller is willing to accept from a third Person(s) ("**Offeror**") to sell or transfer any or all of Seller's Membership Interest, Seller shall, within five (5) business days after receiving the Offer, provide written notice (the "**Notice of Offer**") to the Company, the other Members and the Co-Managers containing the identity of Offeror and all of the terms and conditions of the Offer. Such Notice of Offer shall be served in the manner provided in Section 12.10 of this Agreement. The Company shall have sixty (60) days after receiving such Notice of Offer to elect to purchase all or any part of the subject Membership Interest described in the Notice of Offer upon the terms and conditions stated in the Notice of Offer by serving written notice of such election (the "**Notice of Election**") upon Seller within such sixty (60) day period in the manner provided in this Agreement for serving notices. Any Membership Interest which the Company does not elect to purchase shall be subject to the right of purchase by the other Members (pro rata or in such other proportion as they may agree); such right of purchase to be exercised within sixty (60) days after the period during which the Company may serve the Notice of Election; any election to purchase by any Member shall be evidenced by a written notice (a "**Member Notice of Election**") served upon all other Members (including Seller) and the Co-Managers. If the entire Membership Interest of Seller which is subject to the Notice of Offer is subject to a Notice of Election and/or one or more Member Notices of Election, closing will occur between Seller and the Company and/or other Member(s) (or any designee or assignee thereof) as purchaser at a time mutually agreed by the parties but in any event within the later of sixty (60) days after such Notice of Election or, if applicable, Member Notice of Election, is served. If all of Seller's Membership Interest is not subject to a Notice of Election and/or one or more Member Notice of Election, Seller may thereafter sell such Membership Interest only to Offeror and only under the terms and conditions stated in the Notice of Offer. However, should such terms and conditions change in any manner which would be advantageous to the Company or the other Members (or the assignee or designee thereof) as purchaser or if closing does not occur within one hundred fifty (150) days after such Notice of Election is served or if the identity of Offeror changes, the foregoing procedure must be repeated. Notwithstanding anything to the contrary contained in this Agreement, any Offeror who/which acquires all or any of Seller's Membership Interest takes the same subject to the terms and conditions of this Agreement including, without limitation, of Sections 6.1, 6.2 and 6.3 and this Section 6.5 and, accordingly, any such Offeror shall hold only the rights of an Assignee as to the Membership Interest acquired thereby, shall have no right to participate in the management of the business and affairs of the Company or to become a Member and shall be admitted as a substitute Member only with the approval of all Members and each Co-Manager in their sole discretion.

6.6 Requirement of Consent for Pledges of Membership Rights

A. Pledge. For purposes of this Agreement, a "pledge" shall include a mortgage, pledge, security interest and all other arrangements under which a Member provides another person or entity with an interest in all or any portion of the Member's Membership Interest in order to secure an obligation of such Member or another.

B. Requirement of Consent of Other Members. No Member shall pledge all or any part of such Member's Membership Interest to any person except with the advance written consent of the other Members and each Co-Manager.

6.7 Other Requirements

Notwithstanding anything to the contrary contained in this Agreement, no Membership Interest shall be transferred in violation of any franchise agreement (or equivalent) or loan document binding the Company or any entity owned directly or indirectly by the Company or any of the Corporation Documents.

Section 7. MEETINGS

A. There shall be no required annual or other periodic meetings of the Members and/or of the Co-Managers.

B. Any Member may call a meeting of the Members at any reasonable time for any reasonable purpose. Any Co-Manager may call a meeting of the Co-Managers at any reasonable time for any reasonable purpose.

C. Meetings of Members and/or other Co-Managers may be held telephonically or in any manner and format as the Members or Co-Managers shall agree or the Co-Managers shall establish. Any Member may delegate an agent or representative to act on his/her/its behalf in any such meeting of Members.

Section 8. RIGHTS TO LLC RECORDS AND INFORMATION; CONFIDENTIAL

A. Right of Access, Etc. Each Member and Co-Manager shall have an unrestricted right to access, copy and use Company records and information during normal office hours of the Company.

B. Confidentiality. Each Member and Co-Manager shall maintain the confidentiality of confidential Company records and information.

Section 9. COMPANY MANAGEMENT

9.1 Management of the Business Affairs of the Company

A. The two Co-Managers of the Company, acting together, shall exclusively manage all of the business and affairs of the Company including, without limitation, the sole and exclusive right, power and authority to manage, lease and/or sell any of the Company's

Properties and the right to execute, deliver and perform for and on behalf of the Company any and all documents that the Co-Managers deem reasonably necessary or appropriate relative thereto. There shall always be two (2) Co-Managers, one (1) Co-Manager representing the then holder(s) of the JQH Membership Interest (the "**JQH Co-Manager**"), and the other single Co-Manager representing the then holder(s) of the AJJ Holdings Membership Interest ("**the AJJ Holdings Co-Manager**"). The initial Co-Managers shall be JAD (the initial JQH Co-Manager) and any one of the following (each an Initial AJJ Holdings Co-Manager: Ann Winegardner ("**AW**"), Jill Maple ("**JM**"), Jane Winegardner ("**JW**"), Michael A. Rolf ("**MR**") and Michael Kammerer ("**MK**"), only one of which will act and have a vote on any particular matter. The person named [and his or her successor(s)] shall serve as the sole AJJ Holdings' Co-Manager until the first to occur of his/her death, resignation or incompetence. His/her successor shall be the other person appointed by those then holding a majority of the AJJ Holdings Common Stock. JAD [and her successor(s)] shall serve as the JQH Co-Manager until the first to occur of her death, resignation or incompetence. At such time as JAD [and her successor(s)] ceases to serve as the JQH Co-Manager, her successor(s) shall be a then JQH Co-Trustee unless and until another person(s) is appointed by the then JQH Co-Trustee(s). In the event that there is more than one JQH Co-Trustee, then such JQH Co-Trustees shall jointly appoint a single individual to be the JQH Co-Manager.

B. The management powers granted to the Co-Managers shall be liberally construed.

C. At all times, the power of the Co-Managers, acting together, shall include, without limitation, the power to:

(i) Conduct for, and on behalf of, the Company all of the day-to-day business activities of the Company;

(ii) Manage, operate, lease, develop, construct and/or sell the Company's properties and equity interests; and

(iii) Wind up and terminate the business affairs of the Company (i.e., to perform the winding-up activities) following the sale of all of its properties and equity interests.

D. The Co-Managers, acting together, shall have the power and authority to take, or refrain from taking, in his/her sole and absolute discretion, any and all actions he/she/it deem reasonably necessary or appropriate to effect the sale of the Company's properties and equity interests at such time and for such price and upon such terms as the Co-Managers, acting together, shall determine in his/her sole and absolute discretion.

E. The Co-Managers, acting together, shall have the right, power, and authority to sign contracts for and on behalf of the Company and to otherwise bind the Company with third parties. Any third person or entity interacting with the Co-Managers shall be entitled to conclusively presume that the persons acting as the Co-Managers have the authority to bind the Company.

9.2 Compensation of Manager

A. Any person or entity appointed as a Co-Manager of the Company shall serve without compensation.

9.3 *Powers of Co-Managers to delegate rights and obligations*

The Co-Managers, acting together, may appoint and authorize William F. O'Brien and/or such other individuals (whether or not as officers of the LLC) to act for and on behalf of the Company in such manner and with such powers as the Co-Managers, acting together, shall deem appropriate in his/her sole and absolute discretion. The initial officers at the Company shall be G. Michael Conway, President, Kent Bruggeman Vice President and CFO, William A. Boggess, Vice President and Treasurer and William F. O'Brien, Secretary and Legal Counsel (who also acts as legal counsel for Winegardner Hotel Group). The Members acknowledge that these individuals serve multiple entities that may be competitors of the Company or adverse to the Company in certain circumstances. The officers' terms shall be for one year ending on each December 31, with annual renewals upon the approval of the Co-Managers, acting together.

9.4 Commitment of Time to the Company

A. Each Co-Manager shall devote sufficient time to the performance of his/her/its duties to the Company as he/she shall deem reasonable or appropriate.

B. It is specifically acknowledged and agreed that any person or entity serving as a Co-Manager may devote time to professional and business activities other than to the professional and business activities pertaining to the Company and to engage in charitable or other activities, in all cases, without the prior written consent of any other Co-Manager or any Member.

9.5 Acceptance of Position of Co-Manager

A. The execution by JAD, AW, JM, JW, MR, and MK on attached Exhibit C to this Agreement shall be conclusively presumed to evidence his/her acceptance of the position of the initial Co-Managers of the Company. The Co-Managers shall be subject to Section 1705.29(B) of the LLC Act (and not Section 1705.282 thereof).

B. As reflected above, JAD is currently a JQH Co-Trustee. However, at all times, JAD's status as a Co-Manager of the Company shall be separate, distinct, and independent from her status as a JQH Co-Trustee. Specifically, should her status as a JQH Co-Trustee terminate for any reason, such termination shall not affect her status as a Co-Manager of the Company. It is also acknowledged and agreed that JAD is currently an employee of John Q. Hammons Industries or affiliated or related entities thereof, and her employment in any capacity by any such entity, under no circumstances, shall be deemed to be in violation of any duties or obligations owed by JAD to the Company either in her capacity as JQH Co-Trustee or as a Co-Manager of the Company.

C. As reflected above, GDG is currently a JQH Co-Trustee. It is also acknowledged and agreed that GDG is currently Senior Vice President-General Counsel of John Q. Hammons

Hotels & Resorts ("**JQH-HR**") and his employment in any capacity by JQH-HR (or any entity affiliated or related to JQH-HR), under no circumstances, to be in violation of any duties or obligations, if any, owed by GDG to the Company in his capacity as a JQH Co-Trustee. GDG has also signed Exhibit C as a potential successor JQH Co-Manager.

D. AW and MK each currently serve as a Co-Trustee of the Roy E. Winegardner Trust. MR and MK each currently serve as a Special Co-Trustee of one or more of the Winegardner Trusts and MR and MK through Michael A. Rolf CPA & Co. provide services to one or more of the Winegardner Trusts and/or one or more of the Stockholders and/or AJJ Holdings. It is acknowledged and agreed that, under no circumstances, shall any of the foregoing be deemed a violation of any duties or obligations owed thereby to the Company.

Section 10. LIABILITY AND INDEMNIFICATION

A. For purposes hereof, the term "**Indemnified Party**" shall define any Person who is or was a manager (co-manager), member, partner, officer, employee, representative or agent of the Company or its predecessor W&H REALTY, INC. or REW/JQH Holdings, Inc. successor by name change to Winegardner & Hammons, Inc. who is or was serving at the request of the Company or its predecessor W&H REALTY, INC. as a manager (co-manager), director, trustee, officer, employee, representative or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise.

B. The term, "**Indemnification Obligation**," shall define the obligation of the Company to any Indemnified Party, who was or is a party, or who is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, site, or proceedings, to defend, indemnify and otherwise hold harmless any such Indemnified Party to the fullest and greatest extent permitted pursuant to any applicable law including without limitation Section 1705.32 of the LLC Act and/or as is otherwise permitted in this Section 10 and pursuant to the terms and provisions of the Agreement for Advancement of Expenses and Indemnification dated December 11, 2014 and the First Amendment to Advancement of Expenses and Indemnification Agreement dated as of March ___, 2016, and effective September 28, 2015, provided that there shall not be a duplication of amounts indemnified as a result of these contractual obligations.

