

PARKING FACILITY USE AGREEMENT

City Contract No. 120067

~~THIS PARKING FACILITY USE AGREEMENT~~ ("Agreement") is entered into this 14th day of November, 2006, by and between the CITY OF PHOENIX, a municipal corporation ("City") and HYATT CORPORATION, as agent of DTRS Phoenix, L.L.C., a Delaware limited liability company d/b/a/ Hyatt Regency Phoenix ("Hyatt").

1. **Purpose of Agreement.** The purpose of this Agreement is to make available to Hyatt a certain number of parking spaces within the City's Regency Plaza Garage ("Garage"), located at 40 North Second Street, Phoenix, Arizona, for the sole purpose of supporting Hyatt's hotel operations at the Hyatt Regency Phoenix (the "Hotel") located at 122 North Second Street, Phoenix, Arizona and to provide for payment to the City for Hyatt's use of the Garage.

2. **Term of Agreement; Extension Options.** The term of this Agreement ("Term") shall be for a period of four (4) years beginning as of July 1, 2006, unless terminated earlier pursuant to paragraph 14 below or extended as hereinafter provided. So long as there exists no default hereunder or any condition, act or event which would constitute a default hereunder with the passage of time if not cured as permitted under paragraph 14, Hyatt shall have the option to extend the Term for up to three (3) additional two (2) year periods, for a total maximum Term of ten (10) years. As long as the Agreement remains in effect, Hyatt may deliver written notice of its intention to exercise each extension option no later than sixty (60) days prior to the end of the then current Term or extension period.

3. **Hyatt Parking Requirements.** The City hereby agrees to provide to Hyatt 237 spaces in the Garage for the following uses:

- 150 parking spaces for overnight valet-parked vehicles of hotel guests
 - 50 parking spaces for self-parking overnight vehicles of hotel guests
 - 25 parking spaces for "Short Term" valet-parked vehicles
 - 12 reserved parking spaces for monthly vehicles
- 237

For the purposes of this Agreement, the term "Short Term" shall mean all parking uses except overnight, monthly, event and validation stamp parking and the term "Overnight" shall mean parking usage which commences before midnight and ends after 6 a.m. on the following calendar day.

Although the parking capacity of the Garage exceeds 237, the number of additional available spaces will vary and the City does not guarantee the availability of any additional parking spaces for other uses, such as hourly public parking, monthly event parking, validation stamp parking or to provide more than 25 spaces for the use of Hyatt's valet parking contractor ("Valet").

4. Temporary Increase in Hyatt Parking; Event Calendar; Unused Parking Spaces. If Hyatt determines it will require additional parking spaces for any or all of the categories for which the 237 parking spaces are being provided, a written request may be made at least three (3) business days in advance of the anticipated increased demand to the City's parking operator, providing details regarding the reason for the temporary increase. The request must also identify the name, dates and times of the event causing the additional parking requirements, the number of additional vehicles expected and the number of additional spaces requested in each category. It is the intent of the City to attempt to accommodate these requests after giving consideration to anticipated parking demands associated with other scheduled downtown events. To facilitate the City's determination of upcoming parking requirements, Hyatt agrees to provide to the City each month during the Term a thirty (30) day advance event calendar listing all events which might impact parking demand in the Garage. The parties agree to continue the current practice of communicating on a daily basis, either directly or through the Operator and the Valet, regarding Garage utilization and space availability. Hyatt acknowledges that the City desires to minimize the number of unused parking spaces within the Garage and will notify the Operator of any anticipated temporary reduction in Hyatt's parking requirements.

5. Parking Fees. Fees to be paid pursuant to this Agreement for parking at the Garage shall be as set forth in the schedule attached hereto as Exhibit A and incorporated herein by this reference.

6. Recordkeeping. Overnight parking use will be documented and reconciled weekly by and among Hyatt, Valet and the City's parking operator ("Operator"). Short Term valet records will be maintained by Operator and reconciled weekly by and between Operator and Valet. Operator will record validation stamp usage and provide semiannual reports to the City and Hyatt regarding the volume and value of Hyatt validations received at the Garage.

7. Billing Procedures; Late Charge; Interest. Operator will invoice Hyatt weekly for the previous week's overnight use and on a monthly basis for the validation stamp usage fee and the reserved spaces. All parking fees will be due and

payable 15 (fifteen) days after the invoice date. Operator will bill Valet directly for short term valet parking. The monthly fees will be due from Valet to the Operator 15 days after the invoice date. Although Operator will be billing Valet directly for the short term valet parking, Hyatt is ultimately responsible for all fees payable pursuant to this Agreement. Accordingly, any fees not timely paid by Valet, along with any applicable late charges and interest, will be added to Hyatt's next monthly invoice.

In the event that any payment required to be made hereunder is not received within five (5) calendar days after the due date, a late charge in an amount equal to three percent of the late payment will be immediately due and payable. Interest at the rate of two percent (2%) per month shall be paid on all overdue payments and associated late charges from the date due until paid in full.

8. Use of Garage. Space in the Garage provided pursuant to this Agreement may be used solely for passenger vehicle parking and no other purpose whatsoever. All vehicles parking in the Garage will do so at the vehicle owner's risk and Hyatt agrees to save the City harmless from any loss or damage thereto by any cause whatsoever, excluding the gross negligence or willful misconduct of City. Under no circumstances will oil be changed in the Garage or left there in containers. Hyatt shall be liable for the cleanup and elimination of all hazardous conditions, materials or waste resulting from the use of the Garage by Hyatt, Valet or their respective agents, employees, contractors, licensees or invitees and hereby indemnifies City for all costs incurred by City for Hyatt's failure to perform this obligation. This provision shall survive the expiration or termination of this Agreement and shall apply to any hazardous material, waste or other conditions caused by the use or activities of Hyatt, Valet or their respective agents, employees, contractors, licensees or invitees.

9. Approved Hotel. For the term of this Agreement, the Hotel shall be operated as an "Approved Hotel" as defined below or the City, on ninety (90) calendar days notice, shall have the right to terminate this Agreement or to raise the rates set forth in Exhibit A to market rates.

In the event of a rebranding, Hyatt will notify the City in writing within 30 days. This Agreement shall be deemed automatically assigned to each assignee of Hyatt (or, at the successor owner's option, affiliate of the successor owner) which operates the Hotel as an Approved Hotel.

An Approved Hotel shall mean (a) a Marriott Hotel, JW Marriott Hotel, Hilton Hotel, Loews Hotel, Sheraton Hotel, Westin Hotel, Intercontinental Hotel,

Fairmont Hotel, or Hyatt Hotel, or (b) a hotel that meets all of the following four conditions: (i) is a full-service hotel (as generally understood in the hospitality industry), (ii) is a brand that is classified as upper-upscale or luxury by Smith Travel Research; (iii) is a brand that has at least three "group-oriented" hotels in excess of 400 rooms operating within a one-mile radius of an urban convention center in the top 50 metropolitan statistical areas of the United States, and (iv) is approved by the City in its sole but reasonable discretion.

