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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 9, 2019

Stratus Properties Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-37716**	**72-1211572**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

212 Lavaca St., Suite 300 **Austin, Texas**	**78701**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (512) 478-5788

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	STRS	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On December 9, 2019, Stratus Properties Inc.'s ("Stratus") wholly owned subsidiary Stratus Block 21, L.L.C. ("Stratus Block 21") entered into an Agreement of Sale and Purchase (the "Purchase Agreement") with Ryman Hospitality Properties, Inc., a Delaware corporation ("Purchaser"), pursuant to which Stratus Block 21 agreed to sell to the Purchaser the real and personal property associated with Block 21, subject to limited exclusions and subject to the terms and conditions specified in the Purchase Agreement. Contemporaneously with the execution of the Purchase Agreement, Stratus Block 21 Investments, L.P. ("Block 21 Investments"), another wholly owned subsidiary of Stratus, entered into a Membership Interest Purchase Agreement with the Purchaser (the "Membership Interest Purchase Agreement"), pursuant to which Block 21 Investments will transfer all of the membership interests in its wholly owned subsidiary Block 21 Service Company LLC to Purchaser. Block 21 Service Company LLC owns and operates the music, entertainment and private event businesses currently known as "Austin City Limits Live at the Moody Theater" and "3TEN ACL Live," and is party to lease agreements with Stratus Block 21, as landlord, and Block 21 Service Company LLC, as tenant.

Block 21 is Stratus' wholly owned mixed-use real estate development and entertainment business in downtown Austin, Texas that contains the 251-room W Austin Hotel and is home to Austin City Limits Live at the Moody Theater, a 2,750-seat entertainment venue that serves as the location for the filming of Austin City Limits, the longest running music series in American television history. Block 21 also includes Class A office space, retail space and the 3TEN ACL Live entertainment venue and business.

The purchase price under the Purchase Agreement and the Membership Interest Purchase Agreement is, in the aggregate, $275 million (the "Total Purchase Price") and will be payable by the assumption of the Goldman Loan (defined below), for which the Purchaser will receive a credit against the Total Purchase Price in an amount equal to the unpaid balance of the Goldman Loan as of the closing plus accrued but unpaid interest, with the remainder to be paid in cash or other readily available funds. The current principal balance of the Goldman Loan is approximately $142 million.

On or about January 5, 2016, Stratus Block 21 entered into an approximately 10-year loan (the "Goldman Loan"), secured by the Block 21 property, in the original principal amount of $150 million, with Goldman Sachs Mortgage Company ("Goldman") as lender, which is supported by a Guaranty dated January 5, 2016 (the "Guaranty") executed by Stratus. The closing of the transactions contemplated by the Purchase Agreement and Membership Interest Purchase Agreement is subject to, among other things, the Purchaser obtaining approval of its assumption of the Goldman Loan and providing for the release of Stratus Block 21 as borrower under the Goldman Loan and the release of Stratus as guarantor under the Guaranty.

Stratus is currently considering options for the use of the net proceeds of the sale and for its future real estate development and leasing operations, and expects to engage a nationally recognized financial advisor to assist in its evaluation of its options after the sale of Block 21.

The transaction is expected to close in the first quarter of 2020, subject to the satisfaction or waiver of a number of specified closing conditions, including the consent of the loan servicer for the Goldman Sachs Loan to the Purchaser's assumption of the Goldman Loan, the consent of the hotel operator, an affiliate of Marriott, to the Purchaser's assumption of the hotel operating agreement, and other customary closing conditions. The Purchase Agreement and the Membership Interest Purchase Agreement will terminate if all conditions to closing are not satisfied or waived by the parties. The Purchaser has deposited $15 million in earnest money to secure its performance under the agreements governing the sales. The closing of the Purchase Agreement and the Membership Interest Purchase Agreement will occur contemporaneously and the closing under each such agreement is a condition to the closing under the other agreement. In order to secure Stratus Block 21's and Block 21 Investments' responsibilities for the accuracy of certain representations and warranties in the agreements governing the sales, $6.875 million of the Total Purchase Price will be held in escrow for 13 months after the closing, subject to a longer retention period with respect to any required reserve for pending claims.

The foregoing description of the Purchase Agreement and Member Interest Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to such agreements, filed as exhibits hereto. Such agreements contain representations and warranties of the parties, which have been made for the benefit of the other party and should not be relied upon by any other person. Such representations and warranties (i) have been qualified by schedules and exhibits, (ii) are subject to materiality standards that may differ from what may be viewed as material by investors, (iii) are made as of specified dates, and (iv) may have been used for the purpose of allocating risk among the parties rather than establishing matters of fact. Accordingly, the representations and warranties should not be relied upon as characterizations of the actual state of facts.

Item 8.01. Other Events.

Stratus issued a press release dated December 9, 2019, titled “Stratus Properties Inc. Announces Agreement to Sell Block 21 for $275 Million to Ryman Hospitality Properties, Inc.” announcing that on December 9, 2019, it entered into agreements to sell Block 21 to Ryman Hospitality Properties, Inc. for $275 million. The press release is Exhibit 99.1 hereto and is incorporated by reference into this Item 8.01.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements in which Stratus makes projections, presents plans or objectives for future operations or financial results, or discusses factors Stratus believes may affect its future performance. Forward-looking statements are all statements other than statements of historical fact, such as statements regarding the anticipated engagement of a financial advisor and statements regarding whether and when the sale of Block 21 will be completed. The words “anticipate,” “may,” “can,” “plan,” “believe,” “potential,” “estimate,” “expect,” “project,” “target,” “intend,” “likely,” “will,” “should,” “to be” and any similar expressions and/or statements that are not historical facts are intended to identify those assertions as forward-looking statements.

Stratus cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause actual results to differ materially from those anticipated in the forward-looking statements include changes in Stratus’ plans or assumptions regarding retention of a financial advisor on terms satisfactory to Stratus, and the occurrence of any event, change or other circumstance that could delay the closing of the sale of Block 21 or result in the termination of the agreements to sell Block 21, and other factors described in more detail under the heading “Risk Factors” in Part I, Item 1A. of Stratus’ Form 10-K for the year ended December 31, 2018.

Investors are cautioned that many of the assumptions upon which Stratus’ forward-looking statements are based are likely to change after the forward-looking statements are made. Further, Stratus may make changes to its business plans that could affect its results. Stratus cautions investors that it does not intend to update its forward-looking statements more frequently than quarterly notwithstanding any changes in its assumptions, business plans, actual experience, or other changes, and Stratus undertakes no obligation to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Title	Filed with this Form 8-K	Incorporated by Reference		
			Form	File No.	Date Filed
2.1	Agreement of Sale and Purchase by and between Stratus Block 21, L.L.C., as Seller, and Ryman Hospitality Properties, Inc., as Purchaser, dated December 9, 2019 and Exhibit R - Post-Closing Escrow Agreement.	X			
2.2	Membership Interest Purchase Agreement by and between Stratus Block 21 Investments, L.P., as Seller, and Ryman Hospitality Properties, Inc., as Purchaser, dated December 9, 2019.	X			
99.1	Press Release dated December 9, 2019, titled “Stratus Properties Inc. Announces Agreement to Sell Block 21 for $275 Million to Ryman Hospitality Properties, Inc.” (incorporated by reference to Exhibit 99.1 to Stratus’ Form 8-K filed December 9, 2019).		8-K	001-37716	12/9/2019
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.	X			

SIGNATURE

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

Stratus Properties Inc.

By: /s/ Erin D. Pickens
Erin D. Pickens
Senior Vice President and
Chief Financial Officer
(authorized signatory and
Principal Financial Officer)

Date: December 11, 2019

Exhibit 2.1

EXECUTION COPY

AGREEMENT OF SALE AND PURCHASE

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") is made by and between **STRATUS BLOCK 21, L.L.C.**, a Delaware limited liability company, formerly known as CJUF II STRATUS BLOCK 21, LLC ("**Seller**"), and **RYMAN HOSPITALITY PROPERTIES, INC**., a Delaware corporation ("**Purchaser**"). Seller and Purchaser are sometimes referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**".

W I T N E S S E T H:

I.
Sale and Purchase

1.01 The Property. Seller hereby agrees to sell and convey unto Purchaser, and Purchaser hereby agrees to purchase from Seller, for the price and subject to the terms, covenants, conditions and provisions herein set forth: (a) the condominium units and other real property interests described on **Exhibit A** attached to this Agreement and incorporated herein by reference (the "**Units**"), together with all improvements thereon and fixtures attached thereto (the "**Improvements**") and all of Seller's right, title and interest in and to all appurtenances to the Units, to the extent but only to the extent the same relate to the Units and not any other property (the "**Appurtenances**") (the Units, the Improvements and the Appurtenances are referred to in this Agreement collectively as the "**Real Property**"); and (b) all of Seller's right, title and interest in and to (i) all leases for the occupancy of space within the Master Office Unit, Commercial Master Unit 1, Commercial Master Unit 2, Commercial Master Unit 3, Commercial Master Unit 4 and Venue Master Unit (as amended or modified, the "**Tenant Leases**"), (ii) all operating agreements, management contracts, service contracts, and other agreements relating to the operation and maintenance of the Real Property (the "**Contracts**"); (iii) certain reserve accounts that are described on **Exhibit A-3** attached to this Agreement and incorporated herein by reference and all funds therein (collectively, the "**Reserve Accounts**"); (iv) all of Seller's right, title and interest, if any, in and to all items of personal property situated upon or within the Real Property, which pertain to and are used in connection with the operation and maintenance of the Real Property, including, without limitation, the personal property described on **Exhibit A-4** attached to this Agreement and incorporated herein by reference (the "**Personalty**"); and (v) the intangible personal property described on **Exhibit A-6** attached to this Agreement and incorporated herein by reference, to the extent but only to the extent the same are transferable by Seller and relate to all or any part of the Real Property (the "**Intangible Personal Property**"). The Tenant Leases, Contracts, Reserve Accounts, Personalty, and Intangible Personal Property are referred to in this Agreement collectively as the "**Personal Property**". The Real Property and the Personal Property are referred to in this Agreement collectively as the **"Property**". The foregoing notwithstanding, the Parties acknowledge and agree that the property and accounts listed on **Exhibit A-7** are excluded from the definition of the Property and are not included in the sale of the Property to Purchaser.

1.02 Block 21 Service Company Contract. Contemporaneously with the execution of this Agreement, Stratus Block 21 Investments, L.P., a Texas limited partnership and an Affiliate of Seller ("**Stratus Block 21 Investments**"), and Purchaser are entering into that certain Membership Interests Purchase Agreement (the "**Block 21 Service Company Contract**") for the sale and purchase of all of the membership interests in Block 21 Services Company, LLC, a Texas limited liability company ("**Block 21 Service Company**"). Closing under this Agreement will occur contemporaneously with the closing under the Block 21 Service Company Contract, and, notwithstanding anything herein to the contrary, the closing under each contract is a condition to the closing under the other contract.

II.
Consideration

2.01 Purchase Price. The Parties agree that the total purchase price under this Agreement (the "**Purchase Price**") and the Block 21 Service Company Contract (the "**Block 21 Purchase Price**") is TWO HUNDRED SEVENTY-FIVE MILLION AND 00/100 U.S. DOLLARS ($275,000,000.00), and the Purchase Price is subject to the adjustments and prorations as set forth herein. The Parties shall use their commercially good faith efforts to agree upon the Purchase Price and the Block 21 Purchase Price, as well as any sub-allocations of the Purchase Price and the Block 21 Purchase Price among the various assets being conveyed under such contracts on or prior to the Closing Date; provided, however, that (a) all allocations and sub-allocations described in this Section 2.01 (both those agreed upon by the Parties and those made unilaterally by either Party absent such agreement) shall be made in a manner that is consistent with the percentages of the aggregate of the purchase price under the Block 21 Service Company Contract and the Purchase Price as are assigned to the various components of the Property on **Exhibit B** attached hereto, and (b)(i) such agreement shall not be a condition to either Party's obligation to close hereunder or under the Block 21 Service Company Contract, and (ii) absent such agreement, each Party shall be free for all purposes to report such allocations and sub-allocations to any and all third parties in such manner as such Party deems appropriate so long as it is consistent with the percentages of the aggregate of the purchase price under the Block 21 Service Company Contract and the Purchase Price as are assigned to the various components of the Property on **Exhibit B** attached hereto.

2.02 Payment of the Purchase Price. The Purchase Price will be payable by assumption of the Loan Balance (defined below) of the Goldman Loan (defined below) and the remainder of the Purchase Price will be payable in full in cash or other readily available funds at the Closing (as hereinafter defined).

2.03 Earnest Money. In order to secure Purchaser's performance of this Agreement, Purchaser must, within three (3) business days after the Effective Date (hereinafter defined) of this Agreement, deposit $15,000,000.00 in cash or other readily available funds with Heritage Title Company of Austin, Inc. (the "**Title Company**"), Attention: Amy Fisher, 401 Congress Avenue, Suite 1500, Austin, Texas 78701; telephone (512) 505-5000; facsimile (512) 505-5024; email: afisher@heritagetitle.com. All cash deposited with the Title Company pursuant to the terms of this Section 2.03 will be placed in an interest-bearing account approved by the Parties and all such cash, together with all interest earned thereon, is referred to in this Agreement, collectively, as the "**Earnest Money**". Seller and Purchaser acknowledge and agree that Gregg

Krumme of Armbrust & Brown PLLC, not acting in a fiduciary capacity for Seller, will serve as the closing agent for the Title Company, at no additional cost or expense to Purchaser. The Underwriter (defined below) has issued an insured closing letter that is satisfactory to Purchaser, a copy of which is attached hereto as **Exhibit B-1**, and which must remain in effect through Closing, as a condition to Purchaser's obligation to close. All closing documents shall be delivered to the attention of Amy Fisher at the Title Company. Closing will fund through the escrow account of the Title Company. The Earnest Money shall be held, delivered and/or applied in accordance with the terms and provisions of Section 8.06 of this Agreement. Purchaser's delivery of the Earnest Money is a condition precedent to Seller's obligations under this Agreement and Purchaser's rights under this Agreement.

2.04 Independent Contract Consideration. Purchaser shall, within three (3) business days after the Effective Date of this Agreement, pay directly to Seller, independent contract consideration in the amount of $100.00 (the "**Independent Contract Consideration**"). The Independent Contract Consideration is nonrefundable to Purchaser and shall be retained by Seller notwithstanding any other provision of this Agreement to the contrary, but shall be credited against the Purchase Price at the Closing (hereinafter defined). Seller will have no obligation to maintain the Independent Contract Consideration in a separate or segregated account, nor will Seller will have any obligation to pay or credit to Purchaser any interest on the Independent Contract Consideration. If Purchaser fails for any reason to pay the Independent Contract Consideration to Seller, then, notwithstanding any provision in this Agreement to the contrary: (i) Purchaser will not have the right to terminate this Agreement under the terms of Section 3.01 of this Agreement; and (ii) Purchaser will be liable to Seller in damages for the full amount of the Independent Contract Consideration (in addition to any other rights and remedies which may be available to Seller).

III.
Purchaser's Inspection Rights

3.01 Inspection Period. Seller and Purchaser acknowledge and agree that this Agreement does not provide for an "Inspection Period." Purchaser acknowledges and agrees that Purchaser has had sufficient opportunity prior to the Effective Date to conduct its due diligence and inspections with regard to the Property and has agreed, in Purchaser's sole and absolute discretion, to waive any right to terminate this Agreement due to such diligence and inspections, subject, however, to the other terms of this Agreement.

3.02 Property Information. The Parties agree that, prior to the Effective Date, Seller furnished to Purchaser (among other items) copies of the items set forth on **Exhibit C** attached hereto and incorporated herein if and to the extent the same existed, were in Seller's possession or control, and concern the Property. Purchaser has had an opportunity to review and copy any third party reports and other information which are in Seller's files which relate to the physical condition of the Real Property or the status of the governmental approvals or utility commitments for the Real Property (collectively, the "**Property Condition**"). In no event, however, is Seller required to furnish to Purchaser any internal reports, memoranda or other items prepared by Seller's own employees, any proprietary information of Seller, any communications from Seller's attorneys, or any third party reports dealing with matters other than the Property Condition (including without limitation any property appraisals, financial

analyses, market analyses and other similar items). The items referenced in this Section 3.02, together with all other information provided by Seller to Purchaser are referred to in this Agreement collectively as the "**Property Information**". Purchaser acknowledges receipt of and the opportunity to the review the Property Information prior to the Effective Date. Notwithstanding any provision in this Agreement, to the contrary, Purchaser agrees and acknowledges that: (i) the Property Information is delivered to Purchaser solely as an accommodation to Purchaser; (ii) Seller has not undertaken any independent investigation as to the truth, accuracy or completeness of any matters set out in or disclosed by the Property Information, except as otherwise specifically provided in this Agreement or the closing documents executed by Seller pursuant to this Agreement; (iii) the Property Information was delivered to Purchaser in its **"AS IS"** and **"WITH ALL FAULTS"** condition and Seller has not made and does not make any warranties or representations of any kind or nature regarding the truth, accuracy or completeness of the information set out in or disclosed by the Property Information, except as otherwise specifically provided in this Agreement or in the closing documents executed by Seller pursuant to this Agreement; and (iv) Seller shall have no liability or culpability of any kind or nature as a result of providing the Property Information to Purchaser or as a result of Purchaser's reliance on any of the Property Information or any information set forth or referred to therein or disclosed thereby, except as otherwise specifically provided in this Agreement or in the closing documents executed by Seller pursuant to this Agreement.

3.03 Conditions to Access. Seller has allowed, and while this Agreement is in effect, Seller will continue to allow any officers, directors, employees, lenders, agents, consultants, representatives and attorneys of Purchaser who conduct due diligence or are otherwise involved in the transaction (the "**Purchaser's Representatives**") access to the Real Property for the purpose of conducting any due diligence reasonably related to the purchase of the Property, subject to the following limitations:

(a) Access to the Real Property shall be at reasonable times during normal business hours upon at least two (2) business days' notice (via email) to Seller. Purchaser shall provide to Seller in advance the names, addresses and scope of work for each consultant, contractor and agent who will be conducting any studies, investigations or inspections at the Real Property and representatives of Seller may accompany Purchaser's Representatives during each such visit.

(b) Prior to such time as Purchaser or any of Purchaser's Representatives enter the Real Property, Purchaser and/or the Purchaser's Representatives who are entering the Real Property shall obtain and maintain Commercial General Liability Insurance on an "occurrence" basis, covering Purchaser and Purchaser's Representative's activities on or about the Real Property, including (i) coverage against claims for bodily injury, personal injury (with employee and contractual exclusions deleted), property damage and death, and (ii) broad form contractual liability coverage (which includes, without limitation, coverage for the indemnity and hold harmless agreement set forth in Article III). Each policy must be written on an "occurrence" basis, if available, and must provide coverage with a combined single limit of not less than Two Million Dollars ($2,000,000) per occurrence, and in aggregate. If any such policy is not available on an "occurrence" basis, and such policy is written on a "claims made" basis, such policy shall be subject to Seller's prior written approval. Each policy must be written so that the

effective (or retroactive) date of the policy is prior to the date of Purchaser's and Purchaser's Representative's first entrance onto the Real Property. Any "claims made" basis policy shall be maintained until the expiration of any applicable statute of limitations, but in any event for a period of not less than one (1) year following the Effective Date. Purchaser and Purchaser's Representatives shall furnish Seller with certificates showing that each policy of insurance required hereunder: (i) is being maintained as required herein, (ii) cannot be changed or cancelled without at least thirty (30) days advance written notice to Seller; and (iii) includes endorsements naming the following entities as additional insureds under such policies: Seller, Block 21 Service Company, and Hotel Operator (defined below). If any such insurance policy expires before the termination of Purchaser's and Purchaser's Representative's obligation to carry such insurance pursuant to this Agreement, Seller shall be provided with renewal certificates or binders at least fifteen (15) days prior to such expiration together with evidence of the payment of premiums thereon

(c) Purchaser's and Purchaser's Representatives' access and investigations (i) shall not interfere in any material or unreasonable manner with the operation of the Real Property, the Hotel (defined in **Exhibit V**) on the Hotel Master Unit (defined in **Exhibit V**), the music venues on the Real Property or the rights of tenants on the Real Property, and (ii) shall comply with the terms of the Hotel Operating Agreement (defined below) and the Tenant Leases, as applicable.

(d) Purchaser and Purchaser's Representatives shall not contact any tenant without first obtaining Seller's written consent, which Seller may withhold in Seller's sole discretion, and providing Seller or its designated representative the right to be present during such contact if Seller's consent is granted.

(e) Seller or its designated representative shall have the right to (i) be present for any physical inspections or testing of the Real Property, and (ii) pre-approve any invasive or destructive testing of the Real Property in Seller's sole discretion. Purchaser and Purchaser's Representatives shall not conduct any invasive or destructive testing without Seller's prior written consent, which Seller may withhold in Seller's sole discretion and Seller or its designated representatives shall have the right to be present during any physical testing of the Real Property.

(f) Purchaser and Purchaser's Representatives shall not destroy or damage any portion of the Real Property and Purchaser shall repair promptly any physical damage caused by its studies or investigations and shall promptly restore the Real Property to substantially the same condition as it existed immediately prior to any test or inspection.

(g) Except in connection with the preparation of a so-called "Phase I" environmental report with respect to the Real Property and except for Purchaser or any of Purchaser's Representatives contacting municipal authorities to confirm the zoning of the Real Property and make customary inquiries or examinations of public records regarding compliance with applicable zoning, building and safety laws, Purchaser or Purchaser's Representative shall not contact any governmental official or representative regarding the

Property without Seller's prior written consent thereto, which consent may be granted or withheld in the Seller's sole and absolute discretion If Seller consents to any such governmental contact, Seller shall be entitled to receive at least two (2) business days prior written notice of the intended contact and to have a representative present (whether telephonically or in person) when Purchaser or any Purchaser's Representatives have any such contact with any governmental official or representative.

(h) All inspections shall be at Purchaser's sole expense and shall be conducted in accordance with applicable laws, including without limitation, laws relating to worker safety and the proper disposal of discarded materials.

(i) Purchaser shall keep the Real Property free and clear of any and all mechanic's liens, materialmen's liens and other liens arising out of Purchaser's and Purchaser's Representative's entrance onto and inspections and work on the Real Property.

(j) All rights of entry by Purchaser and Purchaser's Representatives will terminate automatically upon any termination of this Agreement.

3.04 Covenants.

(a) Purchaser shall hold, and shall cause each of the Purchaser's Representatives to hold, in strict confidence and not disclose to any other person without the prior written consent of Seller: (i) any information in respect of the Property that Seller delivered or made available to Purchaser or any Purchaser's Representatives (whether at a designated physical or on-line location), (ii) any information in respect of the Property prepared by or for Purchaser or discovered by Purchaser or any of Purchaser's Representatives; and (iii) the identity of any direct or indirect owner of any beneficial interest in Seller. In the event this Agreement is terminated, Purchaser shall promptly return to Seller all copies of documents containing any of such information without retaining any copy thereof or extract therefrom. Notwithstanding anything to the contrary hereinabove set forth, Purchaser may disclose such information (w) as necessary in connection with any dispute with Seller hereunder, (x) on a need-to-know basis to Purchaser's Representatives, but subject to Purchaser's Representatives being bound by the other limitations of this Agreement, (y) as any governmental agency may require in order to comply with applicable laws or court order, and (z) to the extent that such information is generally known to the public, other than as a result of the actions or omissions of Purchaser or Purchaser's Representatives.

(b) If Closing does not occur, upon Seller's request, Purchaser shall deliver promptly to Seller copies of the written results of any inspections, tests, studies, appraisals, evaluations and/or investigations prepared by or for or otherwise obtained by Purchaser or any of Purchaser's Representatives in connection with Purchaser's due diligence, excluding any drafts, attorney-client privileged communications, or internally generated work product (herein, the "**Purchaser Due Diligence Materials**"). Notwithstanding the delivery of such written results, Seller acknowledges that it shall not

be entitled to rely upon the same unless Seller obtains a reliance letter or other authorization to rely upon the same.

(c) Purchaser shall inform all of Purchaser's Representatives of this Agreement and shall cause them to comply with this Agreement and the obligations of such parties hereunder.

(d) The provisions of this Section 3.04 shall survive any termination of this Agreement.

3.05 Indemnity. Purchaser hereby agrees to indemnify, defend, protect and hold Seller and each of the other Seller Parties (as defined below) free and harmless from and against any and all conditions, losses, costs, damages, claims, liabilities, expenses, demands or obligations, of any kind or nature whatsoever (including reasonable attorneys' fees, expenses and disbursements) arising out of or resulting from: (i) the breach of the terms of this Article III by Purchaser, or (ii) the activities of Purchaser or Purchaser's Representatives arising from access to, entrance upon, or inspection of Real Property by the Purchaser or any Purchaser's Representatives (each a "**Claim**"). Notwithstanding the foregoing or any other provision in this Agreement to the contrary, however: (i) Purchaser's indemnification obligations under this Section 3.05 shall not apply to the mere discovery of a pre-existing environmental or physical condition at the Real Property; but (ii) Purchaser's indemnification obligations under this Section 3.05 will apply to any exacerbation of a pre-existing environmental or physical condition at the Real Property and to any disclosure of a pre-existing environmental or physical condition in violation of Purchaser's confidentiality obligations under this Agreement. The failure of Purchaser or any Purchaser's Representative to obtain or maintain the insurance required in Section 3.03(b) above or any denial of a claim made on such policies to cover Purchaser's obligations under this Section 3.05 shall not limit or affect Purchaser's obligations under this Section 3.05 in any manner. As used herein, the term "**Seller Parties**" shall mean and include, collectively: (i) Seller; (ii) Seller's attorneys; (iii) Seller's brokers; (iv) any officer, director, employee or agent of Seller, Seller's attorneys, Seller's brokers, or any direct or indirect owner of any beneficial interest in Seller; (v) Block 21 Service Company, and (vi) Hotel Operator. The provisions of this Section 3.05 shall survive the termination of this Agreement.

3.06 Waiver and Release. PURCHASER, FOR ITSELF AND THE PURCHASER'S REPRESENTATIVES, HEREBY WAIVES AND RELEASES SELLER AND EACH OF THE SELLER PARTIES FROM ALL CLAIMS RESULTING DIRECTLY OR INDIRECTLY FROM ACCESS TO, ENTRANCE UPON, OR INSPECTION OF THE REAL PROPERTY BY PURCHASER OR PURCHASER'S REPRESENTATIVES, EXCEPT TO THE EXTENT CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SELLER, SELLER PARTIES OR THEIR AFFILIATES OR AGENTS. The provisions of this Section 3.06 shall survive the termination of this Agreement.

IV.
Title and Survey

4.01 Title. Prior to the Effective Date Seller obtained and delivered to both Seller and Purchaser: (a) a title commitment with GF# 201901411 and issuance date of November 7, 2019

(the "**Title Commitment**") pursuant to which the Title Company through First American Title Insurance Company (the "**Underwriter**") commits to issue to Purchaser an owner's policy of title insurance, on the standard form promulgated by the Department of Insurance of the State of Texas, providing title insurance coverage with respect to the Real Property in the amount of the Purchase Price (should the Parties fail to agree on the Purchase Price, then the Title Policy (as hereafter defined) shall be in the amount of $275,000,000.00 less the amount Purchaser has allocated as the purchase price under the Block 21 Service Company Contract), and (b) copies of all title exception documents which are referenced in the Title Commitment (the "**Title Review Documents**"). All items which are reflected or disclosed on or within the Title Commitment and/or the Title Review Documents are referred to in this Agreement collectively as the "**Title Review Items**".

4.02 Survey. Seller has furnished to Purchaser a copy of an existing on-the-ground survey of the land within the Real Property (the "**Land**") and Improvements prepared by Clifton Seward, Registered Professional Land Surveyor No. 4337 of Ramsey Land Surveying, Inc., and having an effective date of December 30, 2015 (the "**Existing Survey**"). All items which are reflected or disclosed on the Existing Survey are referred to in this Agreement collectively as the "**Existing Survey Review Items**". Purchaser shall have the right, at its sole cost and expense, to obtain an update to the Existing Survey or a new Survey of the Land and Improvements thereon so long as Purchaser obtains, and provides Seller a copy of, such update or new Survey on or before the date that is twenty (20) days after the Effective Date. Any update to the Existing Survey, or new survey, obtained on or before the date that is twenty (20) business days after the Effective Date, is referred to herein as the "**Survey**".

4.03 Permitted Exceptions. Purchaser acknowledges and agrees that Purchaser has received, reviewed and waived any right to terminate this Agreement as a result of the Title Review Items and the Existing Survey Review Items except that Seller agrees to satisfy all requirements of the Title Company with respect to those items which are set forth on Schedule C of the Title Commitment as applicable to Seller other than the liens and other items evidencing or securing the Goldman Loan being assumed by Purchaser at the Closing (the "**Seller Schedule C Items**"). Purchaser agrees to cooperate fully with Seller, at no cost or liability to Purchaser, in order to satisfy all such requirements. The term "**Permitted Exceptions**" shall mean all Title Review Items and the Existing Survey Review Items other than the Seller Schedule C Items.

4.04 Additional Title Objections. Seller will cause the Title Commitment to be renewed and updated from time to time, as necessary to keep the Title Commitment in full force and effect to and through the Closing Date. If any additional title exceptions or other matters affecting the Real Property are revealed by any update of the Title Commitment or the Survey that were not included in the Title Review Items or the Existing Survey Review Items, Purchaser will have five (5) days after the later of receipt of any updated Title Commitment or receipt of the Survey to object to such new matters ("**Title Objections**") by written notice to Seller. If Seller does not receive from Purchaser a written notice specifying Title Objections within such five (5) day period, then all of such new items shall be considered to be "**Permitted Exceptions**" hereunder. Seller shall not be obligated to cure any of the Title Objections or to incur any costs, fees or expenses or initiate any action to cure or attempt to cure any of the Title Objections other than matters created by Seller in violation of any terms of this Agreement ("**Seller Violation**

Matters"); however, Seller shall be obligated to cure/remove all Seller Violation Matters prior to Closing. In the event that Seller fails to cause all of the Title Objections to be cured or removed as exceptions to title within the earlier to occur of (i) fifteen (15) days after receipt of the Title Objections or (ii) the date that is five (5) days prior to the Closing Date, (the "**Title Curative Period**"), then Purchaser may, as Purchaser's sole and exclusive remedy, terminate this Agreement by delivering to Seller a written notice of termination within five (5) days after the earlier of the expiration of the Title Curative Period or one (1) day before the Closing Date (the "**Title Termination Period**"). Alternatively, Purchaser may elect to purchase the Property subject to all matters related to the Title Objections which have not been cured or removed. If Purchaser does not deliver to Seller a written notice of termination on or before the final day of the Title Termination Period, then Purchaser will be deemed to have waived the Title Objections and Purchaser's right of termination under this Section 4.04, and in such event all of the matters which were objected to by Purchaser shall be deemed to be Permitted Exceptions under this Agreement.

V.
Closing

5.01 Closing Date. This transaction shall close at the Title Company's offices or other location acceptable to the Parties on or before the date which is the earlier to occur of (a) Closing Deadline, or (b) ten (10) business days after the later to occur of the date of the Loan Assumption Approval (defined below), the Hotel Operating Agreement Assumption Approval (defined below), and the HSR Approval (defined below). The closing of the transaction evidenced by this Agreement is referred to in this Agreement as the "**Closing**" and the actual date upon which the Closing occurs is referred to in this Agreement as the "**Closing Date**". The "**Closing Deadline**" is the date that is one hundred eighty (180) days after the Effective Date.

5.02 Seller's Closing Obligations. At the Closing, subject to the satisfaction or waiver by Seller of Seller's conditions to Closing, Seller shall, at Seller's sole cost and expense:

(a) execute and deliver to Purchaser a special warranty deed in the form of **Exhibit D** attached to this Agreement and incorporated herein by reference, with all blanks therein completed as necessary and with a description of the Units attached thereto as **Exhibit A** and the Permitted Exceptions list attached thereto as **Exhibit B** (the "**Deed**");

(b) deliver to Purchaser the original Tenant Leases, if available (and to the extent originals are not available, Seller will provide copies) and copies of all correspondence related thereto in the possession or control of Seller for the period between the Effective Date and the Closing Date;

(c) deliver to Purchaser an update to the Rent Roll (defined below) reflecting the status of rental payments under the Tenant Leases and, the amount of security deposits held by Seller in connection therewith (the "**Updated Rent Roll**");

(d) execute and deliver to Purchaser an assignment and assumption of leases and security deposits in the form of **Exhibit E** attached to this Agreement and

incorporated herein by reference, with all blanks therein completed as necessary, with a description of the Land attached thereto as **Exhibit A** and with a copy of the Updated Rent Roll attached thereto as **Exhibit B** (the "**Assignment of Leases**");

(e) execute and deliver to Purchaser an assignment and assumption of contracts in the form of **Exhibit F** attached to this Agreement and incorporated herein by reference, with all blanks therein completed as necessary, with a description of the Units attached thereto as **Exhibit A** and with a list of the Contracts attached thereto as **Exhibit B** (the "**Assignment of Contracts**");

(f) execute and deliver to Purchaser a general assignment and assumption agreement in the form of **Exhibit G** attached to this Agreement and incorporated herein by reference, with all blanks therein completed as necessary, with a description of the Land attached thereto as **Exhibit A**, with the list of Intangible Personal Property attached thereto as **Exhibit B-1** and with the list of Personal Property attached thereto as **Exhibit B-2** (the "**General Assignment**");

(g) execute and deliver to Purchaser a notice to each of the tenants under the Tenant Leases in the form of **Exhibit H** attached to this Agreement and incorporated herein by reference, with all blanks therein completed as necessary (collectively, the "**Tenant Notice Letters**");

(h) execute and deliver all necessary documents required in connection with the assumption of the Goldman Loan by Purchaser and in connection with the release of Seller and Stratus Properties Inc., a Delaware corporation ("**Stratus**");

(i) execute and deliver all necessary documents required by Starwood in connection with the assumption of the Hotel Operating Agreement by Purchaser and in connection with the release of Seller;

(j) execute and deliver all necessary documents required to evidence the termination of the Facilities Use Agreement (defined below);

(k) execute and deliver, and cause Stratus Block 21 Investments and the Title Company to execute and deliver to Purchaser, the Escrow Agreement (defined below) and deliver the Escrow Funds (defined below) to the Title Company;

(l) cause the Title Company to issue a pro forma owner policy of title insurance to Purchaser, in the amount provided in Section 4.01 above, reflecting Purchaser as the insured owner of the Real Property, subject only to the Permitted Exceptions, and containing such endorsements thereto as are available for the Property and required by Purchaser;

(m) execute and deliver to Purchaser a "non-foreign" certificate sufficient to establish that withholding of tax is not required in connection with this transaction;

(n) deliver to Purchaser certificate(s)/registration(s) of title for any vehicle owned by Seller and used in connection with the Property and reflected on **Exhibit A-5** attached hereto;

(o) make available to Purchaser at the Property or in digital format, to the extent in Seller's possession or reasonably available to Seller, originals of the following items (1) complete sets of all architectural, mechanical, structural and/or electrical plans and specifications used in connection with the construction of or alterations or repairs to the Property; and (2) as-built plans and specifications for the Property;

(p) deliver to Purchaser all original Warranties and Guaranties (defined below) in Seller's possession or reasonably available to Seller;

(q) deliver to Purchaser resignations of all Affiliates of Seller from each board of directors of the Master Condominium and Sub-Condominium;

(r) deliver to Purchaser an executed Assignment or Declarant Rights for each of the Master Condominium and Sub-Condominium in the form attached hereto as **Exhibit T**; and

(s) execute and deliver such other documents as are customarily executed by a seller in connection with the conveyance of similar property in Travis County, Texas, including all required closing statements, releases, affidavits, evidences of authority to execute the documents, certificates of good standing, corporate resolutions and any other instruments reasonably required by the Purchaser or the Title Company.