C. The Indemnification Obligation shall include an obligation of the Company to pay expenses as they are incurred by any Indemnified Party in advance of the final disposition of any action, suit or proceeding and, except as provided in Paragraph F below of this Section 10, shall not impose an obligation on any Indemnified Party to repay or return payments made by the Company pursuant to the provisions of this Agreement. Any Indemnified Party may act in reliance upon any writing or instrument or signature which he/she/it, in good faith, reasonably believes to be genuine and may assume the validity and accuracy of any statement or assertion in such a writing or instrument, and may assume that any person purporting to give such writing, notice, advice or instructions has been duly authorized to do so. Any Indemnified Party may consult with counsel of his/her/its choice and shall be fully protected and indemnified for any action or inaction taken or suffered by him/her/it hereunder or pursuant hereto in good faith and in accordance with the opinion or advice of such counsel; provided, that nothing contained herein shall be deemed to impose any liability or obligation on such counsel.

D. The Indemnification Obligation shall specifically extend to and include an Indemnified Party who has ceased to be a manager (co-manager), officer, employee, representative or agent of the Company and shall inure to the benefit of the legal representatives, heirs, executors, and administrators of any such person.

E. Any Member or any Indemnified Party may avail himself/herself/itself of the Dispute Resolution Procedures (see Section 11) if a dispute arises with respect to the application of the provisions of this Section 10.

F. It is the intention of the Members that the Indemnification Obligation be broadly construed so that each Indemnified Party shall be provided the broadest indemnification possible under applicable law, and that generally the Indemnification Obligation shall apply except in the situation in which it is established by clear and convincing evidence that the Indemnified Party's behavior or conduct was fraudulent or grossly negligent.

G. The two Co-Managers, acting together, shall pay all Indemnification Obligations on the Company's behalf.

H. It is recognized that the JQH Trust will soon not be eligible shareholder of a subchapter S corporation such as the Corporation and also REW/JQH Holdings, Inc. f/k/a Winegardner & Hammons, Inc. ("**WHI**"); such ineligibility precipitating the Conversion and Redemption Distribution and related transactions. Notwithstanding anything to the contrary contained to this Agreement, the JQH Trust and/or its successors and and/or transferees (as opposed to AJJ Holdings, the Winegardner Trusts and/or the Company) shall ultimately bear (whether directly and/or by reimbursement) all direct reasonable out-of-pocket costs of any Member (and/or of any direct or indirect equity owner of any Member) and/or of the Company and/or of WHI related to the Conversion and/or the Redemption Distribution and/or related transactions including the reasonable fees and expenses of Frost Brown Todd LLC, Strauss Troy Co. LPA, Winegardner & Hammons Hotel Group LLC solely of William F. O'Brien ("**WHG**"), Michael A. Rolf & Co. CPA and Stinson Leonard Street LLP ("**SLS**"). The JQH Trust shall directly pay SLS. The JQH Trust obligation to others under this Section 10H, shall be funded or reimbursed out of (and by an offset to) the JQH Trust's Share of cash flow distributions after distributions pursuant to Sections 4.1A.(i), (ii) and (iii) and other distributions pursuant to Sections 4.1B(i), (ii), (iii)(A), (iii)(B) and (iii)(C) or such later date as the JQH Trust is entitled to cash distributions under Section 4.1A.(iv) or 4.1B.(iii)(D) of this Agreement. Excepting SLS fees and costs (which shall be borne directly by the JQH Trust), other professional costs shall be initially paid or reimbursed by the Company (unless for amounts incurred in 2018 or later periods the JQH Trust can first pay or reimburse the same), with AJJ Holdings to receive 50% of the amount paid or reimbursed by the Company from amounts otherwise distributable to the JQH Trust as noted above with the aforementioned offset out of later cash flow being reimbursement to AJJ Holdings (and the Winegardner Trusts) of its previous funding of 1/2 of the expenses. Any such payment and/or reimbursement by the JQH Trust and/or its successors and/or transferees shall not be a capital contribution to the Company. The JQH Trust shall be entitled to receive a breakdown of any fee statement or costs with a detail by date, attorney, hours, rate and amount to be offset against JQH distributions in 2018 or later periods. The JQH Trust shall have the right to receive an explanation of fees charged to it. The preceding two sentences shall apply

only to legal services rendered/legal costs incurred after May 31, 2017. Also, an appropriate summary shall suffice if detailed timekeeping is not otherwise maintained.

Section 11. DISPUTE RESOLUTION PROCEDURES

11.1 Dispute Resolution

A. In the event of a "**deadlock**" among the Members and/or the two Co-Managers and in the event that the failure to resolve such deadlock is having (or will have) a materially adverse effect upon the Company and/or in the event of any dispute, controversy, or claim arising out of, or in connection with, or relating to this Agreement, or any breach, or alleged breach hereof, the same shall, upon the request of any party involved, be submitted to and settled by arbitration in Hamilton County, Ohio. The arbiters shall be specifically directed: that the award be definite, certain and final as to the matters submitted; and to permit or deny the relief sought in its entirety without partial allocations between the parties (i.e. the proceedings shall be a "**baseball arbitration**"); otherwise, the arbitration shall be pursuant to and in accordance with the commercial rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The expenses of arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for the cost of his own experts, counsel and evidence.

B. The scope and breadth of any disputes that will be subject to the foregoing shall be broadly construed to the fullest extent permitted under applicable law.

Section 12. GENERAL PROVISIONS

12.1 Entire Agreement

This Agreement contains the entire agreement among the parties concerning its subject matter, and it replaces all prior agreements among them, whether written or oral, concerning this subject matter.

12.2 Amendment of Agreement and Articles

A. Amendments of Agreement. No amendment of this Agreement shall be valid unless it is signed by all Members (and each Co-Manager to the extent it alters the rights and/or obligations of such Co-Manager). See Section 6.2 as to the rights of Assignee to approve an amendment to this Agreement.

B. Amendments of Articles. Except as otherwise provided in the LLC Act, no amendment of the Articles shall be valid unless it is approved by the affirmative vote of all Members (and each Co-Manager to the extent it alters the rights and/or obligations of such Co-Manager) and is filed in compliance with the LLC Act.

12.3 Governing Law

This Agreement shall be governed by and construed in compliance with the domestic laws of the State of Ohio without giving effect to any choice-of-law or conflict-of-law provision or rule (whether of the State of Ohio or of any other jurisdiction) that would cause the application of the laws of any jurisdiction except the State of Ohio.

12.4 Assurances

A. Each Member shall execute all such certificates and other documents, and shall do all such filings, recordings, publications, and other acts, as are requested by the Co-Managers, acting together, so as to cause the Company to comply with the requirements of law regarding the formation and operation of the Company or to otherwise facilitate the ability of the Company to lease, develop, construct, operate and/or sell its properties and equity interests.

B. Section headings are inserted as a matter of convenience only and do not define, limit, or describe the scope of the Agreement or the intent of the provision hereof.

12.5 Binding Provisions

This Agreement is binding upon and inures to the benefit of the parties to this Agreement and their heirs, executors, administrators, personal and legal representatives, successors and permitted assigns.

12.6 Jurisdiction in Venue

Any suit involving a matter arising out of this Agreement may be brought only in the United States District Court for the Southern District of Ohio or, if applicable, the Hamilton County Court of Common Pleas. All Members consent to the exercise of personal jurisdiction of any such court with respect to any such proceedings.

12.7 Common Nouns and Pronouns

Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of any person or entity may require in the context.

12.8 Severability

Each provision of this Agreement shall be considered separable; and, if, for any reason, any provision or provisions herein are deemed to be invalid or contrary to existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

12.9 Counterparts and Execution

A. This Agreement may be executed simultaneously or otherwise in two or more counterparts, each of which shall be deemed to be an original, and, all of which when taken together, constitute one and the same document.

B. To the extent this Agreement (or any amendment hereto or any consent or approval (or equivalent) pursuant hereto) is signed and delivered by means of facsimile or other electronic transmission, such document shall be treated in all manner and respects as an original and shall be construed to have the binding and legal effect as if the same was an original signed version thereof delivered in person. The fact that any signature of any Person was transmitted or communicated through the use of facsimile machine or other electronic format shall not operate as a defense to the effectiveness or validity of this Agreement.

12.10 Notices

A. All notices which are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be delivered personally or mailed by recognized overnight courier service, postage prepaid, at the addresses first noted above or at such additional or other address as may be subsequently provided in the manner set forth herein.

Section 13. COUNSEL TO THE COMPANY AND MEMBER INVESTMENT REPRESENTATION

13.1 Counsel to the Company

Counsel to the Company may also be counsel to any Member, Co-Manager or officer or any affiliate or principal of any Member, Co-Manager or officer. Any Member and/or any Person then serving as an officer of the Company and/or the Co-Managers, acting together, may execute on behalf of the Company, Members and Co-Managers, a consent to the representation that such counsel may request pursuant to any applicable Rules of Professional Conduct or similar rules in any jurisdiction. Strauss Troy and any of its attorneys are herein referred to (individually and/or collectively) as the "**Firm/Attorneys**." The Firm/Attorneys have served, now serve and/or may in the future serve, from time to time and at the request of any Person as counsel for, and render(ed) services to: The Corporation; one or more of the beneficiaries/special co-trustees/co-trustees of the Winegardner Trusts and/or the Roy E. Winegardner Trust, AJJ Holdings; Michael A. Rolf individually; and/or the Company; and/or an affiliate of any of the foregoing. Even if any Person, from time to time, shall ask the Firm/Attorneys to serve as counsel therefor, the Firm/Attorneys shall be deemed to represent AJJ Holdings and its affiliates, in the event of conflict involving the Company. Each Member and Co-Manager acknowledges that he/she/it has the right to obtain, at any time, separate counsel. Each Member and Co-Manager acknowledges and represents that he/she understands the provisions of this Section 13.

Each Member and Co-Manager recognizes that his/her/its interest in the transactions provided for in this Agreement may now or hereafter be adverse to or in conflict with that of any other Person. For example, and without limitation, the provisions of this Agreement regarding control may affect all Members, whether now or in the future, differently, including without limitation, because all Members may have different goals, may have different time frames in mind for achieving those goals, may assess the likelihood of success and/or failure in different circumstances differently, may have different financial and/or tax circumstances, etc.

Each Member, Co-Manager and officer further acknowledges that the Firm/Attorneys have also informed him/her/it that, in connection with any representation by the Firm/Attorneys, some or

all of the communications and/or information shared with the Firm/Attorneys may not be privileged.

Notwithstanding any potential conflict of interest, each Member, Co-Manager and officer hereby consents to the Firm/Attorneys providing legal advice and services in connection of the preparation of this Agreement, as well as any representation by the Firm/Attorneys of a type(s) described above. Each Member, Co-Manager and officer acknowledges and agrees that the Firm's/Attorneys' representation of any Member, officer, or the Company or any other Person, shall not be construed, claimed or deemed to be a conflict of interest or a breach of fiduciary duty on the part of the Firm/Attorneys.

EACH MEMBER, CO-MANAGER AND OFFICER HEREBY REPRESENTS AND WARRANTS TO ONE ANOTHER AND TO THE FIRM/ATTORNEYS, AS PART OF THE CONSIDERATION TO THE FIRM/ATTORNEYS FOR HAVING RENDERED SERVICES IN CONNECTION WITH THE COMPANY, THAT SUCH MEMBER, CO-MANAGER OR OFFICER HAS EITHER CONSULTED WITH INDEPENDENT COUNSEL OF HIS/HER OWN CHOOSING, OR HAS HAD THE OPPORTUNITY TO SO CONSULT, WITH RESPECT TO THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PROVISIONS SET FORTH ABOVE IN THIS SECTION, AND HAS VOLUNTARILY AND WITH FULL KNOWLEDGE AGREED TO THE TERMS AND PROVISIONS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PROVISIONS SET FORTH IN THIS SECTION.