For the purpose of this Agreement, "group-oriented" means that a hotel has 50 or more square feet of meeting space per rentable guest room. It is understood and agreed that, in the event of a dispute, a brand that is classified as upper-upscale or luxury by Smith Travel Research is not, in and of itself, proof that the brand is acceptable as a substitution.

10. Nonliability of Officials and Employees. No official, officer or employee of the City will be personally liable to Hyatt, or any successor in interest, in the event of any default or breach by the City or for any amount which may become due to Hyatt or successor, or on any obligation under the terms of this Agreement or because of any defects in the Agreement, or should Hyatt be lawfully deprived of the use and occupancy of space in the Garage.

11. Changes. Any changes which are mutually agreed upon by and between the City and Hyatt, shall be incorporated in written amendments to this Agreement.

12. Insurance, Indemnification and Responsibility. Hyatt shall indemnify, defend, save and hold harmless the City of Phoenix and its officers, officials, agents, and employees (hereinafter referred to as "City") from and against any and all claims, actions, liabilities, damages, losses, or expenses (including court costs, attorneys' fees, and costs of claim processing, investigation and litigation) (hereinafter referred to as "Claims") for bodily injury or personal injury (including death), or loss or damage to tangible or intangible property caused, or alleged to be caused, in whole or in part, by the negligent or willful acts or omissions of Hyatt, Valet or their respective owners, officers, directors, agents, employees or contractors; arising out of or related to Hyatt's occupancy and use of the Garage. It is the specific intention of the parties that the City shall, in all instances, except for Claims to the extent arising from the negligent or willful acts or omissions of the City, be indemnified by Hyatt from and against any and all Claims arising out of or related to Hyatt's occupancy and use of the Garage. It is agreed that Hyatt will be responsible for primary loss investigation, defense and judgment costs

where this indemnification is applicable. In consideration for the use and occupancy of the Garage, the Hyatt agrees to waive all rights of subrogation against the City, its officers, officials, agents and employees for losses arising from the use, occupancy or condition of the Garage, except for Claims arising from the negligent or willful acts or omissions of the City.

Hyatt and Valet shall each procure as of the date of this Agreement and shall maintain for the Term of this Agreement (including all extension periods) insurance coverage in accordance with the requirements set forth in Exhibit B, attached hereto and incorporated herein by this reference.

The City shall be responsible for all Claims arising from the negligent or willful acts or omissions of the City.

The provisions of this paragraph 12 shall survive the expiration or termination of this Agreement.

13. Equal Employment Opportunity. In connection with the performance of this Agreement, Hyatt agrees as follows:

a. Hyatt will not discriminate against any employee or applicant for employment because of race, color, religion, gender, sexual orientation, age, disability or national origin. Hyatt shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, gender, sexual orientation, age, disability or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. Hyatt agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

b. Hyatt will, in all solicitations or advertisements for employees place by or on behalf of Hyatt, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, gender, sexual orientation, age, disability or national origin.

c. Hyatt will cause the foregoing provisions to be inserted in all subcontracts for any work covered by this Agreement, provided that the foregoing

provisions shall not apply to contracts or subcontracts for standard commercial supplies or new materials.

d. Upon request by the City, Hyatt shall provide City with information and data concerning action taken and results obtained in regard to Hyatt's Equal Employment Opportunity efforts performed during the term of this Agreement. Such reports shall be accomplished upon forms furnished by the City or in such other format as the City shall prescribe.

14. Default; Termination. In the event of any default hereunder or failure to timely perform any term or condition herein, the nondefaulting party shall have the right to terminate this Agreement upon written notice to the defaulting party and failure by the nondefaulting party to cure within a reasonable period as provided in the written notice; provided, however, that the City may immediately terminate this Agreement upon written notice to Hyatt without providing an opportunity to cure in the event of any violation by Hyatt of the obligation to procure and maintain insurance set forth in paragraph 12 hereof.

15. Applicable Law. Any and all disputes arising under any contract to be awarded hereunder or out of the proposals herein called for, which cannot be administratively resolved, shall be tried according to the laws of the State of Arizona, and Hyatt shall agree that the venue for any such action shall be in the State of Arizona.

16. Mutual Release. In consideration of the mutual promises set forth herein, the parties hereby agree that the execution of this Agreement shall constitute a mutual waiver and release of any potential claims of either party against the other through the date of execution.

17. Delay in Exercising Contract Remedy. Failure or delay by the City to exercise any right, power or privilege shall not be deemed a waiver thereof.

18. Continuing Liability. The Hyatt shall have continuing liability after the term of this Agreement for any breach of this Agreement, including failure to perform in accordance with required Federal law and rules and regulations promulgated thereunder until after all complaints, investigations and sanctions, including those arising out of audits performed by the City or other authorized agencies are resolved. The Hyatt shall be liable for any sanctions or requirements imposed at any time upon the City arising out of the Hyatt's activities performed pursuant to this Agreement.

19. Notices. Formal notices, demands and communications shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, by facsimile transmission or by personal delivery with receipts provided to both parties, to the principal offices of each party addressed as follows:

If to Hyatt: Murray Burnett
General Manager
Hyatt Regency Phoenix
122 North Second Street
Phoenix, AZ 85004-2379
FAX: (602) 254-1388

with a copy to: General Counsel
Hyatt Corporation
200 W. Madison
Chicago, IL 60606

If to City: Director
Phoenix Convention Center
City of Phoenix
100 North Third Street, Admin-2A
Phoenix, Arizona 85004
FAX: (602) 744-2875

with a copy to: City Clerk
200 West Washington Street, 15th Floor
Phoenix, Arizona 85003-1611

Such written notices, demands and communications may be sent in the same manner to such other addresses as any party may from time to time designate by mail as provided in this paragraph.

20. Transactional Conflict of Interest. All parties hereto acknowledge that this Agreement is subject to cancellation by the City of Phoenix pursuant to the provisions of Section 38-511, Arizona Revised Statutes.

21. Estoppel Certificates. Either party may request a certificate evidencing whether or not this Agreement is in full force and effect or has been modified or amended in any respect or describing such modifications or amendments, if any; and evidencing whether or not there are any existing defaults hereunder to the knowledge of the party executing the certificate and, if so, specifying the nature of such defaults.

CITY OF PHOENIX, a municipal
corporation
FRANK FAIRBANKS, City Manager

By: Jay Green
Jay Green, Director
Phoenix Convention Center

ATTEST:

Maria Paring

City Clerk



APPROVED AS TO FORM:

Margaret Wilson

ACTING City Attorney

DTRS Phoenix, L.L.C., a Delaware limited
liability company d/b/a/ HYATT REGENCY
PHOENIX

By:

John K. T. Barrett

Name:

John K. T. Barrett

Title:

Vice President

CITY CLERK DEPT
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**EXHIBIT A
Fee Schedule**

All increases shall become effective as of July 1st of the applicable calendar year.