In addition, (i) at Closing, Seller will (A) provide Purchaser with documentation of the current balances of the Reserve Accounts as of the Closing Date (the "**Reserve Account Balances**"), and (B) either transfer the Reserve Account Balances to new accounts established by Purchaser in connection with the Loan Assumption or credit Purchaser at Closing in the amount of the Reserve Accounts, and (ii) at Closing, Seller will deliver to Purchaser certificates from the applicable State taxing authorities and local taxing authorities, dated no earlier than sixty (60) days prior to Closing, stating that all hotel, motel and other occupancy taxes, sales taxes and personal property taxes due and payable for the Property have been paid other than any amounts which may be owing as a result of the Sales Tax Audit (defined on **Exhibit J** attached hereto) and, if any such taxes have not been paid, the amount due and payable as of the Closing Date (other than any amounts which may be owing as a result of the Sales Tax Audit).

Seller agrees to cause Stratus Block 21 Investments to cause Block 21 Service Company to execute and deliver such of the documents as are required to be executed by Block 21 Service Company to consummate the closing of this transaction at Closing.

5.03 Purchaser's Closing Obligations. At the Closing, subject to the satisfaction or waiver by Purchaser of Purchaser's conditions to Closing, Purchaser shall, at Purchaser's sole cost and expense:

(a) deliver to the Title Company the Purchase Price (less the Earnest Money, proration amounts, the Loan Balance and other credits hereunder to which Purchaser is entitled) plus the full amount of all expenses and other sums which Purchaser is required to pay to Seller under the terms of this Agreement, all for disbursement in accordance with the terms and provisions of this Agreement;

(b) execute and deliver to Seller the Deed, the Assignment of Leases, the Assignment of Contracts, and the General Assignment;

(c) consummate closing of the Loan Assumption (defined below) pursuant to the Loan Assumption Approval (defined below);

(d) consummate closing of the Hotel Operating Agreement Assumption (defined below) pursuant to the Hotel Operating Agreement Assumption Approval (defined below);

(e) execute and deliver to each of the tenants the Tenant Notice Letters;

(f) execute and deliver to Seller and the Title Company the Escrow Agreement; and

(g) execute and deliver such other documents as are customarily executed by a purchaser in connection with the conveyance of similar property in Travis County, Texas, including all required closing statements, evidences of authority to execute documents, certificates of good standing, corporate resolutions, and other instruments which are reasonably required by the Seller or the Title Company.

The Deed will be recorded in the Real Property Records of Travis County, Texas, prior to the recordation by Purchaser of any liens or encumbrances against the Real Property. None of the rights of Seller under this Agreement or under any of the agreements executed by the Parties at or in connection with the Closing will be subordinate or inferior to any liens or encumbrances created by Purchaser against the Real Property.

5.04 Closing Costs. Seller and Purchaser each agrees to pay the following costs at Closing, in addition to any other amounts set forth in this Agreement.

(a) At or prior to the Closing, Seller must pay: (i) the basic premium for the owner policy of title insurance in the amount provided in Section 4.01 above (the "**Title Policy**") and all inspection fees and other additional premiums or expenses of any kind or nature incurred in connection with the Title Policy other than the cost of endorsements thereto requested by Purchaser; (ii) all costs incurred in connection with the preparation and recordation of any releases of existing liens against the Property other than those securing the Goldman Loan; (iii) one-half (½) of all recording fees charged in connection with any other documents which are recorded pursuant to the terms of this Agreement; (iv) one half (1/2) of any escrow or closing fee charged by the Title Company in connection with this Agreement; (v) one-half (½) of the Loan Assumption Fees (defined below); and (vi) any other closing costs customarily paid by a seller of similar property in Travis County, Texas, except as may be otherwise provided in this Agreement.

(b) At or prior to the Closing, Purchaser must pay: (i) all charges for any endorsements to the Title Policy; (ii) one-half (½) of the Loan Assumption Fees; (iii) all expenses incurred in connection with the Survey; (iv) all expenses relating to Purchaser's Hotel Operating Agreement Assumption; (v) one-half (½) of all recording fees charged in connection with any documents which are recorded pursuant to the terms of this Agreement; (vi) one-half (1/2) of any escrow fee charged by the Title company in connection with this Agreement; and (vii) any other closing costs customarily paid by a purchaser of similar property in Travis County, Texas, except as may otherwise be provided in this Agreement.

(c) Each Party will be responsible for the payment of its own attorneys' fees.

(d) All fees required to be paid in connection with filings required under the HSR Act (defined below) or other Antitrust Laws (defined below) in order to consummate the transactions contemplated hereby shall be paid in full by Purchaser. All out-of-pocket expenses incurred by the Purchaser or the Seller in connection with their respective obligations pursuant to Section 6.13 shall be borne by the Party incurring such expenses.

5.05 Prorations.

(a) Subject to the terms and methodology provided on **Exhibit U** attached hereto and made a part thereof, which shall control over any contrary provision of this Section 5.05 with respect to certain prorations relating to Hotel operations, all normally and customarily proratable items, including, without limitation, real estate and personal property taxes ("**Taxes**"), utility expenses, expenses arising under the Contracts, condominium association assessments and expenses and rents and expenses arising under the Tenant Leases, will be prorated as of the Closing Date, Seller being charged and credited for all of the same through the day before the Closing Date and Purchaser being charged and credited for all of the same on and after the Closing Date.

(b) If the Taxes for the year of Closing are not known as of the Closing Date, the proration for Taxes will be determined based upon the appraised value of the Real Property and the tax rates applicable to the Real Property during the year prior to the calendar year of the Closing; provided, however, if the lawsuit described in item 3 of **Exhibit I** has been finally determined as of the Closing, the value determined in such lawsuit shall be used to calculate the tax rates for the year of Closing.

(c) If the actual amounts to be prorated with respect to income or expenses other than Taxes are not known as of the Closing Date, the prorations with respect to those items shall be made on the best information then available.

(d) With respect to Taxes and other income or expenses, after the actual amounts thereof are known, adjustments, if needed, will be made between Seller and Purchaser.

(e) Utilities for the Real Property, including water, sewer, electric, and gas, based upon the last reading of meters prior to the Closing shall be prorated. Seller shall

endeavor to obtain meter readings on the day before the Closing Date, and if such readings are obtained, there shall be no proration of such items. Seller shall pay at Closing the bills therefor for the period to the day preceding the Closing, and Purchaser shall pay the bills therefor for the period subsequent thereto. If the utility company will not issue separate bills, Purchaser will receive a credit against the Purchase Price for Seller's portion and Purchaser will pay the entire bill prior to delinquency after Closing. If Seller has paid any utilities in advance, then Purchaser shall be charged its portion of such payment at Closing.

(f) All deposits held by the providers of utility services to the Real Property shall, at Seller's option, be refunded to the Seller by the appropriate utility providers, or be assigned to Purchaser at the Closing, with the assigned amounts being paid by Purchaser to Seller at Closing. Purchaser shall be solely responsible to make arrangements for the continuation of utility services to the Real Property, including without limitation, the obligation to post new utility deposits in the event Seller elects to obtain a refund of Seller's existing deposits from the providers of utility services. Seller will notify Purchaser at least ten (10) days prior to Closing of any utility deposits which Seller intends to have refunded.

(g) All security deposits under the terms of the Tenant Leases shall be delivered or credited to Purchaser at the Closing, and Purchaser will assume all liabilities and obligations of Seller in connection with such security deposits.

(h) All rents, expense reimbursements and other income collected with respect to the Real Property as of the Closing Date for the then current month shall be prorated as of the Closing Date. With respect to uncollected rents for any period prior to Closing (the "**Seller's Rents**"), Purchaser shall pay to Seller all of Seller's Rents as and when collected. Purchaser shall make a diligent attempt after Closing to collect the Seller's Rents in the usual course of operation of the Property. Nothing contained herein shall prohibit, limit or restrict Seller from collecting or attempting to collect Seller's Rents directly from any tenant in any lawful manner after the Closing, but Seller cannot threaten, or take any action against a delinquent tenant, to terminate such delinquent tenant's lease One hundred eighty (180) days after the Closing Date, Purchaser shall provide Seller with a written accounting of all of Seller's Rents collected by Purchaser after Closing. Purchaser shall promptly pay to Seller all Seller's Rents collected by Purchaser after Closing and not previously remitted by Purchaser to Seller. In making the computations required by this Section, all amounts of delinquent rent and expenses collected from tenants shall be applied: (i) first to Purchaser's actual and reasonable costs of collection, including, without limitation, court costs and reasonable attorneys' fees (if and only if Seller has previously approved in writing Purchaser's proposed retention of an attorney to collect Seller's Rents); (ii) next, to the then-current rents; and (iii) finally, to Seller's Rents.

(i) Seller or Purchaser, as the case may be, shall receive a credit for charges under Contracts and with respect to any licenses, permits, or other items included in the Intangible Personal Property assigned to Purchaser which are paid and applicable to

Purchaser's period of ownership or payable and applicable to Seller's period of ownership, respectively.

(j) If a final proration cannot be made at Closing for any item being prorated under this Section 5.05 then Purchaser and Seller agree to prorate or re-prorate such item on a fair and equitable basis as soon as invoices, bills or other adequate information are available and all applicable reconciliations with tenants have been completed, with final adjustment to be made as soon as reasonably possible after the Closing but in no event later than sixty (60) days after the Closing Date (except as to real estate taxes for the year of Closing and charges or reimbursements for differences in estimated operating expense payments by tenants and actual operating expense reimbursements due, the final adjustment with respect to which shall take place not later than 30 days after the final determination of the amount payable with respect thereto for the year of Closing). All payments in connection with the final adjustment shall be due within ten (10) days of written notice. Each Party shall each have reasonable access to, and the right to inspect and audit, the books and records of the other Party as necessary to confirm the final prorations.

(k) The provisions of this Section 5.05 shall survive the Closing.

5.06 Section 1031 Exchange. Either Party (the "**Exchanging Party**") may consummate the sale and purchase of the Real Property as part of a so-called like kind exchange (the "**Exchange**") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "**Code**"); provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange; (b) the consummation of the Exchange will not be a condition precedent or condition subsequent to the obligations of either Party under this Agreement; (c) the Exchanging Party shall effectuate the Exchange through an assignment of its rights under this Agreement to a qualified intermediary; (d) the other Party ("**Non-Exchanging Party**") shall not be required to take an assignment of any purchase agreement for replacement property or be required to acquire or hold title to any replacement property for purposes of consummating the Exchange; (e) the Non-Exchanging Party shall not be required to incur any cost or liability in connection with the Exchange; and (f) the Non-Exchanging Party shall not by this Agreement or by the acquiescence of the Non-Exchanging Party to the Exchange: (i) have its rights under this Agreement affected or diminished in any manner; or (ii) be responsible for compliance with or be deemed to have warranted to Exchanging Party that the Exchange in fact complies with Section 1031 of the Code.

VI.
Representations, Covenants, Notices and Other Matters

6.01 Seller Representations:

(a) Seller represents and warrants to Purchaser the following:

(i) Seller is a duly organized and validly existing limited liability company under the laws of the State of Delaware (the "**Existence Representation**").

(ii) Except as otherwise expressly contemplated in this Agreement, Seller has, without notice to or consent or joinder of any other person or entity (other than as contemplated with the Loan Assumption and the Hotel Operating Agreement Assumption) the full right, power and authority to enter into and perform this Agreement, including full right, power and authority to sell the Property to Purchaser (the "**Third Party Approval Representation**").

(iii) Seller's execution, delivery and performance of this Agreement: (1) are within Seller's power and authority and have been duly authorized; and (2) will not conflict with or, with or without notice or the passage of time, or both, result in a breach of any of the terms and provisions of or constitute a default under, any legal requirement, indenture, mortgage, loan agreement or instrument to which Seller is a party or by which Seller or any part of the Property is bound, subject to securing and complying with the Loan Assumption and the Hotel Operating Agreement Assumption (the "**Authority Representation**").

(iv) Except as set forth on **Exhibit I** attached hereto, Seller has not been served with written notice of any existing or threatened litigation with respect to the Property which could reasonably be expected to have a material, adverse impact on the Property after the Closing.

(v) Seller has not received any written notice of any pending or threatened improvement liens, special assessments or condemnations against the Real Property by any governmental authority.

(vi) Except as set forth on **Exhibit J** attached hereto, Seller has not received any written notice of any violation of any ordinance, regulation, law or statute of any governmental agency pertaining to the Property or any portion thereof.

(vii) There are no Tenant Leases other than those listed on **Exhibit A-1** attached hereto.

(viii) The rent roll for the Tenant Leases attached as **Exhibit S** hereto (the "**Rent Roll**") contains a true and correct description of the stated information with respect to the Tenant Leases as of the date indicated thereon, the security deposits set forth on the Rent Roll are all of the security deposits for the Tenant Leases that are in the possession and control of the Seller, and there are no other security deposits required to be held or controlled by Seller pursuant to the Tenant Leases.

(ix) Seller has not entered into any Material Agreements (as defined on **Exhibit V** attached hereto) affecting or binding upon the Property and, to the actual knowledge of Seller, there are no Material Agreements affecting or binding upon the Property, in either case other than: (1) the Contracts listed in **Exhibit A-2** attached hereto; (2) the Tenant Leases listed in **Exhibit A-1** attached hereto;

(3) documents reflected in Permitted Exceptions; and the Facilities Use Agreement which will be termination on or before Closing.

(x) Seller is not in default under the terms of any Contract that constitutes a Material Agreement. To the actual knowledge of Seller: (1) Seller has provided to Purchaser true, correct and complete copies of all Contracts; and (2) no party other than Seller to any Contract that constitutes a Material Agreement is in default under the terms of such Contract.

(xi) Except as reflected in the Contracts and the Facilities Use Agreement (which will be terminated on or before Closing), to the actual knowledge of Seller: (1) there are no brokerage commission agreements between Seller and any broker which will survive Closing; and (2) all third-party brokerage commissions, leasing fees or "finders fees" have been paid in full as of the Effective Date or will be paid in full by Seller at or prior to the Closing.

(xii) The operating statements for the Real Property delivered to Purchaser were prepared in the ordinary course of business and Seller uses this information in its operation of the Real Property in its normal course of business. Seller makes no representations or warranty as to the accuracy of such operating statements.

(xiii) The Property Information includes true, correct and complete copies of all the Loan Documents (defined below) that are in Seller's possession and all material correspondence from the lender or servicer relating thereto, including without limitation those documents relating to the assignment and syndication of the Loan that are in Sellers' possession or control.

(xiv) Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and will deliver an affidavit so confirming at Closing.

(xv) Neither Seller nor, to Seller's actual knowledge, any Person (as defined below) who owns a direct or indirect interest in Seller (collectively, a "**Seller Owner**") is now nor shall be at any time until the Closing under this Agreement an individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity (collectively, a "**Person**") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "**U.S. Person**"), including a United States Financial Institution as defined in 31 U.S.C. 5312, as periodically amended ("**Financial Institution**"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") (including those

executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) or otherwise.

(xvi) Neither Seller nor, to Seller's actual knowledge, any Seller Owner, nor any Person providing funds to Seller in connection with the transaction contemplated hereby (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering or any violation of any Anti-Money Laundering Laws (as defined below) or any violation of any Anti-Corruption Laws (as defined below); (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws or under any Anti-Corruption Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti Money Laundering Laws or any Anti-Corruption Laws.

(xvii) Seller has not granted, and no person has any right of first refusal, option or similar right to purchase from Seller all or any portion of the Property.

(xviii) To Seller's knowledge, Seller possesses all Authorizations (defined in **Exhibit V**), each of which is valid and in full force and effect, and no provision, condition or limitation of any of the Authorizations has been breached or violated.

(xix) Except as set forth on **Exhibit J**, Seller has not received written notice of any existing or threatened violation of any provision of any Applicable Laws (defined in **Exhibit V**) including, but not limited to, those of environmental agencies or insurance boards of underwriters with respect to the ownership, operation, use, maintenance or condition of the Property or any part thereof, or requiring any repairs or alterations to the Real Property other than those that have been made prior to the date hereof. Seller has no knowledge, nor has it received written notice of any existing or threatened violation of any restrictive covenants or deed restrictions affecting the Real Property.

(xx) All the Personalty being conveyed by Seller hereunder are free and clear of all liens and encumbrances except for those which will be discharged by seller at Closing and the Goldman Loan and those items of Personalty as are leased pursuant to the equipment leases listed on **Exhibit A-8**, each of which equipment leases shall be assigned to and assumed by Purchaser at Closing, and Seller has good title to such Personalty and the right to convey same in accordance with the terms of this Agreement.

(xxi) Seller has no employees and is not a party to any oral or written employment contracts or agreements with respect to the Property.

(xxii) Except as reflected in reports that are included in the Property Information, to Seller's knowledge, neither Seller nor any previous owner, tenant, occupant or user of the Real Property, nor any other person, has engaged in or permitted any operations or activities upon, or any use or occupancy of the Real Property or any portion thereof, for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Materials (defined in **Exhibit V**) on, under, in or about the Real Property in violation of any Applicable Laws. Except as reflected in reports that are included in the Property Information, to Seller's knowledge, no Hazardous Materials have migrated from or to the Real Property upon, about, or beneath other properties in violation of any Environmental Requirements (defined in **Exhibit V**). Except as reflected in reports that are included in the Property Information, to Seller's knowledge, neither the Real Property nor its existing or prior uses fail or failed to materially comply with Environmental Requirements. Except as reflected in reports that are included in the Property Information, Seller has no knowledge of any permits, licenses or other authorizations which are required under any Environmental Requirements with regard to the current uses of the Real Property which have not been obtained and complied with. Except as reflected in reports that are included in the Property Information, to Seller's knowledge, neither Seller nor any prior owner, occupant or user of the Real Property has received any written notice concerning any alleged violation of Environmental Requirements in connection with the Real Property or any liability for Environmental Damages (defined in **Exhibit V**) in connection with the Real Property for which Seller (or Purchaser after Closing) may be liable. Except as reflected in reports that are included in the Property Information, to Seller's knowledge, no Hazardous Materials are constructed, deposited, stored or otherwise located on, under, in or about the Real Property in violation of any Environmental Requirements. To Seller's knowledge, there exists no writ, injunction, decree, order or judgment outstanding, nor any lawsuit, claim, proceeding, citation, summons or investigation, pending or threatened, relating to any alleged violation of Environmental Requirements on the Real Property, or from the suspected presence of Hazardous Materials thereon, or relating to any Environmental Damages. Except as reflected in the plans and specifications for the Improvements that are included in the Property Information, no underground or above ground chemical treatment or storage tanks, or gas or oil wells are located on the Real Property.

(xxiii) There are no property interests, buildings, structures or other improvements or personal property that are owned by Seller which are necessary for the operation of the Hotel that are not being conveyed pursuant to this Agreement. The Master Condominium (defined in **Exhibit V**) and the Sub-Condominium (defined in **Exhibit V**) are each validly created and existing condominium regimes in all material respects under the laws of Texas. The condominium regimes and the Condominium Documents, including, but not limited to, the Declaration of Condominium, Association Certificate of Formations, Association Bylaws, rules (if any), are duly created and maintained in

material compliance with the laws of Texas. To Seller's actual knowledge, there are no matters relating to Seller's compliance with applicable laws related to the Master Condominium and the Sub-Condominium that would have a material adverse effect on Purchaser's ownership and use of the Real Property.

(xxiv) Seller possesses all of the declarant rights held by CJUF II Stratus Block 21 LLC, the original declarant under the Master Condominium and Sub-Condominium Declaration. No party, other than Seller, possesses any portion of declarant rights under the Master Condominium and Sub-Condominium Declaration. In addition, transfer of control of the Master Association has not occurred, and Seller still controls the board of directors for each of the Master Association and Sub Association.

(xxv) Transfer of the declarant's rights pursuant to the Development Period set forth in the Master Declaration and Sub Declaration has not occurred, and Seller controls and possesses all of the rights and privileges reserved in favor of declarant during the Development Period (as defined in the Master Condominium and Sub-Condominium Declaration).

(xxvi) Except for (a) those agreements regarding occupancy rights, leases, tenancies, or affiliations and other Material Agreements entered into in the ordinary course of business of developing the Master Condominium and Sub-Condominium and operating the Master Condominium and Sub-Condominium as contemplated and (b) the agreements and other documents reflected in the Property Information or Permitted Exceptions, there are no occupancy rights, leases, tenancies, affiliations or other Material Agreements presently affecting any Units, as of the date of Purchaser's purchase thereof on the Closing Date. To Seller's actual knowledge, there exist no material defaults by Seller under any such contracts in connection with the Master Condominium and Sub-Condominium or any event or omission which, with notice or the passage of time, or both, would constitute a material default by Seller under any contracts that are reasonably expected to have a material adverse effect on Purchaser's operations at the Master Condominium and Sub-Condominium and did not result, directly or indirectly, from any act or omission by Purchaser or any Affiliate thereof.

(xxvii) Seller has not received any written notice, nor is it aware that the Master Association or Sub-Association has received notice, from any insurance company of any defect or inadequacy in the Master Condominium and Sub-Condominium that would materially and adversely affect the insurability of the Units, or which would materially increase the cost of any insurance beyond that which would ordinarily and customarily be charged for similar property and improvements located in the vicinity of the Master Condominium and Sub-Condominium.

(xxviii) The Master Association and Sub-Association are in good standing under Applicable Law, have paid all due and payable taxes as imposed on such

association, and, to Seller's actual knowledge, there are no material undisclosed liabilities of the Master Association and Sub-Association.

(xxix) There exist no outstanding special assessments assessed by the Master Association and Sub-Association nor, to Seller's actual knowledge, are any such special assessments contemplated or threatened by the Master Association or Sub-Association.

(xxx) With respect to the Sub-Condominium, there is no litigation pending or, to Seller's actual knowledge, threatened against the Seller relating to any construction defects related to the Sub-Condominium, nor to Seller's actual knowledge, is there any litigation pending or threatened against the Seller relating to any claims of fraud or misrepresentation in connection with the construction, development, or offering of the Sub-Condominium Units.

(xxxi) Seller, as owner of the Shared Facilities Master Unit, has no actual knowledge of that the Shared Facilities Master Unit is in default of any of any of its obligations to any owner or to the Master Association and Sub Association under the Master Declaration or the Sub Declaration. There are no outstanding amounts owed to Seller, as owner of the Shared Facilities Master Unit, except as to assessments under the Master Declaration due, payable, and collected in ordinary course of business. Seller has provided all books and records in Seller's possession and control and related to the Shared Facilities Master Unit to Purchaser. The SFU Management Contract for the Shared Facilities Master Unit has not been amended, is in full force and effect, and to the Seller's actual knowledge there are no existing defaults thereunder.

(xxxii) Seller, as owner of the Parking Master Unit, has no actual knowledge of that the Parking Master Unit is in default of any of any of its obligations to any owner or to the Master Association and Sub Association under the Master Declaration or the Sub Declaration. There are no outstanding amounts owed to Seller, as owner of the Parking Master Unit except as to assessments under the Master Declaration due, payable, and collected in ordinary course of business. Seller has provided all books and records in Seller's possession and control and related to the Parking Master Unit to Purchaser.

(xxxiii) Neither Seller, nor any Affiliate of Seller holds any liquor licenses or alcoholic beverage permits with respect to the Property.

(xxxiv) Seller owns no interest in any other names pursuant to which any portion of the Property is identified other than as listed in item 5 of **Exhibit A-6**, and Seller has no knowledge of any adverse claims against its interest in the names listed in item 5 of **Exhibit A-6** except to the extent that Seller's right to use the name "W Austin" is limited by the terms of the Hotel Operating Agreement.

Each of the warranties and representations of Seller under this Agreement is true and correct as of the Effective Date of this Agreement and shall be true and correct in all material respects as to the Closing Date.

(b) For purposes of this Agreement, the term "**Anti-Money Laundering Laws**" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transaction; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (3) require identification and documentation of the parties with whom a Financial Institution conducts business; or (4) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., the Money Laundering Control Act of 1986 and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Section 1956 and 1957. For purposes of this Agreement, the term "**Anti-Corruption Laws**" shall mean any anti-corruption laws of any applicable jurisdiction including the U.S. Foreign Corrupt Practices Act, 15 U.S.C. Section 78dd-1, et seq.

(c) All references in this Section 6.01 or elsewhere in this Agreement and/or in any other document or instrument executed by Seller in connection with or pursuant to this Agreement, to "Seller's knowledge" or "to the knowledge of Seller" and words of similar import shall refer to facts within the current actual knowledge, each of (i) William H. Armstrong, III, in his capacity as chief executive officer of Stratus, an affiliated entity that owns Seller, and (ii) Erin Pickens, in her capacity as chief financial officer of Stratus (collectively the "**Seller Representative**"). Nothing in this Section 6.01 or the remainder of this Agreement shall imply or impose any duty of investigation or inquiry upon Seller or the Seller Representative, or give rise to any personal liability on the part of the Seller Representative.

(d) The warranties and representations of Seller set out in this Section 6.01 and elsewhere in this Agreement, plus the representations and warranties set forth in the documents delivered by Seller at closing, including without limitation the special warranty of title to be included in the Deed, are referred to in this Agreement collectively as the "**Express Warranties**". Further, and notwithstanding any provision in this Agreement to the contrary, Purchaser hereby acknowledges and agrees that: (i) Purchaser has independently caused the Property to be inspected on Purchaser's behalf prior to the Effective Date; (ii) Purchaser has not entered into this Agreement based on any representation, warranty, agreement, statement or expression of opinion by Seller or by any person or entity acting or allegedly acting for or on behalf of Seller, other than the Express Warranties; (iii) Purchaser hereby disclaims any reliance upon any promises or agreements of Seller other than the Express Warranties; (iv) the Express Warranties are given by Seller and accepted by Purchaser subject to all matters that appear in or are disclosed by this Agreement, the Property Information, the Purchaser Due Diligence

Materials, and the Permitted Exceptions (all of such matters being referred to in this Agreement collectively, the "**Disclosed Matters**"); and (V) if Purchaser closes the acquisition of the Property, Purchaser will be deemed to have accepted the Property subject to all of the Disclosed Matters (such Disclosed Matters, together with all matters arising out of or relating to any promises and agreements or alleged promises or agreements of Seller, other than the Express Warranties, being referred to in this Agreement collectively as the "**Disclaimed Matters**").

(E) AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, PURCHASER AGREES AND ACKNOWLEDGES THAT: (1) EXCEPT ONLY WITH RESPECT TO THE EXPRESS WARRANTIES, PURCHASER IS TAKING THE PROPERTY "AS-IS", WITH ANY AND ALL LATENT AND PATENT DEFECTS, AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND; (2) EXCEPT ONLY WITH RESPECT TO THE EXPRESS WARRANTIES, THERE IS NO WARRANTY BY SELLER THAT THE PROPERTY IS FIT FOR ANY PARTICULAR PURPOSE; (3) EXCEPT ONLY WITH RESPECT TO THE EXPRESS WARRANTIES, PURCHASER IS NOT RELYING ON THE ACCURACY OR COMPLETENESS OF ANY REPRESENTATION, BROCHURE, RENDERING, PROMISE, STATEMENT OR OTHER ASSERTION OR INFORMATION WITH RESPECT TO THE PROPERTY MADE OR FURNISHED BY OR ON BEHALF OF, OR OTHERWISE ATTRIBUTED TO, SELLER OR ANY OF SELLER'S AGENTS, EMPLOYEES AND REPRESENTATIVES, ANY AND ALL SUCH RELIANCE BEING HEREBY EXPRESSLY AND UNEQUIVOCALLY DISCLAIMED; (4) EXCEPT ONLY WITH RESPECT TO THE EXPRESS WARRANTIES, PURCHASER IS RELYING SOLELY AND EXCLUSIVELY UPON ITS OWN EXPERIENCE AND ITS INDEPENDENT JUDGMENT, EVALUATION AND EXAMINATION OF THE PROPERTY; (5) EXCEPT ONLY WITH RESPECT TO THE EXPRESS WARRANTIES, PURCHASER DISCLAIMS THE EXISTENCE OF ANY DUTY TO DISCLOSE ON THE PART OF SELLER AND SELLER'S AGENTS, EMPLOYEES AND REPRESENTATIVES AND PURCHASER FURTHER DISCLAIMS ANY RELIANCE ON THE SILENCE OF SELLER AND SELLER'S AGENTS, EMPLOYEES AND REPRESENTATIVES; (6) PURCHASER TAKES AND ACCEPTS THE PROPERTY SUBJECT TO THE DISCLAIMED MATTERS; (7) PURCHASER RELEASES SELLER FROM ANY AND ALL LIABILITIES, OBLIGATIONS, CLAIMS AND CAUSES OF ACTION OF ANY KIND OR NATURE, FOR, CONCERNING OR REGARDING THE DISCLAIMED MATTERS (INCLUDING WITHOUT LIMITATION ALL LIABILITY FOR CONTRIBUTION AND INDEMNITY), REGARDLESS OF WHETHER SUCH LIABILITY ARISES UNDER CONTRACT, STATUTE OR OTHERWISE; (8) THIS "AS IS" PROVISION WAS FREELY NEGOTIATED AND PLAYED AN IMPORTANT PART IN THE BARGAINING PROCESS FOR THIS AGREEMENT; (9) EXCEPT ONLY WITH RESPECT TO THE EXPRESS WARRANTIES, PURCHASER DISCLAIMS RELIANCE ON SELLER AND ACCEPTS THE PROPERTY "AS-IS" WITH FULL AWARENESS THAT THE PROPERTY'S PRIOR USES AND OTHER DISCLAIMED MATTERS COULD AFFECT THE PROPERTY'S CONDITION, VALUE, SUITABILITY AND FITNESS AND PURCHASER HEREBY ASSUMES ALL RISK ASSOCIATED THEREWITH; (10) THE DISCLAIMERS OF RELIANCE,

RELEASES, AND OTHER PROVISIONS CONTAINED IN THIS "AS IS" PROVISION COULD LIMIT ANY LEGAL RECOURSE OR REMEDY PURCHASER OTHERWISE MIGHT HAVE; (11) PURCHASER HAS RELIED UPON THE ADVICE OF ITS OWN LEGAL COUNSEL CONCERNING THIS "AS IS" PROVISION; AND (12) THIS "AS IS" PROVISION WILL SURVIVE CLOSING AND WILL NOT MERGE WITH THE DEED OR ANY OF THE OTHER DOCUMENTS DELIVERED AT THE CLOSING.

(f) If Seller receives or gains knowledge of any facts or circumstances, that Seller will not cure prior to the Closing Date and that would make any of the Express Warranties or any of the covenants made by Seller under this Agreement inaccurate, incomplete or unperformable in any material respect, Seller shall promptly notify Purchaser in writing of the existence of such facts and circumstances, and (so long as such facts and circumstances have not been created by Seller or someone under the control of Seller). Purchaser must, within five (5) business days after Purchaser's receipt of such notice, either: (i) accept such modified representation, warranty or covenant as Seller may then give consistent with the facts and circumstances set out in Seller's notice and close under this Agreement, waiving Purchaser's rights to object to any matters which are not covered by such modified representation, warranty or covenant; or (ii) terminate this Agreement, as Purchaser's sole and exclusive remedy and receive a return of the Earnest Money. If Purchaser fails to deliver to Seller a written notice within the five (5) business day period referenced in the immediately preceding sentence, then Purchaser shall be deemed to have elected option (i) in the immediately preceding sentence.

(g) Notwithstanding any provision in this Agreement to the contrary: (i) in the event of a breach by Seller under Section 6.01(a) of this Agreement, Purchaser will have no right to terminate this Agreement unless such breach has a material and adverse effect on the Property (herein meaning, any breach by Seller which either results in damages in excess of $100,000.00 or adversely interferes with Purchaser's ability to continue its operation of the Property in substantially the same manner as presently conducted); (ii) if Purchaser receives notice of any condemnation after the Effective Date of this Agreement, Purchaser will have no right to terminate this Agreement or to exercise any other right or remedy under this Agreement, except as provided in Section 7.01 of this Agreement; (iii) if Seller receives notice of any pending improvement liens or special assessments after the Effective Date of this Agreement, Purchaser will have no right to terminate this Agreement or exercise any other rights or remedies under this Agreement if Seller agrees with Purchaser in a writing reasonable satisfactory to Purchaser to pay the costs associated therewith and provides to Purchaser reasonably adequate collateral or other assurances to secure Seller's obligation make those payments; and (iv) in the event of any other breach by Seller under Section 6.01(a), Seller may, at Seller's option and election, and at Seller's sole costs and expense, remedy or remove the conditions giving rise to such default and, if necessary, extend the Closing Deadline for a reasonable period of time not to exceed thirty (30) days, and if Seller provides a cure under the preceding clause, then Purchaser will have no right to terminate this Agreement or exercise any other rights or remedies under this Agreement..

6.02 Purchaser Representations. Purchaser represents and warrants to Seller the following:

(a) Purchaser is a duly organized and validly existing corporation under the laws of the State of Delaware.

(b) Purchaser has, without notice to or consent or joinder of any other person or entity (other than as contemplated with the Loan Assumption and the Hotel Operating Agreement Assumption), the full right, power and authority to enter into and perform this Agreement, including full right, power and authority to purchase the Property from Seller.

(c) Purchaser's execution, delivery and performance of this Agreement: (i) are within Purchaser's power and authority and have been duly authorized; and (ii) will not conflict with or, with or without notice or the passage of time, or both, result in a breach of any of the terms and provisions of or constitute a default under any legal requirement, indenture, mortgage, loan agreement or instrument to which Purchaser is a party or by which Purchaser is bound.

(d) To Purchaser's current actual knowledge, Purchaser is, and on the Closing Date will be, financially able to consummate the purchase of the Property in the manner contemplated by this Agreement.

(e) Purchaser has no knowledge of any facts or circumstances which Purchaser has not disclosed to Seller and which would reveal any breach of any representation, warranty or covenant on the part of Seller under this Agreement.