The Firm/Attorneys shall be entitled to rely upon, the provisions of this Section, as an express and intended third party beneficiary hereof.

13.2 Member Investment Representation

Each Member represents and warrants to the Company and to every other Member, that the Membership Interest held by such Member is being acquired for his/her/its own account, for investment only, and not with a view to be offered for sale, and that he/she/it will not act in any way that could constitute him/her/it to be an underwriter within the meaning of the Securities Act of 1933, as amended (the "**Act**") of such interest. Each Member realizes that his/her/its interest is not and will not be registered under the Act or the securities laws of any state and that the Company has not agreed to register any interest for distribution in accordance therewith. Further, each Member agrees that his/her/its interest must be held indefinitely unless and until subsequently registered under the Act and applicable state securities laws unless an exemption from such registration is available. Finally, each Member acknowledges and agrees that he/she/it is sophisticated as to the business in which the Company will engage and is fully aware of all material facts and all risks relative to the Company, including its financial and contractual matters, and has received all information requested thereby as to the Company and its business purpose.

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SIGNATURES AND DATES

In witness of their acceptance of the terms and conditions of this Agreement, the parties, by themselves or by their duly authorized representatives, have duly signed and dated this Agreement effective as of the date first above written (to reflect their understanding on such date) as follows:

REVOCABLE TRUST OF JOHN Q. HAMMONS UNDER AGREEMENT DATED DECEMBER 28, 1989 AS AMENDED AND RESTATED ("JQH Trust")

_____

Jacqueline A. Dowdy, in her capacity as Successor Trustee of the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as Amended and Restated
Date of Execution: May ____, 2017

_____

Gregory D. Groves, in his capacity as Successor Trustee of the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as Amended and Restated
Date of Execution: May ____, 2017

AJJ HOTEL HOLDINGS, INC. ("AJJ Holdings")

By: _____
Printed Name: Michael Kammerer, as Special Co-Trustee of the Winegardner Trusts
Date of Execution: May 18, 2017

And

By: _____
Printed Name: Michael A. Rolf, as Special Co-Trustee of the Winegardner Trusts
Date of Execution: May 18 2017

SIGNATURES AND DATES

In witness of their acceptance of the terms and conditions of this Agreement, the parties, by themselves or by their duly authorized representatives, have duly signed and dated this Agreement effective as of the date first above written (to reflect their understanding on such date) as follows:

REVOCABLE TRUST OF JOHN Q. HAMMONS, DATED DECEMBER 28, 1989 AS AMENDED AND RESTATED ("JQH Trust")

Jacqueline A. Dowdy, as Successor Trustee
Date of Execution: May 10, 2017

Gregory D. Groves, as Successor Trustee
Date of Execution: May 10, 2017

AJJ HOLDINGS, INC. ("AJJ Holdings")

By:_____
Printed Name: Michael Kammerer, as Special Co-Trustee of the Winegardner Trusts
Date of Execution: May ___, 2017

And

By:_____
Printed Name: Michael A. Rolf, as Special Co-Trustee of the Winegardner Trusts
Date of Execution: May ___, 2017

[SIGNATURE PAGE TO THE FIRST AMENDED AND RESTATED OPERATING AGREEMENT OF W & H REALTY, LLC]

Attachments:

Exhibit A – Glossary

Exhibit B – Certificate of Conversion and Articles of Organization of W&H Realty, LLC

Exhibit C – Co-Managers' Acknowledgment

EXHIBIT A

GLOSSARY

For purposes of this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"**Adjusted Capital Account**" – Shall means, with respect to any Member, such Member's Capital Account as of the end of the relevant Fiscal Year or any other date that such a determination is necessary under this Agreement, after giving effect to the following adjustments: (a) increased for any amounts such Member is unconditionally obligated to restore and the amount of such Member's share of Company Minimum Gain and Member Minimum Gain after taking into account any changes during such year; and (b) reduced by the items described in Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**AJJ Holdings Tax Distribution Liability**" – Shall mean the federal and state income tax liability of AJJ Holdings' Shareholders attributable to the Redemption Distribution assuming that the maximum marginal federal and state income tax rates whether ordinary, recapture as capital, as applicable, apply and tax effected for the federal tax deduction for state tax paid.

"**Assignee**" – A transferee or assignee of a Membership Interest.

"**CALP**" shall mean the Columbus Airport Limited Partnership, an Ohio limited partnership.

"**Capital Contribution**" – The gross amount of investment by the Member which may consist of cash, Property, services rendered, promissory note or any other binding obligation to contribute cash or Property or to perform services.

"**Capital Events**" – Shall mean a sale, disposition, other transfer or financing or refinancing of a hotel or hotels and associated assets.

"**Code**" – means the Internal Revenue Code of 1986, as amended from time to time, or the corresponding provisions of future law.

"**Company Minimum Gain**" – Shall have the same meaning as partnership minimum gain set forth in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Company Property (property)**" – Any Property owned by the Company.

"**Credits**" – means all tax credits allowed by the Code with respect to activities of the Company and its affiliated entities.

"**Distribution**" – A transfer of Property to the Member or any Assignee on account of a Membership Interest as described in Section 4.

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

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the Fair Value of such asset, as determined by the Co-Managers, acting together, provided that the initial aggregate Gross Asset Values of the assets contributed to the Company prior to the Effective Date were previously agreed upon by the Members;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective Fair Values (taking Code Section 7701(g) into account), as determined by the Co-Managers, acting together, as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (B) the Distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for an interest in the Company; (C) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); and (D) in connection with the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a partner capacity in anticipation of being a Member; provided that an adjustment described in clauses (A), (B), and (D) of this paragraph shall be made only if the Co-Managers, acting together, reasonably determine, that such adjustment is necessary to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any item of Company assets distributed to any Member shall be adjusted to equal the Fair Value (taking Code Section 7701(g) into account) of such asset on the date of Distribution as determined by the Board of Managers in good faith; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to (A) Regulations Section 1.704-1(b)(2)(iv)(m) and (B) subparagraph (f) of the definition of "Income" and "Loss" or Section 5.3(g) hereof, provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), (b), or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Income and Loss.

"**Income**" and "**Loss**" – mean, for each fiscal year or other period, an amount equal to the net aggregate of the items included in the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose all items of income, gain, loss or deduction required to be separately stated by Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Income or Loss pursuant to this definition of "Income" and "Loss" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Income or Loss pursuant to this definition of "Income" and "Loss," shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Income or Loss;

(d) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment 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) from the disposition of such asset and shall be taken into account for purposes of computing Income or Loss; and

(g) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Sections 4.3 and 4.4 shall not be taken into account in computing Income or Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 4.3 and 4.4 shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

For purposes of the computation of Income and Loss, any amount treated as a guaranteed payment as described in Code Section 707(c) shall be treated as a payment to a Person who is not a partner for purposes of such computation, and deducted from the determination of such amounts to the extent deductible for federal income tax purposes.

"**LSH LLC**" shall mean the Lexington Suite Hotel Limited Liability Company, a Kentucky limited liability company.

"**Member Nonrecourse Debt**" – shall have the same meaning as partner nonrecourse debt set forth in Treasury Regulation Section 1.704-2(b)(4).

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

"**Member Nonrecourse Deductions**" – Shall have the same meaning as partner nonrecourse deductions set forth in Treasury Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Membership Interest**" – The rights of all Members or, in the case of an Assignee, the rights of the assigning Member in Distributions (liquidating or otherwise) and allocations of the profits, losses, income, gains, deductions and credits of the Company.

"**Nonrecourse Deductions**" – Shall have the meaning set forth in Treasury Regulation Sections 1.704-2(b)(1) and 1.704-2(c).

"**Nonrecourse Liability**" – Shall have the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

"**Operational Profits**" – shall mean Income other than from a Capital Event.

"**Percentage Interest**" – Shall mean as of the date of the adoption of this Agreement 50% for AJJ Holdings and 50% for the JQH Trust.

"**Predecessor Entities**" – Shall mean W&H Realty, Inc. and REW/JQH Holdings, Inc.

"**Person**" – An individual, trust, estate or any incorporated, organized or unincorporated organization permitted to be a member of a limited liability company under the laws of the State of Ohio.

"**Proceeding**" – Any judicial or administrative trial, hearing or other activity, civil, criminal or investigative, the result of which may be that a court, arbitrator or governmental agency may enter a judgment, order, decree or other determination which, if not appealed and reversed, would be binding upon the Company, a Member or other Person subject to the jurisdiction of such court, arbitrator or governmental agency.

"**Property**" – Any property, real or personal, tangible or intangible, including money and any legal or equitable interest in such property but excluding services and promises to perform services in the future, and excluding any Membership Interest.

"**Redemption Distribution**" – Shall mean AJJ Holdings' distribution of a 50% membership interest in the Company (with the attendant rights and obligations set forth herein including the partial subordination of cash flow to the benefit of AJJ Holdings) to the JQH Trust in redemption of its stock in AJJ Holdings.

Exhibit K

Assets to Remain with JQH Trust

A. Assets to Remain with JQH Trust Temporarily[7]

1. Missouri Sports Hall of Fame. The contribution of this asset to the Charitable Trust is subject to the completion of a subdivision of the land on which the improvements are currently located. The application for subdivision was filed on April 16, 2018, and is pending review by Greene County. This asset will remain in the JQH Trust until such subdivision has been approved.

2. Hammons Field. The contribution of this asset to the Charitable Trust is subject to the completion of the redemption of bonds issued in connection with the development and construction this asset. This asset will remain in the JQH Trust until such the completion of the redemption of the bonds.

3. Des Plaines Development Holdings, LLC. The conveyance of the JQH Trust's 100% ownership interests in Des Plaines Development Holdings, LLC is subject to the approval or waiver of the Illinois Gaming Board. This asset may remain in the JQH Trust until such approval or waiver is obtained.

4. W&H Realty, LLC. The conveyance of the JQH Trust's 50% ownership interests in W&H Realty, LLC and its subsidiaries is subject to resolution or settlement of certain disputes pending between JQH Trust and AJJ Holdings, LLC. At JD Holdings, this asset may remain in the JQH Trust until the resolution or settlement of such dispute.

B. Assets to Remain with JQH Trust Permanently

1. Flagstaff Land. The land parcel located at 2550 S. Beulah Boulevard, Flagstaff, Arizona, and identified as tax parcel no. 10324008C, will remain with JQH Trust and not be conveyed to JD Holdings.

2. Ingram Mill/Seminole Alley. The land parcel comprising the alley between Ingram Mill and Seminole, Springfield, Missouri, identified as tax parcel no. 88-12-33-401-001, will remain with JQH Trust and not be conveyed to JD Holdings.

[7] The assets listed in this Section A are those currently anticipated will need to remain in the JQH Trust temporarily. Nothing in this Exhibit K shall preclude other assets from remaining in the JQH Trust as otherwise permitted under the PSA.

EXHIBIT B

From: Jacquie Dowdy
To: Mike Conway
Subject: RE: Marriott Northwest Chicago - Confidential
Date: Wednesday, October 04, 2017 10:55:00 AM
Attachments: image001.png

It's fine with me. Jacquie

From: Mike Conway [mailto:mike.conway@WHHotelgroup.com]
Sent: Tuesday, October 03, 2017 2:57 PM
To: Jane Winegardner; Ann Winegardner; Jill Maple; Jacquie Dowdy; Gregg Groves; Dan Demmerle; Michael Rolf
Cc: Terry Dammeyer; Kent Bruggeman; Bill O'Brien; Dan Demmerle; William Boggess
Subject: Marriott Northwest Chicago - Confidential

With your approval we are recommending to sell the Marriott Chicago Northwest. We arrived at the recommendation based upon our through review of [redacted] of continued bad news fo[redacted] We engaged The Plasencia Group and CBRE to submit their proposal and valuation of the hotel. We have selected CBRE based upon their knowledge and experience in the Chicago market and our long standing relationship. They sold our Embassy Suites in Williamsburg, VA a few years back.

