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MANAGEMENT AGREEMENT

LOCATION:	HOUSTON, TEXAS
DATED:	October 1, 2014
OWNER:	HOUSTON FIRST HOLDINGS LLC
MANAGER:	HILTON MANAGEMENT LLC

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EXHIBITS

[redacted]

EXHIBIT B DESCRIPTION OF HOTEL AND GARAGE SITES

[redacted]

EXHIBIT E CENTRALIZED SERVICES

EXHIBIT F NEUTRALITY AGREEMENT

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (the "Agreement") is made as of October 1, 2014, but shall be effective retroactively as of January 1, 2014 (the "Effective Date"), by and between HOUSTON FIRST HOLDINGS LLC, a Texas limited liability company ("Owner"), having its principal office at 1001 Avenida de las Americas, Houston, Texas 77010, Attention: President and General Counsel, and HILTON MANAGEMENT LLC, a Delaware limited liability company ("Manager"), having its principal offices at 7930 Jones Branch Drive, McLean, Virginia 22102.

PRELIMINARY STATEMENT

A. Prior to the date hereof, Owner's predecessor, Houston Convention Center Hotel Corporation, a Texas local government corporation (HCCHC") constructed, furnished and equipped a first class, full-service, Hilton hotel, with approximately 1200 rentable guest rooms, on the Land (as defined below) located at 1600 West Lamar, Houston, Texas 77010.

B. Manager, together with its Affiliates, is engaged in the development, ownership, management, operation and licensing of Hilton hotels, throughout the United States, and Manager is experienced in the various phases of hotel development, management and operations.

C. Manager (or its predecessor-in-interest) and HCCHC entered into the Terminated Management Agreement, and such agreement has been terminated, as of the Effective Date, pursuant to the Termination Agreement.

D. Owner and Manager desire to enter into this agreement with respect to management of the Hotel from and after the Effective Date upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, Owner and Manager agree as follows:

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The preamble and foregoing Preliminary Statement are true and correct and incorporated herein by this reference.

ARTICLE 2 -- TERM

2.1 The Term. The term of this Agreement shall commence as of the Effective Date and will continue unless sooner terminated in accordance with the terms hereof, until 11:59P.M. local time, on December 31, 2028 (the "Term").

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4.3 Centralized Services.

4.3.1 Offered Centralized Services. Manager and its Affiliates will furnish or cause to be furnished to the Hotel the benefits of all group services, including without limitation, reservation services and corporate sales and marketing services (as described in Subsection 3.2.2(b) above), that Manager and/or its

Affiliates provide as the centralized services on a mandatory basis (e.g., not on a voluntary basis where the payment of an additional fee is required in addition to the payment of a fee for centralized services) to either (a) a majority of the Other Hilton Hotels or (b) a majority of the Managed Hotels, which services provided by Manager and/or its Affiliates on a mandatory basis as of the Effective Date are set forth on Exhibit "E" attached hereto (as such services may change from time to time, the "Centralized Services"); provided, however, to the extent that any of such group services are voluntary (i.e., the owner of such other hotels have the option to elect to accept or reject such services including, without limitation, any optional programs relating to Hilton HHonors promotions) and only provided to the hotels described in clause (a) or (b) above with the payment of an additional fee (i.e., in addition to the payment of a fee for centralized services), then such group services shall not be included as "Centralized Services" unless Owner elects in writing (which Owner may or may not deliver to Manager in it sole discretion and from time to time) to receive such voluntary group service and pays the additional fee attributable to the receipt of such group service(s). With regard to any new group services adopted after the date of this Agreement and offered from time to time which constitute "Centralized Services" (e.g., are offered to the hotels described in either clause (a) or clause (b) above and generally not as a voluntary service (as described above) and are therefore offered to Owner hereunder; for example, if accounting services are in the future offered as a Centralized Service), upon presentation to Owner by Manager of evidence of how the same will materially benefit the Hotel, Owner agrees to reasonably consider (with Owner also taking into consideration any Centralized Services that are no longer being offered to Owner despite the inclusion thereof on Exhibit "E") increasing the Centralized Services Fee payable hereunder; provided, however, with respect to any additional service added as a Centralized Service after the date of this Agreement that is merely an evolution of a service offered as a Centralized Service as set forth on Exhibit "E", such additional service shall be provided to Owner but without the requirement of consideration of payment of a higher Centralized Services Fee; provided, further, any service provided from time to time as a Centralized Service shall be paid for by Owner solely by payment of the Centralized Services Fee, and Manager shall have no right to thereafter re-characterize any Centralized Service as a non-Centralized Service in an effort to collect additional consideration for providing the same, whether by decentralization, renaming the service or otherwise.

4.3.2 Centralized Services Fee.

(a) The costs to provide the Centralized Services are the sole responsibility of Manager; provided, however, that Owner shall pay Manager a fixed amount for such Centralized Services in the amount equal to $2,769,478 during the first Operating Year of the Term. Beginning with January 1, 2015, the Centralized Services Fee shall be adjusted annually, on January 1st of each Operating Year, so as to equal, for the following twelve (12) month period, the sum of (i) the amount of the Centralized Services Fee in effect for the previous year, plus (ii) the product of the amount of the Centralized Services Fee in effect for the previous year times the percentage change in Market RevPAR during the immediately preceding twelve (12) month period. The adjustments can result in the Centralized Services Fee increasing, decreasing or remaining the same for each successive twelve (12) month period.