(f) Neither Purchaser nor, to Purchaser's actual knowledge, any Person who owns a direct or indirect interest in Purchaser (collectively, a "**Purchaser Owner**") is now nor shall be at any time until the Closing under this Agreement a Person with whom a U.S. Person, including a Financial Institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) or otherwise. Neither Purchaser nor, to Purchaser's actual knowledge, any Purchaser Owner, nor any Person providing funds to Purchaser in connection with the transaction contemplated hereby (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering or any violation of any Anti-Money Laundering Laws or any violation of any Anti-Corruption Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws or any Anti-Corruption Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti Money Laundering Laws or any Anti-Corruption Laws.

(g) None of Purchaser, nor any of its subsidiaries or, to the actual knowledge of Purchaser, any of Purchaser's "affiliates" or "associates" (giving those terms the meaning provided in each of Section 203 of the Delaware General Corporation Law and Article NINTH of Seller's Certificate of Incorporation) are currently, or at any time in the three years prior to the date of this Agreement have been, an "interested stockholder" (as defined in Section 203 of the Delaware General Corporation Law) or an "Interested Party" (as defined in Article NINTH of the Seller's Certificate of Incorporation).

Each of the warranties and representations of Purchaser under this Agreement is true and correct as of the Effective Date of this Agreement and shall be true and correct as of the Closing Date. The warranties, representations and covenants contained in this Agreement shall survive the Closing and shall inure to the benefit of and be binding upon the heirs, legal representatives, successors and assigns of the Parties hereto.

6.03 No Fraud In The Inducement.

(a) EACH PARTY UNEQUIVOCALLY REPRESENTS, ACKNOWLEDGES AND STATES THAT NEITHER THE OTHER PARTY NOR ANY AGENT, EMPLOYEE, CONTRACTOR OR OTHER PERSON OR ENTITY OPERATING BY, THROUGH OR UNDER THE OTHER PARTY: (1) HAS MADE ANY WARRANTIES, REPRESENTATIONS, PROMISES OR STATEMENTS, EITHER EXPRESS OR IMPLIED, TO INDUCE SUCH PARTY TO ENTER INTO THIS AGREEMENT, EXCEPT TO THE EXTENT THAT THE SAME ARE EXPRESSLY SET FORTH IN THIS AGREEMENT; OR (2) HAS ANY DUTY TO MAKE ANY DISCLOSURES TO SUCH PARTY, EXCEPT TO THE EXTENT THAT THE SAME ARE EXPRESSLY SET FORTH IN THIS AGREEMENT.

(b) EACH PARTY UNEQUIVOCALLY REPRESENTS, ACKNOWLEDGES AND STATES THAT IN ENTERING INTO THIS TRANSACTION AND EXECUTING AND DELIVERING THIS AGREEMENT TO THE OTHER PARTY, SUCH PARTY IS: (1) NOT RELYING UPON ANY WARRANTIES, REPRESENTATIONS, PROMISES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY THE OTHER PARTY OR ANY AGENT, EMPLOYEE, CONTRACTOR OR OTHER PERSON OR ENTITY OPERATING BY, THROUGH OR UNDER THE OTHER PARTY, EXCEPT TO THE EXTENT THAT THE SAME ARE EXPRESSLY SET FORTH IN THIS AGREEMENT; AND (2) EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY AND SPECIFICALLY SET FORTH IN THIS AGREEMENT, RELYING SOLELY ON ITS OWN INSPECTION, INVESTIGATION AND JUDGMENT.

(c) EACH PARTY UNEQUIVOCALLY WAIVES, RELEASES, AND DISCLAIMS ANY RIGHT OR ABILITY TO SEEK TO REVOKE, RESCIND, VACATE, OR OTHERWISE AVOID THE OPERATION AND EFFECT OF THIS AGREEMENT ON THE BASIS OF: (1) ANY ALLEGED FRAUDULENT INDUCEMENT, MISREPRESENTATION, OR MATERIAL OMISSION BY THE OTHER PARTY OR ANY AGENT, EMPLOYEE, CONTRACTOR OR OTHER PERSON OR ENTITY OPERATING BY, THROUGH OR UNDER THE OTHER

PARTY; OR (2) MUTUAL OR UNILATERAL MISTAKE OF FACT OR LAW, OR NEWLY DISCOVERED INFORMATION.

6.04 Seller Covenants. Seller agrees that, between the Effective Date of this Agreement and the Closing Date without the prior written consent of Purchaser:

(a) Except in the Ordinary Course of Business (defined on **Exhibit V**), neither Seller nor any of the other Seller Parties will make any commitments to any governmental authority, utility company, school board, church or other religious body, or any homeowners association, or any other organization, group or individual which would be binding upon Purchaser or the Property after the Closing without Purchaser's prior written approval, which approval will not be unreasonably withheld;

(b) Neither Seller nor any of the other Seller Parties will create or permit to be created any additional title encumbrances, whether monetary or otherwise, with respect to the Real Property without Purchaser's prior written approval, which approval will not be unreasonably withheld (except that Seller may, without necessity of obtaining any consent or approval from Purchaser, encumber the Real Property with the Permitted Exceptions and with any other encumbrances which Seller causes to be released at or prior to the Closing under this Agreement);

(c) Seller will make deposits in the Reserve Accounts to the extent required in accordance with the requirements of the applicable Loan Documents and Contracts, will only withdraw funds from the Reserve Accounts to the extent permitted by the applicable Loan Documents and Contracts and will only use withdrawn funds for the purposes permitted by the applicable Loan Documents and Contracts and will give written notice to Purchaser within two (2) business days after making any such withdrawal;

(d) Seller will promptly upon obtaining written notice of same, notify Purchaser of any instituted or proposed foreclosure proceeding, condemnation action or other litigation or additional improvement lien or assessment with respect to the Property or any portion thereof;

(e) Seller will promptly notify Purchaser of any material damage to or destruction of the Real Property or any portion thereof; and

(f) Neither Seller nor any of the other Seller Parties will alter or amend, or make application to alter or amend, in any way, the zoning or any other governmental approval and permit applicable to the Property, without the prior written consent of Purchaser, which consent will not be unreasonably conditioned, withheld or delayed.

(g) Seller shall not before or after Closing expressly and voluntarily release or modify any Warranties and Guaranties (defined in **Exhibit V**), if any, except with the prior written consent of Purchaser.

(h) Seller shall pay all premiums on, and shall not cancel or voluntarily allow to expire, and shall maintain in full force and effect, all of Seller's Insurance Policies

unless such policy is replaced, without any lapse of coverage, by another policy or policies providing coverage at least as extensive as the policy or policies being replaced.

(i) Seller covenants and agrees with Purchaser that, between the Effective Date and the Closing Date:

(i) Subject to the restrictions contained herein, Seller shall operate and maintain the Real Property in substantially the same manner in which Seller operated and maintained the Real Property prior to the execution of this Agreement, so as to keep the Real Property in good condition, reasonable wear and tear excepted.

(ii) Seller shall maintain its books of account and records in the usual, regular and ordinary manner, in accordance with sound accounting principles applied on a basis consistent with the basis used in keeping its books in prior years.

(iii) Seller shall maintain in full force and effect, and not cause or permit a default by Seller under (with or without the giving of any required notice and/or lapse of time) the Goldman Loan or the Hotel Operating Agreement.

(iv) Seller shall use and operate the Real Property in compliance with Applicable Laws and the requirements of the Loan Documents, the Hotel Operating Agreement and Insurance Policies in all material respects.

(v) Except as otherwise permitted hereby, Seller shall not take any action or fail to take action the result of which would have a material adverse effect on the physical condition of the Property or Purchaser's ability to continue the operation thereof after the date of Closing in substantially the same manner as presently conducted, or which would cause any of the representations and warranties of Seller provided elsewhere in this Agreement to be untrue as of Closing in any material respect.

(vi) Seller shall not fail to maintain the Improvements and those items of the Personalty furniture, fixtures and equipment (including, but not limited to, the mechanical systems, plumbing, electrical, wiring, appliances, fixtures, heating, air conditioning and ventilating equipment, elevators, boilers, equipment, roofs, structural members and furnaces) (referred to as "**FF&E**") in substantially the same condition as they are as of Effective Date, reasonable wear and tear excepted.

(vii) Seller shall not permit the items of the Personalty that constitutes inventory for the operation of the Hotel in the Hotel Master Unit to be diminished other than as a result of the ordinary and necessary operation of the Hotel by Seller.

(viii) Seller shall not remove or cause or permit to be removed any part or portion of the Improvements without the express written consent of Purchaser

unless the same is replaced, prior to Closing, with similar items of at least equal suitability, quality and value, free and clear of any liens or security interests other than the Goldman Loan.

(ix) Seller shall not remove or cause or permit to be removed any part FF&E without the express written consent of Purchaser unless the same is replaced, prior to Closing, in accordance with the Hotel Operating Agreement, free and clear of any liens or security interests other than the Goldman Loan.

(x) Seller shall promptly advise Purchaser of any litigation, arbitration or administrative hearing concerning or affecting the Property of which Seller obtains actual knowledge.

6.05 Purchaser Covenants. Purchaser agrees that, between the Effective Date of this Agreement and the Closing Date, neither Purchaser nor any of the Purchaser Parties will, without the prior written consent of Seller:

(a) have any contact (written, verbal or otherwise) with or make any commitments to any governmental authority, utility company, school board, church, religious body, homeowners association, or other similar organization or group with respect to the Property or allow any third party to make or have any such contact on behalf of Purchaser or any of the Purchaser Parties;

(b) enter into any leases or other possessory agreements for the Real Property which would be binding on Seller or the Real Property after any termination of this Agreement;

(c) enter into or grant any easements, liens, encumbrances or other contracts or instruments which would be binding upon Seller or the Property after any termination of this Agreement;

(d) record in any public records, any memorandum or other instrument referencing this Agreement, other than any documents permitted pursuant to the terms of this Agreement or any lis pendens filed in connection with a suit for specific performance filed by Purchaser in conformance with the requirements of Section 8.02 of this Agreement;

(e) alter or amend in any way which would be binding upon Seller or the Real Property after any termination of this Agreement, the zoning or any other governmental approval or permit affecting the Real Property;

(f) commence any construction activities upon or within the Real Property;

(g) transfer, convey, dispose of or remove any portion of the Property; or

(h) terminate or amend or purport to terminate or amend any service contract, maintenance contract or other contract of any kind relating to the Property, which would be binding upon Seller or the Property after any termination of this Agreement.

6.06 Approved Leases. Seller acknowledges and agrees that after the Effective Date Seller will not enter into any new lease or amend any existing Tenant Lease without the prior written approval by Purchaser. Prior to entering into a new lease or amendment after the Effective Date, Seller will send Purchaser a copy of the proposed new lease or amendment for Purchaser's review and approval. Purchaser will notify Seller in writing within five (5) days after the date Seller sends Purchaser the proposed new lease or amendment and current tenant financials of whether Purchaser approves the proposed new lease or amendment (the "**Approved Lease"**). Purchaser shall have the right to withhold its approval of any new lease or amendment in its sole and absolute discretion.

6.07 Estoppel Certificates. Seller will make commercially reasonable efforts to deliver to Purchaser the following estoppel certificates:

(i) Tenant Leases. Estoppel certificates executed by all tenants under the Tenant Leases dated no earlier than ninety (90) days prior to the Closing Date in the form of the tenant estoppel certificate attached to such Tenant Lease or if no form is so attached, then in the form of **Exhibit K** attached hereto (collectively, the "**Tenant Estoppels**"). If Seller receives an executed Tenant Estoppel or a proposed Tenant Estoppel from a tenant that varies materially from the Rent Roll or the prescribed form, then Seller will submit the proposed Tenant Estoppel to Purchaser for its review and approval. Purchaser will respond to Seller in writing within three (3) business days of the date Seller submits a proposed Tenant Estoppel to Purchaser for review and approval of whether Purchaser approves the Tenant Estoppel and the specific reasons for withholding approval if approval is not granted. If Purchaser fails to respond within such three (3) business day period, then Purchaser will be deemed to have approved the Tenant Estoppel at issue. If Seller is unable, for any reason, to deliver to Purchaser Tenant Estoppels from all tenants under the Tenant Leases that are either in material compliance with the Rent Roll and the applicable prescribed form for such Tenant Estoppel or are approved or deemed approved by Purchaser in accordance with this Section 6.07 for all Tenant Leases (the "**Tenant Estoppels Requirement**") on or before the date that is ten (10) days before the Closing Date, then Seller, shall provide an estoppel certificate signed by Seller in conformity with the Rent Roll and otherwise providing substantially the same information as the form attached as **Exhibit K**, modified as necessary to reflect execution and delivery by Seller and any discrepancies to the statements or certifications set forth therein (referred to as "**Seller Lease Estoppels**"). Otherwise, if Seller has not satisfied the Tenant Estoppels Requirement on that date that is ten (10) days before the Closing Date, then Purchaser, as Purchaser's sole and exclusive remedy, shall have the right to either: (i) require Seller to execute Seller Lease Estoppels for all Tenant Leases for which there is not a current executed Tenant Estoppel; or (ii) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement. Purchaser must exercise option (i) or option (ii) of the immediately preceding sentence by written notice to Seller on or before the date that is three (3) business

days before the Closing Date. If Purchaser fails to exercise such option on or before the date that is three (3) business days before the Closing Date, then Purchaser will be deemed to have exercised option (i) set forth above. The foregoing notwithstanding, Seller is not required to provide a Tenant Estoppel for the Gensler Lease (as defined on **Exhibit A-1**). Seller hereby represents and warrants that the term of the Gensler Lease expires on January 1, 2020; provided, however, that, pursuant to that certain letter agreement dated October 3, 2019, Gensler (as defined on **Exhibit A-1**) has the right to holdover until and through March 1, 2020 and further has the right, pursuant to the Gensler Lease, to extend its holdover until and through March 31, 2020.

(ii) Associations. Estoppel certificates executed by all associations (the "**Associations**") under Block 21 Master Condominiums, a condominium project in Travis County, Texas, according to the Declaration of Condominium and amendments thereto, recorded under Document No. 2010182735 of the Official Public Records of Travis County, Texas, as affected by Scrivener's Affidavit recorded under Document No. 2011009045 of the Official Public Records of Travis County, Texas and Management Certificate of Block 21 Condominium Community, Inc. recorded under Document No. 2011011873 of the Official Public Records of Travis County, Texas (the "**Declaration**") in the form of the estoppel certificate of **Exhibit L** attached hereto (collectively, the "**Association Estoppels**"). If Seller receives an executed Association Estoppel or a proposed Association Estoppel from an Association that varies materially from the prescribed form, then Seller will submit the proposed Association Estoppel to Purchaser for its review and approval. Purchaser will respond to Seller in writing within three (3) business days of the date Seller submits a proposed Association Estoppel to Purchaser for review and approval of whether Purchaser approves the Association Estoppel and the specific reasons for withholding approval if approval is not granted. If Purchaser fails to respond within such three (3) business day period, then Purchaser will be deemed to have approved the Association Estoppel at issue. If Seller is unable, for any reason, to deliver to Purchaser Association Estoppels that are either in material compliance with applicable prescribed form for such Association Estoppel or are approved or deemed approved by Purchaser in accordance with this Section 6.07 for all Associations (the "**Association Estoppels Requirement**") on or before the date that is ten (10) days before the Closing Date, then Seller, at Seller's option, may provide an estoppel certificate signed by Seller to satisfy such Associations Estoppels Requirement (referred to as "**Seller Association Estoppels**"). Otherwise, if Seller has not satisfied the Association Estoppels Requirement on that date that is ten (10) days before the Closing Date, then Purchaser, as Purchaser's sole and exclusive remedy, shall have the right to either: (i) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement; or (ii) waive the requirement for such Association Estoppel(s). Purchaser must exercise option (i) or option (ii) of the immediately preceding sentence by written notice to Seller on or before the date that is three

(3) business days before the Closing Date. If Purchaser fails to exercise such option on or before the date that is three (3) business days before the Closing Date, then Purchaser will be deemed to have exercised option (ii) set forth above.

(iii) Parking Services. Estoppel certificate executed by Hospitality Parking, LLC, a Texas limited liability company (the "**Hospitality**") under Parking Services Agreement dated November 1, 2018 between Hospitality and Seller (the "**Parking Services Agreement**") in the form of the estoppel certificate of **Exhibit M** attached hereto (the "**Hospitality Estoppel**"). If Seller receives an executed Hospitality Estoppel or a proposed Hospitality Estoppel from Hospitality that varies materially from the prescribed form, then Seller will submit the proposed Hospitality Estoppel to Purchaser for its review and approval. Purchaser will respond to Seller in writing within three (3) business days of the date Seller submits a proposed Hospitality Estoppel to Purchaser for review and approval of whether Purchaser approves the Hospitality Estoppel and the specific reasons for withholding approval if approval is not granted. If Purchaser fails to respond within such three (3) day period, then Purchaser will be deemed to have approved the Hospitality Estoppel. If Seller is unable, for any reason, to deliver to Purchaser the Hospitality Estoppel that is either in material compliance with applicable prescribed form or is approved or deemed approved by Purchaser in accordance with this Section 6.07 on or before the date that is ten (10) days before the Closing Date, then Seller, at Seller's option, may provide an estoppel certificate signed by Seller to satisfy the Hospitality Estoppel requirement (referred to as "**Seller Hospitality Estoppel**"). Otherwise, if Seller has not satisfied the Hospitality Estoppel Requirement on that date that is ten (10) days before the Closing Date, then Purchaser, as Purchaser's sole and exclusive remedy, shall have the right to either: (i) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement; or (ii) waive the requirement for the Hospitality Estoppel. Purchaser must exercise option (i) or option (ii) of the immediately preceding sentence by written notice to Seller on or before the date that is three (3) business days before the Closing Date. If Purchaser fails to exercise such option on or before the date that is three (3) business days before the Closing Date, then Purchaser will be deemed to have exercised option (ii) set forth above.

(iv) Starwood. Estoppel certificate executed by Starwood (defined below) under the Hotel Operating Agreement in the form of the estoppel certificate of **Exhibit N** attached hereto (the "**Starwood Estoppel**"). If Seller receives an executed Starwood Estoppel or a proposed Starwood Estoppel from Starwood that varies materially from the prescribed form, then Seller will submit the proposed Starwood Estoppel to Purchaser for its review and approval. Purchaser will respond to Seller in writing within three (3) business days of the date Seller submits a proposed Starwood Estoppel to Purchaser for review and approval of whether Purchaser approves the Starwood Estoppel and the specific reasons for withholding approval if approval is not granted. If Purchaser fails to

respond within such three (3) business day period, then Purchaser will be deemed to have approved the Starwood Estoppel. If Seller is unable, for any reason, to deliver to Purchaser the Starwood Estoppel that is either in material compliance with applicable prescribed form or is approved or deemed approved by Purchaser in accordance with this Section 6.07 on or before the date that is ten (10) days before the Closing Date, then Purchaser, as Purchaser's sole and exclusive remedy, shall have the right to either: (i) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement; or (ii) waive the requirement for the Starwood Estoppel. Purchaser must exercise option (i) or option (ii) of the immediately preceding sentence by written notice to Seller on or before the date that is three (3) business days before the Closing Date. If Purchaser fails to exercise such option on or before the date that is three (3) business days before the Closing Date, then Purchaser will be deemed to have exercised option (ii) set forth above.

(v) KLRU. Estoppel certificate executed by Capital of Texas Public Telecommunications Council ("**KLRU**") under Block 21 Master Agreement dated July 1, 2010 between KLRU and CJUF II Stratus Block 21 LLC and amended by First Amendment to Block 21 Master Agreement dated November 20, 2012 between KLRU and CJUF II Stratus Block 21 LLC and amended by Second Amendment to Block 21 Master Agreement dated October 18, 2018 by and among KLRU, Seller, formerly known as CJUF II Stratus Block 21 LLC and Block 21 Service Company and Third Amendment to Block 21 Master Agreement dated October 18, 2018 by and among KLRU, Seller, formerly known as CJUF II Stratus Block 21 LLC and Block 21 Service Company (the "**KLRU Agreement**") in the form of the estoppel certificate of **Exhibit O** attached hereto (the "**KLRU Estoppel**"). If Seller receives an executed KLRU Estoppel or a proposed KLRU Estoppel from KLRU that varies materially from the prescribed form, then Seller will submit the proposed KLRU Estoppel to Purchaser for its review and approval. Purchaser will respond to Seller in writing within three (3) business days of the date Seller submits a proposed KLRU Estoppel to Purchaser for review and approval of whether Purchaser approves the KLRU Estoppel and the specific reasons for withholding approval if approval is not granted. If Purchaser fails to respond within such three (3) business day period, then Purchaser will be deemed to have approved the KLRU Estoppel. If Seller is unable, for any reason, to deliver to Purchaser the KLRU Estoppel that is either in material compliance with applicable prescribed form or is approved or deemed approved by Purchaser in accordance with this Section 6.07 on or before the date that is ten (10) days before the Closing Date, then Purchaser, as Purchaser's sole and exclusive remedy, shall have the right to either: (i) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement; or (ii) waive the requirement for the KLRU Estoppel. Purchaser must exercise option (i) or option

(ii) of the immediately preceding sentence by written notice to Seller on or before the date that is three (3) business days before the Closing Date. If Purchaser fails to exercise such option on or before the date that is three (3) business days before the Closing Date, then Purchaser will be deemed to have exercised option (ii) set forth above.

(vi) Shared Facilities. Estoppel certificate executed by Starwood under Shared Facilities Master Unit Management Agreement dated January 7, 2011 between Starwood and CJUF II Stratus Block 21 LLC (the "**Shared Facilities Agreement**") in the form of the estoppel certificate of **Exhibit P** attached hereto (the "**Shared Facilities Estoppel**"). If Seller receives an executed Shared Facilities Estoppel or a proposed Shared Facilities Estoppel from Starwood that varies materially from the prescribed form, then Seller will submit the proposed Shared Facilities Estoppel to Purchaser for its review and approval. Purchaser will respond to Seller in writing within three (3) business days of the date Seller submits a proposed Shared Facilities Estoppel to Purchaser for review and approval of whether Purchaser approves the Shared Facilities Estoppel and the specific reasons for withholding approval if approval is not granted. If Purchaser fails to respond within such three (3) business day period, then Purchaser will be deemed to have approved the Shared Facilities Estoppel. If Seller is unable, for any reason, to deliver to Purchaser the Shared Facilities Estoppel that is either in material compliance with applicable prescribed form or is approved or deemed approved by Purchaser in accordance with this Section 6.07 on or before the date that is ten (10) days before the Closing Date, then Seller, at Seller's option, may provide an estoppel certificate signed by Seller to satisfy the Shared Facilities Estoppel requirement (referred to as "**Seller Shared Facilities Estoppel**"). Otherwise, if Seller has not satisfied the Shared Facilities Estoppel Requirement on that date that is ten (10) days before the Closing Date, then Purchaser, as Purchaser's sole and exclusive remedy, shall have the right to either: (i) terminate this Agreement, in which event the Earnest Money shall be paid to Purchaser and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement; or (ii) waive the requirement for the Shared Facilities Estoppel. Purchaser must exercise option (i) or option (ii) of the immediately preceding sentence by written notice to Seller on or before the date that is three (3) business days before the Closing Date. If Purchaser fails to exercise such option on or before the date that is three (3) business days before the Closing Date, then Purchaser will be deemed to have exercised option (ii) set forth above.

Notwithstanding the foregoing, if any estoppel certificate required pursuant to this Section 6.07 is dated earlier than thirty (30) days prior to the Closing Date, Seller shall deliver a written certification to Purchaser at Closing, pursuant to which Seller certifies that, to Seller's actual knowledge, all agreements and certifications set forth in such estoppel certificate(s) are true and correct in all respects as of the Closing Date (or, if same have changed, stating all such changes) as if then made.

6.08 Assumption of Hotel Operating Agreement. Seller is a party to the Hotel Operating Agreement (defined below) with W Hotel Management, Inc., a Delaware corporation ("**Starwood**"), for the operation of the W Hotel in the Hotel Master Unit. The "**Hotel Operating Agreement**" consists of the following:

(i) W Austin Hotel Operating Agreement dated October 26, 2006 (the "**Original Hotel Operating Agreement**") between Stratus Block 21 Investments and Starwood Hotels & Resorts Worldwide, Inc.;

(ii) Assignment and Assumption Agreement dated July 30, 2007 (the "**Stratus Assignment**") between Stratus Block 21 Investments, as assignor, and CJUF II Stratus Block 21, LLC, as assignee, and consented to by Starwood Hotels & Resorts Worldwide, Inc.;

(iii) Assignment and Assumption Agreement dated December 19, 2007 (the "**Starwood Assignment**") between Starwood Hotels & Resorts Worldwide, Inc., as assignor, and Starwood, as assignee, and consented to by CJUF II Stratus Block 21, LLC;

(iv) First Amendment to Operating Agreement for W Austin Hotel dated January 30, 2008 (the "**First Amendment**") between CJUF II Stratus Block 21, LLC and Starwood;

(v) Second Amendment to Operating Agreement for W Austin Hotel dated May 6, 2008 (the "**Second Amendment**") between CJUF II Stratus Block 21, LLC and Starwood;

(vi) Letter Agreement dated September 8, 2010 (the "**Letter Agreement**") between CJUF II Stratus Block 21, LLC and Starwood;

(vii) Third Amendment to Operating Agreement for W Austin Hotel dated June 25, 2010 (the "**Third Amendment**") between CJUF II Stratus Block 21, LLC and Starwood;

(viii) Fourth Amendment to Operating Agreement for W Austin Hotel dated June 2, 2011 (the "**Fourth Amendment**") between CJUF II Stratus Block 21, LLC and Starwood; and

(ix) Fifth Amendment to Operating Agreement for W Austin Hotel dated June 29, 2015 (the "**Fifth Amendment**") between Seller, formerly known as CJUF II Stratus Block 21, LLC, and Starwood.

Purchaser will expeditiously make a full and complete application, together with all necessary supporting materials and documentation, to Starwood to receive an assignment of, and assume the obligations of Seller under, the Hotel Operating Agreement (the "**Hotel Operating Agreement Assumption Application**"). Purchaser must submit a complete Hotel Operating Agreement Assumption Application, together with all applicable fees (other than any such fees that are to be paid at Closing), to Starwood on or before the date that is twenty (20) days after the

Effective Date. Purchaser will, contemporaneously with submittal to Starwood, provide Seller with a copy of the Hotel Operating Agreement Assumption Application. Thereafter, Purchaser shall diligently pursue final assignment and assumption approval of the Hotel Operating Agreement from Starwood which does not change any of the terms and provisions of the Hotel Operating Agreement unless approved by Purchaser and Seller, which must provide for the release of Seller thereunder ("**Hotel Operating Agreement Assumption Approval**"). The foregoing notwithstanding, the Hotel Operating Agreement Assumption Application must not include any request to modify the existing terms and provisions of the Hotel Operating Agreement unless approved in advance, in writing by Seller.

Purchaser will provide Starwood with all financial statements and other documents and certificates that Starwood reasonably requests to secure the Hotel Operating Agreement Assumption Approval. Seller shall cooperate in good faith and with reasonable diligence with Purchaser's efforts to secure the Hotel Operating Agreement Assumption Approval, including, without limitation, the execution and delivery of any documents at Closing reasonably required by Starwood in order to effect the assignment and assumption of the Hotel Operating Agreement. Purchaser will be responsible, at Purchaser's sole cost and expense, to pay all charges and fees in conjunction with Purchaser's application for and assumption of the Hotel Operating Agreement. Seller will not knowingly and intentionally take any action, or omit to take any action, that would prevent, restrict or impact in any material way Purchaser's ability to take an assignment of the Hotel Operating Agreement. To the extent Seller, as the current party to the Hotel Operating Agreement, is required to pay any fees or expenses, Purchaser agrees to reimburse Seller for such fees and expenses paid by Seller upon the earlier to occur of (i) ten days after written request for payment from Seller to Purchaser with reasonable documentation of fees and expenses paid by Seller or (ii) the Closing Date provided that Seller provides Purchaser reasonable documentation of fees and expenses paid by Seller. This payment obligations survives Closing or any early termination of this Agreement. Purchaser will be responsible for and Purchaser agrees to provide to Seller a written copy of the Hotel Operating Agreement Assumption Approval (which provides for the release of Seller) within two (2) business days after it receives Hotel Operating Agreement Assumption Approval.

In the event Purchaser does not secure Hotel Operating Agreement Assumption Approval (which provides for the release of Seller), on or before the date that is fifteen (15) days prior to the Closing Deadline, then this Agreement will terminate, and Purchaser shall receive a return of the Earnest Money and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement. If, however, Purchaser secures Hotel Operating Agreement Assumption Approval on or before the date provided in the preceding sentence, then at Closing, subject to the other terms and conditions herein, Purchaser will consummate the assumption of the Hotel Operating Agreement and the release of Seller. (the "**Hotel Operating Agreement Assumption**"). Notwithstanding anything to the contrary contained herein, the Hotel Operating Agreement and the Hotel Operating Agreement Assumption are deemed to be Permitted Exceptions hereunder for all purposes.

Notwithstanding anything in this Section 6.08 or elsewhere in this Agreement to the contrary, (a) in lieu of assuming the Hotel Operating Agreement, Purchaser reserves the right, in its sole and absolute discretion, to cause the Hotel Operating Agreement to be terminated

effective on the Closing Date as provided in Section 16.6 of the Hotel Operating Agreement, and (b) in the event that Purchaser elects to terminate the Hotel Operating Agreement as provided in clause (a) preceding, (i) all fees payable to Starwood in connection with such termination shall be paid by Purchaser, (ii) Purchaser shall provide any and all required notices pursuant to Section 16.6 of the Hotel Operating Agreement, (iii) in no event shall any such termination delay the Closing beyond the Closing Deadline, and (iv) Seller shall cooperate with Purchaser in all reasonable respects in achieving such termination of the Hotel Operating Agreement including, without limitation, in delaying the Closing as necessary in connection with such termination of the Hotel Operating Agreement (but not beyond the Closing Deadline). If Purchaser elects to terminate the Hotel Operating Agreement as herein provided, the Hotel Operating Agreement Assumption Approval shall no longer be a condition to Closing nor shall the delivery of the Starwood Estoppel.

6.09 Assumption of Goldman Loan. Seller has entered into an approximately ten (10) year loan (the "**Goldman Loan**") secured by the Property in the original principal amount of $150,000,000.00 from Goldman Sachs Mortgage Company ("**Goldman**"), as lender. The Goldman Loan is evidenced by, among other documents, the following:

(i) Loan Agreement dated January 5, 2016 (the "**Loan Agreement**") between Seller and Goldman and joined by Block 21 Service Company;

(ii) Promissory Note dated February 1, 2016 ("**Note 1**") in the original principal amount of $110,000,000.00 and Promissory Note dated February 1, 2016 ("**Note 2**") in the original principal amount of $40,000,000.00, which Note 1 and Note 2 replaced original Promissory Note dated January 5, 2016 in the original principal amount of $150,000,000.00;

(iii) Deed of Trust Assignment of Rents and Leases, Collateral Assignment of Property Agreements, Security Agreement and Financing Statement dated January 5, 2016 (the "**Deed of Trust**") executed by Seller and Block 21 Service Company and recorded under Document No. 2016001309 of the Official Public Records, Texas;

(iv) Guaranty dated January 5, 2016 (the "**Guaranty**") executed by Stratus;

(v) Guaranty of Completion dated January 5, 2016 (the "**Guaranty of Completion**") executed by Stratus; and

(vi) Environmental Indemnity dated January 5, 2016 (the "**Environmental Indemnity**") executed by Seller and Stratus.

The Loan Agreement, Note 1, Note 2, Deed of Trust, Guaranty, Guaranty of Completion, Environmental Indemnity and any and all other documents, consents, modifications, instruments, cash management agreements, and deposit account control agreements of any kind or nature executed in connection with the Goldman Loan, together with all amendments thereto, in each case that are identified above in this Section 6.09 and/or on **Exhibit Q-1** attached hereto, are collectively referred to in this Agreement as the "**Loan Documents**." Goldman has assigned the

Goldman Loan to Wilmington Trust, National Association, as Trustee, on behalf of the Registered Holders of Citigroup Commercial Mortgage Securities Inc., Commercial Mortgage Pass-Through Certificates, Series 2016-GC36. Subject to compliance by the Seller with its obligations set forth herein, Purchaser will use commercially reasonable efforts to promptly apply for, and thereafter diligently seek to obtain, loan assumption approval on or before the Closing Deadline. Purchaser will, substantially contemporaneously with submittal to the loan servicer, provide Seller with a copy of the loan assumption application. Thereafter and subject to compliance by the Seller with its obligations set forth herein, Purchaser shall use commercially reasonable efforts to pursue final assumption approval of the Goldman Loan from the loan servicer that does not modify the material terms and provisions of the Loan Document except as are approved by Purchaser which must provide, subject to customary exceptions, for the release from and after the effective date thereof of Seller, as borrower under the Goldman Loan, and Stratus, as guarantor under the Goldman Loan ("**Guarantor**"), and the replacement of Guarantor with Ryman Hospitality Properties, Inc. ("**Loan Assumption Approval**"). The foregoing notwithstanding, the loan assumption application must not include any request to modify the existing terms and provisions of the Goldman Loan unless approved in advance, in writing by Seller. Purchaser will provide the loan servicer with annual and/or quarterly financial statements and other customary documents and certificates that the loan servicer reasonably requests to obtain the Loan Assumption Approval. Seller shall timely cooperate in good faith and with reasonable diligence with Purchaser's and or the loan servicer's requests in connection with obtaining the Loan Assumption Approval, including, without limitation, the execution and delivery of any documents at or prior to Closing reasonably required by the loan servicer in order to effect the Loan Assumption. Seller will not knowingly take any action, or omit to take any action, that would prevent, restrict or impact in any material way Purchaser's ability to assume the Goldman Loan. At Closing, Purchaser will receive a credit against the Purchase Price in an amount equal to the unpaid balance of the Goldman Loan, as of the Closing Date, plus accrued, but unpaid interest, fees (except as otherwise specifically provided in the immediately following paragraph) and any other amounts owed thereunder as of the Closing Date (collectively, the "**Loan Balance**").

Seller and Purchaser agree that each Party will be responsible for one-half of the fees and expenses required to be paid to the loan servicer for processing the application for the Loan Assumption Approval and obtaining the Loan Assumption Approval to the extent provided therein including the applicable loan assumption fee and fees and expenses (including mortgagee title insurance premiums and attorneys' fees) required to be paid to, or on behalf of, the loan servicer (the "**Loan Assumption Fees**"). Seller and Purchaser each agree to timely pay their respective share of the Loan Assumption Fees. To the extent a Party is required to pay, or pays more than its half of the Loan Assumption Fees, the non-paying Party agrees to reimburse the paying Party for such amounts upon the earlier to occur of (i) ten days after written request for payment from the paying Party to the non-paying Party with reasonable documentation of the fees and expenses paid or (ii) the Closing Date provided that the paying Party provides the non-paying Party reasonable documentation of the fees and expenses. The foregoing payment and reimbursement obligations survive Closing and any early termination of this Agreement. Purchaser agrees to provide to Seller a copy of the final fully executed Loan Assumption Approval within two (2) business days after it receives such final fully executed Loan Assumption Approval.