CBRE believes the hotel will sell between [redacted] We have negotiated a [redacted] fee to sell the hotel with a [redacted].

The current mortgage balance on the hotel is [redacted] with a capital replacement reserve [redacted] We do not expect a tax liability but this is of course is based upon the individual members. Our overall objective is no out of pocket cost to the owners based upon the sale of the hotel.

Before I sign the listing agreement with CBRE I wanted to ensure you are OK with us proceeding with listing the hotel for sale.

Please call if you have any questions and please let me know if you have an objection to us moving forward with listing the hotel for sale by next Wednesday, October 11.

Thanks, Mike

G. MICHAEL CONWAY | Chairman & Chief Portfolio Officer
4243 Hunt Road
Cincinnati, OH 45242
Office: 513-794-2462 | Mobile: 859-466-4119
e-mail: mike.conway@whihotels.com
WHGhotelgroup.com

WINEGARDNER & HAMMONS

EXHIBIT C

From: Mike Conway
Sent: Monday, April 02, 2018 1:56 PM
To: Bill O'Brien
Subject: FW: Listing Agreement [EXTERNAL EMAIL]

Bill, I received email approval from Gregg and Mike to extend the listing agreement for an additional 30 days. Would you sign and return to Eric Belfrage. I will forward you the confirming emails. Call if you have any questions. Mike

From: Belfrage, Eric @ Columbus, OH [mailto:Eric.Belfrage@cbre.com]
Sent: Friday, March 30, 2018 4:17 PM
To: Mike Conway
Cc: Karver, John @ Chicago-Downtown
Subject: RE: Listing Agreement [EXTERNAL EMAIL]

Mike,
Thanks for working through this. The original intent of the extension was to get us through closing on the term of the agreement (hence the 120 days). I have attached a 30 day extension, which we will view as a marketing period extension. If we are able to procure a buyer, we will need additional extension periods to cover due diligence, and closing. We can deal with that later. Let's see if we can kick something up. We are soliciting offers now.

Eric E. Belfrage, CRE, ISHC, MAI | Senior Vice President
CBRE Hotels | Investment Properties
200 Civic Center Dr. 14th. Floor | Columbus, OH 43215
T 614.430.5048 | C 614.226.9349 | F 614.224.1767
eric.belfrage@cbre.com | www.cbre.com/eric.belfrage

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From: Mike Conway [mailto:mike.conway@WHHotelgroup.com]
Sent: Friday, March 30, 2018 3:22 PM
To: Belfrage, Eric @ Columbus, OH <Eric.Belfrage@cbre.com>
Subject: Listing Agreement

Eric the owners agreed to a 30 day extension. Can you send me the extension agreement? Have a great Easter!

Mike

Call with ASAP went well. Will call you next week.

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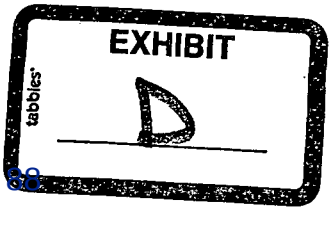

Ashdown, Philomena S.

From:	"Ashdown, Philomena S."
Sent:	Monday, April 02, 2018 2:42 PM
To:	nicholas.zluticky@stinson.com
Cc:	jschwartz@milbank.com
Subject:	FW: JQH: Listing Agreement Hoffman-Chicago NW - Extend thru 4-30-2018 {Docs attached}
Attachments:	ELA extension 3-30-18.doc; 180402 Exec Ext Ltr - Listing thru 4-30-2018.pdf; 180402 emails confirming extension approval.pdf

If you have not received this from your client as yet. Here it is

From: Bill O'Brien [mailto:bill.o'brien@WHHotelgroup.com]
Sent: Monday, April 02, 2018 2:23 PM
To: Michael Rolf; Greggory Groves
Cc: Demmerle II, Daniel H.; Mike Conway; Kent Bruggeman; William Boggess; Stephanie Dill; 'Lutz, Douglas L.'; Bill O'Brien
Subject: FW: Listing Agreement Hoffman-Chicago NW - Extend thru 4-30-2018 {Docs attached}

Top of the day to all,
We are pleased to enclose a copy of the executed Letter Agreement extending the term of the Listing Agreement with CBRE thru April 30, 2018.

Specifically, we enclose the following:

1. ELA Agreement submitted by CBRE and approved.
2. Emails reflecting approval of the extension.
3. Signed Letter Agreement – executed by me as the remaining officer of W&H Realty, LLC, the sole member of Hoffman Hotel LLC.

If there are any questions or concerns, please let us know. We will endeavor to keep everyone updated if there are any significant developments.

Many thanks. Enjoy the day and keep a good thought.
Best,
bill

From: Bill O'Brien
Sent: Monday, April 02, 2018 2:18 PM
To: Mike Conway
Cc: Eric Belfrage; Bill O'Brien
Subject: FW: Listing Agreement Hoffman-Chicago NW - Extend thru 4-30-2018 [EXTERNAL EMAIL]

Gents,
Top of the day.
Please see the document attached.
Many thanks – enjoy the day and keep a good thought.
Best,
bill

-------- Original Message --------
Subject: Re: Marriott Chicago LOI + ELA Extension
From: Mike Conway <mike.conway@WHHotelgroup.com>
Sent: Monday, May 14, 2018, 9:33 PM
To: Bill O'Brien <bill.o'brien@WHHotelgroup.com>,Greggory Groves <Gregg.Groves@JQH.com>,Michael Rolf <rolfcpa@fuse.net>
CC: "Demmerle II, Daniel H." <dhdemmerle@strausstroy.com>,Bill O'Brien <bill.o'brien@WHHotelgroup.com>

No additional information from CBRE. I would recommend accepting the offer from NAVIKI.

Mike

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From: Bill O'Brien <bill.o'brien@whhotelgroup.com>
Sent: Thursday, May 10, 2018 8:12 AM
Subject: FW: Marriott Chicago LOI + ELA Extension
To: Greggory Groves <gregg.groves@jqh.com>, Michael Rolf <rolfcpa@fuse.net>
Cc: 'dhdemmerle@strausstroy.com' <dhdemmerle@strausstroy.com>, Mike Conway <mike.conway@whhotelgroup.com>, Bill O'Brien <bill.o'brien@whhotelgroup.com>

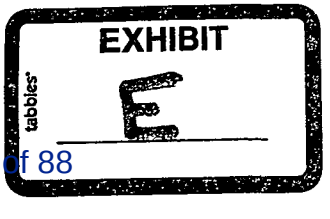
Hi Gregg and Mike,
Top of the day (again) to you both.
Do apologize for so many emails to start the morning.

But – some good news to report.

We have received an LOI on Chicago for a proposed purchase price [redacted]m. The LOI contains fairly standard contingencies - including obtaining mortgage financing in the amount of [redacted]. But most importantly, we believe, that if this transaction were to be consummated, ownership would be able to 'walk-away' from the transaction without a requirement for any additional cash infusion – which is our understanding is the overall objective.

Acknowledge that we could (not necessarily should) attempt to modify the LOI. But do think before we do that, it would be an appropriate first step to ascertain if both ownership groups want us to proceed forward to attempt to finalize a transaction as generally contemplated by the LOI.

Do believe that Mike is attempting (thru the Broker) to obtain some more information about the proposed Buyer, NAVIKA, and we will certainly share that information as it becomes available.



Also, would respectfully recommend that we extend the existing CBRE Listing Agreement thru at least the month of May, if not June. We believe that Eric, John and their team have done an excellent job with respect to the marketing of the Hotel. An extension agreement is also attached to this email.

Finally, we append to Mike's email transmitting the NAVIKA LOI to me an additional email from CBRE that summarizes the offers/expression of interest received to date with respect to the purchase of the Hotel. Clearly NAVIKA's LOI is the most promising expression of interest received to date.

To summarize, may we respectfully request that you advise if ownership agrees that we should continue to pursue discussions with NAVIKA. Certainly, if you would like to discuss the LOI or any other matters pertaining to the marketing/sales efforts as respects the Hotel, please let us know.

Am out of pocket the remainder of the week, but would be available (and believe Mike would be as well) the first part of next week to discuss any questions, etc.

Look forward to your response and any guidance that you would provide.

Many thanks, as always.

Enjoy the day- keep a good thought.
Best,
bill

From: Mike Conway
Sent: Wednesday, May 09, 2018 4:35 PM
To: Bill O'Brien
Subject: Fwd: Marriott Chicago [EXTERNAL EMAIL]

Bill, as discussed please find attached an LOI from the NAVIKA/Nareen Group. Upon review I would recommend we send to Mike, Gregg and Jacquie for consideration.

Thanks, Mike

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From: Belfrage, Eric @ Columbus, OH <eric.belfrage@cbre.com>
Sent: Wednesday, May 9, 2018 12:21 PM
Subject: Marriott Chicago [EXTERNAL EMAIL]
To: Mike Conway <mike.conway@whhotelgroup.com>
Cc: Karver, John @ Chicago-Downtown <john.karver@cbre.com>

Mike,
Attached is the revised best and final offer submitted by NAVIKA/[redacted]. Their original offer a[redacted] was revised to[redacted] and is the highest price offer submitted to date. As you are aware, offers were also submitted by Hawkeye and MSP Hotels. In addition, we could conceivably receive offers from several other groups as noted below.

- Hawkeye originally submitted an [redacted]. Following that submission, they sent a team of key execs to the property last Wednesday, May 2nd, for a thorough evaluation including the two key principals Bob and Ravi Patel. They left expressing continued interest and noted they would respond with additional revenue management questions and ultimately, reaffirm or increase their price. As of today, we have not heard anything back from them suggesting they may not be as enamored with this acquisition post-tour as we had hoped.
- MSP Hotels/Surrender Pampati, submitted an offer [redacted] He has shown no willingness to revisit the opportunity.
- Kinseth Hospitality toured last week. They were going to discuss with other company principals/execs this week. We have received no feedback.
- Trivedi Hospitality toured Monday. We spoke with them today and they indicated they are modeling their investment and fully aware that time is of the essence and pricing needs to [redacted] We don't expect them to be overly aggressive but will continue to support their underwriting efforts.

We believe there may still be an opportunity for Dow to enter the picture but that requires they identify their capital source, which apparently has been a challenge as we have not heard back from them in the past week. We have never gotten a response back from ASAP.

As such, we would recommend that ownership give strong consideration to accepting th[redacted]r presented in this email. NAVIKA is quite serious about transacting on this asset and has plans to significantly renovate the asset, retaining the Marriott brand.

Please review the attached offer and respond as soon as possible.