Year	Daily Rate -- Valet or self-parked overnight vehicle parking, daily maximum (with in/out privileges)	First hour for any short term parked vehicle	Each additional hour up to the daily maximum	Monthly reserved spaces (rate per space)	Monthly validation stamp use with 2 hours free parking per validation
1	\$8	\$2	\$1.50	\$90	\$2,000
2	\$8	\$2	\$1.50	\$90	\$2,000
3	\$10	\$2	\$1.50	Market Reserved Rate	\$2,200
4	\$12	\$3	\$2	Market Reserved Rate	\$2,200
5	\$12	\$3	\$2	Market Reserved Rate	\$2,400
6	\$13	\$3	\$2	Market Reserved Rate	\$2,500
7	\$13	\$3	\$2	Market Reserved Rate	\$2,600
8	\$14	\$4	\$3	Market Reserved Rate	\$2,800
9	\$14	\$4	\$3	Market Reserved Rate	\$2,900
10	\$15	\$4	\$3	Market Reserved Rate	\$3,000

Exhibit B
Insurance Requirements

Hyatt and subcontractor(s) shall procure and maintain for the duration of the Agreement, insurance against claims for injury to persons or damage to property which may arise from or in connection with this Agreement.

The insurance requirements herein are minimum requirements for this Agreement and in no way limit the indemnity covenants contained in this Agreement. The City in no way warrants that the minimum limits contained herein are sufficient to protect Hyatt from liabilities that might arise out of this Agreement. Hyatt is free to purchase such additional insurance as Hyatt determines necessary.

A. MINIMUM SCOPE AND LIMITS OF INSURANCE: Hyatt shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. Commercial General Liability – Occurrence Form

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

• General Aggregate	\$2,000,000
• Products – Completed Operations Aggregate	\$1,000,000
• Personal and Advertising Injury	\$1,000,000
• Each Occurrence	\$1,000,000
• Fire Damage (Damage to Rented Premises)	\$100,000

- a. The policy shall be endorsed to include the following additional insured language: "The City of Phoenix shall be named as an additional insured with respect to liability arising out of the use and/or occupancy of the property subject to this Agreement."

Hyatt shall cause Valet contractor to maintain insurance coverage as follows:

A. MINIMUM SCOPE AND LIMITS OF INSURANCE: Valet shall provide coverage at least as broad and with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. General Liability - Occurrence Form

Policy shall include bodily injury, property damage and broad form contractual liability for garage operations, covered autos and operations necessary and incidental to the garage business.

• General Aggregate	\$2,000,000
• Premises and Operations	\$1,000,000
• Products – Completed Operations Aggregate	\$1,000,000
• Personal and Advertising Injury	\$1,000,000
• Each Occurrence	\$1,000,000

- a. The policy shall be endorsed to include the following additional insured language: "Hyatt and the City of Phoenix shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of Valet".
2. **Automobile Liability** including bodily injury and property damage for any owned, hired, and non-owned vehicles
- | | |
|-------------------------------------|-------------|
| Combined Single Limit (CSL) | \$1,000,000 |
| • Garagekeepers Liability Coverage: | |
| Each Auto | \$100,000 |
| Each Occurrence | \$1,000,000 |
- a. The policy shall be endorsed to include Garagekeepers Liability coverage.
- b. The policy shall be endorsed to include the following additional insured language: "Hyatt and the City of Phoenix shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of Valet".
3. **Worker's Compensation and Employers' Liability**
- | | |
|-------------------------|-----------|
| Workers' Compensation | Statutory |
| Employers' Liability | |
| Each Accident | \$100,000 |
| Disease – Each Employee | \$100,000 |
| Disease – Policy Limit | \$500,000 |
- a. Policy shall contain a waiver of subrogation against the City of Phoenix.
- b. This requirement shall not apply when a contractor or subcontractor is exempt under A.R.S. 23-901, AND when such contractor or subcontractor executes the appropriate sole proprietor waiver form.
- B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:
1. On insurance policies where the City of Phoenix is named as an additional insured, the City of Phoenix shall be an additional insured to the full limits of liability purchased by Hyatt and Valet even if those limits of liability are in excess of those required by this Agreement.
 2. Hyatt and Valet's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
- C. **NOTICE OF CANCELLATION:** Each insurance policy required by the insurance provisions of this Agreement shall provide the required coverage and shall not be suspended, voided or canceled except after thirty (30) days prior written notice has been given to the City, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to: Director, Phoenix Convention Center, 100 North Third Street, Admin-2A, Phoenix, Arizona 85004.
- D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly

licensed or authorized to do business in the state of Arizona and with an "A.M. Best" rating of not less than B+ VI. The City in no way warrants that the above-required minimum insurer rating is sufficient to protect the Hyatt from potential insurer insolvency.

- E. **VERIFICATION OF COVERAGE:** Hyatt and Valet shall furnish the City with certificates of insurance (ACORD form or equivalent approved by the City) as required by this Agreement. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be received and approved by the City before work commences. Each insurance policy required by this Agreement must be in effect at or prior to commencement of work under this Agreement and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Agreement or to provide evidence of renewal is a material breach of contract.

All certificates required by this Agreement shall be sent directly to Director, Phoenix Convention Center, 100 North Third Street, Admin-2A, Phoenix, Arizona 85004. The City project/contract number and project description shall be noted on the certificate of insurance. The City reserves the right to require complete, certified copies of all insurance policies required by this Agreement at any time. **DO NOT SEND CERTIFICATES OF INSURANCE TO THE CITY'S RISK MANAGEMENT DIVISION.**

- F. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as additional insureds under its policies or Contractor shall furnish to the City separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
- G. **APPROVAL:** Any modification or variation from the Insurance requirements in this Agreement shall be made by the Law Department, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.



City of Phoenix

Phoenix Convention Center Department

FIRST AMENDMENT TO PARKING FACILITY USE AGREEMENT (CONTRACT NO. 120067)-001

THIS FIRST AMENDMENT TO PARKING FACILITY USE AGREEMENT (the "First Amendment") is between the CITY OF PHOENIX, a municipal corporation, hereinafter called the "City", and Hyatt Corporation, as agent of DTRS Phoenix, L.L. C., a Delaware limited liability company d/b/a Hyatt Regency Phoenix hereinafter called "Hyatt").

RECITALS

- A. The City Manager of the CITY is authorized and empowered by provisions of the City Charter to execute contracts for professional services.
- B. On November 14 2006, CITY entered into City Contract No. 120067 ("Agreement") with the Hyatt for the provision of parking facility usage at the City's Regency Garage ("Garage").
- C. The parties desire to amend the Original Agreement as set forth below:

NOW, THEREFORE, for and in consideration of the mutual covenants and considerations hereinafter contained, CITY and Hyatt agree as follows:

- 1. Paragraph 3. of the Agreement is deleted in its entirety and the following is hereby substituted in lieu thereof:

3. Hyatt Parking Requirements. The City hereby agrees to provide to Hyatt 237 spaces in the Garage for the following uses:

- A. Standard Parking Arrangements:
 - 150 parking spaces for overnight valet-parked vehicles of hotel guests
 - 50 parking spaces for self-park overnight vehicles of hotel guests
 - 25 parking spaces for "Short Term" valet-parked vehicles
 - 12 reserved parking spaces for monthly vehicles
 - 237
- B. For the purposes of this Agreement, the term "Short Term Valet" shall mean all parking uses except overnight, monthly, event and validation stamp parking.