In the event Purchaser does not obtain Loan Assumption Approval (which provides for the release of Seller, as borrower, and Stratus, as guarantor, as contemplated above), on or before the business day before the Closing Deadline, then Seller shall return the Earnest Money to Purchaser on such date and, effective upon such receipt, this Agreement shall terminate and thereafter neither Party shall have any further rights, remedies or obligations under this Agreement except obligations and rights that expressly survive any termination of this Agreement. If, however, Purchaser obtains Loan Assumption Approval on or before the business day before the Closing Deadline, then at Closing, subject to the other terms and conditions herein, Purchaser will consummate the assumption of the Goldman Loan and the release of Seller and Stratus (the "**Loan Assumption**"). Notwithstanding anything to the contrary contained herein, the Loan Documents and the Loan Assumption are deemed to be Permitted Exceptions hereunder for all purposes.

Purchaser represents and warrants to Seller on the date hereof that Ryman Hospitality Properties, Inc. ("**Ryman**") will be proposed as the substitute guarantor of the Goldman Loan in place of Stratus

Notwithstanding anything in this Section 6.09 or elsewhere in this Agreement to the contrary, the Parties agree and acknowledge that Purchaser shall have the right to inquire of the holder of the Goldman Loan, and seek clarification from the holder of the Goldman Loan with respect to the further assumability of the Goldman Loan in connection with subsequent sales of the Property; provided, however, Purchaser's receipt of such clarification shall not be a condition precedent to Purchaser's obligation to close.

6.10 Conditions to Purchaser's Obligations. Purchaser's obligations hereunder are subject to the satisfaction of the following conditions precedent:

(a) Seller shall have delivered to or for the benefit of Purchaser, on or before the Closing Date, all of the documents and other information required of Seller under Sections 5.02 and 6.07 hereof.

(b) There has been no breach of any of Seller's representations and warranties made in this Agreement that entitles the Purchaser to terminate this Agreement pursuant to Sections 6.01(f) and (g) above.

(c) Seller shall have performed in all material respects all of its covenants and other obligations under Sections 6.04 and 6.10 of this Agreement.

(d) The Title Company must unconditionally commit at Closing to issue to Purchaser the Title Policy in accordance with the Title Commitment, insuring Purchaser's title to the Property in the amount provided in Section 4.01 above, subject only to Permitted Exceptions as determined in accordance with this Agreement and including, without limitation, all applicable deletions of standard exceptions and endorsements permitted under applicable state law which are customarily required by institutional investors purchasing property comparable to the Property.

(e) Purchaser shall not have elected, in its sole discretion, to terminate this Agreement as expressly provided elsewhere in this Agreement including, without

limitation, Sections 4.04, 6.01(f), 6.01(g), 6.07(i), 6.07(ii), 6.07(iii), 6.07(iv), 6.07(v), 6.08 and 6.09.

Each of the conditions contained in this Section 6.10 are intended for the benefit of Purchaser and may be waived in whole or in part, by Purchaser, but only by an instrument in writing signed by Purchaser. If any condition in this Section 6.10 is not satisfied at Closing, Purchaser may, elect to not proceed to closing and terminate this Agreement in which event the Earnest Money shall be refunded to Purchaser.

6.11 Termination of Facilities Use Agreement: Seller agrees, at Seller's sole cost and expense, to terminate the Facilities Use Agreement on or before Closing. Seller is responsible payment of the termination payment under Section 12 of the Facilities Use Agreement if applicable. The term "**Facilities Use Agreement**" means that certain Facilities Use Agreement dated effective September 19, 2011 between CJUF II Stratus Block 21 LLC and Stageside Productions LLC, as amended by First Amendment to Facilities Use Agreement dated January __, 2016.

6.12 Payments to Potential Claimants.

(a) For purposes of this Agreement, the term "**Potential Claimants**" means and includes all persons and entities providing any labor, materials and/or services pursuant to agreements with Purchaser or others acting under Purchaser with respect to the Property.

(b) Purchaser shall pay all sums owed to the Potential Claimants as and when such sums become due and payable. Seller will have no obligation to pay any such sums.

6.13 HSR Act and Related Governmental Approvals.

(a) Each of Purchaser and Seller shall use commercially reasonable efforts to obtain at the earliest practical date all consents, waivers, approvals, orders, permits, authorizations and declarations from, make all filings with, and provide all notices to, all governmental authorities which are required to consummate, or in connection with, the transactions contemplated by this Agreement and the Block 21 Service Company Contract. Without limiting the foregoing, Purchaser and the Seller shall (i) make all filings, if any, as are required of each of them or any of their respective Affiliates under the HSR Act with respect to the transactions contemplated hereby and the Block 21 Service Company Contract as promptly as practicable and, in any event, within ten (10) business days after the date of this Agreement, (ii) request early termination of the waiting period under the HSR Act, (iii) comply at the earliest practicable date with any request under the HSR Act for additional information, documents, or other materials received by each of them or any of their respective Affiliates from the U.S. Federal Trade Commission (the "**FTC**"), the Antitrust Division of the U.S. Department of Justice (the "**Antitrust Division**") or any other governmental authority in respect of such filings or such transactions, and (iv) cooperate with each other in connection with any such filing (including, to the extent permitted by applicable law, providing copies of all such documents to the non-filing party prior to filing and considering all reasonable additions,

deletions or changes suggested in connection therewith; provided, however, that no party shall be obligated to provide to any other party any portion of it or its Affiliates' HSR Act filing that is not customarily furnished to other parties in connection with HSR Act filings, and provided further that each of the Seller and Purchaser may redact and/or designate as "outside antitrust counsel only" portions of any document containing confidential/competitively sensitive information prior to providing such document to the non-filing party) and in connection with resolving any investigation or other inquiry of any of the FTC, the Antitrust Division or other governmental authority under any laws with respect to any such filing or any such transaction. The term "**HSR Approval**" means the expiration or termination of any applicable waiting period (or extension thereof) under the HSR Act contemplated by this Agreement. Each such party shall use commercially reasonable efforts to furnish to each other all information required for any application or other filing to be made pursuant to any applicable law in connection with the transactions contemplated by this Agreement and the Block 21 Service Company Contract. Each such party shall promptly inform the other party of any substantive oral communication with, and provide copies of substantive written communications with, any governmental authority regarding any such filings or any such transaction and, to the extent practicable, permit the other party to review in advance any proposed communication by such party to any governmental authority. No party shall independently participate in any formal or informal meeting with any governmental authority in respect of any such filings, investigation, or other inquiry without giving the other party prior notice of the meeting and, to the extent permitted by such governmental authority, the opportunity to attend and/or participate. Subject to applicable law, the parties shall consult and cooperate with one another in connection with the matters described in this Section 6.13, including in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to proceedings under the HSR Act. As used herein, "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, together with all rules and regulations promulgated thereunder.

(b) Each of Purchaser and the Seller shall use commercially reasonable efforts to resolve such objections, if any, as may be asserted by any governmental authority with respect to the transactions contemplated by this Agreement and the Block 21 Service Company Contract under any law, including the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade (collectively, the "**Antitrust Laws**"). Each of Purchaser and the Seller shall use commercially reasonable efforts to take such action as may be required to cause the expiration of the notice periods under the HSR Act or other Antitrust Laws with respect to such transactions as promptly as possible after the execution of this Agreement. No party may extend, or take any action that would have the effect of extending, the applicable waiting period under the HSR Act without the prior written consent of the other party. Notwithstanding anything to the contrary in this Agreement, neither Purchaser nor any of its Affiliates shall be required, in connection with the matters covered by this Section 6.13, (i) to pay any amounts (other than as set forth in Section 5.04(d)), (ii) to commence or defend any litigation, (iii) to hold separate (including by trust or otherwise) or divest any businesses, product lines or assets, (iv) to

agree to any limitation on the operation or conduct of their or Block 21 Service Company's respective businesses, assets or operation or (v) to waive any of the express conditions set forth in this Agreement.

(c) Notwithstanding anything herein to the contrary, Purchaser will have the sole and exclusive right to determine whether to take any actions in connection with any demands for sale, divestiture or disposition of assets or business asserted by the Antitrust Division or the FTC in connection with antitrust matters or to defend through litigation any proceeding commenced by the Antitrust Division or the FTC in connection with the transaction contemplated hereby and by the Block 21 Service Company Contract; any such determination by Purchaser shall not affect any party's right to terminate this Agreement pursuant to any other provision of this Agreement so long as such party has up to then complied in all material respects with its obligations under this Section 6.13. Purchaser shall have the sole and exclusive right to direct and control any such litigation, negotiation or other action, with counsel of its own choosing; however – any proposing, negotiating, committing to and effecting any divestiture, license, disposition or limitation on freedom of action with regard to any businesses, product lines, interests, properties or assets of the Seller that is part of the proposed acquisition by Purchaser under this Agreement shall be subject to the consummation of the transactions contemplated by this Agreement.

(d) Neither the Seller nor any of its Affiliates shall offer, suggest, propose or negotiate, or commit to or effect any sale, divestiture, lease, license, transfer, disposition, encumbrance, restriction, impairment, limitation of freedom of operation, or hold separate of any assets, licenses, properties, operations, rights, product lines, businesses, or interests with respect to the transactions contemplated by this Agreement and the Block 21 Service Company Contract, without Purchaser's advance written consent. The Seller shall reasonably cooperate in taking any action required to be taken by any governmental authority in connection with the transactions contemplated hereby and the Block 21 Service Company Contract that is within its control and that Purchaser reasonably requests be taken so long as the effectiveness of such action is conditioned on the consummation of the transactions contemplated hereby and the Block 21 Service Company Contract; provided that the Seller shall not be required to take any actions that, individually or in the aggregate, would in the reasonable judgment of the Seller result in a negative impact on the business of the Seller if the transactions contemplated hereby are not consummated.

(e) In the event that the Parties do not achieve HSR Approval on or before the date which is fifteen (15) days prior to the Closing Deadline, then this Agreement will terminate, the Earnest Money will be refunded to Purchaser and the Parties will have no further rights or obligations hereunder other than those that expressly survive termination of this Agreement.

6.14 Notice Regarding Possible Liability for Additional Taxes. If for the current ad valorem tax year the taxable value of the Real Property is determined by a special appraisal method that allows for appraisal thereof at less than its market value, the person to whom such property is transferred may not be allowed to qualify for that special appraisal in a subsequent

tax year and such property may then be appraised at its full market value. In addition, the transfer of such property or a subsequent change in the use of such property may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of such property (collectively, the "**Rollback Tax Obligations**"). The taxable value of the Real Property and the applicable method of appraisal for the current tax year is public information and may be obtained from the tax appraisal district established for the county in which the Real Property is located. Seller shall reimburse Purchaser for any Rollback Tax Obligations assessed against Seller or the Real Property. This provision will survive Closing.

6.15 Notice Regarding Title and Legal Counsel. As required by the Texas Real Estate License Act, Seller hereby advises Purchaser that Purchaser should have the abstract covering the Property examined by an attorney of Purchaser's own selection, or that Purchaser should be furnished with or obtain a policy of title insurance. By signing this Agreement, Purchaser acknowledges receipt of this notice. Purchaser and Seller further acknowledge that they have been given the opportunity to, and are hereby advised to, consult with an attorney of their choice with regard to this Agreement, the closing documents to be executed in connection herewith and the transaction contemplated by this Agreement.

VII.
Condemnation and Casualty

7.01 Condemnation. Risk of loss resulting from any condemnation, eminent domain or expropriation proceeding which is commenced prior to Closing remains with Seller until Closing. If, prior to the Closing, all or part of the Property shall be subjected to a bona fide threat of condemnation, expropriation or other proceeding, Seller shall so notify Purchaser (the "**Condemnation Notice**"), and Purchaser either may elect to (i) cancel this Agreement, in which event all parties shall be relieved and released of and from any further duties, obligations, rights or liabilities hereunder and the Earnest Money, together with all interest earned thereon, shall be returned to Purchaser, or (ii) Purchaser may declare this Agreement to remain in full force and effect and the purchase contemplated herein, subject to such damage or less any interest taken by eminent domain, expropriation or condemnation, shall be effected, and at Closing, Seller shall assign, transfer and set over to Purchaser all of the right, title and interest of Seller in and to any awards and insurance proceeds or claims that have been or that may thereafter be made for such taking. If Purchaser does not make an election within the earlier to occur of (a) five (5) business days of the date of the Condemnation Notice, or (b) the Closing Date, then Purchaser will be deemed to have elected to declare this Agreement to remain in full force and effect in accordance with option (ii) above.

7.02 Casualty.

(a) Except as provided in Sections 7.02(b) and (c) below, the obligations of Seller and Purchaser to close the sale and purchase of the Property shall not be affected by any fire or other casualty unless: (i) in the reasonable estimate of the claims adjuster for Seller's insurance carrier, the cost to repair or replace the Real Property due to the fire or other casualty equals or exceeds $5,000,000.00 ("**Material Casualty**"); (ii) Seller does not have replacement cost casualty insurance ("**Adequate Replacement Cost Insurance**") in place adequate to cover the damage to the Real Property arising out of the

casualty ("**Uninsured Casualty Damage**"); or (iii) Seller does not have rent loss insurance ("**Adequate Rent Loss Insurance**") in place adequate to cover the post-Closing rents lost as a result of the casualty ("**Uninsured Lost Rents**").

(b) Purchaser may terminate this Agreement by delivering a written notice of termination to the Seller on or before the Closing Deadline if: (i) a Material Casualty occurs; (ii) a casualty occurs which is not a Material Casualty, Seller does not have Adequate Replacement Cost Insurance in place and the Parties do not enter into a written agreement establishing an amount of money to be deducted from the Purchase Price to cover the Uninsured Casualty Damage (the "**Agreed Casualty Deduction**"); or (iii) a casualty occurs which is not a Material Casualty, Seller does not have Adequate Rent Loss Insurance in place and the Parties do not enter into a written agreement establishing an amount of money to be deducted from the Purchase Price to cover the Uninsured Lost Rents (the "**Agreed Rent Loss Deduction**").

(c) If (i) a fire or other casualty occurs at the Real Property but does not result in a Material Casualty and (1) Seller has Adequate Replacement Cost Insurance and Adequate Rent Loss Insurance in place or (2) the Parties enter into a written agreement establishing an Agreed Casualty Deduction and/or an Agreed Rent Loss Deduction (as applicable) or (ii) a Material Casualty occurs, but Purchaser does not elect to terminate this Agreement, then and in either such event, the transaction under this Agreement shall be consummated on or before the Closing Deadline pursuant to the terms and provisions of this Agreement, but the Purchase Price will be reduced by the amount of any Agreed Casualty Deduction and/or Agreed Rent Loss Deduction and, in addition, Seller will assign to Purchaser all of Seller's rights to any insurance proceeds (including all rights to rent loss coverage only for periods after Closing) which are payable to Seller, but have not yet been received by Seller, in connection with any fire or other casualty occurring at the Real Property between the Effective Date of this Agreement and the Closing Date, and Purchaser will receive a credit against the Purchase Price in the amount of any deductible under Seller's casualty insurance policy.

(d) After Closing, Seller will have no further liability or obligation to Purchaser under this Section 7.02.

VIII.
Remedies

8.01 Purchaser's Default and Seller's Remedies. If Purchaser fails or refuses to timely comply with Purchaser's obligations under this Agreement or under the Block 21 Service Company Contract or is unable to do so as the result of Purchaser's act or failure to act, or Purchaser breaches any of its representations or warranties hereunder or under the Block 21 Service Company Contract, and if Seller is not in default of any of Seller's material obligations under this Agreement and Stratus Block 21 Investments is not in default of any of its material obligations under the Block 21 Service Company Contract, then Seller may terminate this Agreement and, as Seller's sole and exclusive remedies: (a) recover or retain the Earnest Money as liquidated damages for the failure or refusal by Purchaser to close the purchase of the Property ("**Acquisition Default**"); (b) recover damages with respect to any failure by Purchaser to comply

with Purchaser's Post Termination Obligations (defined below); (c) enforce specific performance of Purchaser's Post Termination Obligations; and (d) recover from Purchaser all costs and expenses, including reasonable attorney's fees, incurred in connection with the recovery or retention of the Earnest Money and/or in connection with the enforcement of Purchaser's Post Termination Obligations or the collection of damages arising out of any violation thereof. In the event of an Acquisition Default by Purchaser, the Earnest Money will be delivered to or retained by Seller as liquidated damages, and not a penalty, in full satisfaction of Seller's claims against Purchaser with respect to the Acquisition Default only. The recovery or retention of the Earnest Money by Seller will not limit Seller's right to exercise the remedies outlined in subparts (b), (c) and (d) set out in the first sentence of this Section 8.01. Seller and Purchaser agree that it is difficult to determine the actual amount of Seller's damages arising out of an Acquisition Default by Purchaser, but the amount of the Earnest Money is a fair estimate of those damages which has been agreed to by the Parties in a sincere effort to make the damages certain. If this Agreement is terminated and Seller has a right to receive the Earnest Money, then Purchaser shall execute any and all documents required by the Title Company in order to release the Earnest Money to Seller.

8.02 Seller's Default and Purchaser's Remedies.

(a) If Seller fails or refuses to timely comply with Seller's obligations under this Agreement or any Affiliate of Seller fails or refuses to timely comply with its obligations with respect to the Block 21 Service Company Contract or is unable to do so as the result of Seller's or Seller's Affiliates act or failure to act, or Seller breaches any of its representations or warranties hereunder, or if Stratus Block 21 Investments breaches any of its representations or warranties under the Block 21 Service Company Contract, and if Purchaser is not in default of any of Purchaser's material obligations under this Agreement or under the Block 21 Service Company Contract, then, subject to Sections 6.01(f) and (g) (and any corresponding provisions of the Block 21 Service Company Contract), Purchaser may, as Purchaser's sole and exclusive remedy, either: (i) terminate this Agreement by giving Seller written notice of such election prior to or at Closing in which event this Agreement shall terminate, the Earnest Money shall be returned to Purchaser; or (ii) enforce specific performance of Seller's obligations under this Agreement if and only if Purchaser complies with all of the preconditions and requirements set out in Section 8.02(c) hereinbelow. If Seller delivers to Purchaser, at or prior to the Closing, a written notice of any breach of representation, warranty or covenant by Seller which involves matters outside of Seller's control and Purchaser elects to proceed with the Closing, then the Closing will occur without any reduction in the Purchase Price and Purchaser shall be deemed to have waived any claims Purchaser might otherwise have had against Seller with respect to any matters which are disclosed in Seller's written notice. In addition to the foregoing Purchaser may recover from Seller all costs and expenses, including reasonable attorney's fees, incurred in connection with Purchaser's enforcement of Seller's obligations under this Agreement or the recovery of the Earnest Money deposited by Purchaser under this Agreement.

(b) If this Agreement is terminated and Purchaser has a right to receive the Earnest Money, then Seller shall execute any and all documents required by the Title Company in order to release the Earnest Money to Purchaser.

(c) Notwithstanding any provision in this Agreement to the contrary, it is specifically agreed and understood that, for Purchaser to enforce specific performance of Seller's obligations under this Agreement or to place a lis pendens on the Property or otherwise encumber the Property Purchaser must (i) timely tender substantial performance under this Agreement, except to the extent such performance is frustrated by any action or failure to act by (x) Seller, (y) any other Seller Party, or, (z) if resulting from or related to the Seller default giving rise to Purchaser's effort to enforce specific performance, the Title Company, Starwood, Goldman or the loan servicer, and following such tender of substantial performance by Purchaser, Seller fails or refuses to close the transaction evidenced by this Agreement; and (ii) Purchaser institutes, within thirty (30) days after the Closing Deadline, an action in a court with jurisdiction and in the venue specified under this Agreement (the "**Court**"), seeking to enforce specific performance of Seller's obligations under this Agreement. If Purchaser satisfies the foregoing requirements, then all sums held by the Title Company shall be tendered to the Court and will be retained by the Court until all disputes between the Parties related to this Agreement have been resolved, either by final non-appealable judgment or by final binding settlement agreement between the Parties. Each Party agrees to execute and deliver such joint instructions, joint motions and other instruments as may be necessary to effectuate the transfer of the funds from the Title Company to the Court contemplated under this Section 8.02(c). PURCHASER HERBY WAIVES ALL RIGHTS WHICH PURCHASER HAS OR MAY HAVE TO ENFORCE SPECIFIC PERFORMANCE OF SELLER'S OBLIGATIONS UNDER THIS AGREEMENT AND/OR TO PLACE A LIS PENDENS ON THE PROPERTY WITHOUT SATISFYING THE REQUIREMENTS AND CONDITIONS SET OUT IN THIS SECTION 8.02(c).

(d) For purposes of this Agreement and the Block 21 Service Company Contract, the term "**Covered Matters**" means and refers to any breach of an express representation, warranty or covenant by Seller or Stratus Block 21 Investments under this Agreement or the Block 21 Service Company Contract or under any of the closing documents of either this Agreement or the Block 21 Service Company Contract which breach: (1) is in existence on the Closing Date; and (2) is not within the actual knowledge of Purchaser or disclosed by the Property Information. Notwithstanding any provision in this Agreement to the contrary, Purchaser's rights to recover damages from Seller and Stratus Block 21 Investments for a Covered Matter are subject to the following limitations, agreements and requirements:

(i) Except for the Carve Outs set forth and defined below, Purchaser will have no right to recover damages from Seller or Stratus Block 21 Investments for any breach of representation, warranty or covenant of Seller or Stratus Block 21 Investments which is not a Covered Matter. Any representation, warranty or covenant that is not either a Covered Matter, or not expressly included in any of the documents executed and delivered at Closing, will not survive Closing. All of the Covered Matters shall survive the Closing for twelve (12) months following the Closing Date, and liability for the Carve Outs shall survive the Closing for the applicable statute of limitations. Each Covered Matter shall automatically be null and void and of no further force and effect after the date which is twelve (12) months following the Closing Date unless, prior to the

end of such twelve (12) month period, Purchaser shall have given Seller written notice of such Covered Matter and Purchaser then shall have commenced a legal proceeding against Seller and/or Stratus Block 21 Investments, as applicable, on or before the date that is twenty-four (24) months following the Closing Date.

(ii) Except for the Carve Outs, Purchaser will have no right to recover damages from Seller or Stratus Block 21 Investments for any Covered Matter until damages resulting from Covered Matters (after taking into account insurance proceeds and any amounts recovered from third parties) exceed, in the aggregate, the sum of $1,375,000.00 (the "**Liability Trigger**"). Once the Liability Trigger has been met, then Purchaser may only recover damages for Covered Matters that are in excess, in the aggregate, of $500,000.00, subject, however, to the Maximum Recovery (defined below).

(iii) Except for the Carve Outs, the liability of Seller and Stratus Block 21 Investments for Purchaser's damages resulting from Covered Matters is hereby limited to $20,625,000.00 in the aggregate (the "**Maximum Recovery**"), regardless of whether any such liability arises from the actual or alleged negligent, willful or intentional acts or omissions of Seller, Seller or Stratus Block 21 Investments or any other Seller Party. Except for the Carve Outs, Purchaser hereby releases Seller and Stratus Block 21 Investments from all liabilities, obligations and claims of any kind or nature arising out of or in connection with the Covered Matters, to the extent that the same exceed the Maximum Recovery.

(iv) Notwithstanding any other provision of this Agreement or the Block 21 Service Company Contract, neither the Liability Trigger nor the Maximum Recovery limitation applies to the extent of damages or losses incurred by Purchaser from the following (collectively referred to as the "**Carve Outs**"): (1) claims for breaches of the Existence Representation, the Third Party Approval Representation or the Authority Representation, (2) claims under the Seller Broker Indemnification (defined below), (3) claims for breaches by Seller of any Seller Lease Estoppels, Seller Association Estoppels, Seller Hospitality Estoppel or Seller Shared Facilities Estoppel, as applicable, (4) Fraud (defined below), (5) the Undisclosed Liabilities (as defined in the Block 21 Service Company Contract) and (6) any liability resulting from the Sales Tax Audit. The term "**Fraud**" means actual fraud involving a knowing and intentional misrepresentation by Sellers or Stratus Block 21 Service Company of a fact, or concealment of a fact, made or concealed with the intent of inducing Purchaser to enter into this Agreement or inducing Purchaser to enter into the Block 21 Service Company Contract (as opposed to any fraud claim based on constructive knowledge, negligent misrepresentation, or similar theory). The damages or losses arising from the Carve Outs will not apply toward achieving the Liability Trigger. Notwithstanding anything to the contrary set forth herein, any and all representations, warranties and covenants relating to the Carve Outs will survive for the applicable statute of limitations.

(v) In order to secure Seller's and Stratus Block 21 Investments responsibility for Covered Matters and Carve Outs, Seller will escrow the sum of $6,875,000.00 (the "**Escrowed Funds**") at Closing with the Title Company in accordance with an escrow agreement in the form attached hereto as **Exhibit R** (the "**Escrow Agreement**"). The Escrowed Funds will be held and disbursed by Title Company in accordance with the Escrow Agreement.

(vi) The provisions of this Section 8.02(d) shall supersede and control over each and every contrary provision contained in this Agreement or in any document or certificate executed in connection with this Agreement.

8.03 Indemnification.

(a) Subject to any provisions of this Agreement expressly providing to the contrary:

(i) Except for obligations expressly assumed or agreed to be assumed by Purchaser hereunder or under the Block 21 Service Company Contract, Purchaser is not assuming any obligations of Seller to third parties or any liability for claims by third parties to the extent arising out of any act, omission or occurrence which occurs, accrues or arises prior to the Closing Date, and Seller hereby indemnifies and holds Purchaser harmless from and against any and all claims, costs, penalties, damages, losses, liabilities and expenses (including reasonable attorneys' fees) that may at any time be incurred by Purchaser as a result of (A) obligations of Seller to third parties not expressly assumed or agreed to be assumed by Purchaser hereunder or under the Block 21 Service Company Contract, or (B) acts, omissions or occurrences to the extent that they occur, accrue or arise prior to the Closing Date and result in claims by third parties. This indemnification obligation of Seller does not include damages, accrual of costs, penalties, losses and liabilities accruing after the Closing Date.

(ii) Purchaser hereby indemnifies and holds Seller harmless from and against any and all claims, costs, penalties, damages, losses, liabilities and expenses (including reasonable attorneys' fees) that may at any time be incurred by Seller as a result of (A) obligations of Seller to third parties expressly assumed or agreed to be assumed by Purchaser hereunder, or (B) acts, omissions or occurrences which result in claims by third parties to the extent that they occur, accrue or arise on or after the Closing Date.

(iii) The provisions of this Section 8.03(a) shall not be subject to the limitation on Seller's liability set forth in Section 8.02.

(b) The indemnification procedures set forth in this Section 8.03 applies to all indemnification claims by either Party hereunder, under the Block 21 Service Company Contract and any of the closing documents executed in connection with the closing under this Agreement or under the Block 21 Service Company Contract (referred to as the "**Transaction Documents**").

(i) Subject to the terms and conditions of this Agreement (including, without limitation, the limitations set forth in Section 8.02), Seller and Stratus Block 21 Investments agree to jointly and severally defend, indemnify, and hold harmless Purchaser, its Affiliates, and their respective officers, directors, employees, agents, and representatives (collectively, the "**Purchaser Indemnitees**"), from and against all Losses (as defined on **Exhibit V**) required to be paid by any of them to the extent resulting from (A) any breach by Seller of any of the representations or warranties made by Seller in Section 6.01 of this Agreement which have not been waived by Purchaser in accordance with Article VI above; (B) any breach by Stratus Block 21 Investments of any of the representations or warranties made by Stratus Block 21 Investments in Section 6.01 of the Block 21 Service Company Contract which have not been waived by Purchaser in accordance with Article VI of the Block 21 Service Company Contract; (C) any failure by Seller or Stratus Block 21 Investments to observe or perform its covenants and agreements set forth in this Agreement or the Block 21 Service Company Contract; (D) the matters for which Seller is obligated to indemnify Purchaser in accordance with this Agreement or closing documents executed hereunder; (E) the matters for which Stratus Block 21 Service Company is obligated to indemnify Purchaser in accordance with the Block 21 Service Company Contract or closing documents executed thereunder; (F) obligations of Purchaser expressly assumed or agreed to be assumed by Seller hereunder; (G) acts, omissions or occurrences which result in claims by third parties that occur, accrue or arise prior to the Closing Date as provided in Section 8.03(a)(i) above; or (H) the breach of any and all representations, warranties and covenants relating to the Carve Outs set forth herein.

(ii) Purchaser agrees to defend, indemnify, and hold harmless Seller, Stratus Block 21 Investments, their Affiliates, and their respective officers, directors, employees, agents, and representatives (collectively, the "**Seller Indemnitees**"), from and against all Losses required to be paid by any of them to the extent resulting from (A) any representation or warranty made by Purchaser in Section 6.02 being untrue or incorrect; (B) any representation or warranty made by Purchaser in Section 6.02 of the Block 21 Service Company Contract being untrue or incorrect; (C) any failure by Seller or Purchaser to observe or perform its covenants and agreements set forth in this Agreement or the Block 21 Service Company Contract; (D) the matters for which Purchaser is obligated to indemnify Seller in accordance with this Agreement or closing documents executed hereunder; (E) the matters for which Purchaser is obligated to indemnify Purchaser in accordance with the Block 21 Service Company Contract or closing documents executed thereunder; (F) obligations of Seller expressly assumed or agreed to be assumed by Purchaser hereunder; or (G) acts, omissions or occurrences which result in claims by third parties that occur, accrue or arise on or after the Closing Date as provided in Section 8.03(a)(ii) above.

(iii) In the case of any claim asserted by a third party against a party entitled to indemnification under the Transaction Documents (the "**Indemnified Party**"), written notice shall be given by the Indemnified Party to the party

required to provide indemnification (the "**Indemnifying Party**") as soon as practicable after such Indemnified Party has actual knowledge of any claim or demand as to which indemnity may be sought, and the Indemnified Party shall permit the Indemnifying Party (at the expense of such Indemnifying Party) to assume the defense of any third-party claim (so long as the Indemnifying Party shall have acknowledged in writing to the Indemnified Party its unqualified obligation to indemnify the Indemnified Party as provided hereunder) or any litigation with a third party resulting therefrom; provided, however, that (A) the counsel for the Indemnifying Party who shall conduct the defense of such claim or litigation shall be subject to the approval of the Indemnified Party (which approval shall not be unreasonably withheld, delayed or conditioned), (B) the Indemnified Party may participate in (but not control) such defense at such Indemnified Party's expense, and (C) the failure by any Indemnified Party to give written notice as provided herein shall not relieve the Indemnifying Party of its indemnification obligation under the Transaction Documents except and only to the extent that such Indemnifying Party is prejudiced by such failure to give written notice. Except with the prior consent of the Indemnified Party, no Indemnifying Party, in the defense of any such claim or litigation, shall consent to entry of any judgment or enter into any settlement that provides for injunctive or other nonmonetary relief affecting the Indemnified Party or that does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnified Party of a release from all liability with respect to such claim or litigation. If the Indemnifying Party does not accept the defense of any matter as above provided within thirty (30) days after receipt of the written notice from the Indemnified Party described above or does not diligently pursue such defense, then the Indemnified Party shall have the full right to take over and defend against any such claim or demand, at the sole cost of the Indemnifying Party to the extent that the Indemnifying Party is required to indemnify the Indemnified Party under the Transaction Documents for such claim or demand. If the Indemnified Party shall reasonably and in good faith determine that (1), if proven, (x) any such matter would reasonably be expected to expose the Indemnified Party to criminal liability, or (y) that an adverse determination with respect to such matter would reasonably be expected to materially and adversely impact the ability of Purchaser to conduct its business; (2) the Indemnified Party would reasonably be expected to have available to it one or more defenses or counterclaims that are inconsistent with one or more of those that may be available to the Indemnifying Party in respect of such matter; (3) the representation of the Indemnified Party and the Indemnifying Party by a single counsel would otherwise give rise to a conflict of interest such that joint representation would be inappropriate; (4) any provision of this Agreement would serve to limit the obligation of the Indemnifying Party to fully indemnify the Indemnified Party for the full amount of any Losses which would be reasonably anticipated to result from any third party matter where it successful; or (5) the Indemnifying Party does not demonstrate to the reasonable satisfaction of the Indemnified Party the Indemnifying Party has the financial wherewithal (including as a result of any Escrowed Funds) to fully indemnify the Indemnified Party for the full amount of any Losses which would be reasonably

anticipated to result from any such third party matter were it successful, then the Indemnified Party shall have the full right to take over and defend against any such claim or demand at the sole cost of the Indemnifying Party to the extent that the Indemnifying Party is required to indemnify the Indemnified Party under the Transaction Documents for such claim or demand. If the Indemnified Party defends any such third party matter, then the Indemnifying Party shall, subject to the provisions of Section 8.02(d)(ii) regarding the Liability Trigger and related provisions, if applicable, reimburse the Indemnified Party for the costs and expenses of defending such matter upon submission of periodic bills. The Indemnified Party shall not settle such claim or litigation without the consent of the Indemnifying Party, such consent not to be unreasonably withheld, delayed or conditioned. Except with the prior consent of the Indemnifying Party, no Indemnified Party, in the defense of any such claim or litigation, shall consent to entry of any judgment or enter into any settlement that provides for injunctive or other nonmonetary relief affecting the Indemnifying Party or, if an Indemnifying Party was named or overtly threatened to be named in a proceeding, that does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnifying Party of a release from all liability with respect to such claim or litigation. In any event, the Indemnifying Party and the Indemnified Party shall reasonably cooperate in the defense of any claim or litigation subject to this Section 8.03(b) and the records of each shall be reasonably available to the other with respect to such defense.

(iv) With respect to any claim for indemnification under the Transaction Documents which does not involve a third-party claim, the Indemnified Party will give the Indemnifying Party written notice of such claim setting forth, to the extent known by the Indemnified Party at the time of the notice, in reasonable detail (A) the facts and circumstances giving rise to such claim for indemnification, (B) a reference to the provisions of the Transaction Documents in respect of which such Losses have been incurred or expected to be incurred, and (C) the amount of Losses actually incurred and, to the extent the Losses have not yet been incurred, a good faith estimate of the amount of Losses that could reasonably be expected to be incurred, provided, however, that the failure of any Indemnified Party to give any details in such written notice as provided herein shall not relieve the Indemnifying Party of its indemnification obligation under the Transaction Documents except and only to the extent that such Indemnifying Party is materially prejudiced by such failure to provide such detail(s) in the written notice.