Eric E. Belfrage, CRE, ISHC, MAI | Senior Vice President
CBRE Hotels | Investment Properties
200 Civic Center Dr. 14th. Floor | Columbus, OH 43215
T 614.430.5048 | C 614.226.9349 | F 614.224.1767
eric.belfrage@cbre.com|www.cbre.com/eric.belfrage

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STRAUSS TROY
attorneys at law

PHILOMENA S. ASHDOWN
EMAIL: PSASHDOWN@STRAUSSTROY.COM

WRITER'S DIRECT DIAL NO.: (513) 629-9456
WRITER'S DIRECT FAX: (513) 241-8259

May 15, 2018

Via Electronic Mail Only

Mark Shaiken, Esq.
Nicholas J. Zluticky, Esq.
Stinson Leonard Street
1201 Walnut, Suite 2900
Kansas City, MO 64106
mark.shaiken@stinson.com
nicholas.zluticky@stinson.com

Jed Schwartz, Esq.
Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, New York 10005
jschwartz@milbank.com

Re: Sale of the Chicago Marriott
Revocable Trust of John Q. Hammons dated December 28, 1989, as Amended and Restated ("Debtor Trust"), JD Holdings, L.L.C. ("JDH"), W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ")

Counsel:

Since the Debtor Trust is currently still in ownership of the interest in WHR, I am writing to advise you that despite several requests, WHR Officer Bill O'Brien has yet to hear back from Gregg Groves/Jacquie Dowdy on the following items:

1. Extension of the CBRE Listing Agreement; and,
2. Acceptance of the Navaki LOI for the purchase of the Chicago Marriott.

Copies of these documents were sent to the Debtor Trust c/o Mr. Groves on May 10, 2018, with a follow up on May 14, 2018. Copies of these correspondences and attachments are enclosed for your ready reference. Time is of the essence so that we do not lose this buyer. Please advise of the Trust's response.

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
Enclosures
cc: Doug Lutz, Esq. *(via electronic mail dlutz@fbtlaw.com)*
Bill O'Brien, Esq. *(via electronic mail bill.o'brien@whhotelgroup.com)*

12698221-105051.001

STRAUSS TROY
attorneys at law

PHILOMENA S. ASHDOWN
EMAIL: PSASHDOWN@STRAUSSTROY.COM

WRITER'S DIRECT DIAL NO.: (513) 629-9456
WRITER'S DIRECT FAX: (513) 241-8259

May 24, 2018

Via Electronic Mail Only

mark.shaiken@stinson.com
nicholas.zluticky@stinson.com
Mark Shaiken, Esq.
Nicholas J. Zluticky, Esq.
Stinson Leonard Street
1201 Walnut, Suite 2900
Kansas City, MO 64106

Re: Sale of the Chicago Marriott
Revocable Trust of John Q. Hammons dated December 28, 1989, as Amended and Restated ("Debtor Trust"), JD Holdings, L.L.C. ("JDH"), W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ")

Counsel:

I am writing to advise you that despite Jacquie Dowdy's earlier explicit consent to sell Chicago Marriott and despite several requests, WHR Officer Bill O'Brien has yet to hear back from Gregg Groves/Jacquie Dowdy on the following items:

1. Extension of the CBRE Listing Agreement; and,
2. Acceptance of the Navaki LOI so as to move forward with a purchase agreement for the sale of the Chicago Marriott.

A copy of Ms. Dowdy's October 4, 2017 consent to the sale under substantially the same terms as offered by Navaki is attached hereto as Item 1. The documents listed above were sent to the Debtor Trust c/o Mr. Groves on May 10, 2018, with a follow up on May 14, 2018.

AJJ was advised yesterday that in a conference call with Mr. O'Brien, Mr. Eilian indicated he was not amenable to the Navaki sale. I must remind you that the Debtor Trust is currently still in ownership of the interest in WHR and not JDH. Therefore the Trust's refusal to move forward with the sale to Navaki is a breach of its earlier agreement with AJJ and of its obligations under the governing documents.

As an alternative, AJJ consents to the Debtor Trust or its qualified designee/assignee purchasing the Hotel within the same time period and on the same terms as Navaki, including the commission to CBRE. This proposal is not new and has been offered to the Debtor Trust and Mr. Eilian previously.

Time is of the essence so that we do not lose the Navaki buyer. If we do not hear back from the Debtor Trust by 5:00 p.m. (Eastern) tomorrow on either of the foregoing two options: (a) that the Debtor Trust authorizes Mr. O'Brien to proceed with a purchase agreement with Navaki or (b) the Debtor Trust will buy the Hotel on the same terms as Navaki, then AJJ will proceed to exercise all available remedies and hold the Trust responsible for any and all damages including costs and fees incurred.

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/dkh
Enclosures
cc: *(via electronic mail)*:
Doug Lutz, Esq. dlutz@fbtlaw.com
Bill O'Brien, Esq. bill.o'brien@whhotelgroup.com
Jed Schwartz, Esq. jschwartz@milbank.com

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STRAUSS TROY
attorneys at law

PHILOMENA S. ASHDOWN
EMAIL: PSASHDOWN@STRAUSSTROY.COM

WRITER'S DIRECT DIAL NO: (513) 629-9456
WRITER'S DIRECT FAX: (513) 241-8259

June 1, 2018

Via Electronic Mail Only (jacquie.dowdy@jqh.com)

Ms. Jacqueline A. Dowdy
Co-Manager, W&H Realty, LLC
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806-2518

Re: W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ")

Ms. Dowdy:

A. **Sale of Chicago Marriott Northwest:**

I am following up on my May 24, 2018 letter to Mark Shaiken, bankruptcy counsel for the Hammons Trust. We have still not received an answer from you to two very simple questions:

1. Do you agree that Bill O'Brien, the last remaining officer for WHR, should proceed with a purchase contract for the Chicago Hotel under the terms of the Navaki LOI?

2. Do you agree to the requested extension to the CBRE Listing Agreement as to the Chicago Hotel?

We need your written response to these two questions: yes or no.

I remind you that you are still a Co-Manager of WHR – a role separate from any other including being a Trustee of the Hammons Trust. Hence we need an answer from you or your current counsel – whoever that is – and not from Atrium Holding Company ("Atrium"). Neither Atrium nor JD Holdings, L.L.C. ("JDH") is an owner of WHR or of any WHR hotel and should not represent itself as such.

We received a lengthy response on May 30, 2018 from Jed Schwartz, counsel for Atrium. AJJ disregards (and also disagrees with) Mr. Schwartz' response as he is not your counsel. He is apparently writing on behalf of Atrium, the Hammons Trust's purported advisor for the sale of the Chicago Hotel. AJJ further submits that Atrium/JDH has a clear conflict of interest as it is a potential buyer – see Atrium's John Casale's email of May 23, 2018 advising that he is seeking

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information to "underwrite . . . the Hotel." We also believe Atrium/JDH may have registered with CBRE as a potential buyer or certainly has acted as one.

I also remind you that, in one or more meetings/discussions with the Hotel manager Winegardner & Hammons Hotel Group LLC ("WHG") and/or AJJ, you agreed to a sale of the Chicago Hotel at a price that would allow the owners to "break even." You then confirmed with your express consent for the Chicago Hotel to be listed with CBRE (see your email of October 4, 2017).

B. Lexington – Refinance of Embassy Suite and Development of New Hampton Inn (the "Lexington Project")

It is AJJ's position that you previously agreed to this Project. The University of Kentucky is also expecting the development of the Hampton Inn to proceed pursuant to a signed lease amendment. However, in light of the Trust's intervening bankruptcy, AJJ requests an affirmance of your earlier consent so that WHR may then proceed with Fifth Third Bank or another bank and work to live up to its commitment to the University of Kentucky. Again a simple yes or no is requested to the question:

Do you agree for WHR to proceed with refinancing of the Lexington Marriott and development of the new Hampton Inn?

To reiterate, WHR has an offer for the Chicago Hotel that, if it closes, should not only make WHR whole but more importantly would release the mortgage on the Covington Riverfront Holiday Inn – a very valuable asset of WHR that is currently serving as cross-collateral to the Chicago Hotel and that can then be used for other purposes such as collateral for the Lexington Project if needed. WHR consequently needs to proceed promptly towards a purchase contract with Navaki.

We request your response by June 6, 2018 at 5:00 p.m. EDT. Your handwritten response on this letter, dated and initialed by you will also be acceptable.

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
cc: Mark Shaiken, Esq. (mark.shaiken@stinson.com)
Gregory Groves, Esq. (gregg.groves@jqh.com)
Mr. Michael Kammerer
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attorneys at law

PHILOMENA S. ASHDOWN
EMAIL: PSASHDOWN@STRAUSSTROY.COM

WRITER'S DIRECT DIAL NO.: (513) 629-9456
WRITER'S DIRECT FAX: (513) 241-8259

June 4, 2018

Via Electronic Mail Only (jacquie.dowdy@jqh.com)

Ms. Jacqueline A. Dowdy
Co-Manager, W&H Realty, LLC
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806-2518

Re: W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ")

Ms. Dowdy:

This letter is being sent to correct a typographical error in my June 1, 2018 correspondence to you. As you know the Lexington hotel is an Embassy Suite and not a Marriott. Consequently my yes or no question to you as to Lexington should read as follows:

Do you agree for WHR to proceed with refinancing of the Lexington Embassy Suite and development of the new Hampton Inn?

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
cc: Mark Shaiken, Esq. (mark.shaiken@stinson.com)
Gregory Groves, Esq. (gregg.groves@jqh.com)
Mr. Michael Kammerer

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attorneys at law

PHILOMENA S. ASHDOWN
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WRITER'S DIRECT FAX: (513) 241-8259

June 7, 2018

Via Electronic Mail Only
mark.shaiken@stinson.com
nicholas.zluticky@stinson.com

Ms. Jacqueline A. Dowdy
Co-Manager, W&H Realty, LLC
c/o Mark Shaiken, Esq.
c/o Nicholas J. Zluticky, Esq.
Stinson Leonard Street
1201 Walnut, Suite 2900
Kansas City, MO 64106

Re: W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ") –Chicago Marriott and Lexington KY Developments

Ms. Dowdy:

Please be advised that your failure to respond to AJJ's request for a response as set forth in my letters of June 1 and June 5, 2018, regarding the Chicago Marriot and the Lexington Kentucky Development is unacceptable. Silence is not an option. It potentially exposes WHR to liability and losses for which you will be held responsible. Please respond immediately.

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
cc: Doug Lutz, Esq. (dlutz@fbtlaw.com)
Mr. Michael Kammerer

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STRAUSS TROY
attorneys at law

PHILOMENA S. ASHDOWN
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June 14, 2018

Via Electronic Mail Only
mark.shaiken@stinson.com
nicholas.zluticky@stinson.com

Ms. Jacqueline Dowdy
c/o Mark Shaiken Esq.
Nicholas Zluticky, Esq.
Stinson Leonard Street LLP
1050 17th Street, Suite 2400
Denver, CO 80265

Re: W&H Realty, LLC ("WHR"); AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ"); and Revocable Trust of John Q. Hammons dated December 28, 1989, as Amended and Restated ("Hammons Trust")

Counsel and Ms. Dowdy:

I am writing to Ms. Dowdy as Co-Trustee of the Hammons Trust.

In response to Jed Schwartz' letter to me of June 13, 2018, I again reiterate that none of JDH Holdings LLC ("JDH"), Atrium Hospitality ("Atrium") or any affiliate, employee or representative thereof has standing to interpose itself into the affairs of WHR for the simple reason that, pursuant to the confirmed Plan of Reorganization, the Hammons Trust is still the co-member in WHR. AJJ has not received any notice to suggest otherwise. Also, as noted in my June 11, 2018 correspondence (and not mentioned in Mr. Schwartz' June 13, 2018 letter), Mr. Groves is now disqualified to act as a Co-Trustee of the Hammons Trust as to any decisions regarding WHR or AJJ.