- C. "Overnight Valet" shall mean parking usage by Hyatt which commences before midnight and ends before 3 p.m. on the following calendar day. However, guests checking out of the Hotel will be granted a one-hour grace period before any additional charges are accrued. After the grace period terminates, Hyatt will be charged incrementally at the prevailing posted hourly rate up to the daily maximum.
- D. Hyatt shall be responsible for ensuring its Valet utilizes the proper parking passes for entry and exit into the City's garage and adheres to posted speed limits within the garage.
- E. "Self-Park Overnight" shall mean parking spaces utilized by registered hotel guests with hotel issued parking passes (not valet) whose parking usage commences before midnight and ends before 3 p.m. on the following calendar day. However, guests of the Hyatt checking out of the Hotel will be granted a one-hour grace period before any additional charges are accrued. After the grace period terminates, Hyatt will be charged incrementally at the prevailing posted hourly rate up to the daily maximum.
- F. Event Parking Arrangements: When space allows, the City may provide Hyatt with Event Parking. "Event Parking" shall mean any request for additional parking above Hyatt's 237 spaces and which are utilized for a specific event being held at the Hyatt. Any request for event parking shall be made through the City's parking Operator ("Operator") to determine if additional spaces are available. The Hyatt shall make every effort to submit such requests at least seventy-two (72) hours prior to the commencement of any event. The request shall include details of the event including client's name, date of event, time, number of anticipated attendees, type of validation being used, and additional billing instructions (i.e. bill-back, etc.). The City's parking Operator will endeavor to respond to Hyatt's request within forty-eight (48) hours of the receipt of the request. When applicable, Hyatt shall be invoiced within one week of the event by Operator.
- G. Reallocation of Standard Parking Arrangements: The City will allow the Hyatt to reallocate the use of its 237 spaces from time-to-time to accommodate fluctuations in its operations. On those occasions where Hyatt needs to convert "Overnight" spaces to "Short Term" spaces, Hyatt will notify the City's parking Contractor of the request along with the number of spaces to be converted and the approximate duration. Hyatt understands and agrees the conversion of parking spaces by City is not intended as a permanent alternative, yet an intermittent short-term solution to meet the needs of its visitors and guests.

H. Increase of Standard Parking Arrangements: Subject to availability in the garage and to other parking contracts and obligations of the City, the City may make additional parking available to the Hyatt above the 237 spaces. Although the parking capacity of the Garage exceeds 237, the number of additional available spaces will vary and the City does not guarantee the availability of any additional parking spaces

2. Paragraph 6. of the Agreement is deleted in its entirety and the following is hereby substituted in lieu thereof:

6. **Recordkeeping.** Overnight parking use will be documented and reconciled weekly by and among Hyatt, Valet and the City's parking Operator. Short Term valet records will be maintained by Operator and reconciled weekly by and between Operator and Valet. Operator will record validation stamp usage and provide semi-annual reports to the City and Hyatt regarding the volume and value of Hyatt validations received at the Garage. In case of discrepancies between the City's records and Operator's or Hyatt's documentation, the City's records shall prevail.

3. Except as expressly set forth herein, all other provisions of the Agreement remain in effect.
4. This First Amendment shall be in full force and effect only when it has been fully executed.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment on this 17th day of SEPT. 2007.

CITY OF PHOENIX
a Arizona Municipal Corporation
FRANK FAIRBANKS, City Manager

DTRS Phoenix, L.L.C., a Delaware
limited liability company d/b/a/ HYATT
REGENCY PHOENIX

By: Jay Green
Jay Green, Director
Phoenix Convention Center Department

By: [Signature]
Name: Murray Bruff
Title: 9/7/07

ATTEST:

[Signature]
City Clerk



APPROVED AS TO FORM:

[Signature]
ACTING City Attorney

[Signature]
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City of Phoenix

Phoenix Convention Center Department

SECOND AMENDMENT TO PARKING FACILITY USE AGREEMENT (CONTRACT NO. 120067-02)

THIS SECOND AMENDMENT TO PARKING FACILITY USE AGREEMENT (the "Second Amendment") is between the CITY OF PHOENIX, an Arizona Municipal Corporation, ("CITY"), and Hyatt Corporation, as agent of DTRS Phoenix, LLC, a Delaware limited liability company d/b/a HYATT REGENCY PHOENIX, ("HYATT").

RECITALS

- A. On November 14, 2006, CITY entered into City Contract No. 120067 (the "Agreement") with the HYATT for the provision of parking facility usage at the CITY's Regency Garage ("Garage").
- B. On September 17, 2007, CITY and HYATT entered into the First Amendment of the Agreement to clarify parking requirements and recordkeeping.
- C. The parties desire to amend the Agreement as set forth below.

NOW, THEREFORE, CITY and HYATT, agree as follows:

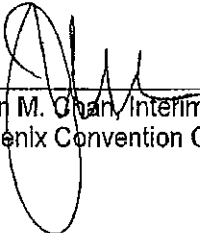
1. Paragraph 2 of the Agreement, the term is extended for the period from July 1, 2010 through June 30, 2012, (the "Extended Term"). Two 2-year extension options remain.
2. Except as amended by this Second Amendment, the Agreement, as amended by the First Amendment, remains in full force and effect.
3. This Second Amendment shall be in full force and effect only when it has been fully executed.

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IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment on this 29 day of April, 2010.

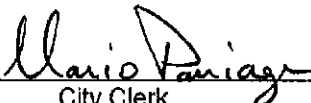
CITY OF PHOENIX
an Arizona Municipal Corporation
DAVID CAVAZOS, City Manager

DTRS Phoenix, LLC, a Delaware
limited liability company d/b/a
HYATT REGENCY PHOENIX

By: 
John M. Chan, Interim Director
Phoenix Convention Center Department

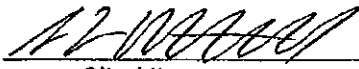

By: 
Murray Burnett
General Manager

ATTEST:


Mario Paniago
City Clerk



APPROVED AS TO FORM


ACTING City Attorney 

CITY CLERK DEPT.
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City of Phoenix

Phoenix Convention Center Department

THIRD AMENDMENT TO PARKING FACILITY USE AGREEMENT (CONTRACT NO. 120067-03)

THIS THIRD AMENDMENT TO PARKING FACILITY USE AGREEMENT (the "Third Amendment") is between the CITY OF PHOENIX, an Arizona Municipal Corporation, ("CITY"), and Hyatt Corporation, as agent of DTRS Phoenix, LLC, a Delaware limited liability company d/b/a HYATT REGENCY PHOENIX, ("HYATT").

RECITALS

- A. On November 14, 2006, CITY entered into City Contract No. 120067 (the "Agreement") with the HYATT for the provision of parking facility usage at the CITY's Regency Garage ("Garage").
- B. On September 17, 2007, CITY and HYATT entered into the First Amendment of the Agreement to clarify parking requirements and recordkeeping.
- C. On April 29, 2010, CITY and HYATT entered into the Second Amendment of the Agreement to extend the contract term through June 30, 2012.
- D. The parties desire to amend the Agreement as set forth below.