The Indemnifying Party may acknowledge and agree by written notice to the Indemnified Party in writing to satisfy such non-third party claim within thirty (30) days of receipt of written notice of such claim from the Indemnified Party. If the Indemnifying Party shall dispute such claim, the Indemnifying Party shall provide written notice of such dispute to the Indemnified Party within such 30-day period, setting forth in reasonable detail the basis of such dispute. Upon receipt of written notice of any such dispute, the Indemnified Party and the Indemnifying Party shall use reasonable efforts to resolve such dispute within

thirty (30) days of the date such written notice of dispute is received. If the Indemnifying Party shall fail to provide written notice to the Indemnified Party within thirty (30) days of receipt of written notice from the Indemnified Party that the Indemnifying Party either acknowledges and agrees to pay such claim or disputes such claim, the Indemnifying Party shall be deemed to have acknowledged and agreed to pay such claim in full and to have waived any right to dispute such claim. Once (1) the Indemnifying Party has acknowledged and agreed (or has been deemed to have acknowledged and agreed) to pay any claim pursuant to this Section 8.03(b), (2) any dispute under this Section 8.03(b) has been resolved in favor of indemnification by mutual agreement of the Indemnifying Party and the Indemnified Party, or (3) any dispute under this Section 8.03(b) has been finally resolved in favor of indemnification by a final and non-appealable order of a court of competent jurisdiction or other tribunal having jurisdiction over such dispute, then, within thirty (30) days of the date of acknowledgement by the Indemnifying Party or final resolution in favor of indemnification, as the case may be, the Indemnifying Party shall pay the amount of such claim to the Indemnified Party to such account and in such manner as is designated in writing by the Indemnified Party.

(v) For so long as any portion of the Escrow Funds remains in escrow with the Escrow Agent pursuant to the terms of the Escrow Agreement, prior to seeking to recover damages in a direct action against Seller or Status Block 21 Investments with respect to any Losses recoverable from Seller or Stratus Block 21 Investments in accordance with this Agreement, Purchaser shall seek recourse against the Escrow Funds pursuant to the Escrow Agreement.

(vi) Each Indemnified Party will use commercially reasonable efforts to (A) tender all matters that are reasonably likely to give rise to a claim for indemnification under the Transaction Documents and which are covered by insurance to the applicable insurance companies under the applicable insurance policies maintained by the Indemnified Party, and (B) to mitigate the Losses incurred by the Indemnified Party with regard to all matters that are reasonably likely to give rise to a claim for indemnification under the Transaction Documents. In addition, the Indemnified Party agrees to reasonably cooperate with the Indemnifying Party in pursuing claims against third parties who may be responsible for all or a portion of the Losses giving rise to a claim for indemnification against Indemnifying Party pursuant to the Transaction Documents. The amount of any Losses recoverable by an Indemnified Party under this Agreement shall exclude the amount of any insurance recovery and any recovery against a third party.

(vii) All indemnification payments made by Seller or Stratus Block 21 Investments under this Agreement or the Block 21 Service Company Contract to the extent permitted by Applicable Law shall be treated by the Parties as an adjustment to the Purchase Price for purposes of Taxes.

8.04 Notice and Opportunity to Cure. For purposes of this Agreement, the term "**Non-Curable Default**" shall mean and refer to: (a) any failure by Purchaser to deliver the Earnest Money on a timely basis as required under this Agreement; and/or (b) any failure by either Party to deliver to the Title Company, on or before the Closing Deadline, all funds, documents and other items necessary to close the transaction under this Agreement. In the event of any breach of any representation, warranty or covenant by either Party or any other default (other than a Non-Curable Default) by either Party (the breaching or defaulting Party being referred to herein as the "**Defaulting Party**") the other Party (the "**Non-Defaulting Party**") will not exercise any of such Non-Defaulting Party's rights or remedies under this Agreement until and unless the Non-Defaulting Party has provided to the Defaulting Party a written notice of the breaches or defaults of the Defaulting Party (the "**Default Notice**") and the Defaulting Party has failed to remedy or cure the breaches or defaults specified in the Default Notice within fifteen (15) days after the date of the Non-Defaulting Party's delivery of the Default Notice. In the event of any Non-Curable Default by the Defaulting Party, the Non-Defaulting Party may, at its option and election, afford notice and opportunity to cure to the Defaulting Party, but it is expressly agreed and understood that the Non-Defaulting Party has no duty to afford any such notice or opportunity to cure to the Defaulting Party. Rather, the Non-Defaulting Party may, if the Non-Defaulting Party so elects, exercise any right or remedy which the Non-Defaulting Party may have with respect to any Non-Curable Default, without necessity of providing to the Defaulting Party any notice or opportunity to cure. Further, in the event of any failure of a condition precedent to the obligations of a Party under this Agreement, such Party will not exercise any of its rights or remedies under this Agreement until and unless such Party has provided to the other Party a written notice of the failure of condition precedent and the other Party has failed to satisfy the condition precedent within fifteen (15) days after the date of delivery of such notice to the other Party.

8.05 Purchaser's Post Termination Obligations. If this Agreement is terminated for any reason (either by Purchaser or by Seller), then Purchaser shall: (a) restore the Real Property to the condition which existed prior to any inspections, tests or other activities of Purchaser and/or any of the Purchaser Parties; (b) pay to Seller the full amount of the Independent Contract Consideration (to the extent and only to the extent that the same has not been previously delivered by Purchaser to Seller); (c) remove all liens against the Property which have arisen due to any activities of Purchaser or any of the Purchaser Parties; (d) satisfy all of Purchaser's obligations under Sections 3.03, 3.04, 3.05, 6.05, and 6.12 of this Agreement and compensate Seller for all damages arising out of any breach or default by Purchaser with respect to those obligations; and (e) reimburse Seller for all expenses, costs and liabilities of any kind or nature (including without limitation attorneys' fees and court costs) incurred by Seller in connection with the enforcement of any of the obligations of Purchaser under this Section 8.05 and/or in connection with the performance by Seller of any of the obligations of Purchaser under this Section 8.05. All of the obligations of Purchaser under the immediately preceding sentence are referred to in this Agreement collectively as the "**Post Termination Obligations**". Notwithstanding any provision in this Agreement to the contrary, the Post Termination Obligations shall survive any termination of this Agreement, and the Post Termination Obligations shall not (regardless of any liquidated damages provisions in this Agreement) be deemed to be satisfied in whole or in part by the delivery to Seller of all or any portion of the Earnest Money.

8.06 Disposition of the Earnest Money.

(a) Notwithstanding any provision in this Agreement to the contrary, the provisions in this Agreement relating to the Earnest Money shall survive any termination of this Agreement.

(b) If the sale and purchase of the Property is consummated under the terms and provisions of this Agreement, then the Earnest Money will be credited and applied against the cash sums which are payable by Purchaser at the Closing.

(c) If this Agreement is terminated under the terms and provisions of Sections 4.04, 6.01(f), 6.081(g), 6.07, 6.08, 6.09, 6.13, 7.01 or 7.02 of this Agreement, the Earnest Money will be promptly disbursed to Purchaser.

(d) If Seller terminates this Agreement under the terms and provisions of Section 8.01 of this Agreement, then the Earnest Money will be retained by and/or promptly disbursed to Seller after such termination.

(e) If Purchaser terminates this Agreement under the terms and provisions of Section 8.02 of this Agreement, then the Earnest Money will be retained by and/or promptly disbursed to Purchaser after such termination.

8.07 WAIVER OF JURY TRIAL. THE PARTIES BOTH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ALL OF THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY AND ALL DISPUTES OF ANY KIND OR NATURE WHICH ARE BASED ON OR WHICH ARISE OUT OF OR IN CONNECTION WITH: (A) THIS AGREEMENT; OR (B) ANY DOCUMENT, INSTRUMENT OR OTHER AGREEMENT WHICH IS EXECUTED OR IS CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT; OR (C) ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY WHICH RELATES TO, CONCERNS OR ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT, INSTRUMENT OR OTHER AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT. THE FOREGOING WAIVER SHALL APPLY TO ANY AND ALL LITIGATION OF ANY KIND OR NATURE, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, AND WHETHER RELATED TO ANY DIRECT CLAIM, COUNTERCLAIM, CROSS CLAIM OR THIRD PARTY CLAIM. EACH PARTY CERTIFIES TO THE OTHER PARTY THAT NO REPRESENTATIVE, AGENT OR COUNSEL OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR IMPLICITLY, TO SUCH PARTY THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER. NO REPRESENTATIVE, AGENT OR COUNSEL OF EITHER PARTY HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS WAIVER OF JURY TRIAL. EITHER PARTY MAY FILE A COPY OF THIS SECTION 8.07 WITH ANY COURT AS CONCLUSIVE EVIDENCE THAT BOTH PARTIES HAVE WAIVED THEIR RIGHTS TO TRIAL BY JURY. THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

8.08 Enforcement Costs. In the event of any dispute between the Parties arising out of or in connection with this Agreement, the prevailing Party in such dispute shall be entitled to recover from the non-prevailing Party all of the prevailing Party's costs and expenses in connection with such dispute, including without limitation court costs, expert witness fees and reasonable attorney's fees.

8.09 Special Damages. ANYTHING IN THIS AGREEMENT OR BLOCK 21 SERVICE COMPANY CONTRACT TO THE CONTRARY NOTWITHSTANDING, SELLER, STRATUS BLOCK 21 INVESTMENTS, AND PURCHASER HEREBY EXPRESSLY WAIVE, RELEASE, AND RELINQUISH ALL CLAIMS, DAMAGES AND ACTIONS FOR, AND AGREE THAT EACH OTHER PARTY SHALL NOT BE LIABLE FOR, ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR OTHER SIMILAR-TYPE DAMAGES BY REASON OR IN CONSEQUENCE OF ITS DEFAULT HEREUNDER OR UNDER ANY OF THE CLOSING DOCUMENTS EXECUTED AT CLOSING.

8.10 Survival. The provisions of this Article VIII shall survive the Closing or any termination of this Agreement.

IX.
Notices

9.01 Delivery of Notices. Any notice, communication, request, reply or advice (severally and collectively referred to as "**Notice**") in this Agreement provided or permitted to be given, made or accepted by either Party to the other must be in writing. Notice may, unless otherwise provided herein, be given or served: (a) by depositing the same in the United States Mail, certified, with return receipt requested, addressed to the Party to be notified and with all charges prepaid; or (b) by depositing the same with Federal Express or another service guaranteeing "next day delivery", addressed to the Party to be notified and with all charges prepaid; or (c) by delivering the same to such Party, or an agent of such Party by telecopy, by electronic email, or by hand delivery. Notice deposited in the United States mail in the manner hereinabove described shall be deemed effective from and after the earlier of the date of actual receipt or three (3) days after the date of such deposit. Notice given in any other manner shall be effective only if and when received by the Party to be notified. For the purposes of notice, the addresses of the Parties shall, until changed as provided below, be as follows:

Seller: STRATUS BLOCK 21, L.L.C.
212 Lavaca Street, Suite 300
Austin, Texas 78701
Attn: William H. Armstrong, III
Telephone No. (512) 478-5788
Facsimile No. (512) 478-6340
E-mail: barmstrong@stratusproperties.com

With required copy to:
Armbrust & Brown, PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Attn: Kenneth Jones

Telephone No.: (512) 435-2312
Facsimile No.: (512) 435-2360
E-mail: kjones@abaustin.com

Purchaser: Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Bennett Westbrook
Telephone: (615) 316-6436
Email: bwestbrook@rymanhp.com

With copies to: Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Scott Lynn
Telephone: (615) 316-6180
Email: slynn@rymanhp.com

And Foley Gardere
2021 McKinney Avenue, Suite 1600
Dallas, Texas 75201
Attn: Clifford J. Risman
Telephone: (214) 999-4287
Email: crisman@foley.com

The Parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other Party. Notwithstanding the foregoing or any other provision in this Agreement to the contrary, however: (i) Seller may furnish any Property Information to Purchaser by sending such information to a representative of Purchaser via electronic mail or by providing Purchaser with information pursuant to which Purchaser may access the Property Information via any website or other form of file sharing arrangement established by Seller; and (ii) the Title Commitment, the Title Review Documents, the Existing Survey and all updates thereto may be delivered to Purchaser by the Title Company sending those items to a representative of Purchaser via electronic mail or by providing Purchaser with information pursuant to which Purchaser may access those items via any website or other form of file sharing arrangement established by the Title Company. Seller is not required to deliver the Property Information, the Title Commitment, the Title Review Documents, the Existing Survey, or any updates to any of the foregoing to Purchaser pursuant to the notice provisions set out above.

X.
Real Estate Commissions

10.01 Real Estate Commissions.

(a) Seller and Purchaser acknowledge and agree that the only broker who has been involved with the origination and negotiation of this Agreement is Savills Inc., a New York corporation (the "**Broker**").

(b) Seller agrees that Seller will be solely responsible for all commissions, fees and other charges of any kind or nature which may be payable to the Broker in connection with the transaction evidenced by this Agreement. Seller agrees to hold harmless, defend and indemnify Purchaser from any and all claims, suits, liabilities, losses, costs and expenses (including reasonable attorneys' fees and court costs) arising from any claims made by, through or under Broker, with respect to any such commissions, fees or charges (the "**Seller Broker Indemnification**").

(c) Seller and Purchaser each represents and warrants to the other that there are no real estate sales commissions payable to any person or entity in connection with the transaction evidenced by this Agreement (other than any commissions and other sums payable by Seller to the Broker). Seller and Purchaser agree to hold harmless, defend, and indemnify each other from any and all claims, suits, liabilities, losses, costs, and expenses (including reasonable attorneys' fees and court costs) resulting from any claims made by any broker, agent, finder, or salesman for any real estate sales commission or other compensation, reimbursement or payment of any kind or nature which is alleged to be owed based upon an agreement with the indemnifying party.

(d) The Broker is a not party to this Agreement. This Agreement may be amended or terminated without notice to or the consent of the Broker. The absence of Broker's signature shall not in any way affect the validity of this Agreement or any amendment to this Agreement.

(e) Purchaser understands and hereby acknowledges that Broker has no authority to bind Seller to any agreements of any kind or nature or to any warranties or representations regarding the Property.

(f) The obligations of the Parties contained in this Section 10.01 shall survive the Closing or any termination of this Agreement.

XI.
Miscellaneous Provisions

11.01 Survival of Covenants. The obligations, representations, warranties, covenants and agreements of the Parties set out in this Agreement shall only survive the Closing to the extent so provided in this Agreement.

11.02 Entire Agreement. This Agreement, the Block 21 Service Company Contract, and any other agreements between the Parties expressly referenced herein contain the entire agreement of the Parties hereto and supersedes any prior agreement regarding the Property and all prior discussions, outlines, letters of intent and understandings of the Parties. There are no other agreements, oral or written, between the Parties regarding the Property and this Agreement can be amended only by written agreement signed by the Parties hereto, and by reference made a part hereof.

11.03 Binding Effect. This Agreement, and the terms, covenants, and conditions herein contained, shall be covenants running with the land and shall inure to the benefit of and be

binding upon the heirs, personal representatives, successors, and assigns of each of the Parties hereto.

11.04 Effective Date. The Effective Date of this Agreement and other similar references herein are deemed to refer to the date on which this Agreement has been executed by both Seller and Purchaser.

11.05 Time. Time is of the essence in all things pertaining to the performance of this Agreement, including without limitation all dates, deadlines and periods of time referred to in this Agreement. All references in this Agreement to specific times shall mean and refer to local time in Austin, Texas.

11.06 Business Days. For purposes of this Agreement, the term "**business day**" or "**business days**" shall mean and refer to all calendar days, other than Saturdays, Sundays and days on which the U.S. Federal Reserve Bank of Dallas is closed. If any deadline set forth in this Agreement falls on a day which is not a business day or if any period of time provided for in this Agreement ends on a day which is not a business day, then the applicable deadline or period shall be extended to the first succeeding day which is a business day.

11.07 Assignment. Purchaser may assign Purchaser's rights under this Agreement to one or more entities, each of which is an Affiliate (hereinafter defined) of Purchaser (each a "**Permitted Assignee**") if and only if: (i) Purchaser gives Seller prior written notice of the assignment; (ii) the Permitted Assignee specifically assumes all obligations of Purchaser under this Agreement as if such Permitted Assignee were the original Purchaser hereunder, (iii) such assignment does not relieve Purchaser of its obligations hereunder; and (iv) such assignment does not conflict with or delay the Loan Assumption or the Hotel Operating Agreement Assumption. Otherwise, this Agreement may not be assigned by the Purchaser without the written consent of Seller. For purposes of this Agreement, the term "**Affiliate**" means an entity controlled by, controlling or under common control with Purchaser.

11.08 Severability. If any provision of this Agreement is illegal, invalid, or unenforceable under present or future laws, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the Parties to this Agreement that in lieu of each provision of this Agreement that is illegal, invalid, or unenforceable, there be added as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible, and be legal, valid, and enforceable.

11.09 Waiver. Any failure by a Party hereto to insist, or any election by a Party hereto not to insist, upon strict performance by the other Party of any of the terms, provisions, or conditions of this Agreement shall not be deemed to be a waiver thereof or of any other term, provision, or condition hereof, and such Party shall have the right at any time or times thereafter to insist upon strict performance of any and all of the terms, provisions, and conditions hereof.

11.10 Applicable Law and Venue. The construction and validity of this Agreement shall be governed by the laws of the State of Texas. Venue shall be in a court of appropriate jurisdiction in Travis County, Texas.

11.11 Article and Section Headings. The article and section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several provisions therein.

11.12 Grammatical Construction. Wherever appropriate, the masculine gender may include the feminine or neuter, and the singular may include the plural, and vice versa.

11.13 No Recordation. Seller and Purchaser hereby acknowledge that neither this Agreement nor any memorandum, affidavit or other instrument evidencing this Agreement or relating hereto (other than the closing documents contemplated hereunder) shall ever be recorded in the Real Property Records of Travis County, Texas, or in any other public records. Should Purchaser ever record or attempt to record any such instrument, then, notwithstanding any provision herein to the contrary, such recordation or attempted recordation shall constitute a default by Purchaser hereunder, and, in addition to the other remedies provided for herein: (i) Purchaser shall be personally liable to Seller for any damages incurred by Seller as a result of such recordation or attempted recordation, together with all attorney's fees and other costs and expenses of any kind or nature incurred by Seller as a result of such recordation or attempted recordation; and (ii) Seller shall have the express right to terminate this Agreement by filing a notice of said termination in the Real Property Records of Travis County, Texas.

11.14 Force Majeure. If either Party is delayed or prevented from performing any of its obligations under this Agreement (other than the obligation to pay any sum of money and the obligation to consummate the Closing) by reason of strikes, lockouts, labor troubles, work stoppages, shortages of materials, transportation delays, failure of power, riots, insurrections, war, acts of God, floods, storms, weather (including delays due to rain or wet ground), fire or other casualty, or any other cause beyond such Party's control (other than third party consents or approvals), the period of such event, plus the period of delay caused by such event, shall be deemed to be added to the time period herein provided for the performance any such obligation by the applicable Party.

11.15 Confidentiality. Reference is made to that certain Confidentiality and Nondisclosure Agreement dated June 10, 2019 between Seller and Purchaser, as amended by that certain letter amendment dated November 5, 2019 between Seller and Purchaser (the "**Existing Confidentiality Agreement**"). The Parties hereby ratify the terms and conditions of the Existing Confidentiality Agreement and agree that the Confidentiality Agreement remains in full force and effect. In addition, each of Purchaser and Seller agree that the existence of this Agreement and the terms and provisions of this Agreement (collectively, the "**Confidential Information**") shall be kept confidential, and neither Purchaser nor Seller will disclose the Confidential Information to any person or entity other than: (a) the Title Company; (b) any employee, attorney, auditor, investor, partners, consultants, Affiliates, or agent of Purchaser who is actively assisting Purchaser in Purchaser's proposed acquisition of the Property under this Agreement; (c) any employee, attorney, auditor, investor, partners, consultants, Affiliates, sources of financing or equity, or agent of Seller who is actively assisting Seller with regard to Seller's sale of the Property under this Agreement; (d) the loan servicer in applying for and processing the Goldman Loan Assumption and any parties assisting the loan servicer in that regard; (e) Starwood in applying for and processing the Hotel Operating Agreement Assumption and any parties assisting Starwood in that regard; (f) any person or entity to whom disclosure is

required by law, court order or other similar requirement; or (g) any disclosure by Seller or Seller's Affiliates or Purchaser or Purchaser's Affiliates which are required by virtue of its status as a publicly traded company, and any disclosure permitted by the following paragraph. The term Confidential Information will not include information which is or becomes generally available to the public other than as a result of a disclosure in violation of this Section 11.15.

Both Parties acknowledge that either or both Parties, or their respective Affiliates, may be required to report the Parties' entry into this Agreement and the Block 21 Service Company Contract in their filings with the U.S. Securities and Exchange Commission, and that copies of this Agreement and the Block 21 Service Company Contract, and/or a summary of the terms thereof, will be filed publicly, unless otherwise determined by both Parties. Seller and Purchaser that they will cooperate with each other in issuing one or more separate or joint press releases with regard to this Agreement and/or the Block 21 Service Company Contract. Unless jointly approved by both Parties, such approval not to be unreasonably withheld, no Party will issue a press release regarding this Agreement and/or the Block 21 Service Company Contract prior to Closing hereunder. The Parties will afford one another a reasonable opportunity to review and comment on any permitted public disclosure regarding this Agreement and/or the Block 21 Service Company Contract in advance of disclosure by the disclosing Party.

The terms and provisions of this Section 11.15 will terminate upon the Closing.

11.16 Exculpation. Notwithstanding any provision in this Agreement to the contrary, it is agreed and understood that Purchaser shall look solely to the assets of Seller and Stratus Block 21 Investments in the event of any breach or default by Seller under this Agreement or any breach or default by Stratus Block 21 Investments under the Block 21 Service Company Contract, and not to the assets of: (a) any person or entity which is a partner in Stratus Block 21 Investments, or which otherwise owns or holds any ownership interest in Stratus Block 21 Investments, directly or indirectly (each such partner or other holder or owner of any interest in Stratus Block 21 Investments being referred to herein as a "**Subtier Owner**"); (b) any person or entity which is a member, manager or partner in or otherwise owns or holds any ownership interest in any Subtier Owner, whether directly or indirectly; (c) any person or entity serving as an officer, director, employee or otherwise for or in Seller or Stratus Block 21 Investments; or (d) any person or entity serving as an officer, director, employee or otherwise for or in any Subtier Owner. This Agreement is executed by one or more persons (the "**Signatories**", whether one or more) of Seller and Stratus Block 21 Investments solely in their capacities as representatives of the Seller, Stratus Block 21 Investments or a Subtier Owner and not in their own individual capacities. Purchaser hereby releases and relinquishes the Signatories from any and all personal liability for any matters or claims of any kind which arise under or in connection with or as a result of this Agreement. The foregoing release of liability shall be effective with respect to and shall apply to all claims against any members, managers and partners of any Subtier Owner regardless of whether such claims arise as a result of any liability which the Signatories may have as members, managers or partners of the Seller, Stratus Block 21 Investments or any Subtier Owner, or otherwise.

11.17 Execution. To facilitate execution: (a) this Agreement may be executed in any number of counterparts as may be convenient or necessary; (b) it shall not be necessary that the signatures of all Parties be contained in any one counterpart; (c) the signature pages taken from

separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts; and (d) a facsimile signature or a signature sent by electronic mail shall be deemed to be an original signature for all purposes. All executed counterparts of this instrument shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same agreement.

EXECUTED by Seller and Purchaser on the counterpart signature pages attached to this Agreement.

COUNTERPART SIGNATURE PAGE FOR ATTACHMENT TO AGREEMENT OF SALE
AND PURCHASE BY AND BETWEEN STRATUS BLOCK 21, L.L.C., AS "SELLER"
AND RYMAN HOSPITALITY PROPERTIES, INC., AS "PURCHASER"

Executed by the undersigned on the date or dates set out hereinbelow.

SELLER:
STRATUS BLOCK 21, L.L.C.,
a Delaware limited liability company
By: STRATUS BLOCK 21 MANAGER, L.L.C.,
a Texas limited liability company,
its Manager

By: /s/ Erin D. Pickens
Name: Erin D. Pickens
Title: Senior Vice President

Date: December 9, 2019

COUNTERPART SIGNATURE PAGE FOR ATTACHMENT TO AGREEMENT OF SALE
AND PURCHASE BY AND BETWEEN STRATUS BLOCK 21, L.L.C. AS "SELLER"
AND RYMAN HOSPITALITY PROPERTIES, INC., AS "PURCHASER"

Executed by the undersigned on the date or dates set out hereinbelow.

PURCHASER:

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

By: /s/ Bennett Westbrook
Printed Name: Bennett Westbrook
Title: E.V.P.

Date: 12/9/19

COUNTERPART SIGNATURE PAGE FOR ATTACHMENT TO AGREEMENT OF SALE
AND PURCHASE BY AND BETWEEN STRATUS BLOCK 21, L.L.C., AS "SELLER"
AND RYMAN HOSPITALITY PROPERTIES, INC., AS "PURCHASER"

JOINDER OF STRATUS BLOCK 21 INVESTMENTS, L.P.

Stratus Block 21 Investments is joining in the execution of this Agreement for the limited purpose of (i) consenting hereto, (ii) agreeing to the terms and provisions of Section 2.01, Section 8.02(d) and Section 8.03, and (iii) agreeing to enter into the Escrow Agreement at Closing.

Executed by the undersigned on the date or dates set out hereinbelow.

STRATUS BLOCK 21 INVESTMENTS, L.P.,
a Texas limited partnership
By: STRATUS BLOCK 21 INVESTMENTS GP, L.L.C.,
a Texas limited liability company,
its General Partner
By: /s/ Erin D. Pickens
Name: Erin D. Pickens
Title: Senior Vice President

Date: December 9, 2019

WAIVER OF DECEPTIVE TRADE PRACTICES ACT

TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, EACH OF SELLER AND PURCHASER HEREBY WAIVES ALL OF THE PROVISIONS OF THE TEXAS DECEPTIVE TRADE PRACTICES-CONSUMER PROTECTION ACT (THE TEXAS BUSINESS AND COMMERCE CODE; SECTION 17.41, ET SEQ.), SAVE AND EXCEPT THE PROVISIONS OF SECTION 17.555 OF THE TEXAS BUSINESS AND COMMERCE CODE. EACH OF SELLER AND PURCHASER WARRANTS AND REPRESENTS TO THE OTHER THAT (A) IT IS NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION AS TO ANY PROVISION OF THIS AGREEMENT OR AS TO ANY MANNER CONTAINED HEREIN, (B) IT IS A SOPHISTICATED ENTITY AND (C) IT IS REPRESENTED BY LEGAL COUNSEL OF ITS OWN CHOOSING IN NEGOTIATING THE TERMS OF THIS AGREEMENT. FURTHER, THE CONSIDERATION FOR THE PURCHASE OF THE PROPERTY IS IN EXCESS OF FIVE HUNDRED THOUSAND AND NO/100 DOLLARS ($500,000.00). THIS WAIVER IS MADE KNOWINGLY.

PURCHASER:

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

By: /s/ Bennett Westbrook
Printed Name: Bennett Westbrook
Title: E.V.P.

Date: 12/9/19

SELLER:

STRATUS BLOCK 21, L.L.C.,
a Delaware limited liability company
By: STRATUS BLOCK 21 MANAGER, L.L.C.,
a Texas limited liability company,
its Manager

By: /s/ Erin D. Pickens
Name: Erin D. Pickens
Title: Senior Vice President

Date: December 9, 2019

TITLE COMPANY RECEIPT

Heritage Title Company of Austin, Inc. acknowledges receipt of this Agreement, executed and, if needed, initialed, by both Seller and Purchaser this 9 day of December, 2019.

HERITAGE TITLE COMPANY OF AUSTIN, INC.

By: /s/ Amy Love Fisher
Printed Name: Amy Love Fisher
Title: Senior Vice President

LIST OF EXHIBITS
TO
Agreement of Sale and Purchase
Between
Stratus Block 21, L.L.C., as Seller,
and
Ryman Hospitality Properties Inc., as Purchaser

The following list of exhibits is provided pursuant to Item 601(a)(5) of Regulation S-K. These exhibits, except Exhibit R, have been omitted pursuant to Item 601(a)(5) of Regulation S-K because the information contained therein is not material and is not otherwise publicly disclosed. Stratus will furnish supplementally a copy of the exhibits to the Securities and Exchange Commission upon request.

Exhibit A	Property Description
Exhibit A-1	Tenant Leases
Exhibit A-2	Contracts
Exhibit A-3	Reserve Accounts
Exhibit A-4	Personalty
Exhibit A-5	Vehicles
Exhibit A-6	Intangible Personal Property
Exhibit A-7	Excluded Assets
Exhibit A-8	Equipment Leases
Exhibit B	Purchase Price Allocation Methodology
Exhibit B-1	Insured Closing Letter
Exhibit C	Property Information
Exhibit D	Form of Special Warranty Deed
Exhibit E	Form of Assignment and Assumption of Leases and Security Deposits
Exhibit F	Form of Assignment and Assumption of Contracts
Exhibit G	Form of General Assignment and Assumption Agreement
Exhibit H	Form of Tenant Notice Letter
Exhibit I	Litigation Schedule
Exhibit J	Governmental Notice Schedule

Exhibit K	Tenant Estoppel Form
Exhibit L	Association Estoppel Form
Exhibit M	Seller Hospitality Estoppel
Exhibit N	Starwood Estoppel Form
Exhibit O	KLRU Estoppel Form
Exhibit P	Shared Facilities Estoppel Form
Exhibit Q	Reserved
Exhibit Q-1	Schedule of Loan Documents
Exhibit R	Post-Closing Escrow Agreement[1]
Exhibit S	Rent Roll
Exhibit T	Assignment of Declarant Rights
Exhibit U	Hotel Proration Exhibits
Exhibit V	Certain Definitions

[1] Exhibit R has been filed as an exhibit to the Agreement of Sale and Purchase.

EXHIBIT R

POST-CLOSING ESCROW AGREEMENT

POST-CLOSING ESCROW AGREEMENT

This Post-Closing Escrow Agreement ("**Agreement**") is made and entered into as of _____, 20____, by and among _____, a _____ ("**Seller**"), _____, a _____ ("**Purchaser**"), and _____ ("**Escrow Agent**").

W I T N E S S E T H:

WHEREAS, Seller and _____, a _____ ("**Original Purchaser**"), entered into an Agreement of Sale and Purchase dated as of _____, 20____ (as amended, the "**PSA**");

WHEREAS, Original Purchaser assigned its rights under the PSA to Purchaser pursuant to that certain _____ dated as of _____, 20____;

WHEREAS, the Closing (as defined in the PSA) has occurred on the date hereof; and

WHEREAS, Seller and Purchaser are executing and delivering this Agreement pursuant to Section 8.02 of the PSA; and

WHEREAS, Seller has on the date hereof deposited with Escrow Agent, to be held in accordance with the terms of this Agreement, Six Million Eight Hundred Seventy-Five Thousand and No/100 Dollars ($6,875,000.00) (the "**Escrow Amount**"), to be held and applied in accordance with the provisions hereof; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

THE ESCROW ACCOUNT

Section 1.01 Establishment of Escrow Account. Escrow Agent agrees to establish a segregated account (the "**Escrow Account**") at its office located at _____, Texas, and has received for deposit therein the Escrow Amount. In no event shall Seller be required to deposit any additional funds, other than the original Escrow Amount, in the Escrow Account or otherwise replenish the Escrow Account. The Escrow Amount and any interest, accretions or earnings with respect thereto less any distributions made in accordance with the terms of this Agreement (hereinafter collectively referred to as the "**Escrow Funds**") shall be held for the benefit of Seller and Purchaser in the Escrow Account and applied, in accordance with this Agreement, to secure the rights of Purchaser in respect of certain claims against Seller which survive Closing as more particularly described in the PSA ("**Claims**").

Section 1.02 Authorized Investments. At any time during the existence of the Escrow Account, such portion of the Escrow Funds not then needed for the making of payments to any other party hereto shall be deposited by Escrow Agent in a deposit account or money market account at a state or national bank approved by Seller whose deposit accounts are insured by the FDIC to the maximum extent eligible under then-current FDIC regulations, upon instruction by Seller. During the term of this Agreement, all income with respect to the Escrow Funds shall be for the account of Seller. All investments of the Escrow Funds pursuant to this Agreement shall be at the risk and for the benefit of Seller. If Seller fails to instruct Escrow Agent concerning the investment of any of the Escrow Funds, then Escrow Agent shall invest the Escrow Funds in a money market deposit account at a state or national bank approved for Escrow Agent's other deposits. Escrow Agent is hereby authorized and directed by Seller and Purchaser to sell any such investments as shall be necessary to make any disbursements required hereunder to be made to Purchaser or Seller.

Section 1.03 Payments to Seller and Purchaser.

(a) At the opening of business on the date (the "**Pay-Out Date**") that is thirteen (13) months after the date of this Agreement, Escrow Agent shall reserve in the Escrow Account, in accordance with Section 1.04 below, such portion of the Escrow Funds (up to, but not exceeding, the entire amount thereof) equal to one hundred ten percent (110%) of the amount that would then be needed to satisfy the amount of the Pending Claims (as hereinafter defined) which have been received by Escrow Agent prior to such date pursuant to Section 1.04 below and, then, Escrow Agent shall immediately transfer on such date to Seller the remaining portion of the Escrow Funds, if any, which have not been reserved pursuant to this Section 1.03(a). Upon request by Escrow Agent, Seller and Purchaser shall promptly confirm to Escrow Agent jointly in writing the amount of the Escrow Funds to be reserved in accordance with the foregoing provisions, and Escrow Agent may condition its transfer to Seller of the remaining Escrow Funds upon receipt of such joint written instructions. After the Pay-Out Date and when all Pending Claims by Purchaser are finally paid, compromised, settled, arbitrated or litigated, Escrow Agent shall from time to time pay and disburse to Seller any amounts in excess of the aggregate amount made the subject of any remaining Pending Claims. Upon request by Escrow Agent, Seller and Purchaser shall promptly confirm to Escrow Agent jointly in writing the amount of any such payments or disbursements to be made accordance with the foregoing provisions, and Escrow Agent may condition any such payment or disbursement upon receipt of such joint written instructions.

(b) From time to time, Escrow Agent shall transfer the Escrow Funds in the Escrow Account to Seller or to Purchaser upon the joint instructions of Seller and Purchaser as all or any portion of Purchaser's Claim is finally paid, settled or arbitrated.

(c) All amounts paid by Escrow Agent to Seller or Purchaser from the Escrow Account shall include all interest earned upon such amounts and shall be by cashier's check or wire transfer of immediately available funds to an account designated in writing by Seller or Purchaser, as the case may be.