Further, the threats in Mr. Schwartz' letter as to violating the automatic stay are frivolous. First, the automatic stay has terminated by operation of law. Second, the dispute over Daniel S. Abram's ability to serve Co-Manager does not affect the Hammons Trust's membership interest in WHR – which is the only asset that was property of the estate and that is no longer property of the estate as, by virtue of law, the ownership re-vested back into the Hammons Trust since it never transferred to JDH.

Ms. Dowdy's right as Co-Trustee of the Hammons Trust to appoint a co-manager is not questioned. What is questioned is the ability to appoint a co-manager who is clearly a conflicted person, particularly one associated with a competitor, and the ability to any such conflicted person to serve. Ohio law is quite clear.

As you know, my June 11 correspondence was properly directed to Ms. Dowdy and Mr. Groves as Co-Trustees of the Hammons Trust, in care of their counsel, Messrs. Shaiken and Zluticky. It is very telling that a response to that letter was received (not from any Co-Trustee or counsel) but "on behalf of Daniel S. Abrams" from Jed Schwartz, counsel for JDH/ Atrium. Clearly Mr. Abrams' allegiance lies with his employer, JDH/Atrium, which has no interest or rights as to WHR.

Mr. Schwartz' letter simply says that Mr. Abrams will act "for the benefit of WHR." I doubt if anyone seriously believes that proposition given that JDH/Atrium has done nothing positive as to WHR but has acted only to obstruct the business of WHR and its contractual relationships and hamper and negate decisions made on behalf of WHR by its members and proper co-managers, prior to the proposal of JDH's Bankruptcy Plan.

As to the argument made by Mr. Schwartz that AJJ waived any concerns about a competitor serving as a Co-Manager because Ms. Dowdy and Mr. Groves were also employees of a competitor, it would have been helpful for the scrivener of the June 13, 2018 letter to check WHR's Operating Agreement. I point you to §9.5(B) and (C) of that document, which specifically waived any conflict solely for Ms. Dowdy and Mr. Groves. No such exclusion or waiver was extended to any successor co-manager.

As clearly mentioned in my June 11, 2018 letter, AJJ welcomes the appointment of a proper co-manager and even suggested the possibility of an employee of the institutional beneficiary of the Hammons Trust. We reiterate that any successor co-manager must be impartial, disinterested and not affiliated with or employed by JDH/Atrium. Mr. Schwartz has not denied that Mr. Abrams is a senior officer at Atrium. Therefore, Mr. Abrams has an inherent conflict. The assertion that he will act for the benefit of WHR is further belied by his refusal to:

1. Authorize WHR (and Bill O'Brien on its behalf) to proceed with the Navika LOI as to the Chicago Marriott Northwest and a contract pursuant thereto and to extend the CBRE listing; and.

2. Authorize WHR (and Bill O'Brien on its behalf) to proceed with the refinancing and PIP of the Lexington Kentucky Embassy Suite and development/construction/ financing of the adjacent Hampton Inn.

The lack of an affirmative response from you as Co-Trustee of the Hammons Trust (and not Mr. Abrams) by 5:00 p.m. (EDT) on Friday, June 15, 2018, to proceed on the above two

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opportunities will be taken as a refusal to authorize the same, despite earlier approval and despite the deleterious financial consequences to WHR and its contractual relationships.

Again, until you appoint a qualified, disinterested co-manager, WHR will only have one manager – Mr. Kammerer. It is your responsibility to WHR, AJJ and the Hammons Trust (and its beneficiary) and not the responsibility of AJJ or Mr. Kammerer or the right of JDH/Atrium, to appoint a proper co-manager. It is your responsibility to WHR, AJJ and the Hammons Trust (and its beneficiary) not to be forced by JDH/Atrium to appoint an obvious "insider" of JDH/Atrium – a demonstrated adverse party and a competitor -- with no interest or rights as to WHR. It is your responsibility to WHR, AJJ and the Hammons Trust (and its beneficiary) to stop JDH/Atrium from continuing to play games which seriously impact WHR and its business. As you know, even if the Hammons Trust assigned its interest in WHR to JDH/Atrium and even if AJJ did not exercise its right to purchase, JDH/Atrium would have no voting or managerial rights absent the consent of AJJ in its sole discretion. I again restate that Mr. Abrams is not entitled to receive and should not receive any financial or other information as to WHR or its hotels or activities. You must cause him to immediately return any information which he has received. Nor can you allow Mr. Abrams or any person affiliated with JDH/Atrium to participate in decisions affecting WHR. Mr. Abrams' improper purported appointment cannot be a "back door" to obtain information to which neither he nor JDH/Atrium is entitled or qualified to receive or to make decisions which he or JDH/Atrium are not entitled or qualified to make.

All rights are likewise reserved.

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
cc: Jed Schwartz, Esq. (jschwartz@milbank.com)
Doug Lutz, Esq. (dlutz@fbtlaw.com)
Bill O'Brien, Esq. (bill.o'brien@whhotelgroup.com)
Jerald S. Enslein, Esq. (jsenslein@martinpringle.com)
Mr. Michael Kammerer
R. Guy Taft, Esq.

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RESOLUTIONS
OF
LEXINGTON SUITE HOTEL LLC
September 26, 2017

The undersigned being all of the members of Lexington Suite Hotel LLC, ("Lexington"), a Kentucky limited liability company, do hereby adopt the following resolutions:

PRELIMINARY STATEMENTS

1. Lexington was formed as a limited liability company operating under and pursuant to the laws of the Commonwealth of Kentucky on October 4, 1996.

2. The members of Lexington are Coldstream Hotel Company, a Kentucky corporation whose principal business address is 4243 Hunt Road, Cincinnati, Ohio 45242 ("Coldstream") and W&H Realty, LLC, an Ohio limited liability company whose principal business address is 4243 Hunt Road, Cincinnati, Ohio 45242 ("Realty LLC").

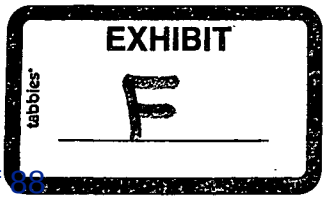
3. Coldstream is a wholly owned subsidiary of Realty LLC.

4. The management of the business affairs of Lexington are governed by and pursuant to an Operating Agreement dated December 29, 1997 (the "Operating Agreement") as amended by the First Amendment to Operating Agreement dated to be effective as of May 12, 2017 (the "First Amendment" and together with the Operating Agreement collectively referred to as the "Current Operating Agreement"). A copy of the First Amendment (to which a copy of the Operating Agreement is appended) is attached as Exhibit A.

5. The Members intend to formally approve the First Amendment to the Operating Agreement and confirm that the business affairs of Lexington will be conducted pursuant to the terms and provisions of the documents comprising the Current Operating Agreement.

    a. Among other things, the Members desire to replace Coldstream as the Manager of Lexington with Realty LLC and, to the fullest extent permitted under applicable law, grant to Realty LLC the sole and exclusive authority to act for and on behalf of Lexington in its capacity as Manager of Lexington, in all of its business transactions without the necessity of obtaining the consent of any of the Members (specifically including Coldstream).

6. The Members also desire to approve a term sheet (the "Term Sheet"), a copy of which is attached hereto as Exhibit B, issued to Lexington by the Fifth Third Bank ("Fifth Third") to extend the current maturity date of the Fifth Third Loan, the applicable terms and conditions of which are summarized on the "History of Mortgage Loans" attached hereto as Exhibit C.



a. The current expiration date of the Fifth Third Loan is October 1, 2017.
b. The Term Sheet sets forth the terms and conditions under which Fifth Third will extend the maturity date of the Fifth Third Loan for an additional 12 month period (October 1, 2018).

7. The Members also desire to approve the development, construction and operation of the Hampton Inn Hotel (defined in the First Amendment as the "Additional Hotel") which will be located adjacent to the Lexington Embassy Suites Hotel (defined in the Current Operating Agreement as the "Hotel").

8. The Members also desire to designate those current officers of Realty LLC identified and defined below collectively as "Authorized Persons" and individually as an "Authorized Person", and to grant to each of the Authorized Persons the authority and power to act for and on behalf of the Company in their capacity as officers of Realty LLC, as the manager of Lexington, to execute the First Amendment, to extend the term of the Fifth Third Loan, and to develop, construct and operate the Additional Hotel.

NOW, THEREFORE, in consideration of the above preliminary statements, which are hereby incorporated as a part of these Resolutions as if restated herein, Coldstream and Realty LLC, in their capacity as members of Lexington, do hereby adopt the following resolutions:

BE IT RESOLVED, that the following individuals who are currently officers of Realty LLC, shall be and are designated individually as an "Authorized Person" (collectively, the "Authorized Persons"), and are each directed, empowered, and otherwise authorized to take any and all such actions (or to refrain from taking any such action) as such individual in his sole discretion deems reasonable and appropriate to achieve the intent and purposes of these Resolutions. The Authorized Persons and their position or title as an officer of Realty LLC is as follows:

President – G. Michael Conway
Vice President and CFO – Kent Bruggeman
Vice President and Treasurer – William A. Boggess
Secretary and Legal Counsel – William F. O'Brien

BE IT FURTHER RESOLVED that all of the terms, provisions and conditions in the First Amendment are ratified and approved without reservation and that Realty LLC is now the Manager of the Company with full power and authority to manage the business affairs of the Company as authorized by the First Amendment. Accordingly, the execution and delivery of the First Amendment by any one of the Authorized Persons is hereby ratified and approved without reservation or condition.

BE IT FURTHER RESOLVED that any one of the Authorized Persons is authorized to act for and on behalf of Realty LLC, in its capacity as manager of Lexington.

BE IT FURTHER RESOLVED that the Term Sheet is approved and that any Authorized Person is authorized to execute any and all documents or agreements (including the Term Sheet) required by Fifth Third to extend the maturity date of the Fifth Third Loan and to

otherwise take or refrain from taking any and all such other actions as any such Authorized Person deems necessary to cause Fifth Third to enter into this transaction with Lexington to extend the term of the Fifth Third Loan until October 1, 2018.

BE IT FURTHER RESOLVED that the Members of Lexington do also ratify, authorize, and approve all actions previously taken or that will in the future be taken by any one or more of the Authorized Person to negotiate and finalize the terms and conditions contained in the Term Sheet and/or any other documents required or deemed by such individual to be reasonably necessary to extend the term of the Fifth Third Loan.

BE IT FURTHER RESOLVED that any Authorized Person may execute any document or agreement on behalf of Realty LLC acting in its capacity as Manager of Lexington with respect to the development, construction and/or operation of the Hampton Inn Hotel (defined in the First Amendment as the Additional Hotel) and to generally take such action or refrain from taking such action as such Authorized Person deems reasonably necessary or appropriate to facilitate the development, construction and/or operation of the Additional Hotel, including but not limited to all of the agreements enumerated (and defined) in the First Amendment. Accordingly, the foregoing powers include the right, power and authority to negotiate, execute and deliver any and all agreements to; cause the completion of the construction of the Additional Hotel; to obtain mortgage loan financing for the Additional Hotel; to enter into a loan transaction with Fifth Third Bank to modify, extend and/or replace the existing Fifth Third Loan and to collateralize the repayment of any such loan with a mortgage against both the Existing Hotel (Embassy Suites) and Additional Hotel (Hampton Inn); to enter into agreements to obtain a franchise for the Additional Hotel; to appoint a general contractor for the construction of the Additional Hotel; to select and retain a manager for the Additional Hotel; and/or to amend, modify or restate the Ground Lease and to otherwise enter into any and all other agreement with the University of Kentucky, the owner of the fee interest of the real property on which both the Existing and Additional Hotel are or will be located. It is specifically acknowledged and agreed that the general contractor and/or construction manager and manager of the Additional Hotel may be Winegardner & Hammons Hotel Group LLC or affiliates thereof.