NOW, THEREFORE, CITY and HYATT, agree as follows:

- 1. Paragraph 2 of the Agreement, the term is extended for the period from July 1, 2012 through June 30, 2014. One 2-year extension option remains.
- 2. Except as amended by this Third Amendment, the Agreement, as amended by the First and Second Amendment, remains in full force and effect.
- 3. This Third Amendment shall be in full force and effect only when it has been fully executed.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment on this 23rd day of April 2012.

CITY OF PHOENIX
an Arizona Municipal Corporation
DAVID CAVAZOS, City Manager

DTRS Phoenix, LLC, a Delaware
limited liability company d/b/a
HYATT REGENCY PHOENIX

By: Debbie Cotton
Debbie Cotton, Interim Director
Phoenix Convention Center Department

By: Thomas Delaney 4/17/12
Thomas Delaney
General Manager

ATTEST:

C. Meyer
City Clerk



APPROVED AS TO FORM

[Signature]
ACTING City Attorney

[Signature]
CITY CLERK DEPT.
2012 APR 24 AM 9:03



City of Phoenix

Phoenix Convention Center Department

FOURTH AMENDMENT TO PARKING FACILITY USE AGREEMENT (CONTRACT NO. 120067-04)

THIS FOURTH AMENDMENT TO PARKING FACILITY USE AGREEMENT (the "Fourth Amendment") is between the CITY OF PHOENIX, an Arizona Municipal Corporation, ("CITY"), and Hyatt Corporation, as agent of DTRS Phoenix, LLC, a Delaware limited liability company d/b/a HYATT REGENCY PHOENIX, ("HYATT").

RECITALS

- A. On November 14, 2006, CITY entered into City Contract No. 120067 (the "Agreement") with the HYATT for the provision of parking facility usage at the CITY's Regency Garage ("Garage").
- B. On September 17, 2007, CITY and HYATT entered into the First Amendment of the Agreement to clarify parking requirements and recordkeeping.
- C. On April 29, 2010, CITY and HYATT entered into the Second Amendment of the Agreement to extend the contract term through June 30, 2012.
- D. On April 23, 2012, CITY and HYATT entered into the Third Amendment of the Agreement to extend the contract term through June 30, 2014.
- E. The parties desire to amend the Agreement as set forth below.

NOW, THEREFORE, CITY and HYATT, agree as follows:

- 1. Paragraph 2, Term of the Agreement; Extension Options of the Agreement, the term is extended for the period from July 1, 2014 through June 30, 2016.
- 2. Paragraph 2, Term of the Agreement; Extension Option, subparagraph a, Additional Extension Options clause shall be added as follows:
 - a. This Agreement can be extend by mutual agreement of the CITY and HYATT for an additional five year term running from July 1, 2016 to June 30, 2021. After which time, the Agreement may be extended with a one to five year extension option. The term of any such extension shall be at the mutual agreement of the CITY and HYATT. This Agreement shall terminate no later than June 30, 2026.
- 3. Paragraph 2, Term of the Agreement; subparagraph b,

Redevelopment/Termination clause shall be added as follows:

b. This agreement may be terminated with 180 days written notice to HYATT if the Phoenix City Council approves demolition or sale of the Regency Parking Garage.

4. Paragraph 3, HYATT Parking Requirements shall be amended as follows: The CITY hereby agrees to provide HYATT 177 spaces in the Garage for the following uses effective April 1, 2014:

90 reserved parking spaces-overnight valet parked vehicles for hotel guests

50 parking spaces for self parking overnight vehicles for hotel guests

25 parking spaces for "Short Term" valet parked vehicles

12 reserved parking spaces for monthly vehicles

177

5. Paragraph 5 Parking Fees of this Agreement is deleted in its entirety and the following is hereby substituted in lieu thereof:

a. The 90 reserved parking spaces for overnight valet parked vehicles shall be at a cost of \$80 per space, per month, and to be billed monthly. Additional parking spaces over 90 will be billed at \$8.00 per space.

b. Yearly price increases for the 90 reserved spaces and monthly validation use will be a 3% price increase each contract year.

c. Price increases for any additional parking spaces over the 90 reserved spaces used will be as follows:

i. First 3 years – no price increase (\$8.00)

ii. Years 4, 5, 6 and 7 - \$10.00 per space increase

iii. Years 8, 9 and 10 - \$12.00 per space increase

d. CITY reserves the right to sell any unused reserved overnight parking spaces for general public use at its discretion.

e. Any other fees to be paid pursuant this Agreement for parking at the Garage shall be set forth in the schedule attached hereto as Exhibit A and incorporated herein by this reference.

6. The following Paragraph 22, Assignability of any Provisions shall be added:


This Agreement, and any rights or obligations hereunder, shall not be transferred, assigned or subcontracted by HYATT without written consent of CITY. Any attempt to assign without such prior written consent shall be void. This Agreement shall inure to the benefit of each of the Parties and their permitted successors and assigns.

5. Except as amended by this Fourth Amendment, the Agreement, as amended by the First, Second and Third Amendment, remains in full force and effect.
6. This Fourth Amendment shall be in full force and effect only when it has been fully executed.

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment on this 28th day of March 2014.

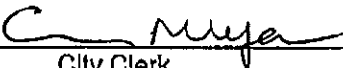
CITY OF PHOENIX
an Arizona Municipal Corporation
ED ZURCHER, Acting City Manager

DTRS Phoenix, LLC, a Delaware
limited liability company d/b/a
HYATT REGENCY PHOENIX

By: 
John Chan, Director
Phoenix Convention Center Department

By: 
Thomas Delaney
General Manager

ATTEST:


City Clerk



APPROVED AS TO FORM


ACTING City Attorney *pm*

CITY CLERK DEPT.
2014 APR -8 PH 3:52



City of Phoenix

Phoenix Convention Center Department

FIFTH AMENDMENT TO PARKING FACILITY USE AGREEMENT (CONTRACT NO. 120067-05)

THIS FIFTH AMENDMENT TO PARKING FACILITY USE AGREEMENT (the "Fifth Amendment") is between the CITY OF PHOENIX, an Arizona Municipal Corporation, ("CITY"), and Hyatt Corporation, as agent of PCCP DCP Phoenix Hotel, LLC, a Delaware limited liability company d/b/a HYATT REGENCY PHOENIX, ("HYATT").

RECITALS

- A. On November 14, 2006, CITY entered into City Contract No. 120067 (the "Agreement") with the HYATT for the provision of parking facility usage at the CITY's Regency Garage ("Garage").
- B. On September 17, 2007, CITY and HYATT entered into the First Amendment of the Agreement to clarify parking requirements and recordkeeping.
- C. On April 29, 2010, CITY and HYATT entered into the Second Amendment of the Agreement to extend the contract term through June 30, 2012.
- D. On April 23, 2012, CITY and HYATT entered into the Third Amendment of the Agreement to extend the contract term through June 30, 2014.
- E. On March 28, 2014, CITY and HYATT entered into the Fourth Amendment of the Agreement for the purpose of extending the contract term and revising the scope of work.
- F. The parties desire to amend the Agreement as set forth below.