Section 1.04 Reservation for Claims. The amount of the claims by Purchaser against Seller for any Claims that have been received by Escrow Agent on or prior to the Pay-Out Date and which have not been satisfied out of the Escrow Funds or otherwise (or withdrawn by Purchaser) shall hereinafter be referred to as the "**Pending Claims**." The portion, if any, of the Escrow Funds to be reserved by Escrow Agent pursuant to Section 1.03(a) with respect to Pending Claims shall be the aggregate dollar amount of the Claims by Purchaser as to which Escrow Agent shall have received written notice from Purchaser in accordance with Section 2.01 below on or prior to the Pay-Out Date less (i) the aggregate dollar amount of such Claims as to which Purchaser has received payment as of the Pay-Out Date and (ii) the aggregate dollar amount of Claims as to which Purchaser and Seller shall have informed Escrow Agent as of the Pay-Out Date are no longer being asserted or have been otherwise waived by Purchaser or dismissed in any related legal proceeding.

Section 1.05 Rights to Escrow Funds. The Escrow Funds in the Escrow Account shall be for the exclusive benefit of Purchaser, Seller and their respective successors and assigns, and no other person, firm or corporation shall have any right, title or interest therein; and any claim of any person to the Escrow Funds, or any part thereof, shall be subject and subordinate to the prior right thereto and lien of Purchaser and Seller.

Section 1.06 Joint Instructions. Notwithstanding any provision contained herein to the contrary, Escrow Agent is authorized and directed to transfer Escrow Funds in accordance with the joint written instructions of Seller and Purchaser.

ARTICLE II

CLAIM

Section 2.01 Notice of Claim. In the event that Purchaser shall have a good faith Claim against Seller, Purchaser shall give written notice of such Claim to Escrow Agent and to Seller on or prior to the Pay-Out Date; provided, however, that Purchaser may not make a claim under this Escrow Agreement for Claims that are, in the aggregate, in excess of the "**Post-Closing Liability Cap**" (herein so called, pursuant to the PSA, meaning $6,875,000.00). Purchaser shall promptly furnish Escrow Agent with proof of delivery of such notice to Seller. Such notice shall specify that Purchaser has a bona fide, good faith belief that it is entitled to the amount(s) claimed and shall set forth in reasonable detail the amount of the Claim and the facts which form the basis for such Claim. To the extent such Claim is fixed or liquidated in amount, the notice shall so state and such fixed or liquidated amount shall be deemed to be the amount of such Claim (to the extent so fixed or liquidated) against the Escrow Amount. To the extent the amount of such Claim is not fixed or liquidated, the notice shall so state and, in such event, such Claim (to the extent not fixed or liquidated) shall be deemed asserted against the lesser of (x) Purchaser's good faith estimate of the Claim and (y) the remaining amount of the Escrow Fund; provided that no payment shall be made on account of the unfixed or unliquidated portion of such claim until the amount of such portion is fixed or liquidated.

Section 2.02 Payment of Undisputed Claim. If Seller shall not, within thirty (30) days after receipt of such notice, advise Purchaser and Escrow Agent that Seller disputes the Claim described in such notice or the timeliness of such notice, then Escrow Agent is, at the end of such

30-day period, hereby authorized and directed to pay to Purchaser from the Escrow Fund the amount of such Claim, together with all interest earned upon such amount, except as set forth in the last sentence of Section 2.01. Upon request by Escrow Agent, Seller and Purchaser shall promptly confirm to Escrow Agent jointly in writing the amount of any such payments or disbursements to be made accordance with the foregoing provisions, and Escrow Agent may condition any such payment or disbursement upon receipt of such joint written instructions.

Section 2.03 Disputed Claim. If Seller shall, within thirty (30) days after receipt of notice of a Claim hereunder, notify Purchaser and Escrow Agent in writing that Seller in good faith disputes the Claim described in such notice or the timeliness of such notice, then Purchaser, on the one hand, and Seller, on the other hand, shall endeavor in good faith to settle and compromise such Claim, and if unable to do so, Purchaser shall, as a condition to preserving such Claim, file an action on such Claim within twenty-four (24) months after the date of this Agreement or the same shall be forever barred and shall no longer constitute Pending Claims. Upon resolution of such dispute, Purchaser and the Seller shall give the Escrow Agent joint written instruction to release the Escrow Funds in accordance with the terms of such resolution.

ARTICLE III

ESCROW AGENT

Section 3.01 Appointment of Escrow Agent. Seller and Purchaser hereby appoint _____, _____, Texas, to serve as Escrow Agent, and Escrow Agent hereby accepts, under the terms of this Agreement, such appointment and the agency created hereby.

Section 3.02 Resignation and Removal of Escrow Agent. Escrow Agent may resign by giving notice in writing of such resignation to each other party hereto, specifying a date not less than sixty (60) days after the date of such notice when such resignation shall become effective. Escrow Agent may be removed at any time with the written consent of each of the other parties hereto. If Escrow Agent shall resign or be removed, Seller and Purchaser shall appoint, as soon as possible, a successor Escrow Agent. Any successor Escrow Agent shall be deemed to have qualified as Escrow Agent and to have accepted the responsibilities hereunder when such successor shall have executed three (3) counterparts of this Agreement and shall have delivered one (1) counterpart to each of Seller and Purchaser. Upon such qualification and acceptance, the rights, powers, duties and obligations of the original Escrow Agent hereunder shall be possessed and assumed by the successor Escrow Agent with the same effect as though such successor had originally been Escrow Agent under this Agreement.

Section 3.03 Maintenance of Records; Reports. Escrow Agent shall maintain adequate records relating to amounts in the Escrow Account, and shall deliver quarterly reports to the other parties hereto identifying and specifying the status of any investments of Escrow Funds and specifying the balance of amounts held in the Escrow Account.

Section 3.04 Liability of Escrow Agent. Escrow Agent undertakes to perform such duties and obligations and only such duties and obligations as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement. Escrow Agent may rely upon any instrument or signature Escrow Agent believes in good faith to be genuine and to have been

presented or signed by the proper party or parties. Escrow Agent may consult with counsel and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion. Escrow Agent shall not have any liability or responsibility in connection with any representations, warranties or covenants of other parties contained in, or any other provisions of, the PSA.

Section 3.05 Indemnification. Seller hereby agrees to indemnify Escrow Agent against any and all liabilities attributable to any act or omission of Seller that may arise by reason of Escrow Agent's acting as Escrow Agent under this Agreement excluding, however, liabilities arising out of Escrow Agent's gross negligence, bad faith or willful misconduct. Purchaser hereby agrees to indemnify Escrow Agent against any and all liabilities attributable to any act or omission of Purchaser that may arise by reason of Escrow Agent's acting as Escrow Agent under this Agreement excluding, however, liabilities arising out of Escrow Agent's gross negligence, bad faith or willful misconduct.

Section 3.06 Fees and Expenses.

(a) For its services hereunder, Escrow Agent shall not be entitled to any fee.

(b) Seller, on the one hand, and Purchaser, on the other hand, agree that if Escrow Agent shall incur or suffer any other reasonable costs, charges, damages or attorneys' fees on account of being Escrow Agent hereunder or on account of having received the Escrow Funds hereunder (including, without limitation, costs, charges, damages and reasonable attorneys' fees as a result of litigation involving this Agreement or the Escrow Funds), then such costs, charges, damages or fees (including, without limitation, reasonable attorneys' fees incurred by Escrow Agent in connection with any such litigation) shall be paid by whichever of Seller, on the one hand, and Purchaser, on the other hand, whose action gave rise to such cost, charge, damage or fee or, in the case of any cost, charge, damage or fee arising in connection with, or the subject of, litigation, in such other manner as the court in which such litigation occurs may direct, unless arising from the gross negligence, bad faith or willful misconduct of Escrow Agent. If it is not possible to determine which of Seller or Purchaser is the cause of such expenses, or a court does not otherwise direct, Seller and Purchaser shall share such costs and expenses equally.

(c) Notwithstanding the foregoing provisions of this Section 3.06 and any other provision of this Agreement, Escrow Agent hereby expressly acknowledges and agrees that it shall have no lien or other right, nor any claim, on any Escrow Funds in respect of amounts owed or which may be owed to Escrow Agent by Seller or Purchaser.

Section 3.07 Interpleader. Should any controversy arise involving the parties hereto or any of them or any other person, firm or entity with respect to this Escrow Agreement or the Escrow Funds, or should a substitute escrow agent fail to be designated as provided in Section 3.02 hereof, or if Escrow Agent should be in doubt as to what action to take, Escrow Agent shall have the right, but not the obligation, either to (a) withhold delivery of the Escrow Funds until the controversy is resolved, the conflicting demands are withdrawn or its doubt is

resolved or (b) institute a petition for interpleader in any court of competent jurisdiction to determine the rights of the parties hereto. Should a petition for interpleader be instituted, or should Escrow Agent be threatened with litigation or become involved in litigation or binding arbitration in any manner whatsoever in connection with this Escrow Agreement or the Escrow Funds, Purchaser and Seller hereby jointly and severally agree to reimburse Escrow Agent for its attorneys' fees and any and all other expenses, losses, costs and damages incurred by Escrow Agent in connection with or resulting from such threatened or actual litigation or arbitration prior to any disbursement hereunder.

Section 3.08 Tax Matters. Set forth on Exhibit A hereto are the taxpayer identification numbers of Purchaser and Seller. Each of Purchaser and the Seller shall provide Escrow Agent with its taxpayer identification number documented by an appropriate Form W-8 or Form W-9 upon execution of this Escrow Agreement. Failure so to provide such forms may prevent or delay disbursements from the Escrow Funds and may also result in the assessment of a penalty and Escrow Agent's being required to withhold tax on any interest or other income earned on the Escrow Funds. Any payments of income shall be subject to applicable withholding regulations then in force in the United States or any other jurisdiction, as applicable.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Notices. Any notices or notifications to be given hereunder shall be in writing and shall be delivered: (i) by email provided that such notice is also given by one of the other permitted delivery methods, (ii) by overnight delivery service, or (iii) by personal delivery, in each case addressed to the location shown below or such other addresses as the respective party may direct in writing to the other. Such notice shall be deemed effective (A) on the day actually delivered to an overnight delivery service, (B) upon transmission (as determined by the time stamp on the sender's email system) of the delivery of the email when delivered by email, or (C) upon such personal delivery:

Seller: _____

_____

_____

Attn: _____

Telecopy: _____

with a copy to: _____

_____

_____

Attn: _____

Telecopy: _____

_____

Purchaser: _____

_____

_____

Attn: _____

Telecopy: _____

with a copy to: Foley Gardere

2021 McKinney Avenue, Suite 1600
Dallas, Texas 75201-3340
Attn: Clifford J. Risman
Telecopy: (214) 999-4667

and with a copy to: _____

_____

_____

Attn: _____

Telecopy: _____

Escrow Agent: _____

_____

_____

Attn: _____

Telecopy: _____

Section 4.02 Representations and Warranties.

(a) Purchaser represents and warrants to Seller and Escrow Agent that:

(i) Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has the requisite power to execute, deliver and perform its obligations under this Agreement and has duly authorized the execution, delivery and performance of this Agreement; and

(ii) this Agreement has been duly executed and delivered by Purchaser and constitutes its valid and binding agreement.

(b) Seller represents and warrants to Purchaser and Escrow Agent that:

(i) Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has the requisite power to execute, deliver and perform its obligations under this Agreement and has duly authorized the execution, delivery and performance of this Agreement; and

(ii) this Agreement has been duly executed and delivered by Seller and constitutes its valid and binding agreement.

(c) Escrow Agent represents and warrants to Seller and Purchaser that:

(i) Escrow Agent is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has the requisite power to execute, deliver and perform its obligations under this Agreement and has duly authorized the execution, delivery and performance of this Agreement; and

(ii) this Agreement has been duly executed and delivered by Escrow Agent and constitutes its valid and binding agreement.

Section 4.03 Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any

right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other parties; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

Section 4.04 Termination. This Agreement shall terminate upon the occurrence of the earlier of (i) agreement on the part of Seller and Purchaser and (ii) payment by Escrow Agent of all of the Escrow Funds in accordance with this Agreement. Notwithstanding any termination of this Agreement, the provisions of Section 3.04, Section 3.05 and Section 3.06 shall survive such termination and remain in full force and effect.

Section 4.05 Parties in Interest. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors and permitted assigns. This Agreement may not be transferred, assigned, pledged or hypothecated by any party hereto without the prior written consent of the other parties hereto.

Section 4.06 Entire Agreement. This Agreement, including the other documents referred to herein which form a part hereof or any other written agreements that the parties enter into pursuant to or relating to the transactions contemplated by this Agreement, contains the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter. All exhibits a referred to herein and attached hereto are incorporated herein by reference.

Section 4.07 Amendments. This Agreement may not be changed orally, but only by an agreement in writing signed by Purchaser, Seller and Escrow Agent.

Section 4.08 Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof will not in any way be affected or impaired thereby.

Section 4.09 Third Party Beneficiaries. Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any party other than the parties hereto.

Section 4.10 Governing Law. The interpretation and construction of this Agreement, and all matters relating hereto, shall be governed by the internal laws of the State of Texas without regard to conflict of laws principles.

Section 4.11 Enforcement; Venue; Service of Process. In the event any party shall seek enforcement of any covenant, warranty or other term or provision of this Agreement or seek to

recover damages for the breach thereof, the party which prevails in such proceedings shall be entitled to recover reasonable attorneys' fees and expenses actually incurred by it in connection therewith. Subject to the provisions of Section 4.05 hereof and without waiving the same, the parties hereto agree that this Agreement shall be performable in Travis County, Texas and that the sole and exclusive venue for any proceeding involving any claim under or relating to this Agreement shall be in Travis County, Texas. The parties hereto agree that the service of process or any other papers upon any of them by any of the methods specified in and in accordance with Section 4.01 (other than by facsimile) shall be deemed good, proper, and effective service upon them.

Section 4.12 Captions; References. The Article and Section captions used herein are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement. References to a "**Section**" or "**Subsection**" when used without further attribution shall refer to the particular sections or subsections of this Agreement.

Section 4.13 Amendments. This Agreement may not be changed orally, but only by an agreement in writing signed by Purchaser, Seller and Escrow Agent.

Section 4.14 Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

[Signature pages follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by or on behalf of each of the parties hereto as of the day and year first above written.

PURCHASER:

_____,
a _____

By: _____
Name: _____
Title: _____

SELLER:

_____,
a _____

By: _____
Name: _____
Title: _____

ESCROW AGENT:

_____

By: _____
Name: _____
Title: _____

EXHIBIT A

Name and Address of Seller

Taxpayer Identification No.

_____

_____

_____

_____

Attn:_____

Name and Address of Purchaser

Taxpayer Identification No.

_____

_____

_____

_____

Attn:_____

Exhibit 2.2

EXECUTION VERSION

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement (this "**Agreement**") is made by and between **STRATUS BLOCK 21 INVESTMENTS, L.P.**, a Texas limited partnership ("**Seller**"), and **RYMAN HOSPITALITY PROPERTIES, INC.**, a Delaware corporation ("**Purchaser**"). Seller and Purchaser are sometimes referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

R E C I T A L S:

A. Seller owns and holds one hundred percent (100%) of the membership interests (the "**Membership Interests**") in **BLOCK 21 SERVICE COMPANY LLC**, a Texas limited liability company (the "**Company**").

B. Purchaser desires to purchase the Membership Interests from Seller and Seller desire to sell the Membership Interests to Purchaser on the terms and conditions set forth in this Agreement.

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

I.
Sale and Transfer of Membership Interests

1.1 Agreement to Sell and Transfer. Upon the terms and subject to the conditions set forth in this Agreement, Purchaser agrees to purchase and receive the Membership Interests from Seller, and Seller agrees to sell, assign, transfer, and deliver the Membership Interests to Purchaser.

1.2 Stratus Block 21 Contract. Contemporaneously with the execution of this Agreement, Stratus Block 21, L.L.C., a Delaware limited liability company and an affiliate of Seller ("**Stratus Block 21**"), and Purchaser are entering into that certain Agreement of Sale and Purchase (the "**Stratus Block 21 Contract**") for the sale and purchase of substantially all of the assets of Stratus Block 21. Closing under this Agreement will occur contemporaneously with the closing under the Stratus Block 21 Contract, and, notwithstanding anything herein to the contrary, the closing under each contract is a condition to the closing under the other contract.

II.
Consideration

2.1 Purchase Price. The Parties agree that the total purchase price under this Agreement (the "**Purchase Price**") and the Stratus Block 21 Contract (the "**Stratus Block 21 Purchase Price**") is TWO HUNDRED SEVENTY-FIVE MILLION AND 00/100 U.S. DOLLARS ($275,000,000.00), and the Purchase Price is subject to the adjustments and

prorations as set forth herein. The Parties shall use their commercially good faith efforts to agree upon the Purchase Price and the Stratus Block 21 Purchase Price, as well as any sub-allocations of the Purchase Price and the Stratus Block 21 Purchase Price among the various assets being conveyed under such contracts on or prior to the Closing Date; provided, however, that (a) all allocations and sub-allocations described in this Section 2.1 (both those agreed upon by the Parties and those made unilaterally by either Party absent such agreement) shall be made in a manner that is consistent with the percentages of the purchase price under the Stratus Block 21 Contract and the Purchase Price as are assigned to the various components of the Property on Exhibit B attached to the Stratus Block 21 Contract and (b)(i) such agreement shall not be a condition to either Party's obligation to close hereunder or under the Stratus Block 21 Contract, and (ii) absent such agreement, each Party shall be free for all purposes to report such allocations and sub-allocations to any and all third parties in such manner as such Party deems appropriate so long as it is consistent with the percentages of the aggregate of the purchase price under the Stratus Block 21 Contract and the Purchase Price as are assigned to the various components of the Property on Exhibit B attached to the Stratus Block 21 Contract.

2.2 Payment of Purchase Price. Purchaser will deliver the Purchase Price in full in cash or other readily available funds to Seller at the Closing (as defined below).

2.3 Earnest Money. Purchaser and Stratus Block 21 have certain obligations under the Stratus Block 21 Contract related to the Earnest Money (as defined in the Stratus Block 21 Contract) and this Agreement shall be subject to the terms and conditions related to the Earnest Money as provided in the Stratus Block 21 Contract. The Earnest Money shall be held, delivered and/or applied in accordance with the terms and provisions of the Stratus Block 21 Contract.

III.
Purchaser's Inspection Rights

3.1 Incorporation of Article III of Stratus Block 21 Contract. Article III of the Stratus Block 21 Contract is hereby incorporated as Article III of this Agreement for all purposes with the following modifications: (i) Seller means Seller as defined in this Agreement; (ii) Purchaser means Purchaser as defined in this Agreement; and (iii) Property and/or Real Property mean collectively the Membership Interests and the property owned by the Company.

IV.
Closing

4.1 Closing Date. This transaction shall close at the Title Company's (as defined in the Stratus Block 21 Contract) offices or other location acceptable to the Parties at the same time as the closing under the Stratus Block 21 Contract. The closing of the transaction evidenced by this Agreement is referred to in this Agreement as the "**Closing**" and the actual date upon which the Closing occurs is referred to in this Agreement as the "**Closing Date**". The "**Closing Deadline**" is the Closing Deadline as defined in the Stratus Block 21 Contract.

4.2 Seller's Closing Obligations. At the Closing, Seller shall, at Seller's sole cost and expense:

(a) execute and deliver to Purchaser an assignment and assumption agreement in the same form as **Exhibit A**, attached hereto and incorporated herein, transferring the Membership Interests to Purchaser (the "**Assignment of Membership Interests**");

(b) execute and deliver the Escrow Agreement (as defined in the Stratus Block 21 Contract) to Purchaser and the Title Company;

(c) execute and deliver to Purchaser a "non-foreign" certificate sufficient to establish that withholding of tax is not required in connection with this transaction;

(d) cause Stratus Block 21 Investments GP, L.L.C., a Texas limited liability company, to deliver a resignation as the "Special Member" of the Company under that that certain Amended and Restated Limited Liability Company Agreement of the Company dated effective as of January 5, 2016 (the "**Company Agreement**") with an acknowledgement from such Special Member that it has no claim whatsoever against the Company whether in respect of compensation for loss of office, damages, loans or otherwise;

(e) execute and deliver all instruments and documents necessary to release any and all liens, encumbrances, or adverse claims (other than liens under the Goldman Loan) to the assets of the Company and the Membership Interests; and

(f) execute and deliver such other documents as are customarily executed by a seller in connection with the transfer of similar property in Travis County, Texas, including all required closing statements, releases, affidavits, evidences of authority to execute the documents, certificates of good standing, resolutions and any other instruments reasonably required by the Purchaser or the Title Company.

4.3 Purchaser's Closing Obligations. At the Closing, Purchaser shall, at Purchaser's sole cost and expense:

(a) deliver to the Title Company the Purchase Price plus the full amount of all expenses and other sums which Purchaser is required to pay to Seller under the terms of this Agreement, all for disbursement in accordance with the terms and provisions of this Agreement;

(b) execute and deliver to Seller the Assignment of Membership Interests assuming the obligations of Seller as the "Member" and the "Manager" under the Company Agreement;

(c) cause a Person acceptable to the Loan Servicer (as defined in the Stratus Block 21 Contract) to be admitted to the Company as the "Special Member" under the Company Agreement;

(d) execute and deliver to Seller and the Title Company the Escrow Agreement; and

(e) execute and deliver such other documents as are customarily executed by a purchaser in connection with the transfer of similar property in Travis County, Texas, including all required closing statements, evidences of authority to execute documents, certificates of good standing, corporate resolutions, and other instruments which are reasonably required by the Seller or the Title Company.

4.4 Closing Costs. Seller and Purchaser each agrees to pay the following costs at Closing, in addition to any other amounts set forth in this Agreement.

(a) At or prior to the Closing, Seller must pay: (i) one-half (½) of any escrow or closing fee charged by the Title Company in connection with this Agreement, and (ii) any other closing costs customarily paid by a seller of similar property in Travis County, Texas, except as may be otherwise provided in this Agreement.

(b) At or prior to the Closing, Purchaser must pay: (i) one-half (½) of any escrow or closing fee charged by the Title Company in connection with this Agreement, and (ii) any other closing costs customarily paid by a purchaser of similar property in Travis County, Texas, except as may otherwise be provided in this Agreement.

(c) Each Party will be responsible for the payment of its own attorneys' fees.

V.
Purchase Price Adjustments

5.1 Post-Closing Purchase Price Adjustment.

(a) Definitions. For purposes of this Agreement, the following terms will have the respective meanings set forth below:

(i) "**Cash**" means all cash, cash equivalents, and marketable securities, including all outstanding security, customer or other deposits of the Company in cash, plus any checks received by the Company on or before the Closing Date that have not yet cleared, and restricted cash minus any unpaid checks or drafts of the Company, all as determined as of the end of the day on the Closing Date.

(ii) "**Current Assets**" means Cash, accounts receivable (net of reserves for bad debt), inventory (net of reserves for excess and obsolete inventory), deposits, prepaid expenses, deferred sponsorship receivables, and deferred expenses for future events of the Company, all as determined as of the end of the day on the Closing Date determined in accordance with GAAP, as more particularly described on **Exhibit B** attached hereto and incorporated herein.

(iii) "**Current Liabilities**" means accounts payable, accrued Taxes payable, deferred revenues, deposits from private client events, and accrued expenses of the Company (including amounts due to or for employees and related accruals for accrued vacation, paid time off, profit sharing, or Closing Bonuses,

and the employer portion of any withholding Taxes relating thereto), all as determined as of the end of day on the Closing Date determined in accordance with GAAP, as more particularly described on **Exhibit B** attached hereto and incorporated herein, provided, that, notwithstanding anything in this Agreement or **Exhibit B** to the contrary, for purposes of calculating Working Capital, in no event will the determination of Working Capital include (i) any liability for Transfer Taxes or any other Tax that results from any transaction contemplated by this Agreement, and (ii) any liability for accruals or reserves established under GAAP that requires accruals for contingent Taxes or uncertain Tax positions or any liability (current or deferred) for income Taxes payable by the Seller (but not including in this exclusion any such income Taxes payable by the Company).

(iv) "**Final Purchase Price**" means the Purchase Price as adjusted for the Working Capital Adjustment pursuant to this Section 5.2.

(v) "**GAAP**" means accounting principles generally accepted in the United States consistently applied using the same accounting methods, practices, principles, policies, and procedures, with consistent classifications, judgments, and valuation and estimation methodologies of the Company that were used in the preparation of the Financial Statements.

(vi) "**Target Working Capital**" means $0.00.

(vii) "**Working Capital**" means Current Assets less Current Liabilities determined in accordance with GAAP and consistent with the sample calculation set forth in **Exhibit C** attached hereto and incorporated herein.

(viii) "**Working Capital Adjustment**" means (i) if a Working Capital Shortfall exists, then a deduction in the Purchase Price equal to the amount of the Working Capital Shortfall or (ii) if a Working Capital Surplus exists, then an addition to the Purchase Price equal to the amount of the Working Capital Surplus.

(ix) "**Working Capital Shortfall**" means the amount, if any, by which Working Capital is less than the Target Working Capital.

(x) "**Working Capital Surplus**" means the amount, if any, by which Working Capital exceeds the Target Working Capital.

(b) Proposed Final Purchase Price Statement. As promptly as practicable after the Closing, but in no event later than ninety (90) days after the Closing Date, Purchaser will, with input from and reasonable coordination with Seller, prepare (or cause to be prepared) and deliver to Seller (i) a statement (the "**Proposed Final Purchase Price Statement**") setting forth Purchaser's proposed final calculation of the Working Capital, Working Capital Adjustment, if any, and Final Purchase Price in accordance with this Agreement; (ii) a certificate of an officer of Purchaser that the Proposed Final Purchase Price Statement was prepared in accordance with this Agreement; and (iii)

reasonably detailed explanations and work papers supporting such calculations and each component of the calculations.

(c) Review and Objection. Within forty-five (45) days after receipt by Seller of the Proposed Final Purchase Price Statement, Seller must either inform Purchaser in writing that the Proposed Final Purchase Price Statement is acceptable, or deliver a written notice (the "**Objection Notice**") to Purchaser setting forth in reasonable detail any objection or disagreement Seller has with respect to any items set forth in or missing from the Proposed Final Purchase Price Statement. If Seller does not deliver an Objection Notice within such forty-five (45)-day period, such Proposed Final Purchase Price Statement and the Final Purchase Price reflected in the Proposed Final Purchase Price Statement will be final, conclusive, and binding on the Parties.

(d) Resolution. If Seller timely delivers an Objection Notice, the objections and disagreements set forth in the Objection Notice will be resolved as follows:

(i) Purchaser and Seller will first use reasonable efforts and negotiate in good faith to resolve such objections and disagreements within thirty (30) days after delivery of the Objection Notice. Any resolution resulting from such good faith negotiations will be final, conclusive, and binding on the Parties.

(ii) If Purchaser and Seller do not reach a resolution of all objections and disagreements set forth in the Objection Notice within thirty (30) days after delivery of the Objection Notice, Purchaser and Seller will, by mutual agreement of Purchaser and Seller acting reasonably, promptly following the expiration of such thirty (30)-day period, engage an impartial nationally recognized firm of independent certified public accountants other that Seller's accountants or Purchaser's accountants (the "**Independent Accountant**") pursuant to an engagement agreement, in commercially reasonable form, executed by Purchaser, Seller, the Company, and the Independent Accountant, to resolve any remaining objections or disagreements set forth in the Objection Notice (the "**Unresolved Objections**"). Seller and Purchaser will each bear one-half of the fees, costs, and expenses of the Independent Accountant pursuant to such engagement.

(iii) Immediately following the engagement of the Independent Accountant, Purchaser and Seller will jointly submit to the Independent Accountant, a copy of the Proposed Final Purchase Price Statement, the information delivered by Purchaser to Seller pursuant to Section 5.2(b), the Objection Notice, and a statement setting forth the resolution of any objections and disagreements agreed to by Purchaser and Seller. Purchaser and Seller will each submit to the Independent Accountant (with a copy delivered to the other on the same day) (i) within thirty (30) days after the date of the engagement of the Independent Accountant, a memorandum (which may include supporting exhibits) setting forth their respective positions on the Unresolved Objections and (ii) such work papers and other documents and information relating to the Unresolved Objections as the Independent Accountant may reasonably request

and are available to such Person. Purchaser and Seller may (but will not be required to) each submit to the Independent Accountant (with a copy delivered to the other on the same day), within thirty (30) days after the date the initial memorandums reference above are submitted, a memorandum responding to the initial memorandum submitted to the Independent Accountant by the other. Unless requested by the Independent Accountant in writing, none of the Company, Purchaser, or any Seller may present any additional information or arguments to the Independent Accountant, either orally or in writing.

(iv) The Independent Accountant will issue a ruling in writing within ninety (90) days after the date of the engagement of the Independent Accountant that must include the Final Purchase Price Statement, as adjusted pursuant to any resolutions of objections and disagreements agreed upon by Purchaser and Seller, and the Independent Accountant's resolution of the Unresolved Objections. The Final Purchase Price Statement, as so adjusted, will be deemed final and the Final Purchase Price Statement, as so adjusted, will be deemed to contain the final Working Capital, Working Capital Adjustment, and Final Purchase Price. The Independent Accountant will issue a ruling only in respect of the Unresolved Objections, and the Independent Accountant's ruling will be based upon and be consistent with the terms and conditions in this Agreement. In deciding any matter, the Independent Accountant may not assign a value to any disputed item greater than the greatest value for such item claimed by either Purchaser or Seller or less than the smallest value for such item claimed by Purchaser or Seller.

(v) The resolution by the Independent Accountant of the Unresolved Objections will be final and binding upon each Party hereto and the Independent Accountant's decision will constitute an arbitral award that is final, binding and non-appealable absent fraud or manifest error and upon which a judgment may be entered by a court of competent jurisdiction. The procedure set forth in this Section 5.2 for resolving disputes with respect to the Final Purchase Price and each component of the Final Purchase Price will be the sole and exclusive method for resolving any such disputes.

(e) Access. For purposes of complying with the terms set forth in this Section 5.2, Purchaser will, and will cause the Company to, reasonably cooperate in good faith with and make reasonably available to Seller and its designees, all information, records, data, work papers of its accountants, supporting schedules, calculations and other documentation that provide reasonable detail relating to Purchaser's calculation of the Working Capital, Working Capital Adjustment, Final Purchase Price, and each component thereof, and will permit reasonable access to the Company's facilities, personnel, and accountants, as may be reasonably required in connection with the review or analysis of the Proposed Final Purchase Price Statement and each of its components and the resolution of any objections or disagreements in connection therewith. After Closing, Purchase will not take, and will cause the Company to not take, any actions with respect to the books, records, policies, and procedures of the Company that would materially obstruct or prevent the preparation of a Proposed Final Purchase Price

Statement complying with the requirements set forth in this Agreement, or the calculation of Working Capital, Working Capital Adjustment, if any, and Final Purchase Price, or Seller's review and analysis of the foregoing, in each case, as provided in this Agreement.

(f) Adjustment to Purchase Price. Within ten (10) days after the resolution of the Final Purchase Price as provided in this Section 5.2, Seller and Purchaser will take the following actions:

(i) if the Final Purchase Price is the same as the Purchase Price, then no further action will be needed for either Seller or Purchaser;

(ii) if the Final Purchase Price is more than the Purchase Price, then Purchaser will deliver to Seller immediately available funds equal to the difference between the Final Purchase Price and the Purchase Price; and

(iii) if the Final Purchase Price is less than the Purchase Price, then Seller will deliver to Purchaser immediately available funds equal to the different between the Final Purchase Price and the Purchase Price.

VI.
Representations and Warranties

6.1 Seller Representations. Seller represents and warrants to Purchaser the following:

(a) Existence. The Seller is a duly organized and validly existing limited partnership under the laws of the State of Texas. The Company is a duly organized and validly existing limited liability company under the laws of the State of Texas, with the power and authority to own and carry on its business as now being conducted. The representation and warranty set forth in this Section 6.1(a) is the "**Existence Representation**".

(b) Approvals. Except as otherwise expressly contemplated in this Agreement, Seller has, without notice to or consent or joinder of any other Person (other than as contemplated with the Loan Assumption and the Hotel Operating Agreement Assumption) the full right, power and authority to enter into and perform this Agreement, including full right, power and authority to sell the Membership Interest to Purchaser. The representation and warranty set forth in this Section 6.1(b) is the "**Third Party Approval Representation**".

(c) Authority. Seller's execution, delivery and performance of this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by Seller in connection with the consummation of the transactions contemplated hereby: (1) are within Seller's power and authority and have been duly authorized; and (2) will not conflict with or, with or without notice or the passage of time, or both, result in a breach of any of the terms and provisions of or constitute a default under, any Law, indenture, mortgage, loan agreement or instrument to

which Seller is a party or by which Seller or any part of its assets is bound, subject to securing and complying with the Loan Assumption and the Hotel Operating Agreement Assumption. This Agreement has been, and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by Seller in connection with the consummation of the transactions contemplated hereby will be at or prior to Closing, duly and validly executed and delivered by Seller, and, assuming this Agreement is a valid and binding obligation of Purchaser, when so executed and delivered by Seller will constitute a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors' rights or to general principles of equity. The representation and warranty set forth in this Section 6.1(c) is the "**Authority Representation**".

(d) Title and Capitalization. Seller has good and indefeasible title to, and is the record and beneficial owner of, the Membership Interests as set forth in the recitals of this Agreement, free and clear of any lien, encumbrance, or adverse claim. There are no outstanding options, warrants, calls, or other rights or agreements to which Seller is a party requiring Seller to sell or transfer the Membership Interests to any Person other than as provided in this Agreement. The issued and outstanding ownership interests of the Company consists solely of the Membership Interests, all of which are owned and held by Seller and there are no options, warrants, calls, rights or Contracts to which any Seller or the Company is a party requiring, and there are no securities of the Company outstanding which upon conversion or exchange would require, the issuance, sale or transfer of any additional shares, capital stock or other equity securities of the Company or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase additional equity securities of the Company. There are no outstanding appreciation, phantom equity, profit participation or similar rights with respect to the Company. There are no bonds, debentures, notes or other indebtedness of the Company having the right to vote or consent (or, convertible into, or exchangeable for, securities having the right to vote or consent) on any matters on which equityholders of the Company may vote. There are no voting trusts, irrevocable proxies or other contracts or understandings to which the Company is a party or is bound with respect to the voting or consent of the Membership Interest. The Company is not, nor since its formation has it been, the holder or beneficial owner of any share, debenture, mortgage, or equity security (or interest therein) in any other Person, or a member of any partnership or unincorporated association or limited liability company. The representation and warranty set forth in this Section 6.1(d) is the "**Title Representation**".

(e) Single Member LLC. The Company is a single-member limited liability company disregarded for federal income-tax purposes and treated as a division of Stratus for federal income-tax purposes.