BE IT FURTHER RESOLVED that any third party may rely upon these Resolutions when dealing with any Authorized Person and that the powers granted to the officers of Realty LLC to act for and on behalf of Lexington shall be broadly construed so as to effectuate the intent and purposes stated in these Resolutions.

BE IT FURTHER RESOLVED that any third party may also rely upon the authority of Realty LLC, acting in its capacity as manager of Lexington to act for and on behalf of Lexington in all manner and respects as permitted and authorized by the First Amendment.

BE IT FURTHER RESOLVED that the members of Lexington do hereby without reservation whatsoever also adopt, ratify, and approve any and all actions taken by any Authorized Person to achieve or implement the intentions expressed in these Resolutions.

IN WITNESS WHEREOF, these Resolutions have been executed by the directors of Realty LLC and Coldstream (such directors holding such position with both Coldstream and

Realty LLC which are the sole members of Lexington). These Resolutions may be signed in any number of counterparts, each of which shall constitute an original, but all of which shall collectively constitute one and the same document.

[Remainder of page intentionally left blank]

Effective, although not necessarily executed on, this 26th day of September, 2017.

_____

Michael Kammerer, as a Director of both
Coldstream Hotel Company and W&H Realty, LLC

Jacquie Dowdy, as a Director of both Coldstream
Hotel Company and W&H Realty, LLC

SECOND AMENDMENT TO GROUND LEASE

This Second Amendment to Lease (this "Second Amendment"), made and entered into effective as of December 1, 2017 by and between the COMMONWEALTH OF KENTUCKY, by and through the UNIVERSITY OF KENTUCKY ("Lessor"), hereinafter sometimes also referred to as the "University", with a mailing address of 107 Main Building, Lexington, Kentucky 40506-0032, and the LEXINGTON SUITE HOTEL, LLC, a Kentucky limited liability company ("Lessee"), whose principal office is located at 4243 Hunt Road, Cincinnati, Ohio 45242.

WITNESSETH:

WHEREAS, the Lessor and the Lessee entered into that certain Ground Lease (the "Lease Agreement") on October 22, 1996, for two separate parcels of real property situated in Lexington, Fayette County, Kentucky; and

WHEREAS, the first parcel contains approximately 12.91 acres and is known and generally described as Lot 11 on the Preliminary Development Plan of the Coldstream Research Campus, which parcel was referred to in the Lease Agreement as the "Premises" and was more particularly described on Exhibits B and C attached to the Lease Agreement; and

WHEREAS, the second parcel contains approximately 4.175 acres and was referred to and defined as the "Additional Premises" in the Lease, being more particularly described in the legal description and the plat of survey, both of which were attached as Exhibit H to the Lease Agreement; and

WHEREAS, the Lessor and the Lessee entered into that certain First Amendment to Ground Lease (the "First Amendment") on May 1, 1997, to amend certain provisions in the Lease Agreement;

WHEREAS, the parties desire to redefine the "Premises" to be said 12.91 acre parcel **PLUS** the .49 +/- acre parcel described on Exhibit I, attached hereto and made a part hereof (sometimes known as the "Second Additional Premises"), and **LESS AND EXCEPT** the .49 +/- acre parcel described on Exhibit J, attached hereto and made a part hereof (sometimes known as the "Deleted Premises"), to the end that the "Premises" shall hereafter be as depicted on Exhibit K (site plan), attached hereto and made a part hereof, and as legally described on Exhibit L, attached hereto and made a part hereof (for purposes of clarity, the Second Additional Premises are now being leased by the Lessor to the Lessee and the Deleted Premises are no longer being leased by the Lessor to the Lessee);

WHEREAS, Lessee has constructed an Embassy Suite hotel (the "First Hotel") on a portion of Premises, and desires to construct a 135 guest room Hampton Inn hotel (the "Second Hotel") on a portion of the Premises and at the general location as shown on Exhibit K (site plan) attached hereto; and

WHEREAS, the parties desire to amend the Lease Agreement and the First Amendment in accordance with the terms, provisions and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing, the prior and continued performance by the parties of their respective obligations under the Lease Agreement and First Amendment, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Lessor and the Lessee agree as follows:

1. The foregoing Recitals are hereby accepted and agreed to and made part of this Second Amendment.

2. Subparagraph A to Paragraph 1 (Consideration and Demise) of the Lease Agreement shall be deleted and replaced with the following:

> "A. Lessor does further demise, lease and let unto Lessee, and Lessee does hereby lease from Lessor, a parcel of land containing 4.175 acres, more or less, which premises are more fully described in Paragraph 41 and Exhibit H and defined herein as the "Additional Premises" and also a parcel of land containing .49 acres, more or less, which premises are described in Exhibit I, attached hereto, and defined herein as the "Second Additional Premises". Further, the Deleted Premises (Exhibit J, attached hereto) are no longer part of the Premises and are no longer subject to the Lease. Save and except as modified by the provisions as set forth in Paragraph 42 (which concern only the Additional Premises), the lease and demise of the Additional Premises and the Second Additional Premises shall be specifically subject to and in consideration of the terms, provisions and conditions pursuant to which Lessor demises, leases and lets unto Lessee the Premises. Thus, the lease and demise of the Premises from Lessor to Lessee shall specifically include the lease and demise of the Additional Premises and the Second Additional Premises and specifically exclude the Deleted Premises. However, notwithstanding anything to the contrary contained in the Lease Agreement, the First Amendment or this Second Amendment, Lessee retains the right to utilize, access and drain into the retention basin located on the Deleted Premises and the right to utilize and access any utility easement located on the Deleted Premises."

3.(a) The first sentence of Paragraph 2 (Term and Delivery of Continuation of Operations Notice) shall be deleted and replaced with the following sentence: "This Lease shall commence on the date above written (October 22, 1996) and shall terminate on the same date first above written in this Second Amendment (December 1) in the year 2092."

3.(b) The following sentences shall be added at the end of Paragraph 4B (Construction, Maintenance and Alteration of Improvements) to read as follows: "Notwithstanding Paragraph 11 below, Lessee shall exert its reasonable best efforts to begin construction of the Second Hotel (the subject Hampton Inn hotel) by May 31, 2018, and shall diligently prosecute the construction of that hotel to Completion within twenty-four (24) full calendar months after Commencement. Construction of the Second Hotel is conditioned on the Lessor causing the 20' easement (10' on each side of the center line – reference N32°47'10" E) for utilities and street lights to be vacated of record before Lessee begins construction. Also, the Lessor represents that the setbacks required from collector and local streets on the Coldstream Research Campus, which include

Aristides Boulevard as shown on the city ordinance in Exhibit N, will accommodate the Lessee's site plan for the Second Hotel including parking as shown in Exhibit K, and that the Premises are now zoned to accommodate said site plan including parking. The Lessor shall cause a consolidation plat of the Premises as revised pursuant to the Second Amendment to be prepared and filed of record.

4. The first sentence in Paragraph 18 (Equal Opportunity) of the Lease Agreement shall be deleted and replaced with following sentence:

> "The Lessee shall comply with the University's nondiscrimination policy and shall not in its operations or employment practices discriminate on the basis of race, color, national origin, ethnic origin, religion, creed, age, physical or mental disability, veteran status, uniformed service, political belief, sex, sexual orientation, gender identity, gender expression, pregnancy, marital status, genetic information, social or economic status, or smoker or nonsmoker status, as long as the person complies with the University's policy concerning smoking."

5. The addresses provided in Paragraph 22 (Notices) of the Lease Agreement shall be deleted and replaced with the following addresses:

Notice to the University of Kentucky:

University of Kentucky
Office of Legal Counsel
301 Main Building
Lexington, Kentucky 40506-0032

With a copy to:

Executive Vice President for Finance and Administration
107 Main Building
Lexington, Kentucky 40506-0032

Notice to the Lessee:

Lexington Suite Hotel, LLC
ATTN: President
4243 Hunt Road
Cincinnati, Ohio 45242

6. The following additional sentences are added at the end of paragraph 31.A.(i) (Restrictions on Future Use) to read as follows:

"No select-service hotel facility (other than the Second Hotel – the subject Hampton Inn hotel) and no extended stay hotel facility (such as a Residence Inn hotel, Homewood Suites hotel or Hyatt House hotel) will be constructed or otherwise operated within Coldstream Farm (except by the Lessee or any affiliate of the Lessee or except as approved in

writing by the Lessee in its sole and absolute discretion) for a four (4) year period commencing as of the date of Completion of Construction of the Hampton Inn hotel. Further, Completion of said Second Hotel will be deemed to have occurred upon the Lessee's receipt of authorization to operate the hotel as a "Hampton Inn" under the Hampton Inn Franchise (the franchise issued to Lessee to permit the operation of the Second Hotel as a Hampton Inn)."

7. Paragraph 40 (Dispute Resolution) of the Lease Agreement shall be deleted in its entirety.

8. For avoidance of doubt, the parties agree that the Storm Water Facilities and Landscaping and Greenspace area are located solely within the Additional Premises (Exhibit H).

9. In Attachment 1 (Schedule of Definitions) of the Lease Agreement, the following defined terms "Dispute," "Dispute Notification," "Dispute Resolution Procedures," "Documents," and "Excluded Disputes" are deleted.

10. Exhibit F (Approved Plans and Specifications for the Hotel) of the Lease Agreement shall be supplemented by the Plans and Specifications for the Second Hotel (the subject Hampton Inn hotel) as the same become available.

11. Exhibit M, attached hereto and made part hereof, contains certain Tax Increment Financing ("TIF") language and shall be part of this Second Amendment since it is expected that the Lessor will receive preliminary approval for the TIF by the Commonwealth of Kentucky on or before March 1, 2018.

12. Except as modified by the provisions of this Second Amendment, all other terms, provisions and conditions set forth in the Lease Agreement and First Amendment shall remain in full force and effect and shall be and are incorporated herein as if fully restated below. To the extent that there is any conflict between the terms, provisions and conditions set forth in this Second Amendment, the Lease Agreement and the First Amendment, the terms, provisions and conditions set forth in this Second Amendment shall govern and control. The parties shall take such further actions and execute such further documents as may be reasonably necessary to implement the intent thereof.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Lease as of the 1st day of December, 2017.

COMMONWEALTH OF KENTUCKY,
UNIVERSITY OF KENTUCKY

BY: _____
Eric N. Monday
Executive Vice President for Finance and Administration

Reviewed by: _____
UK Real Estate Services

LEXINGTON SUITE HOTEL, LLC
BY: W&H REALTY, LLC
ITS: MANAGING MEMBER

BY: _____
G. Michael Conway
President

Exhibit I – Legal Description of Second Additional Premises
Exhibit J – Legal Description of Deleted Premises
Exhibit K – Depiction (Site Plan) of Premises as modified by Second Amendment
Exhibit L – Legal Description of Premises as modified by Second Amendment
Exhibit M – Tax Increment Financing documents
Exhibit N – P-2 Zoning city ordinance

Prepared by:

Thalethia B. Routt
Associate General Counsel
University of Kentucky
Office of Legal Counsel
301 Main Building
Lexington, Kentucky 40506-002
(859) 257-6371 *phone*
(859) 323-1062 *facsimile*

COMMONWEALTH OF KENTUCKY
COUNTY OF FAYETTE

The foregoing instrument was acknowledged before me this 14th day of November, 2017 by Eric N. Monday, as Executive Vice President for Finance and Administration, on behalf of the Commonwealth of Kentucky, University of Kentucky.