NOW, THEREFORE, CITY and HYATT, agree as follows:


1. The legal entity is changed to Hyatt Corporation, as agent of PCCP DCP Phoenix Hotel, LLC, a Delaware limited liability company d/b/a Hyatt Regency Phoenix.
2. Paragraph 2, Term of the Agreement, the term is extended for one additional 5-year period covering July 1, 2016 through June 30, 2021, (the "Extended Term").
3. Except as amended by this Fifth Amendment, the Agreement, as amended by the First, Second, Third, and Fourth Amendments, remains in full force and effect.
4. This Fifth Amendment shall be in full force and effect only when it has been fully executed.

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment on this 1st day of July 2016.

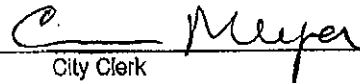
CITY OF PHOENIX, an Arizona
Municipal Corporation
ED ZURCHER, City Manager

PCCP DCP Phoenix Hotel, LLC, a
Delaware limited liability company d/b/a
HYATT REGENCY PHOENIX

By: 
John Chan, Director
Phoenix Convention Center Department

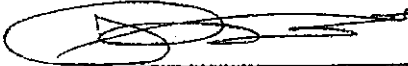
By: 
Thomas Delaney
General Manager

ATTEST:


City Clerk



APPROVED AS TO FORM


ACTING City Attorney

CITY CLERK DEPT.
2016 MAR 17 PM 12:15

PARKING ESTOPPEL CERTIFICATE AND CONSENT

August 2016

To: AB Commercial Real Estate Debt-B2 S.à r.l.
c/o AllianceBernstein L.P.
1345 Avenue of the Americas
New York, New York 10105

Downtown Phoenix CC Hotel, LLC, its successors and/or assigns ("Buyer")
c/o True North Management Group, LLC,
10 Bank Street - 12th Floor
White Plains, NY 10606

First American Title Insurance Company ("Title Company")
National Commercial Services
Suite 310
30 N. LaSalle St., Chicago, Illinois 60602

Ladies and Gentlemen:

Reference is hereby made to that certain Parking Facility Use Agreement (Contract No. 120067), dated as of November 14, 2006, by and between the City of Phoenix, a municipal corporation ("City"), and Hyatt Corporation, as agent of DTRS Phoenix, L.L.C., a Delaware limited liability company d/b/a Hyatt Regency Phoenix ("Hyatt for DTRS Phoenix"), as amended by that certain (a) First Amendment To Parking Facility Use Agreement (Contract No. 120067) dated as of September 17, 2007, by and between Hyatt for DTRS Phoenix and City, (b) Second Amendment To Parking Facility Use Agreement (Contract No. 120067-02) dated as of April 29, 2010, by and between Hyatt for DTRS Phoenix and City, (c) Third Amendment To Parking Facility Use Agreement (Contract No. 120067-03) dated as of April 23, 2012, by and between Hyatt for DTRS Phoenix and City, (d) Fourth Amendment To Parking Facility Use Agreement (Contract No. 120067-04) dated as of March 28, 2014, by and between Hyatt for DTRS Phoenix and City (the "Fourth Amendment"), and (e) Fifth Amendment To Parking Facility Use Agreement (Contract No. 120067-05) dated as of March 17, 2016, by and between Hyatt Corporation, as agent of PCCP DCP Phoenix Hotel, LLC ("Hyatt") and City (the "Fifth Amendment"), (collectively, as amended, the "Parking Facility Agreement"). Any initially-capitalized term used but not defined herein shall have the meaning ascribed to such term in the Parking Facility Agreement.

City understands that Buyer and PCCP DCP Phoenix Hotel, LLC, a Delaware limited liability company ("Seller"), have entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of June 28, 2016 (the "Purchase Agreement"), relating to that certain hotel commonly known as "Hyatt Regency Phoenix" (the "Hotel").

City does hereby certify to Lender and Buyer, and their respective successors and/or assigns, as follows:

1. The City acknowledges that in connection with the transfer of Seller's interest in the Hotel to Buyer pursuant to the Purchase Agreement, Seller will assign its interest in the Parking Facility Agreement to Buyer. City hereby consents to the assignment of the Parking Facility Agreement Buyer pursuant to Paragraph 22 of such agreement.

2. Attached hereto is a true, correct and complete copy of the Parking Facility Agreement together with all amendments and modifications thereto. The Parking Facility Agreement is in full force and effect.
3. The initial term of the Parking Facility Agreement commenced on July 1, 2006 and expired on July 1, 2010. Per the Fifth Amendment, the parties have agreed to extend the term to June 30, 2021. Per the Fourth Amendment, Hyatt and the City may upon mutual agreement extend the term for one (1) additional period of one (1) to five (5) years.
4. Neither Hyatt nor, to the City's knowledge, City is in default under or in violation of the Parking Facility Agreement, and City knows of no event which could in time constitute a default or violation by City or Hyatt.
5. All parking fees and other sums due as of the date hereof have been paid.
6. The Hotel is an Approved Hotel.
7. As of the date hereof, City does not have any outstanding or pending Claims for indemnification under Paragraph 12 of the Parking Facility Agreement.
8. As of the date hereof, City does not currently have any plans for the demolition, sale or redevelopment of the Regency Parking Garage.
9. The notice addresses for Hyatt set forth in Paragraph 19 of the Parking Facility Agreement are hereby amended to be the following:

“If to Hyatt: Hyatt Regency Phoenix
 122 North Second Street
 Phoenix, AZ 85004-2379
 Attention: General Manager

With a copy to: Hyatt Corporation
 200 West Madison Street
 Chicago, IL 60606
 Attention: General Counsel

With a copy to: Downtown Phoenix CC Hotel, LLC
 c/o True North Management Group, LLC
 10 Bank Street - 12th Floor
 White Plains, NY 10606
 Attention: Mark Mutkoski”

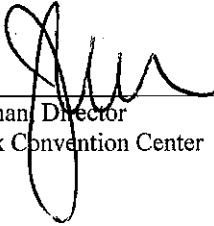
If Lender or its designee becomes the owner of the Hotel (such as by foreclosure or deed in lieu thereof), Lender or such designee will be a permitted successor to Hyatt's interest under the Parking Facility Agreement, such transfer will not constitute a violation of Section 22 thereof, and City confirms that it will recognize Lender or its designee in connection with such foreclosure or deed in lieu thereof as its counterparty under the Parking Facility Agreement. City understands that AB Commercial Real Estate Debt-B2 S.à r.l. or any other lender providing financing to Buyer in connection with the Hotel (collectively, together with their successors, transferees and/or assigns, “Lender”), Buyer and Title Company are relying on this estoppel certificate and the accuracy of the information contained in it.