(f) Litigation. There is no judicial, administrative or arbitral actions, suits, mediation, investigation, inquiry, proceedings or claims (including counterclaims) by or before a Governmental Body (a "**Legal Proceeding**") pending or, to the knowledge of the Seller, threatened against the Company, or to which the Company is otherwise a party

or otherwise relating to this Agreement or the transactions contemplated hereby. The Company is not subject to any Order, and the Company is not in breach or violation of any Order.

(g) Financial Statements.

(i) Seller has delivered to Purchaser copies of (i) the audited balance sheets of the Company as of December 31, 2017 and 2018 and the related audited statements of income and cash flows of the Company for the years then ended and (ii) the unaudited balance sheet of the Company as of September 30, 2019 and the related statements of income and cash flows of the Company for the nine (9) month period then ended (such audited and unaudited financial statements, including the related notes and schedules thereto, are referred to herein as the "**Financial Statements**"). Each of the Financial Statements is complete and correct in all material respects, has been prepared in accordance with GAAP consistently applied by the Company and presents fairly in all material respects the financial position, results of operations and cash flows of the Company as of the dates and for the periods indicated therein. The audited balance sheet of the Company as at December 31, 2018 is referred to herein as the "**Balance Sheet**" and December 31, 2018 is referred to herein as the "**Balance Sheet Date**."

(ii) All accounts and notes receivable of the Company have arisen from bona fide transactions in the ordinary course of business. None of the accounts or notes receivable of the Company (i) are subject to any setoffs or counterclaims or (ii) represent obligations for goods sold on consignment, on approval or on a sale-or-return basis or subject to any other repurchase or return arrangement.

(iii) To Seller's knowledge, all of the accounts receivable shown in the Financial Statements have been collected or are good and collectible in the aggregate recorded amounts thereof (less the allowance for doubtful accounts also presented in the Financial Statements and net of returns and payment discounts allowable by the Company's policies), are aged not more than sixty (60) days, can reasonably be anticipated to be paid in full without outside collection efforts within sixty (60) days of the due date, and are not subject to counterclaims or setoffs in excess of recorded reserves.

(iv) All books, records and accounts of the Company are accurate and complete in all material respects and are maintained in all material respects in accordance with good business practice and GAAP. The Company maintains systems of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to safeguard assets; and (iii) access to assets is permitted only in accordance with management's general or specific authorization.

(h) No Undisclosed Liabilities. The Company does not have any indebtedness (other than the Goldman Loan or other indebtedness that Company shall pay in full prior to the Closing Date) or Liabilities that are required under GAAP to be reflected on a balance sheet or the notes thereto other than those (i) specifically reflected in the Balance Sheet, (ii) incurred in the ordinary course of business since the Balance Sheet Date and which, will be taken into account in the calculation of the Working Capital Adjustment or (iii) which will be paid in full on or prior to the Closing Date. To Seller's knowledge, the liabilities of the Company were incurred in the ordinary course of the Company's business. The representation and warranty set forth in this Section 6.1(h) is the "**No Undisclosed Liability Representation**".

(i) Absence of Certain Developments. Except as expressly contemplated by this Agreement or as set forth on Schedule 6.1(i), since the Balance Sheet Date, (i) the Company has conducted its business only in the ordinary course of business and (ii) there has not been any event, change, occurrence or circumstance that, individually or in the aggregate with any such events, changes, occurrences or circumstances, has had or could reasonably be expected to have a Material Adverse Effect.

(j) Taxes.

(i) All Tax Returns required to be filed by or on behalf of the Company have been duly and timely filed with the appropriate Taxing Authority in all jurisdictions in which such Tax Returns are required to be filed (after giving effect to any valid extensions of time in which to make such filings), and all such Tax Returns are true, complete and correct in all material respects; (ii) all Taxes payable by or on behalf of the Company have been fully and timely paid, and (iii) the Company has no liability for Taxes with respect to periods for which Tax Returns have been filed in excess of the amounts so paid. With respect to any period for which Tax Returns have not yet been filed or for which Taxes are not yet due or owing, the Company has made appropriate accruals for such Taxes in the Financial Statements.

(ii) The Company has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the account or benefit of any Person, including any employees, independent contractors, creditors, equity owners, officers and managers, non-resident persons and any other third parties) has duly and timely withheld and paid over to the appropriate Taxing Authority all amounts required to be so withheld and paid under all applicable Laws and has properly completed and timely filed all Forms W-2 and 1099 and all other Tax Returns required with respect thereto.

(iii) No claim has been made by a Taxing Authority in a jurisdiction where the Company does not file a Tax Return that the Company is or may be subject to taxation by that jurisdiction.

(iv) All deficiencies asserted or assessments made as a result of any examinations by any Taxing Authority of the Tax Returns of, or including, the Company have been fully paid, and there are no other audits or investigations by any Taxing Authority in progress, nor have the Seller or the Company received any notice from any Taxing Authority that it intends to conduct such an audit or investigation. No issue has been raised by a Taxing Authority in any prior examination of the Company which, by application of the same or similar principles, could reasonably be expected to result in a proposed deficiency for any subsequent taxable period.

(v) Neither the Company nor any other Person on its behalf has granted to any Person any power of attorney that is currently in force with respect to any Tax matter. The Company is currently not the beneficiary of any extension of time within which to file any Tax Return.

(vi) The Company is not a party to any tax sharing, allocation, indemnity or similar agreement or arrangement (whether or not written) pursuant to which it will have any obligation to make any payments after the Closing.

(vii) The Company is not subject to any private letter ruling of the IRS or comparable rulings of any Taxing Authority.

(viii) There are no liens as a result of any unpaid Taxes upon any of the assets of the Company.

(ix) There is no taxable income of the Company that will be required under applicable Tax Law to be reported by the Purchaser or any of its Affiliates, including the Company, for a taxable period beginning after the Closing Date which taxable income was realized (and reflects economic income) arising prior to the Closing Date.

(x) The Company does not have, and has never had, a permanent establishment in any country other than the United States, or has engaged in a trade or business in any country other than the United States that subjected it to Tax in such country.

(xi) The Company has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to the assessment or collection of Taxes which have not been paid.

(xii) The Company has not requested, offered to enter into or entered into any agreement or other arrangement, or executed any waiver, providing for any extension of time within which: (i) to file any Tax Return for which the Company is or may be liable; (ii) to file any elections, designations or similar filings relating to Taxes for which the Company is or may be liable; (iii) the Company is required to pay or remit any Taxes or amounts on account of Taxes;

or (iv) any Taxing Authority may assess or collect Taxes for which the Company is or may be liable.

(xiii) The Company has not made, prepared or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Closing Date.

(xiv) Except as set forth on Schedule 6.1(j)(xiv), there are no proceedings, investigations, audits or claims now pending or, to the Seller's knowledge, threatened against the Company in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Body relating to Taxes.

(xv) The Company has collected all sales, value-added or use Taxes required to be collected and has remitted, or will remit on a timely basis, such amounts to the appropriate Governmental Body (or has timely and properly collected and maintained all resale certificates, exemption certificates and other documentation required to qualify for any exemption from the collection or payment of sales or use Taxes imposed or due in connection with the business of such Company).

(xvi) The Company has, or prior to the Closing Date will have, timely filed with the appropriate Governmental Body all abandoned or unclaimed property reports required to be filed by or with respect to it, either separately or as part of an affiliated group of entities, pursuant to the Laws of any Governmental Body with authority over such Company or its assets or business, and such reports were correct and complete in all material respects when filed. As of the Closing Date, the Company has properly paid over (or escheated) to such Governmental Body all sums constituting abandoned property (including any uncashed checks and unclaimed wages) for purposes of any unclaimed property laws applicable to such Company. The Company does not purge its records of uncashed checks other than in compliance with applicable Law. With respect to property for which the dormancy period may be running as of the Closing Date, the Company has reserved sufficient sums to pay over (or escheat) to the appropriate Governmental Body all amounts that may become due in the future.

The representations and warranties set forth in this Section 6.1(j) are the "**Tax Representations**."

(k) Tangible Personal Property.

(i) The Company does not own, and has never owned, any real property. Except for (i) tangible personal property owned by Stratus Block 21 and used by the Company that will be transferred to Purchaser under the Stratus Block 21 Contract; (ii) tangible personal property owned by KLRU (as defined in the Stratus Block 21 Contract)

and used by the Company in accordance with the KLRU Agreement (as defined in the Stratus Block 21 Contract); and (iii) equipment owned by Ticketmaster L.L.C. and used by the Company in accordance with the Ticketmaster User Agreement between the Company and Ticketmaster L.L.C. dated effective as of November 11, 2019, the Company has good and marketable title to all of the items of tangible personal property that are owned and used in the business of the Company and proposed to be retained by the Company subsequent to the Closing Date, free and clear of any and all liens, other than the under the Goldman Loan. To Seller's knowledge, all such items of tangible personal property which, individually or in the aggregate, are material to the operation of the business of the Company are in good condition and in a state of good maintenance and repair (ordinary wear and tear excepted) and are suitable for the purposes used.

(ii) Schedule 6.1(k)(ii) sets forth all leases of personal property involving periodic payments by the Company relating to personal property proposed to be retained by the Company subsequent to the Closing Date ("**Personal Property Leases**"). All such items of personal property under the Personal Property Leases are in good condition and repair (ordinary wear and tear excepted) and are suitable for the purposes used, and such property is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease.

(iii) Each of the Personal Property Leases is in full force and effect and the Company has not received or given any notice of any default or event that with notice or lapse of time, or both, would constitute a default by the Company under any of the Personal Property Leases and, to the Knowledge of Seller , no other party is in default thereof, and no party to the Personal Property Leases has exercised any termination rights with respect thereto.

(l) Intellectual Property. Schedule 6.1(l) sets forth an accurate and complete list of all patents, trademarks and copyrights owned by the Company and the jurisdictions in which each such item has been issued or registered or in which any such application for such issuance and registration has been filed. The Company has the right to use, sell and license, as the case may be, all other intellectual property used, sold or licensed by the Company in its businesses as presently conducted. The Company's use of the intellectual property owned, used, practiced or otherwise commercially exploited by the Company in connection with the business as presently conducted does not infringe, violate or constitute an unauthorized use or misappropriation of any patent, copyright, trademark, trade secret or other intellectual property or similar right of any Person (including with respect to BMI, ASCAP or SESAC). The intellectual property owned or licensed to the Company includes all intellectual property rights used by the Company to conduct its business in the manner in which such business is currently being conducted. Except with respect to licenses of commercial off-the-shelf software, and except pursuant to the intellectual property licenses included in the Material Contracts (as defined below), the Company is not required, obligated or under any liability to make any payments by way of royalties, fees or otherwise or provide any consideration of any kind to any Person relating thereto.

(m) Material Contracts.

(i) Schedule 6.1(m) sets forth all of the following contracts to which the Company is a party as of the date hereof or by which any of its assets of properties are bound (collectively, the "**Material Contracts**"):

(A) contracts with Seller or Affiliate thereof or any current or former employee of the Company;

(B) contracts with any labor union or association representing any employee of the Company;

(C) contracts for the sale of any of the assets of the Company other than in the ordinary course of business or for the grant to any Person of any preferential rights to purchase any of its assets;

(D) contracts for joint ventures, strategic alliances, partnerships, licensing arrangements, or sharing of profits or proprietary information;

(E) contracts containing covenants of the Company not to compete in any line of business or with any Person in any geographical area or not to solicit or hire any person with respect to employment or covenants of any other Person not to compete with the Company in any line of business or in any geographical area or not to solicit or hire any person with respect to employment;

(F) contracts relating to the acquisition (by merger, purchase of stock or assets or otherwise) by the Company of any operating business or material assets or equity securities of any other Person;

(G) contracts relating to the incurrence, assumption or guarantee of any indebtedness or imposing a lien on any of the assets of the Company;

(H) contracts providing for payments by or to the Company in excess of $25,000 in any fiscal year or $50,000 in the aggregate during the term thereof;

(I) contracts under which the Company has made advances or loans to any other Person;

(J) contracts providing for severance, retention, change in control or other similar payments;

(K) contracts for the employment of any individual on a full-time, part-time or consulting or other basis providing annual compensation in excess of $75,000;

(L) management contracts and contracts with independent contractors or consultants (or similar arrangements) that are not cancelable without penalty or further payment and without; more than 30 days' notice;

(M) licenses for any intellectual property that is material to the operation of the business of the Company as currently conducted; and

(N) outstanding contracts of guaranty, surety or indemnification, direct or indirect, by the Company.

Each of the Material Contracts is in full force and effect and is the legal, valid and binding obligation of the Company, and to Seller's knowledge, of the other parties thereto enforceable against each of them in accordance with its terms and, upon consummation of the transactions contemplated by this Agreement, shall, except as otherwise stated in Schedule 6.1(m), to Seller's knowledge, continue in full force and effect without penalty or other adverse consequence. The Company is not in default under any Material Contract, nor, to the knowledge of Seller, is any other party to any Material Contract in breach of or default thereunder, and to Seller's knowledge, no event has occurred that with the lapse of time or the giving of notice or both would constitute a breach or default on the part of the Company or any other party thereunder. No party to any of the Material Contracts has exercised any termination rights with respect thereto, and no party has given notice of any significant dispute with respect to any Material Contract. The Company has delivered to Purchaser true, correct and complete copies of all of the Material Contracts, together with all amendments, modifications or supplements thereto.

(n) Compliance with Laws; Permits. The Company is in compliance in all material respects with all Laws applicable to its business, operations or assets. The Company has not received any written notice of or been charged with the violation of any Laws. The Company currently has all Permits which are required for the operation of its businesses as presently conducted, other than those the failure of which to possess is immaterial. To Seller's knowledge, the Company is not in default or violation, and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation, in any material respect of any term, condition or provision of any Company Permit. To Seller's knowledge, none of such Permits will be impaired or in any way affected by the consummation of the transactions contemplated by this Agreement.

(o) Labor. The Company is not a party to any labor or collective bargaining agreement and there are no labor or collective bargaining agreements which pertain to its employees and none of its employees are represented by any labor organization. No labor organization or group of employees has made a pending demand for recognition, and there are no representation proceedings or petitions seeking a representation proceeding presently pending or, to the knowledge of Seller, threatened to be brought or filed, with the National Labor Relations Board or other labor relations tribunal. There is no organizing activity involving the Company pending or, to the knowledge of Seller, threatened by any labor organization or group of the Company's employees. The Company is not a member of in any employers' association or organization. No employers' association or organization has made any demand for payment of

any kind from the Company. There have been no (i) strikes, work stoppages, slowdowns, lockouts or arbitrations or (ii) material grievances or other labor disputes pending or, to the knowledge of Seller, threatened against or involving the Company. There have been no unfair labor practice charges, grievances or complaints pending or, to the knowledge of Seller, threatened by or on behalf of any the Company's employees. The Company has not received notice of the intent of any Governmental Body responsible for the enforcement of labor or employment Laws to conduct an investigation of the Company and, to the knowledge of Seller, no such investigation is in progress. The Company has been in compliance in all material respects with all applicable Laws relating to employment, including (i) those relating to employment, termination of employment, terms and conditions of employment, minimum wages, overtime and overtime payment, payslips, and working during rest days; (ii) all such Laws relating to wages, hours, the WARN Act and any similar state or local "mass layoff" or "plant closing" Law, collective bargaining, discrimination, civil rights, safety and health, workers' compensation and the collection and payment of withholding and/or social security taxes and any similar tax except for immaterial non-compliance. There has been no "mass layoff" or "plant closing" (as defined by the WARN Act) with respect to the Company within the six (6) months prior to Closing. Seller has separately delivered to Purchaser a schedule that sets forth the name, current annual salary (or rate of pay) and prior year monetary bonus paid to each employee and contractor (including each of the key employees, contractors, and essential management personnel of the Company referred to in Section 7.3) of the Company.

(p) Employee Benefits Plans.

(i) Schedule 6.1(p)(i) sets forth a correct and complete list, as of the date hereof, of: (A) all "employee benefit plans" (as defined in Section 3(3) of ERISA), and all other employee benefit plans, programs, agreements, policies, arrangements or payroll practices, including bonus plans, employment, consulting or other compensation agreements, collective bargaining agreements, incentive, equity or equity-based compensation, or deferred compensation arrangements, change in control, termination or severance plans or arrangements, stock purchase, severance pay, sick leave, vacation pay, salary continuation for disability, hospitalization, medical insurance, life insurance and scholarship plans and programs maintained by the Company or to which the Company contributed or is obligated to contribute thereunder for current or former employees of the Company (collectively, the "**Company Plans**"), and (B) all "employee pension plans" (as defined in Section 3(2) of ERISA, subject to Title IV of ERISA or Section 412 of the Code, maintained by the Company or any of its Affiliates and any trade or business (whether or not incorporated) that is or has ever been under common control, or that is or has ever been treated as a single employer, with any of them under Section 414(b), (c), (m) or (o) of the Code (each, an "**ERISA Affiliate**") or to which the Company or any ERISA Affiliate contributed or has ever been obligated to contribute thereunder (the "**Title IV Plans**").

(ii) Correct and complete copies of the following documents, with respect to each of the Company Plans (other than a multiemployer plan), have been made available or delivered to Purchaser by Seller, to the extent applicable: (A) any plans, all amendments thereto and related trust documents, insurance contracts or other funding

arrangements, and amendments thereto; (B) Forms 5500, all schedules thereto and related actuarial reports, if any; for the most recent three (3) years, (C) the most recent IRS determination, advisory or opinion letter; (D) summary plan descriptions; (D) written communications to employees relating to the Company Plans; and (E) written descriptions of all non-written agreements relating to the Company Plans.

(iii) Each Company Plan has been administered in all material respects in accordance with its terms, and each of the Company and the ERISA Affiliates has in all material respects met its obligations with respect to each Company Plan and has made all required contributions thereto. The Company, each ERISA Affiliate and each Company Plan are in compliance in all material respects, including all notice requirements, with the currently applicable provisions of ERISA and the Code and the regulations thereunder (including Section 4980B of the Code, Subtitle K, Chapter 100 of the Code and Sections 601 through 608 and Section 701 et seq. of ERISA) and, if applicable, state Law and no Tax payable on account of Section 4980B of the Code has been or to Seller's knowledge is expected to be incurred. Each such plan that is subject to the Health Insurance Portability and Accountability Act of 1996, as amended ("**HIPAA**") has been administered in compliance, in all material respects, with HIPAA, including all notice, privacy and security requirements. Each such plan that is subject to the Patient Protection and Affordable Care Act of 2010, as amended (the "**Affordable Care Act**") has been maintained and administered in compliance, in all material respects, with the Affordable Care Act, including all notice and coverage requirements, and no Tax, penalty or other Liability (whether or not assessed) has been or could reasonably be expected to be incurred as a result of the application of the Affordable Care Act to such Company Plan. All filings and reports as to each Company Plan required to have been submitted to the IRS or to the United States Department of Labor have been duly submitted. No Company Plan has assets that include securities issued by the Company or any ERISA Affiliate.

(iv) With respect to each Company Plan: (A) there are no pending, or to knowledge of Seller, threatened or unresolved claims, disputes or Legal Proceedings under the terms of, or in connection with, each Company Plan or such Company Plan's trust or any of its assets, or against any fiduciary of an Company Plan with respect to such Company Plan, other than routine claims for benefits which are payable in the ordinary course of business; (B) there has not been any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Company Plan or, to the knowledge of Seller, breaches of any of the duties imposed on the Company "fiduciaries" (whether or not within the meaning of Section 3(21) of ERISA) under ERISA or the Law of any applicable jurisdiction with respect to any Company Plan for which the Company or any ERISA Affiliate could have any liability or obligation (except as has already been satisfied), and, to the knowledge of Seller, no other condition exists with respect to any Company Plan that could result in the Company or any ERISA Affiliate becoming liable directly or indirectly (by indemnification or otherwise) for any excise tax or penalty under the Code or ERISA or for any other liability, except as has already been satisfied; (C) no litigation has been commenced with respect to any Company Plan or its assets and, to the knowledge of

Seller, no such litigation is threatened (other than routine claims for benefits in the ordinary course of business); and (D) neither the Company nor any ERISA Affiliate has received notice that there are any matters pending or threatened in connection with any Company Plan before the IRS, the Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Body, and there have been no such investigations or audits that have been concluded that resulted in any liability to the Company of any ERISA Affiliate which has not been fully discharged.

(v) For each Company Plan that is intended to satisfy the provisions of Section 401(a) of the Code, (A) the Company has obtained a favorable determination letter, opinion letter or advisory letter from the IRS to such effect, (B) to knowledge of Seller, none of the determination letter, opinion letter or advisory letter has been revoked by the IRS, nor has the IRS given any inclination to the Company that it intends to revoke any such determination letter, opinion letter or advisory, (C) each Company Plan which is required to satisfy 401(k)(3) or Section 401(m)(2) of the Code has been tested for compliance with, and satisfies the requirements of Section 401(k)(3) and Section 401(m)(2) of the Code, if applicable, through December 31, 2018, and (D) no act or omission has occurred since the date of the most recent determination letter, opinion letter or advisory letter which would materially affect its qualification.

(v) Neither the Seller nor any ERISA Affiliate currently (or in the last six years) maintains, sponsors, participates in, contributes to, or has an obligation to contribute to, or otherwise had or has any Liability, including any contingent liability, with respect to, (A) any defined benefit plan (as defined in Section 3(35) of ERISA) or any other plan that is or was subject to Title IV or Section 302 of ERISA or Section 412 of the Code, (B) any “multiemployer plan” (as defined in Sections 4001(a)(3) and 3(37)(A) of ERISA), (C) any “multiple employer plan” (within the meaning of Section 210 of ERISA or Section 413(c) of the Code) or (D) a “multiple employer welfare arrangement” (as such term is defined in Section 3(40) of ERISA). Neither the Seller nor any ERISA Affiliate has any Liability by reason of at any time being treated as a single employer with any other Person under Section 414 of the Code. Purchaser will not have (x) any obligation to make any contribution to any multiemployer plan or (y) any withdrawal liability from any multiemployer plan under Section 4201 of ERISA, which it would not have had but for the consummation of the transactions contemplated by this Agreement.

(vi) Each Company Plan has been established, maintained, operated and administered in all material respects in compliance with its terms and with all applicable Laws, including ERISA and the Code and the regulations of any applicable jurisdictions. All reports, returns and similar documents required to be filed with any Governmental Body have been duly filed. Within the last three years, Seller and its ERISA Affiliates have not participated in any voluntary compliance or self-correction programs established by the IRS with respect to any Company Plan for which full correction has not been effectuated, or entered into a closing agreement with the IRS with respect to the form or operation of any Company Plan for which all liabilities and obligations to such Company Plan and any corresponding participants and beneficiaries have not been satisfied.

(vii) There are no unfunded obligations under any Company Plan providing benefits after termination of employment to any employee of Seller (or to any beneficiary of any such employee), including retiree health coverage and deferred compensation, but excluding continuation of health coverage required to be continued under Section 4980B of the Code or other applicable Law and insurance conversion privileges under state law. The assets of each Company Plan which is funded are reported at their fair market value on the books and records of such Company Plan.

(viii) Each Company Plan which is a "non-qualified deferred compensation plan" (as such term is defined in Section 409A(d)(1) of the Code) complies, in all material respects, with the requirements of Section 409A of the Code and final regulations issued and outstanding thereunder. Schedule 6.1(p)(viii) identifies each Company Plan that is subject to Section 409A of the Code.

(ix) All contributions, premiums and other payments to or under or in connection with the Company Plans or any contracts or agreements relating thereto that are due and owing or required to have been made under such Company Plans on or before the Closing in accordance with the terms of such plans, ERISA, or the Code have been timely made by the due date thereof, and all such contributions, premiums and other payments required to be made following the date hereof, but on or prior to the Closing Date, have been properly accrued and reflected on the latest balance sheet. No Company Plan is or at any time was funded through a "welfare benefit fund" as defined in Section 419(e) of the Code, and no benefits under any Company Plan are or at any time have been provided through a voluntary employees' beneficiary association (within the meaning of Section 501(c)(9) of the Code) or a supplemental unemployment benefit plan (within the meaning of Section 501(c)(17) of the Code).

(xi) Except as provided in Schedule 6.1(p)(xi), each Company Plan is amendable and terminable unilaterally by the Company at any time without liability or expense to the Company or such Company Plan as a result thereof (other than for benefits accrued through the date of termination or amendment and reasonable administrative expenses related thereto) and no Company Plan, plan documentation or agreement, summary plan description or other written communication distributed generally to employees by its terms prohibits the Company from amending or terminating any such Company Plan.

(xii) Schedule 6.1(p)(xii) discloses each: (A) agreement with any executive officer or other key employee of the Company (I) the benefits of which are contingent, or the terms of which are altered, upon the occurrence of a transaction involving the Company of the nature of any of the transactions contemplated by this Agreement, (II) providing any term of employment or compensation guarantee or (III) providing severance benefits or other benefits after the termination of employment of such executive officer or key employee; (B) agreement, plan or arrangement under which any Person may receive payments from the Company that may be subject to the tax imposed by Section 4999 of the Code or included in the determination of such Person's "parachute payment" under Section 280G of the Code; and (C) agreement or plan, including any

severance benefit plan or other Company Plan, any of the benefits of which will be increased, or the vesting of the benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement.

(xiii) All amendments and actions required to bring the Company Plans into conformity in all material respects with all of the applicable provisions of the Code, ERISA and other applicable Laws have been made or taken. Any bonding required with respect to the Company Plans in accordance with applicable provisions of ERISA has been obtained and is in full force and effect.

(xiv) Schedule 6.1(p)(xiv) sets forth the policy of the Seller with respect to accrued vacation and earned time off.

(xv) No insurance policy or any other contract affecting any Company Plan requires or permits a retroactive increase in premiums or payments thereunder. The level of insurance reserves under each insured Company Plan and any stop-loss insurance policy issued in connection with any Company Plan is reasonable and sufficient to provide for all incurred but unpaid claims and claims reasonably expected to be incurred and reported.

(xvi) Purchaser will incur no liability (including "successor liability," as that term may be defined by any court of law), cost or expense arising from, or with respect to, any Company Plans, or any other similar plan or arrangement maintained, or contributed to, by the Company or any ERISA Affiliate. Neither the Company nor any ERISA Affiliate has any duty or obligation to indemnify or hold another Person harmless for any liability attributable to any acts or omissions by such Person with respect to any Company Plan or any ERISA Affiliate plan.

(q) Insurance. The Company has insurance policies in full force and effect (a) for such amounts as are sufficient for all requirements of Law and all agreements to which the Company is a party or by which it is bound, and (b) which are in such amounts, with such deductibles and against such risks and losses, as are reasonable for the business, assets and properties of the Company.

(r) Related Party Transactions. Except as set forth on Schedule 6.1(r), no employee, officer, or member of the Company, any member of his or her immediate family or any of their respective Affiliates ("**Related Persons**") (i) owes any amount to the Company nor does the Company owe any amount to, or has the Company committed to make any loan or extend or guarantee credit to or for the benefit of, any Related Person, (ii) is involved in any business arrangement or other relationship with the Company (whether written or oral), (iii) owns any property or right, tangible or intangible, that is used by the Company, (iv) has any claim or cause of action against the Company or (v) owns any direct or indirect interest of any kind in, or controls or is a director, officer, employee or partner of, or consultant to, or lender to or borrower

from or has the right to participate in the profits of, any Person which is a competitor, supplier, customer, landlord, tenant, creditor or debtor of the Company.

(s) Certain Payments. Neither the Company nor Seller nor, to the knowledge of Seller, any director, manager, officer, employee, or other Person associated with or acting on behalf of any of them, has directly or indirectly (a) made any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to any Person, private or public, regardless of form, whether in money, property, or services in violation of Law (i) to obtain favorable treatment in securing business for the Company, (ii) to pay for favorable treatment for business secured by the Company, or (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Company, or (b) established or maintained any fund or asset with respect to the Company that has not be recorded in the books and records of the Company.

(t) Insolvency. No insolvency proceedings of any kind have been filed against the Company and the Company has not stopped payment and is not insolvent or unable to pay its debts as and when they fall due.

(u) Knowledge. All references in this Section 6.1 or elsewhere in this Agreement and/or in any other document or instrument executed by Seller in connection with or pursuant to this Agreement, to "Seller's knowledge" or "to the knowledge of Seller" and words of similar import shall refer to facts within the current actual knowledge, each of (i) William H. Armstrong, III, in his capacity as chief executive officer of Stratus Properties Inc. ("**Stratus**"), an affiliated entity that owns Seller, (ii) Erin Pickens, in her capacity as chief financial officer of Stratus and (iii) Colleen Fischer, in her capacity as General Manager of the Company (collectively the "**Seller Representative**"). Nothing in this Section 6.1 or the remainder of this Agreement shall imply or impose any duty of investigation or inquiry upon Seller or the Seller Representative, or give rise to any personal liability on the part of the Seller Representative.

6.2 Express Warranties. The warranties and representations of Seller set out in this Section 6.2 and elsewhere in this Agreement, plus the representations and warranties set forth in the documents delivered by Seller at closing are referred to in this Agreement collectively as the "**Express Warranties**". Further, and notwithstanding any provision in this Agreement to the contrary, Purchaser hereby acknowledges and agrees that: (i) Purchaser has independently caused the Membership Interests and property owned by the Company to be inspected on Purchaser's behalf prior to the Effective Date; (ii) Purchaser has not entered into this Agreement based on any representation, warranty, agreement, statement or expression of opinion by Seller or by any person or entity acting or allegedly acting for or on behalf of Seller, other than the Express Warranties; (iii) Purchaser hereby disclaims any reliance upon any promises or agreements of Seller other than the Express Warranties; (iv) the Express Warranties are given by Seller and accepted by Purchaser subject to all matters that appear in or are disclosed by this Agreement and Purchaser's own due diligence (all of such matters being referred to in this Agreement collectively, the "**Disclosed Matters**"); and (v) if Purchaser closes the acquisition of the Membership Interests, Purchaser will be deemed to have accepted the Membership Interests subject to all of the Disclosed Matters (such Disclosed Matters, together with all matters arising out of or relating to any promises and agreements or alleged promises or agreements of Seller,

other than the Express Warranties, being referred to in this Agreement collectively as the "**Disclaimed Matters**").

6.3 Assets Taken "AS IS". As a material part of the consideration for this agreement, Purchaser agrees and acknowledges that: (1) except as with respect to the Express Warranties, Purchaser is taking the property of the Company "AS-IS", with any and all latent and patent defects, and without any express or implied warranties of any kind; (2) except only with respect to the Express Warranties, there is no warranty by Seller that the property of the Company is fit for any particular purpose; (3) except only with respect to the Express Warranties, Purchaser is not relying on the accuracy or completeness of any representation, brochure, rendering, promise, statement or other assertion or information with respect to the Membership Interests or the property of the Company made or furnished by or on behalf of, or otherwise attributed to, Seller or any of Seller's agents, employees and representatives, any and all such reliance being hereby expressly and unequivocally disclaimed; (4) except only with respect to the Express Warranties, Purchaser is relying solely and exclusively upon its own experience and its independent judgment, evaluation and examination of the Membership Interests and property of the Company; (5) except only with respect to the Express Warranties, Purchaser disclaims the existence of any duty to disclose on the part of Seller and Seller's agents, employees and representatives and Purchaser further disclaims any reliance on the silence of Seller and Seller's agents, employees and representatives; (6) Purchaser takes and accepts the property subject to the Disclaimed Matters; (7) Purchaser releases Seller from any and all liabilities, obligations, claims and causes of action of any kind or nature, for, concerning or regarding the Disclaimed Matters (including without limitation all liability for contribution and indemnity), regardless of whether such liability arises under contract, statute or otherwise; (8) this "AS IS" provision was freely negotiated and played an important part in the bargaining process for this Agreement; (9) except only with respect to the Express Warranties, Purchaser disclaims reliance on Seller and accepts the property of the Company "as-is" with full awareness that the Company's property prior uses and other disclaimed matters could affect the property's condition, value, suitability and fitness and purchaser hereby assumes all risk associated therewith; (10) the disclaimers of reliance, releases, and other provisions contained in this "as is" provision could limit any legal recourse or remedy purchaser otherwise might have; (11) Purchaser has relied upon the advice of its own legal counsel concerning this "AS IS" provision; and (12) this "AS IS" provision will survive closing and will not merge with the assignment or any of the other documents delivered at the Closing.

6.4 Change in Circumstances. If Seller receives or gains knowledge of any facts or circumstances, that Seller will not cure prior to the Closing Date and that would make any of the Express Warranties or any of the covenants made by Seller under this Agreement inaccurate, incomplete or unperformable in any material respect, Seller shall promptly notify Purchaser in writing of the existence of such facts and circumstances, and (so long as such facts and circumstances have not been created by Seller or someone under the control of Seller). Purchaser must, within five (5) business days after Purchaser's receipt of such notice, either: (i) accept such modified representation, warranty or covenant as Seller may then give consistent with the facts and circumstances set out in Seller's notice and close under this Agreement, waiving Purchaser's rights to object to any matters which are not covered by such modified representation, warranty or covenant; or (ii) terminate this Agreement, as Purchaser's sole and

exclusive remedy and receive a return of the Earnest Money. If Purchaser fails to deliver to Seller a written notice within the five (5) business day period referenced in the immediately preceding sentence, then Purchaser shall be deemed to have elected option (i) in the immediately preceding sentence.

6.5 Breach and Cure Prior to Closing Date. Notwithstanding any provision in this Agreement to the contrary: (i) in the event of a breach by Seller under Section 6.1 of this Agreement, Purchaser will have no right to terminate this Agreement unless such breach has a material and adverse effect on the Membership Interests (herein meaning, any breach by Seller which either results in damages in excess of $100,000.00 or adversely interferes with Purchaser's ability to continue its operation of the business of the Company in substantially the same manner as presently conducted); and (ii) in the event of any other breach by Seller under Section 6.1, Seller may, at Seller's option and election, and at Seller's sole costs and expense, remedy or remove the conditions giving rise to such default and, if necessary, extend the Closing Date for a reasonable period of time not to exceed thirty (30) days, and if Seller provides a cure under the preceding clause, then Purchaser will have no right to terminate this Agreement or exercise any other rights or remedies under this Agreement.

6.6 Purchaser Representations. Purchaser represents and warrants to Seller the following:

(a) Authority. The execution, delivery and performance of this Agreement by Purchaser and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all requisite action of Purchaser, and no other proceedings on the part of Purchaser are necessary to authorize the execution, delivery or performance of this Agreement by Purchaser. This Agreement has been duly and validly executed and delivered by Purchaser, and, assuming this Agreement is a valid and binding obligation of Seller, this Agreement constitutes a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors' rights or to general principles of equity.