My commission expires: 9-8-2019

Thalethia B. Routt
Notary Public (I.D. #541614)
State at Large, Kentucky

STATE OF OHIO
COUNTY OF BUTLER

The foregoing instrument was acknowledged before me this 8th day of November, 2017 by G. Michael Conway, as President of W&H Realty, LLC the Managing Member of Lexington Suite Hotel, LLC, a Kentucky limited liability company on behalf of said company.

My commission expires: 1/26/2020

NOTARIAL SEAL
STATE OF OHIO

KIMBERLY MCGUCKEN
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
January 26, 2020
Recorded in
Butler County

Name: Kimberly McGucken
Notary Public

STRAUSS TROY
attorneys at law

PHILOMENA S. ASHDOWN
EMAIL: PSASHDOWN@STRAUSSTROY.COM

WRITER'S DIRECT DIAL NO.: (513) 629-9456
WRITER'S DIRECT FAX: (513) 241-8259

June 1, 2018

Via Electronic Mail Only (jacquie.dowdy@jqh.com)

Ms. Jacqueline A. Dowdy
Co-Manager, W&H Realty, LLC
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806-2518

Re: W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ")

Ms. Dowdy:

A. **Sale of Chicago Marriott Northwest:**

I am following up on my May 24, 2018 letter to Mark Shaiken, bankruptcy counsel for the Hammons Trust. We have still not received an answer from you to two very simple questions:

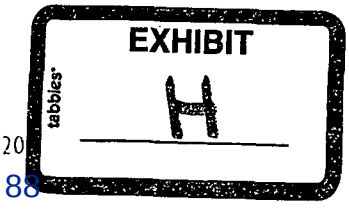
1. Do you agree that Bill O'Brien, the last remaining officer for WHR, should proceed with a purchase contract for the Chicago Hotel under the terms of the Navaki LOI?

2. Do you agree to the requested extension to the CBRE Listing Agreement as to the Chicago Hotel?

We need your written response to these two questions: yes or no.

I remind you that you are still a Co-Manager of WHR – a role separate from any other including being a Trustee of the Hammons Trust. Hence we need an answer from you or your current counsel – whoever that is – and not from Atrium Holding Company ("Atrium"). Neither Atrium nor JD Holdings, L.L.C. ("JDH") is an owner of WHR or of any WHR hotel and should not represent itself as such.

We received a lengthy response on May 30, 2018 from Jed Schwartz, counsel for Atrium. AJJ disregards (and also disagrees with) Mr. Schwartz' response as he is not your counsel. He is apparently writing on behalf of Atrium, the Hammons Trust's purported advisor for the sale of the Chicago Hotel. AJJ further submits that Atrium/JDH has a clear conflict of interest as it is a potential buyer – see Atrium's John Casale's email of May 23, 2018 advising that he is seeking



STRAUSS TROY

information to "underwrite . . . the Hotel." We also believe Atrium/JDH may have registered with CBRE as a potential buyer or certainly has acted as one.

I also remind you that, in one or more meetings/discussions with the Hotel manager Winegardner & Hammons Hotel Group LLC ("WHG") and/or AJJ, you agreed to a sale of the Chicago Hotel at a price that would allow the owners to "break even." You then confirmed with your express consent for the Chicago Hotel to be listed with CBRE (see your email of October 4, 2017).

B. Lexington – Refinance of Embassy Suite and Development of New Hampton Inn (the "Lexington Project")

It is AJJ's position that you previously agreed to this Project. The University of Kentucky is also expecting the development of the Hampton Inn to proceed pursuant to a signed lease amendment. However, in light of the Trust's intervening bankruptcy, AJJ requests an affirmance of your earlier consent so that WHR may then proceed with Fifth Third Bank or another bank and work to live up to its commitment to the University of Kentucky. Again a simple yes or no is requested to the question:

Do you agree for WHR to proceed with refinancing of the Lexington Marriott and development of the new Hampton Inn?

To reiterate, WHR has an offer for the Chicago Hotel that, if it closes, should not only make WHR whole but more importantly would release the mortgage on the Covington Riverfront Holiday Inn – a very valuable asset of WHR that is currently serving as cross-collateral to the Chicago Hotel and that can then be used for other purposes such as collateral for the Lexington Project if needed. WHR consequently needs to proceed promptly towards a purchase contract with Navaki.

We request your response by June 6, 2018 at 5:00 p.m. EDT. Your handwritten response on this letter, dated and initialed by you will also be acceptable.

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
cc: Mark Shaiken, Esq. (mark.shaiken@stinson.com)
Gregory Groves, Esq. (gregg.groves@jqh.com)
Mr. Michael Kammerer
12739869_2.doc

STRAUSS TROY
attorneys at law

PHILOMENA S. ASHDOWN
EMAIL: PSASHDOWN@STRAUSSTROY.COM

WRITER'S DIRECT DIAL NO.: (513) 629-9456
WRITER'S DIRECT FAX: (513) 241-8259

June 4, 2018

Via Electronic Mail Only (jacquie.dowdy@jqh.com)

Ms. Jacqueline A. Dowdy
Co-Manager, W&H Realty, LLC
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806-2518

Re: W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ")

Ms. Dowdy:

This letter is being sent to correct a typographical error in my June 1, 2018 correspondence to you. As you know the Lexington hotel is an Embassy Suite and not a Marriott. Consequently my yes or no question to you as to Lexington should read as follows:

Do you agree for WHR to proceed with refinancing of the Lexington Embassy Suite and development of the new Hampton Inn?

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
cc: Mark Shaiken, Esq. (mark.shaiken@stinson.com)
Gregory Groves, Esq. (gregg.groves@jqh.com)
Mr. Michael Kammerer

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STRAUSS TROY
attorneys at law

PHILOMENA S. ASHDOWN
EMAIL: PSASHDOWN@STRAUSSTROY.COM

WRITER'S DIRECT DIAL NO.: (513) 629-9456
WRITER'S DIRECT FAX: (513) 241-8259

June 7, 2018

Via Electronic Mail Only
mark.shaiken@stinson.com
nicholas.zluticky@stinson.com

Ms. Jacqueline A. Dowdy
Co-Manager, W&H Realty, LLC
c/o Mark Shaiken, Esq.
c/o Nicholas J. Zluticky, Esq.
Stinson Leonard Street
1201 Walnut, Suite 2900
Kansas City, MO 64106

Re: W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.)("AJJ") –Chicago Marriott and Lexington KY Developments

Ms. Dowdy:

Please be advised that your failure to respond to AJJ's request for a response as set forth in my letters of June 1 and June 5, 2018, regarding the Chicago Marriot and the Lexington Kentucky Development is unacceptable. Silence is not an option. It potentially exposes WHR to liability and losses for which you will be held responsible. Please respond immediately.

Very truly yours,

STRAUSS TROY

Philomena S. Ashdown

PSA/jas
cc: Doug Lutz, Esq. (dlutz@fbtlaw.com)
Mr. Michael Kammerer

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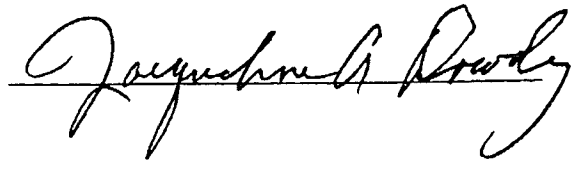
RESIGNATION OF JACQUELINE A. DOWDY
AS JQH CO-MANAGER OF W&H REALTY, LLC

Reference is hereby made to that certain First Amended and Restated Operating Agreement of W&H Realty, LLC ("WHR"), by and between the Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated ("JQH Trust") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.) ("AJJ Holdings"), dated as of May 18, 2017 (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

Effective as of June 6, 2018, in accordance with Sections 9.1 and 9.5 of the Agreement, I, Jacqueline A. Dowdy, hereby resign as JQH Co-Manager of WHR.

JACQUELINE A. DOWDY



APPOINTMENT OF JQH CO-MANAGER OF W&H REALTY, LLC

Reference is hereby made to that certain First Amended and Restated Operating Agreement of W&H Realty, LLC ("WHR"), by and between the Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated ("JQH Trust") and AJJ Hotel Holdings, Inc. (n/k/a JWJ Hotel Holdings, Inc.) ("AJJ Holdings"), dated as of May 18, 2017 (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

On June 6, 2018, in accordance with Sections 9.1 and 9.5 of the Agreement, Jacqueline A. Dowdy resigned from her position as JQH Co-Manager of WHR. As of June 6, 2018, the Co-Successor Trustees of the JQH Trust are Jacqueline A. Dowdy and Greggory D. Groves. Greggory D. Groves hereby declines to fill the vacancy in the position of JQH Co-Manager created by Ms. Dowdy's resignation.

Accordingly, in accordance with Section 9.1 of the Agreement, Jacqueline A. Dowdy and Greggory D. Groves, in their capacity as the Co-Successor Trustees of the JQH Trust, hereby appoint Daniel S. Abrams as JQH Co-Manager under the Agreement.

Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated

By: _____
Name: Jacqueline A. Dowdy
Title: Co-Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated

By: _____
Name: Greggory D. Groves
Title: Co-Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

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EXHIBIT
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1

COURT OF COMMON PLEAS
HAMILTON COUNTY, OHIO

A 1803093

JWJ HOTEL HOLDINGS INC. f/k/a AJJ HOTEL HOLDINGS, INC.,	:	**Case No.:** _____
	:	**Judge** _____
Plaintiff,	:	
v.	:	**WRITTEN REQUEST FOR CERTIFIED MAIL SERVICE**
W&H REALTY, LLC, et al.,	:	
Defendants.	:	

CLERK OF COURTS
HAMILTON COUNTY, OH
COMMON PLEAS
2018 JUN 22 P 1:18
FILED

PLAINTIFF REQUESTS:

☒	**CERTIFIED MAIL SERVICE**	☐	**EXPRESS MAIL SERVICE**
☐	**PERSONAL SERVICE**	☐	**REGULAR MAIL SERVICE**
☐	**PROCESS SERVICE**	☐	**RESIDENCE SERVICE**
☐	**REGISTERED INTERNATIONAL**	☐	**FOREIGN SHERIFF**

SERVICE OF THE FOLLOWING DOCUMENTS:

1. Verified Complaint for Breach of Fiduciary Duty and to Appoint Receiver;
2. Motion for *Ex-Parte* Temporary Restraining Order and Appointment of a Receiver for Limited Purposes (w/Proposed Order Attached);
3. Affidavit of Michael Kammerer in Support of Emergency Motion for Ex-Parte Temporary Restraining Order and Appointing a Receiver for Limited Purposes; and,
4. Attorney Certification under Civil Rule 65.

UPON:

W&H Realty, LLC
c/o Statutory Agent
William F. O'Brien
4243 Hunt Road
Cincinnati, Ohio 45242

Jacqueline O. Dowdy
Co-Manager of W&H Realty, LLC
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806

Jacqueline O. Dowdy
Co-Trustee of The Revocable Trust of
John Q. Hammons dated December 28, 1989,
as Amended and Restated
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806

Greggory D. Groves
Co-Trustee of The Revocable Trust of
John Q. Hammons dated December 28, 1989,
as Amended and Restated
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806

Date: June 21, 2018

Respectfully submitted,

/s/ Philomena S. Ashdown
Philomena S. Ashdown (0034433)
Joseph J. Braun (0069757)
STRAUSS TROY CO., LPA
150 East Fourth Street, 4th Floor
Cincinnati, Ohio 45202-4018
Telephone No.: (513) 621-2120
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psashdown@strausstroy.com
jjbraun@strausstroy.com
Attorneys for Plaintiff, JWJ Hotel Holdings, Inc.

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