[Signature page follows]

CITY:

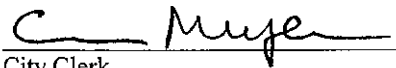
CITY OF PHOENIX, a municipal corporation
ED ZUERCHER, City Manager

By:



John Chan, Director
Phoenix Convention Center

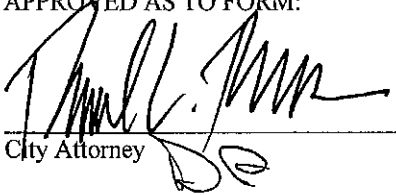
ATTEST:



City Clerk



APPROVED AS TO FORM:



ACTING City Attorney

CITY CLERK DEPT.
2016 AUG 31 PM 1:23

PARKING ESTOPPEL CERTIFICATE AND CONSENT

May 23, 2017

To: Aareal Capital Corporation
250 Park Avenue, Suite 820
New York, New York 10177
Attention: Credit Management

GEM AcquisitionCo, LLC, GVI-TN Phoenix Owner, LLC and GVI-TN Phoenix Tenant, LLC,
and their successors and/or assigns (collectively, "Buyer")
c/o GEM Realty Capital, Inc.,
900 North Michigan, Suite 1450
Chicago, Illinois 60611
Attention: Barrie Bloom and Lou Hellebusch

First American Title Insurance Company ("Title Company")
National Commercial Services
Suite 310
30 N. LaSalle St., Chicago, Illinois 60602

Ladies and Gentlemen:

Reference is hereby made to that certain Parking Facility Use Agreement (Contract No. 120067), dated as of November 14, 2006, by and between the City of Phoenix, a municipal corporation ("City"), and Hyatt Corporation, as agent of DTRS Phoenix, L.L.C., a Delaware limited liability company d/b/a Hyatt Regency Phoenix ("Hyatt for DTRS Phoenix"), as amended by that certain (a) First Amendment To Parking Facility Use Agreement (Contract No. 120067) dated as of September 17, 2007, by and between Hyatt for DTRS Phoenix and City, (b) Second Amendment To Parking Facility Use Agreement (Contract No. 120067-02) dated as of April 29, 2010, by and between Hyatt for DTRS Phoenix and City, (c) Third Amendment To Parking Facility Use Agreement (Contract No. 120067-03) dated as of April 23, 2012, by and between Hyatt for DTRS Phoenix and City, (d) Fourth Amendment To Parking Facility Use Agreement (Contract No. 120067-04) dated as of March 28, 2014, by and between Hyatt for DTRS Phoenix and City (the "Fourth Amendment"), and (e) Fifth Amendment To Parking Facility Use Agreement (Contract No. 120067-05) dated as of March 17, 2016, by and between Hyatt Corporation, as agent of PCCP DCP Phoenix Hotel, LLC ("Hyatt") and City (the "Fifth Amendment"), (collectively, as amended, the "Parking Facility Agreement"). Any initially-capitalized term used but not defined herein shall have the meaning ascribed to such term in the Parking Facility Agreement.

City understands that Buyer and PCCP DCP Phoenix Hotel, LLC, a Delaware limited liability company ("Seller"), have entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 20, 2017 (the "Purchase Agreement"), relating to that certain hotel commonly known as "Hyatt Regency Phoenix" (the "Hotel").

City does hereby certify to Lender and Buyer, and their respective successors and/or assigns, as follows:

1. The City acknowledges that in connection with the transfer of Seller's interest in the Hotel to Buyer pursuant to the Purchase Agreement, Seller will assign its interest in the Parking Facility Agreement to GVI-TN Phoenix Tenant, LLC. City hereby consents to the assignment of the Parking Facility Agreement to GVI-TN Phoenix Tenant, LLC pursuant to Paragraph 22 of such agreement.

2. Attached hereto is a true, correct and complete copy of the Parking Facility Agreement together with all amendments and modifications thereto. The Parking Facility Agreement is in full force and effect.
3. The initial term of the Parking Facility Agreement commenced on July 1, 2006 and expired on July 1, 2010. Per the Fifth Amendment, the parties have agreed to extend the term to June 30, 2021. Per the Fourth Amendment, Hyatt and the City may upon mutual agreement extend the term for one (1) additional period of one (1) to five (5) years.
4. Neither Hyatt nor, to the City's knowledge, City is in default under or in violation of the Parking Facility Agreement, and City knows of no event which could in time constitute a default or violation by City or Hyatt.
5. All parking fees and other sums due as of the date hereof have been paid.
6. The Hotel is an Approved Hotel.
7. As of the date hereof, City does not have any outstanding or pending Claims for indemnification under Paragraph 12 of the Parking Facility Agreement.
8. As of the date hereof, City does not currently have any plans for the demolition, sale or redevelopment of the Regency Parking Garage.
9. The parking fees to be paid by Hyatt pursuant to the Parking Facility Agreement for parking at the Garage are as shown on Exhibit A attached hereto.
10. The notice addresses for Hyatt set forth in Paragraph 19 of the Parking Facility Agreement are hereby amended to be the following:

“If to Hyatt: Hyatt Regency Phoenix
 122 North Second Street
 Phoenix, AZ 85004-2379
 Attention: General Manager

With a copy to: Hyatt Corporation
 200 West Madison Street
 Chicago, IL 60606
 Attention: General Counsel

With a copy to: GVI-TN Phoenix Owner, LLC
 GVI-TN Phoenix Tenant, LLC
 c/o GEM Realty Capital, Inc.,
 900 North Michigan, Suite 1450
 Chicago, Illinois 60611
 Attention: Barrie Bloom and Lou Hellebusch”

If Lender or its designee becomes the owner of the Hotel (such as by foreclosure or deed in lieu thereof), Lender or such designee will be a permitted successor to Hyatt's interest under the Parking Facility Agreement, such transfer will not constitute a violation of Section 22 thereof, and City confirms that it will recognize Lender or its designee in connection with such foreclosure or deed in lieu thereof as its counterparty under the Parking Facility Agreement. City understands that Aareal Capital Corporation or

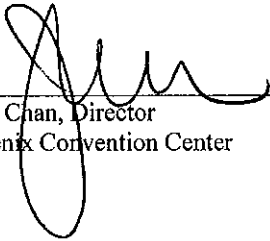
any other lender providing financing to Buyer in connection with the Hotel (collectively, together with their affiliates, successors, transferees and/or assigns, "Lender"), Buyer and Title Company are relying on this estoppel certificate and the accuracy of the information contained in it.