(b) Investment Representations. Purchaser is acquiring the Membership Interests described in this Agreement for Purchaser's own account with the present intent to hold such securities for investment purposes and not with a view to, or for sale in connection with, any distribution of such securities in violation of any federal or state securities Laws. Purchaser understands that none of the Membership Interests has been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations issued pursuant thereto, or the securities Laws of any state and must be held by Purchaser indefinitely unless subsequently registered under the Securities Act and any applicable state securities Laws or unless an exemption from registration becomes or is available. Purchaser is knowledgeable about the industries in which the Company operates and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and is able to bear the substantial economic risk of such investment for an indefinite period of time. Purchaser has such knowledge, experience, and skill so that Purchaser is capable of evaluating the merits and risks of and is sophisticated as to an investment in the Membership Interests. No guarantees have been made to Purchaser or can be made with respect to the future value, if any, of the

Membership Interests or the profitability or success of the business of the Company. Purchaser recognizes the risk of holding an investment in the Company indefinitely and the high degree of risk of loss, which may result in the loss of the total amount of the investment.

(c) Investigations. Purchaser has had the opportunity to visit with Seller and the Company and meet with the officers and other representatives of the Company to discuss the business, assets, liabilities, financial condition, and operations of the Company, and has received all materials, documents, and other information that Purchaser deems necessary or advisable to evaluate the Company and the Membership Interests and has made Purchaser's own independent examination, investigation, analysis, and evaluation of the Company and the Membership Interests, including Purchaser's own estimate of the value of the Membership Interests. Purchaser has undertaken such due diligence (including a review of the properties, liabilities, books, records, and contracts of the Company) as Purchaser deems adequate. In making Purchaser's determination to consummate the transactions contemplated by this Agreement, Purchaser has relied solely on (i) the representations and warranties of Seller contained herein, and (ii) the results of Purchaser's own independent due diligence, investigation, and verification, without reliance on Seller, or any information or materials provided by Seller or any representative of the Company, except for the representations and warranties of Seller expressly set forth in Section 6.1.

(d) Solvency. Immediately after giving effect to the transactions contemplated by this Agreement, Purchaser will be able to pay Purchaser's debts as they become due and will own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities). No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay, or defraud either present or future creditors of Purchaser or the Company.

(e) No Knowledge of Misrepresentations or Omissions. Purchaser does not have any knowledge that the representations and warranties of Seller in this Agreement are not true and correct in all material respects.

VII.
Additional Agreements

7.1 Cash at Closing. The Parties acknowledge and agree that at or before the Closing, Seller intends to cause the Company distribute to Seller an aggregate amount of Cash estimated by Seller to bring the Working Capital balance of the Company on the Closing Date to the Target Working Capital (after payment of the Closing Bonuses, as defined below, and any applicable withholding Tax obligations of the Company).

7.2 Closing Bonuses. At or immediately before the Closing, Seller may, but will not be obligated to, cause the Company to pay (at or before the Closing) certain employees and/or contractors of the Company determined by Seller discretionary, compensatory bonuses in amounts determined by Seller (the "**Closing Bonuses**").

7.3 Employment Matters. The continued employment and engagement of the Company's key employees and essential management personnel and key contractors is important to Seller. The key employees and essential management personnel are all of the individuals listed as employees in the Schedule referenced in the last sentence of Section 6.1(o) (the "**Employees**"). The key contractors are all of the individuals listed as contractors in the Schedule referenced in the last sentence of Section 6.1(o) (the "**Contractors**"). Without creating any third-party rights in the Employees to continue to be employed by the Company or the Contractors to continue to be engaged by the Company, for a minimum of six (6) months after Closing (the "**Comparable Benefit Period**"), Purchaser will cause the Company to (i) offer to the Employees an employment package consisting of (A) base salary, commission structures and bonus opportunities reasonably comparable to those provided by the Company for the twelve (12) months prior to Closing, and (B) 401(k) plan, life insurance, disability insurance, medical, vision, and dental coverage and other employee benefit plans, programs, policies, and arrangements, on a basis consistent with that provided to the other employees of Purchaser in similar positions. and (ii) offer to the Contractors a payment structure reasonably comparable to those provided by the Company for the twelve (12) months prior to Closing. During the Comparable Benefit Period, the Employees and the Contractors may not be terminated except for cause. Each Employee will receive credit for such Employee's prior service with the Company for purposes of eligibility and vesting under all of Purchaser's employee benefit plans. Employees of the Company currently participate in the 401(k) plan sponsored by Stratus. The Company is a "Participating Employer" in Stratus' 401(k) plan. Seller and Purchaser will cooperate in good faith to transition all employees of the Company participating in Stratus' 401(k) plan to Purchaser's 401(k) plan after Closing. During the Comparable Benefit Period, Purchaser will continue to utilize the seven employees of Stratus or its Affiliates that have performed part-time services for the Company and will reimburse Stratus for such part-time service, all in a manner and at the reimbursement rates consistent with the Company's past practices.

7.4 Tax Treatment. Seller and Purchaser agree that the transactions contemplated by this Agreement will be treated for U.S. federal income-Tax purposes as a taxable sale by Seller and a purchase by Purchaser of the assets of the Company.

7.5 Tax Matters. Before filing any Tax Returns for the Company related to the 2019 or 2020 calendar years or any amendments to Tax Returns for prior periods, Purchaser will cause the Company to deliver to Seller for approval, which approval will not be unreasonably withheld or delayed, drafts of the Tax Returns or amendments, as applicable, to be filed for such period thirty (30) days or more before such returns are due. Seller may review and comment on such Tax Returns and Purchaser will cause the Company to, and the Company will, consider in good faith all reasonable revisions requested by Seller.

7.6 Texas Franchise Tax Combined Reporting.

(a) Combined Group Returns. The Company files its Texas state franchise tax returns on a combined basis with Seller and certain Affiliates of Seller (the "**Seller Combined Group**"). Seller will cause the Seller Combined Group to include the Company's revenue, income, profit, loss and deductions from the period beginning on January 1, 2020 and ending at

11:59:59 p.m. on the Closing Date (the "**Pre-Closing Tax Period**") for the Seller Combined Group's Texas state franchise tax combined report for the taxable period ending December 31, 2020. Purchaser and any of its applicable Affiliates (the "**Purchaser Combined Group**"), will include the Company's revenue, income, profit, loss and deductions from the period beginning at 12:00:01 a.m. of the day immediately after the Closing Date and ending on December 31, 2020 (the "**Post-Closing Tax Period**") for the Purchaser Combined Group's Texas state franchise tax combined report for the taxable period ending December 31, 2020.

(b) Apportionment. Notwithstanding the forgoing in Section 7.6(a), if (i) the Parties mutually agree prior to filing their respective Texas state franchise tax combined report for the taxable period ending December 31, 2020, or (ii) a court or Governmental Body makes a final non-appealable determination, that the Company should have been included as a part of the Seller Combined Group or the Purchaser Combined Group for periods other than the Pre-Closing Tax Period for the Seller Combined Group or the Post-Closing Tax Period for the Purchaser Combined Group, then the Parties shall work in good faith to agree on the appropriate periods of 2020 for which the Company should be included in the Seller Combined Group or the Purchaser Combined Group, or as directed by the court or Governmental Body, as applicable (the "**Straddle Periods**"). The Party responsible for including the Company as part of its combined group for any portion of the Straddle Period shall pay any and all Texas franchise taxes associated with such inclusion during such Straddle Period. Notwithstanding the portion of the Texas franchise taxes paid by a Party pursuant to the preceding sentence, the Parties further agree to apportion the total amount of Texas franchise taxes related to the Straddle Periods and paid by the Parties pursuant to the preceding sentence based on a closing of the books method as of the end of the day on the Closing Date, such that the Seller Combined Group shall determine its Texas franchise taxes as if the Company was included as a member of the Seller Combined Group for the Pre-Closing Period and the Purchaser Combined Group shall determine its Texas franchise taxes as if the Company was included as a member of the Purchaser Combined Group for the Post-Closing Period (the "**Hypothetical Combined Taxes**"). If the Hypothetical Combined Taxes of the Seller Combined Group or the Purchaser Combined Group exceeds the actual Texas franchise taxes previously paid by such Combined Group for 2020, then such Combined Group shall pay such excess to the other Combined Group; provided, however, in no event shall such payment exceed the amount by which the other Combined Group's actual Texas franchise taxes paid by such Combined Group for 2020 exceeds its Hypothetical Combined Taxes.

(c) Notices. Each Party agrees to promptly notify the other Party in writing upon receiving any notice, claim, or information from the Texas State Comptroller or any other representative of the State of Texas of any pending claim, audit, or assessment of taxes relating to or arising from the Texas state franchise tax returns or Texas state franchise taxes of the Company or that could reasonably be expected to affect the Company for any period on or prior to the Closing Date.

(d) Cooperation and Records. Each Party agrees to promptly consult and cooperate in good faith with the other Party prior to and in connection with furnishing factual evidence and statements and responding to and/or defending any claim, audit, or assessment of taxes, interest, or penalties relating to or arising from the Texas state franchise tax returns or Texas state

franchise taxes of the Company or that could reasonably be expected to affect the Company for any period on or prior to the Closing Date.

7.7 Registered Agent Change. Promptly after Closing, Purchaser will change the registered agent of the Company to a Person other than a representative of Seller.

7.8 Attorney-Client Privilege; Conflict Waiver. Each of the Parties hereto acknowledges and agrees, on its own behalf and on behalf of its directors, officers, members, shareholders, partners, employees, and Affiliates, that:

(a) Armbrust & Brown, PLLC has represented Seller and the Company (collectively, the "**Seller Group**") in connection with the negotiation, preparation, execution, and delivery of this Agreement, the Transaction Documents, and the consummation of the transactions contemplated by this Agreement. The Parties to this Agreement recognize the commonality of interest that exists among the Seller Group and the Company, and the Parties agree that the existence of such commonality of interest prior to the Closing should continue to be recognized after the Closing. Purchaser and the Company agree, that, following consummation of the transactions contemplated by this Agreement, such representation and any prior representation of the Company by Armbrust & Brown, PLLC (or any successor) (the "**Seller Group Law Firm**") will not preclude the Seller Group Law Firm from serving as counsel to the Seller Group, or any director, officer, member, shareholder, partner, or employee of the Seller Group, in connection with any litigation, claim, or obligation arising out of or relating to this Agreement, the Transaction Documents, or the transactions contemplated by this Agreement.

(b) The Seller Group Law Firm has not represented Purchaser in connection with the negotiation, preparation, execution, and delivery of this Agreement, the Transaction Documents, and the consummation of the transactions contemplated by this Agreement; and the Seller Group Law Firm has not represented the Company and has not looked out for the interests of the Company with respect to any liabilities or obligations of the Company accruing on or after the Closing Date with respect to this Agreement, the Transaction Documents, and the consummation of the transactions contemplated by this Agreement. Purchaser acknowledges and agrees that Purchaser's counsel or counsel selected by Purchaser (other than the Seller Group Law Firm) will be representing Purchaser and looking out for the interests of the Company with respect to any liabilities or obligations of the Company accruing on or after the Closing Date with respect to this Agreement, the Transaction Documents, and the consummation of the transactions contemplated by this Agreement.

(c) Purchaser and the Company will not seek or have the Seller Group Law Firm disqualified from any such representation based upon the prior representation of the Company by the Seller Group Law Firm. Each of the Parties hereto under this Agreement consents thereto and waives any conflict of interest arising from such prior representation, and each of such Parties will cause any of its Affiliates to consent to waive any conflict of interest arising from such representation. Each of the Parties acknowledges that such consent and waiver is voluntary, that it has been carefully considered, and that the Parties have consulted with counsel or have been advised they should do so in connection herewith. The covenants, consent, and waiver

contained in this Section 7.8 will not be deemed exclusive of any other rights to which the Seller Group Law Firm is entitled whether pursuant to Law, contract, or otherwise.

(d) All communications between the Seller Group or the Company, on the one hand, and the Seller Group Law Firm, on the other hand, relating to the negotiation, preparation, execution, and delivery of this Agreement, the Transaction Documents, and the consummation of the transactions contemplated by this Agreement (the "**Privileged Communications**") will be deemed to be attorney-client privileged and the expectation of client confidence relating thereto will belong solely to the Seller and will not pass to or be claimed by Purchaser or the Company. Accordingly, Purchaser and the Company will not have access to any Privileged Communications or to the files of the Seller Group Law Firm relating to such engagement and will not access such Privileged Communications from and after Closing. Without limiting the generality of the foregoing, from and after the Closing, (i) the Seller Group (and not Purchaser or the Company) will be the sole holders of the attorney-client privilege with respect to such engagement, and none of Purchaser or the Company will be a holder thereof; (ii) to the extent that files of the Seller Group Law Firm in respect of such engagement constitute property of the client, only the Seller Group (and not Purchaser nor the Company) will hold such property rights; and (iii) the Seller Group Law Firm will have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Purchaser or the Company by reason of any attorney-client relationship between the Seller Group Law Firm and the Seller Group or otherwise. Notwithstanding the foregoing, in the event that a dispute arises between Purchaser or its Affiliates (including the Company), on the one hand, and a third party other than any of the Seller Group, on the other hand, and Purchaser and its Affiliates (including the Company) may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party; provided, however, that neither Purchaser nor any of its Affiliates (including the Company) may waive such privilege without the prior written consent of the Seller Group, which consent will not be unreasonably withheld, conditioned, or delayed. In the event Purchaser or any of its Affiliates (including the Company) are legally required by judicial proceedings, court order, governmental order, or otherwise legally required to access or obtain a copy of all or a portion of the Privileged Communications, then Purchaser will immediately (and, in any event, within three (3) days) notify the Seller Group in writing so that the Seller Group can, at the Seller Group's expense, seek a protective order.

(e) This Section is also intended for the benefit of, and will be enforceable by, the Seller Group Law Firm. This Section will be irrevocable, and no term of this Section may be amended, waived, or modified, without the prior written consent of the Seller Group Law Firm.

7.9 Conduct of the Company Pending the Closing.

(a) Except as otherwise expressly contemplated hereby or by the Stratus Block 21 Contract, between the Effective Date and the Closing Date, Seller covenants and agrees with Purchaser that it shall cause the Company (except with the prior written consent of the Purchaser, which consent will not be unreasonably withheld, delayed, or conditioned) to:

(i) conduct its business in the ordinary course of business consistent with past practices;

(ii) use commercially reasonable efforts consistent with past practices to preserve the present business operations, organization (including employees and contractors) and goodwill of the Company and the present relationships with Persons having business dealings with the Company (including customers and suppliers);

(iii) maintain all of the tangible assets and properties of, or used by, the Company in their current condition, ordinary wear and tear excepted;

(iv) maintain insurance upon all of the properties and assets of the Company in such amounts and of such kinds comparable to that in effect on the Effective Date; and

(v) comply in all material respects with all applicable Laws.

(b) Except as otherwise expressly contemplated hereby or by the Stratus Block 21 Contract, between the Effective Date and the Closing Date, Seller covenants and agrees with the Purchaser that it shall ensure that the Company shall not (without the prior written consent of the Purchaser, which consent will not be unreasonably withheld, delayed, or conditioned, or as otherwise expressly permitted by this Agreement or the Stratus Block 21 Contract):

(i) dispose of, sell, assign, license, transfer, convey, lease or otherwise dispose of (or agree to or grant any option for any of the foregoing with respect to) any of the material properties or assets of, or used by, the Company except in the ordinary course of business consistent with past practices;

(ii) enter into any unusual or abnormal contract or commitment or grant or agree to grant any lease or third party right in respect of any properties other than in the ordinary course of business consistent with past practices, make any loan or enter into any leasing or other agreement or arrangements or payment on deferred terms;

(iii) transfer or license to any third person ownership or other rights of any intellectual property owned by the Company, or cause any such intellectual property to lapse;

(iv) terminate, breach, amend, restate, supplement or waive any material rights under any Material Contract or enter into any new contract that would be a Material Contract, other than in the ordinary course of business consistent with past practices;

(v) increase the salary or other compensation of any employee or contractor of the Company (other than increases in the ordinary course of business consistent with past practices), grant any bonus (other than bonuses in the ordinary course of business consistent with past practices), benefit or other direct or indirect compensation to any employee or consultant, or increase the coverage or benefits available under any (or create any new) Company Plan or otherwise modify or amend or terminate any such Company Plan

(vi) subject to any lien or otherwise encumber any of the properties or assets (whether tangible or intangible) of, or used by, the Company;

(vii) acquire any properties or assets other than in the ordinary course of business consistent with past practices;

(viii) cancel or compromise any debt or claim in any material respect or waive or release any material right of the Company;

(ix) enter into any labor or collective bargaining agreement of the Company or, through negotiation or otherwise, make any commitment or incur any liability to any labor organization with respect to the Company;

(x) make any investments in or loans to, or pay any fees or expenses to, or enter into or modify any contract with any Related Persons other than paying fees and expenses to Related Persons in the ordinary course of business consistent with past practices;

(xi) change or revoke any Tax election, settle or compromise any Tax claim or liability or enter into a settlement or compromise, or change (or make a request to any Taxing Authority to change) any material aspect of its method of accounting for Tax purposes;

(xii) enter into any contract, understanding or commitment that restrains, restricts, limits or impedes the ability of the Company to compete with or conduct any business or line of business in any geographic area or solicit the employment of any persons;

(xiii) take any action which would adversely affect in any material respect the ability of the parties to consummate the transactions contemplated by this Agreement;

(xiv) settle or compromise any pending or threatened Legal Proceeding;

(xv) materially change or modify its credit, collection or payment policies, procedures or practices, including acceleration of collections or receivables (whether or not past due) or fail to pay or delay payment of payables or other liabilities; or

(xvi) agree or knowingly undertake to do any of the above.

VIII.
Remedies

8.1 The Parties acknowledge and agree that Article 8 of the Stratus Block 21 Contract is incorporated herein by reference and provides the sole and exclusive provisions for remedies and indemnifications related to the breach or default of any representation, warranty, covenant or obligation contained in this Agreement.

IX.
Notices

9.1 Delivery of Notices. Any notice, communication, request, reply or advice (severally and collectively referred to as "**Notice**") in this Agreement provided or permitted to be given, made or accepted by either Party to the other must be in writing. Notice may, unless otherwise provided herein, be given or served: (a) by depositing the same in the United States Mail, certified, with return receipt requested, addressed to the Party to be notified and with all charges prepaid; or (b) by depositing the same with Federal Express or another service guaranteeing "next day delivery", addressed to the Party to be notified and with all charges prepaid; or (c) by delivering the same to such Party, or an agent of such Party by telecopy, by electronic email, or by hand delivery. Notice deposited in the United States mail in the manner hereinabove described shall be deemed effective from and after the earlier of the date of actual receipt or three (3) days after the date of such deposit. Notice given in any other manner shall be effective only if and when received by the Party to be notified. For the purposes of notice, the addresses of the Parties shall, until changed as provided below, be as follows:

Seller: Stratus Block 21 Investments, L.P.
212 Lavaca Street, Suite 300
Austin, Texas 78701
Attn: William H. Armstrong, III
Telephone No.: (512) 478-5788
Facsimile No.: (512) 478-6340
E-mail: barmstrong@stratusproperties.com

With required copy to:
Armbrust & Brown, PLLC
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Attn: Kenneth Jones
Telephone No.: (512) 435-2312
Facsimile No.: (512) 435-2360
E-mail: kjones@abaustin.com

Purchaser: Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Bennett Westbrook
Telephone: (615) 316-6436
Email: bwestbrook@rymanhp.com

With copies to: Ryman Hospitality Properties, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Scott Lynn
Telephone: (615) 316-6180

Email: slynn@rymanhp.com

And Foley Gardere
2021 McKinney Avenue, Suite 1600
Dallas, Texas 75201
Attn: Clifford J. Risman
Telephone: (214) 999-4287
Email: crisman@foley.com

The Parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other Party. Notwithstanding the foregoing or any other provision in this Agreement to the contrary, however, Seller may furnish any Property Information to Purchaser by sending such information to a representative of Purchaser via electronic mail or by providing Purchaser with information pursuant to which Purchaser may access the Property Information via any website or other form of file sharing arrangement established by Seller. Seller is not required to deliver the Property Information or any updates to any of the foregoing to Purchaser pursuant to the notice provisions set out above.

X.
Commissions

10.1 Commissions.

(a) Seller and Purchaser acknowledge and agree that the only broker who has been involved with the origination and negotiation of this Agreement is Savills Inc., a New York corporation (the "**Broker**").

(b) Seller agrees that Seller will be solely responsible for all commissions, fees and other charges of any kind or nature which may be payable to the Broker in connection with the transactions contemplated by this Agreement. Seller agrees to hold harmless, defend and indemnify Purchaser from any and all claims, suits, liabilities, losses, costs and expenses (including reasonable attorneys' fees and court costs) arising from any claims made by, through or under Broker, with respect to any such commissions, fees or charges (the "**Seller Broker Indemnification**").

(c) Seller and Purchaser each represents and warrants to the other that there are no sales commissions payable to any Person in connection with the transactions contemplated by this Agreement (other than any commissions and other sums payable by Seller to the Broker). Seller and Purchaser agree to hold harmless, defend, and indemnify each other from any and all claims, suits, liabilities, losses, costs, and expenses (including reasonable attorneys' fees and court costs) resulting from any claims made by any broker, agent, finder, or salesman for any real estate sales commission or other compensation, reimbursement or payment of any kind or nature which is alleged to be owed based upon an agreement with the indemnifying party.

(d) The Broker is a not a party to this Agreement. This Agreement may be amended or terminated without notice to or the consent of the Broker. The absence of Broker's signature shall not in any way affect the validity of this Agreement or any amendment to this Agreement.

(e) Purchaser understands and hereby acknowledges that Broker has no authority to bind Seller to any agreements of any kind or nature or to any warranties or representations regarding the Membership Interests.

(f) The obligations of the Parties contained in this Section 10.1 shall survive the Closing or any termination of this Agreement.

XI.
Miscellaneous Provisions

11.1 Survival of Covenants. The obligations, representations, warranties, covenants and agreements of the Parties set out in this Agreement shall only survive the Closing to the extent so provided in this Agreement and the Stratus Block 21 Contract.

11.2 Entire Agreement. This Agreement and the Stratus Block 21 Contract contain the entire agreement of the Parties hereto and supersedes any prior agreement regarding the Membership Interest. There are no other agreements, oral or written, between the Parties regarding the Membership Interest and this Agreement can be amended only by written agreement signed by the Parties hereto, and by reference made a part hereof.

11.3 Binding Effect. This Agreement, and the terms, covenants, and conditions herein contained, shall be covenants running with the land and shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the Parties hereto.

11.4 Effective Date. The Effective Date of this Agreement and other similar references herein are deemed to refer to the date on which this Agreement has been executed by both Seller and Purchaser.

11.5 Time. Time is of the essence in all things pertaining to the performance of this Agreement, including without limitation all dates, deadlines and periods of time referred to in this Agreement. All references in this Agreement to specific times shall mean and refer to local time in Austin, Texas.

11.6 Business Days. For purposes of this Agreement, the term "business day" or "business days" shall mean and refer to all calendar days, other than Saturdays, Sundays and days on which the U.S. Federal Reserve Bank of Dallas is closed. If any deadline set forth in this Agreement falls on a day which is not a business day or if any period of time provided for in this Agreement ends on a day which is not a business day, then the applicable deadline or period shall be extended to the first succeeding day which is a business day.

11.7 Assignment. Purchaser may assign Purchaser's rights under this Agreement to one or more entities, each of which is an "Affiliate" (hereinafter defined) of Purchaser (each a "**Permitted Assignee**") if and only if: (i) Purchaser gives Seller prior written notice of the assignment; (ii) the Permitted Assignee specifically assumes all obligations of Purchaser under this Agreement as if such Permitted Assignee were the original Purchaser hereunder, (iii) such assignment does not relieve Purchaser of its obligations hereunder; and (iv) such assignment does not conflict with or delay the Loan Assumption (as defined in the Stratus Block 21 Contract) or the Hotel Operating Agreement Assumption (as defined in the Stratus Block 21 Contract). Otherwise, this Agreement may not be assigned by the Purchaser without the written consent of Seller. For purposes of this Agreement, the term "**Affiliate**" means an entity controlled by, controlling or under common control with Purchaser.

11.8 Severability. If any provision of this Agreement is illegal, invalid, or unenforceable under present or future laws, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the Parties to this Agreement that in lieu of each provision of this Agreement that is illegal, invalid, or unenforceable, there be added as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible, and be legal, valid, and enforceable.

11.9 Waiver. Any failure by a Party hereto to insist, or any election by a Party hereto not to insist, upon strict performance by the other Party of any of the terms, provisions, or conditions of this Agreement shall not be deemed to be a waiver thereof or of any other term, provision, or condition hereof, and such Party shall have the right at any time or times thereafter to insist upon strict performance of any and all of the terms, provisions, and conditions hereof.

11.10 Applicable Law and Venue. The construction and validity of this Agreement shall be governed by the laws of the State of Texas. Venue shall be in a court of appropriate jurisdiction in Travis County, Texas.

11.11 Article and Section Headings. The article and section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several provisions therein.

11.12 Grammatical Construction. Wherever appropriate, the masculine gender may include the feminine or neuter, and the singular may include the plural, and vice versa.

11.13 No Recordation. Seller and Purchaser hereby acknowledge that neither this Agreement nor any memorandum, affidavit or other instrument evidencing this Agreement or relating hereto (other than the closing documents contemplated hereunder) shall ever be recorded in the Real Property Records of Travis County, Texas, or in any other public records. Should Purchaser ever record or attempt to record any such instrument, then, notwithstanding any provision herein to the contrary, such recordation or attempted recordation shall constitute a default by Purchaser hereunder, and, in addition to the other remedies provided for herein: (i) Purchaser shall be personally liable to Seller for any damages incurred by Seller as a result of such recordation or attempted recordation, together with all attorney's fees and other costs and

expenses of any kind or nature incurred by Seller as a result of such recordation or attempted recordation; and (ii) Seller shall have the express right to terminate this Agreement by filing a notice of said termination in the Real Property Records of Travis County, Texas.

11.14 Force Majeure. If either Party is delayed or prevented from performing any of its obligations under this Agreement (other than the obligation to pay any sum of money, and the obligation to consummate the Closing) by reason of strikes, lockouts, labor troubles, work stoppages, shortages of materials, transportation delays, failure of power, riots, insurrections, war, acts of God, floods, storms, weather (including delays due to rain or wet ground), fire or other casualty, or any other cause beyond such Party's control (other than third-party consents or approvals), the period of such event, plus the period of delay caused by such event, shall be deemed to be added to the time period herein provided for the performance any such obligation by the applicable Party.

11.15 Confidentiality. The Parties acknowledge and agree that Section 11.15 of the Stratus Block 21 Contract applies to the Parties under this Agreement.

11.16 Exculpation. Notwithstanding any provision in this Agreement to the contrary, it is agreed and understood that Purchaser shall look solely to the assets of Seller and Stratus Block 21 in the event of any breach or default by Seller under this Agreement or any breach or default by Stratus Block 21 under the Stratus Block 21 Contract, and not to the assets of: (a) any Person which is a partner in Seller, or which otherwise owns or holds any ownership interest in Seller, directly or indirectly (each such partner or other holder or owner of any interest in Seller being referred to herein as a "**Subtier Owner**"); (b) any Person which is a member, manager or partner in or otherwise owns or holds any ownership interest in any Subtier Owner, whether directly or indirectly; (c) any Person serving as an officer, director, employee or otherwise for or in Seller; or (d) any Person serving as an officer, director, employee or otherwise for or in any Subtier Owner. This Agreement is executed by one or more persons (the "**Signatories**", whether one or more) of Seller and Stratus Block 21 solely in their capacities as representatives of the Seller, Stratus Block 21 or a Subtier Owner and not in their own individual capacities. Purchaser hereby releases and relinquishes the Signatories from any and all personal liability for any matters or claims of any kind which arise under or in connection with or as a result of this Agreement. The foregoing release of liability shall be effective with respect to and shall apply to all claims against any members, managers and partners of any Subtier Owner regardless of whether such claims arise as a result of any liability which the Signatories may have as members, managers or partners of the Seller, Stratus Block 21 or any Subtier Owner, or otherwise.

11.17 Execution. To facilitate execution: (a) this Agreement may be executed in any number of counterparts as may be convenient or necessary; (b) it shall not be necessary that the signatures of all Parties be contained in any one counterpart; (c) the signature pages taken from separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts; and (d) a facsimile signature or a signature sent by electronic mail shall be deemed to be an original signature for all purposes. All executed counterparts of this instrument shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same agreement.

11.18 Schedules. The Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of this Agreement; provided, however, each section of the Schedules will be deemed to incorporate by reference all information disclosed in any other section of the Schedules to the extent the relevance of such information to such other section of the Schedules is reasonably apparent. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. In the event a subject matter is addressed in more than one representation and warranty, Purchaser will be entitled to rely only on the most specific representation and warranty addressing such matter. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement, the Schedules, or the attached exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement, the Schedules or exhibits in any dispute or controversy between the parties as to whether any obligation, item or matter not set forth or included in this Agreement, the Schedules, or exhibits is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business. In addition, matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected in the Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. No information set forth in the Schedules will be deemed to broaden in any way the scope of the parties' representations and warranties. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement or item. The information contained in this Agreement, the Schedules, and exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any party hereto to any third party of any matter whatsoever, including any violation of Law or breach of contract.

11.19 Opportunity for Review. EACH PARTY ACKNOWLEDGES THAT ADEQUATE OPPORTUNITY HAS BEEN PROVIDED TO EACH PARTY FOR REVIEW AND COMMENT ON THE PROVISIONS IN THIS AGREEMENT BY EACH OF THEIR RESPECTIVE ATTORNEYS, COUNSELORS, AND ADVISORS; AND, ANY RULE OF CONSTRUCTION THAT AMBIGUITIES ARE TO BE RESOLVED AGAINST THE DRAFTING PARTY WILL NOT BE APPLICABLE TO THIS AGREEMENT.

11.20 Definitions. For purposes of this Agreement, the following terms will have the respective meanings set forth below:

(a) "**Affiliate**" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

(b) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

(c) "**Governmental Body**" means any (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, official, regulatory body or other entity and any court, arbitrator or other tribunal).

(d) "**Law**" means any law, rule, regulation, judgment, decision, injunction or order of any Governmental Body, as enacted or promulgated and in effect on or prior to the Closing Date.

(e) "**Liability**" means any debt, loss, damage, adverse claim, fines, penalties, or liability (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

(f) "**Material Adverse Effect**" means any effect or change will have a material adverse effect on the Company taken as a whole or the assets, operations, financial condition, or results of operations of the Company taken as a whole; provided, however, "Material Adverse Effect" will not include any effect, event, occurrence, fact, condition, or change, directly or indirectly, arising out of or attributable to: (i) changes in economic or political conditions or the financing, banking, currency or capital markets in general, including changes in interest or exchange rates; (ii) changes in Law or accounting requirements or principles; (iii) changes affecting industries or markets in which the Company operates; (iv) any matter that the Purchaser is aware on the Closing Date; (v) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with the Company; (vi) any natural or man-made disaster or acts of God; or (vii) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions.

(g) "**Order**" means any writ, order, judgment, injunction, decree, or ruling of or by a Governmental Body.

(h) "**Permits**" means approvals, authorizations, consents, licenses, variances, franchises, permits, and certificates of any Governmental Body.

(i) "**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Body.

(j) "**Tax**" or "**Taxes**" means any federal, state, local, foreign or other income, gross receipts, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, ad valorem/personal property, stamp, excise, occupation, sales, use, transfer, value added, import, export, alternative minimum or estimated tax, including any interest, penalty or addition thereto.

(k) "**Tax Return**" means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendments thereof.

(l) "**Taxing Authority**" means the Internal Revenue Service and any other Governmental Body responsible for the administration of any Tax.

(m) "**Transaction Documents**" means this Agreement, and any of the closing documents executed in connection with the closing under this Agreement.

(n) "**Undisclosed Liabilities**" means any Liabilities (i) resulting from any breach of any representation or warranty of Seller under (A) the Existence Representation, (B) the Authority Representation, (C) the Title Representation, (D) the No Undisclosed Liability Representation or (E) the Tax Representations, (ii) resulting from the Seller Broker Indemnification, (iii) resulting from any acts, omissions or occurrences which result in claims by third parties against the Company that occur, accrue or arise prior to the Closing Date and Seller shall indemnify Purchaser for any Liabilities resulting from such third party claims, and (iv) resulting from the sales tax audit and franchise tax audit listed on Schedule 6.1(j)(xiv).

EXECUTED by Seller and Purchaser on the counterpart signature pages attached to this Agreement.

COUNTERPART SIGNATURE PAGE FOR ATTACHMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT BY AND BETWEEN STRATUS BLOCK 21 INVESTMENTS, L.P., AS "SELLER" AND RYMAN HOSPITALITY PROPERTIES, INC, AS "PURCHASER"

Executed by the undersigned on the date or dates set out hereinbelow.

SELLER:

STRATUS BLOCK 21 INVESTMENTS, L.P.,
a Texas limited partnership

By: STRATUS BLOCK 21 INVESTMENTS GP, L.L.C.,
a Texas limited liability company,
its General Partner

By: /s/ Erin D. Pickens
Name: Erin D. Pickens
Title: Senior Vice President

Date: December 9, 2019

COUNTERPART SIGNATURE PAGE FOR ATTACHMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT BY AND BETWEEN STRATUS BLOCK 21 INVESTMENTS, L.P., AS "SELLER" AND RYMAN HOSPITALITY PROPERTIES, INC., AS "PURCHASER"

Executed by the undersigned on the date or dates set out hereinbelow.

PURCHASER:

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

By: /s/ Bennett Westbrook
Printed Name: Bennett Westbrook
Title: E.V.P.

Date: 12/9/19

LIST OF EXHIBITS
TO
Membership Interest Purchase Agreement
Between
Stratus Block 21 Investments, L.P., as Seller,
and
Ryman Hospitality Properties Inc., as Purchaser

The following list of exhibits and schedules is provided pursuant to Item 601(a)(5) of Regulation S-K. These exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K because the information contained therein is not material and is not otherwise publicly disclosed. Stratus will furnish supplementally a copy of the exhibits and schedules to the Securities and Exchange Commission upon request.

Exhibit A	Form of Assignment and Assumption Agreement
Exhibit B	Current Assets, Current Liabilities, and Working Capital
Schedule 6.1(i)	Ordinary Course
Schedule 6.1(j)(xiv)	Taxes
Schedule 6.1(k)(ii)	Personal Property Leases
Schedule 6.1(l)	Intellectual Property
Schedule 6.1(m)	Material Contracts
Schedule 6.1(p)(i)	Employee Benefits Plans
Schedule 6.1(p)(viii)	409A
Schedule 6.1(p)(xi)	Company Plan Amendability
Schedule 6.1(p)(xii)	Employment Agreement Matters and Company Plan Matters
Schedule 6.1(p)(xiv)	Accrued Vacation and Earned Time Off Policy
Schedule 6.1(r)	Related Party Transactions