[Signature page follows]


CITY:

CITY OF PHOENIX, a municipal corporation
ED ZUERCHER, City Manager

By:

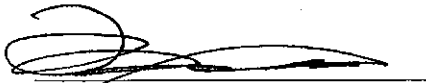

John Chan, Director
Phoenix Convention Center

ATTEST:


City Clerk



APPROVED TO FORM:



ACTING City Attorney

DP

CITY CLERK DEPT.
2017 MAY 26 PM 3:49

[Signature Page to Parking Estoppel Certificate and Consent]

Exhibit A
Parking Fees

Year	Daily Rate - Valet or self-parked overnight vehicle parking, daily maximum (with in and out privileges)	First hour for any short term parked vehicle	Each additional hour up to the daily maximum	Monthly reserved spaces (rate per space)- Valet parking	Additional reserved spaces (per space increase per month) Valet parking	Monthly reserved spaces for monthly parkers (per space per month)	Monthly validation stamp use with 2 hours free parking per validation
July 1, 2016-June 30, 2017	\$15	\$4	\$3	\$82.40	\$8.00	\$90.00	\$3,090.00
July 1, 2017-June 30, 2018	\$15	\$4	\$3	\$84.87	\$8.00	\$90.00	\$3,182.70
July 1, 2018-June 30, 2019	\$15	\$4	\$3	\$87.42	\$8.00	Market Reserved Rate	\$3,278.18
July 1, 2019-June 30, 2020	\$15	\$4	\$3	\$90.04	\$10.00	Market Reserved Rate	\$3,376.53
July 1, 2020-June 30, 2021	\$15	\$4	\$3	\$92.74	\$10.00	Market Reserved Rate	\$3,477.82

PARKING FACILITY LEASE CONSENT AND ESTOPPEL

July 12, 2018

To: H.E. Phoenix, L.L.C., and its successors and/or assigns (collectively, "Buyer")
c/o Hyatt Corporation
150 North Riverside Plaza
Chicago, Illinois 60606
Attention: Tiffany Leadbetter Donato
Email: tiffany.donato@hyatt.com

First American Title Insurance Company ("Title Company")
National Commercial Services
30 N. LaSalle St., Suite 310
Chicago, Illinois 60602
Attention: Steven L. Zellinger

Ladies and Gentlemen:

Reference is hereby made to that certain Parking Facility Use Agreement (Contract No. 120067), dated as of November 14, 2006, by and between the City of Phoenix, a municipal corporation ("City"), and Hyatt Corporation, as agent of DTRS Phoenix, L.L.C., a Delaware limited liability company d/b/a Hyatt Regency Phoenix ("Hyatt for DTRS Phoenix"), as amended by that certain (a) First Amendment to Parking Facility Use Agreement (Contract No. 120067) dated as of September 17, 2007, by and between Hyatt for DTRS Phoenix and City, (b) Second Amendment to Parking Facility Use Agreement (Contract No. 120067-02) dated as of April 29, 2010, by and between Hyatt for DTRS Phoenix and City, (c) Third Amendment to Parking Facility Use Agreement (Contract No. 120067-03) dated as of April 23, 2012, by and between Hyatt for DTRS Phoenix and City, (d) Fourth Amendment to Parking Facility Use Agreement (Contract No. 120067-04) dated as of March 28, 2014, by and between Hyatt for DTRS Phoenix and City (the "Fourth Amendment"), and (e) Fifth Amendment to Parking Facility Use Agreement (Contract No. 120067-05) dated as of July 1, 2016, by and between Hyatt Corporation, as agent of PCCP DCP Phoenix Hotel, LLC ("Hyatt") and City (the "Fifth Amendment"), (collectively, as amended and as assigned to Seller (as defined below), the "Parking Facility Agreement"). Any initially-capitalized term used but not defined herein shall have the meaning ascribed to such term in the Parking Facility Agreement.

City understands that Buyer and GVI-TN Phoenix Owner, LLC, a Delaware limited liability company ("Seller"), have entered into that certain Purchase and Sale Agreement, dated as of June 15, 2018 (the "Purchase Agreement"), relating to that certain hotel commonly known as "Hyatt Regency Phoenix" (the "Hotel").

City does hereby certify to Buyer and its successors and/or assigns, as follows:

1. The City acknowledges that in connection with the transfer of Seller's interest in the Hotel to Buyer pursuant to the Purchase Agreement, Seller will assign its interest in the Parking Facility Agreement to Buyer. City hereby consents to the assignment of the Parking Facility Agreement to Buyer pursuant to Section 22 of the Parking Facility Agreement.
2. Attached hereto is a true, correct and complete copy of the Parking Facility Agreement together with all amendments and modifications thereto. The Parking Facility Agreement is in full force and effect.

3. The initial term of the Parking Facility Agreement commenced on July 1, 2006 and expired on July 1, 2010. Per the Fifth Amendment, the parties have agreed to extend the term to June 30, 2021. Per the Fourth Amendment, Seller and the City may upon mutual agreement extend the term for one (1) additional period of one (1) to five (5) years.
4. Neither Seller nor, to the City's knowledge, City is in default under or in violation of the Parking Facility Agreement, and City knows of no event which could in time constitute a default or violation by City or Seller.
5. All parking fees and other sums due as of the date hereof have been paid.
6. The Hotel is an Approved Hotel.
7. As of the date hereof, City does not have any outstanding or pending Claims for indemnification under Paragraph 12 of the Parking Facility Agreement.
8. As of the date hereof, City is not currently in negotiations for the demolition, sale or redevelopment of the Regency Parking Garage.
9. The parking fees to be paid by Seller pursuant to the Parking Facility Agreement for parking at the Garage are as shown on Exhibit A attached hereto.
10. The notice addresses for Hyatt set forth in Paragraph 19 of the Parking Facility Agreement are hereby amended to be the following:

“If to Hyatt: Hyatt Regency Phoenix
 122 North Second Street
 Phoenix, AZ 85004-2379
 Attention: General Manager

With a copy to: Hyatt Corporation
 150 North Riverside Plaza
 Chicago, IL 60606
 Attention: Tiffany Leadbetter Donato
 Email: tiffany.donato@hyatt.com

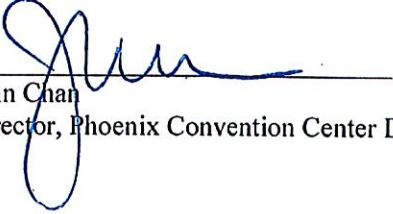
With a copy to: c/o Hyatt Corporation
 150 North Riverside Plaza
 Chicago, Illinois 60606
 Attention: General Counsel
 Email: office.of.general.counsel@hyatt.com”

City understands that Buyer and Title Company are relying on this estoppel certificate and the accuracy of the information contained in it.

[Signature page follows]

CITY:

CITY OF PHOENIX, a municipal corporation
ED ZUERCHER, City Manager

By: 
Name: John Chan
Title: Director, Phoenix Convention Center Department

**Exhibit A
Parking Fees**

Year	Daily Rate - Valet or self-parked overnight vehicle parking, daily maximum (with in and out privileges)	First hour for any short term parked vehicle	Each additional hour up to the daily maximum	Monthly reserved spaces (rate per space)- Valet parking	Additional reserved spaces (per space increase per month) Valet parking	Monthly reserved spaces for monthly parkers (per space per month)	Monthly validation stamp use with 2 hours free parking per validation
July 1, 2017-June 30, 2018	\$15	\$4	\$3	\$84.87	\$8.00	\$90.00	\$3,182.70
July 1, 2018-June 30, 2019	\$15	\$4	\$3	\$87.42	\$8.00	Market Reserved Rate	\$3,278.18
July 1, 2019-June 30, 2020	\$15	\$4	\$3	\$90.04	\$10.00	Market Reserved Rate	\$3,376.53
July 1, 2020-June 30, 2021	\$15	\$4	\$3	\$92.74	\$10.00	Market Reserved Rate	\$3,477.82