(b) The payment of the Centralized Services Fee shall be made in equal monthly installments, each equal to 1/12th of applicable Centralized Services Fee, each such installment due concurrently with the payment of the Base Portion to Manager.

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4.6 Additional Responsibilities of Manager. Manager shall perform the following additional services, or cause the same to be performed for the Hotel subject to the inclusion of funding therefor in the Budget, as approved by Owner in accordance with the provisions of this Agreement:

4.6.1 establish and revise, as necessary, administrative policies and procedures, including policies and procedures for the control of revenue and expenditures, for the purchasing of supplies and services, for the control of credit, and for the scheduling of maintenance, and verify that the foregoing procedures are operating in a sound manner;

4.6.2 subject to the prior written approval of Owner (including approval regarding the identity of the operator and the terms and conditions of the leases with such operators) which shall not be unreasonably withheld, consummate leases with respect to the commercial, retail and office space in the Hotel and concession or other arrangements with respect to other space and facilities in the Hotel. Additionally, Manager shall, at the request of Owner, lease, license or hire a third party to operate one of the restaurant spaces to a local, third party operator (as opposed to Manager operating the restaurant itself) so long as, subject to Owner's approval rights set forth in this Subsection 4.6.2 below, such operator and the proposed restaurant are commensurate with the character of the Hotel. Additionally, if requested by Owner, Manager agrees to engage a third party to operate the spa facilities in the Hotel, with the operator to be of a quality commensurate with the Hotel. The selection of the third party restaurant and spa facilities operators shall be made by Manager; provided however, Owner shall have the right to approve such operator and the terms and conditions of the leases and operating agreements, as applicable, with such operators. Manager agrees to cooperate with and assist Owner in establishing third party retail operations at the Hotel that are commensurate with the character of the Hotel (such as, by way of example, a fine jewelry store).

4.6.3 enter into any contracts for goods or services to the Hotel; provided that Owner's prior written approval shall be required for any contract having a non-terminable term in excess of one (1) year, or if the amount of the aggregate expenditures thereunder would, or is reasonably anticipated to, exceed $125,000.00 (as adjusted by percentage change in the CPI during the immediately preceding twelve (12) month period on January 1st of each year) in the aggregate per annum. Manager's provision of the services set forth in this Subsection 4.6.3 shall be expressly subject to and shall be consistent with the Budget, as approved by Owner in accordance with the provisions of this Agreement;

4.6.4 establish a policy relating to the provision of complimentary rooms, which policy of Manager as the same exists on the Effective Date has been provided to Owner; provided, however, (i) all complimentary rooms must have a stated benefit for the Hotel and must be approved by one of the Executive Staff, and (ii) Manager shall not permit any discounted guest rooms or Hotel services to be supplied to any employees of Manager or its Affiliates other than in accordance with its written policy applying to all Managed Hotels. Manager represents that such policy, as the same exists on the Effective Date, has been delivered to Owner on or prior to the execution of this Agreement;

4.6.5 subject to compliance with the applicable Budget or Capital Replacements Budget, make all repairs, decorations, revisions, alterations and improvements to the Hotel as shall be reasonably necessary for the proper maintenance thereof in good order, condition and repair;

4.6.6 purchase such Operating Equipment and Operating Supplies as shall be reasonably necessary for the proper operation of the Hotel; provided, however, the purchasing program implemented by

Manager must be that in the best interest of the Hotel without regard to whether an alternative purchasing program would be more profitable for Manager or its Affiliate(s);

4.6.7 apply for, and use its best efforts to obtain and maintain, all licenses and permits required of Owner or Manager in connection with the operation and management of the Hotel; Owner agrees to execute and deliver any and all applications and other documents as shall be reasonably required and to otherwise cooperate, in all reasonable respects, with Manager in applying for, obtaining and maintaining such licenses and permits. Unless otherwise requested by Owner, the liquor license will be held in the name of Owner or an affiliate of Owner; provided, however, Manager agrees to hold the liquor license in its name if requested by Owner and if Manager does so hold the liquor license in Manager's name, Manager covenants and agrees, to the extent legally permitted, to assign to Owner upon termination or expiration of this Agreement all such licenses and permits (including any liquor licenses) it has obtained as of such time;

4.6.8 use its reasonable best efforts to do, or cause to be done, all such acts and things in and about the Hotel as shall be reasonably necessary to comply with Legal Requirements and the terms of all insurance policies, and to discharge any lien, encumbrance or charge on or with respect to the Hotel and the operation thereof; provided, however, that Manager shall not discharge any such lien, encumbrance or charge without the prior written approval or written direction of Owner;

4.6.9 pay all Impositions and insurance premiums, when due;

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4.6.11 pay, when due, the installments of rental under the Ground Lease (if any) and, unless otherwise directed by Owner with respect to any Financing Instrument and/or Mortgage provided by other than an Affiliate of Owner, the installments of principal and interest under all Financing Instruments and/or Mortgages (if any);

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4.6.14 Cooperate with Owner and any prospective purchaser, lessee, or lender under any Financing Instrument and/or any Mortgagee in connection with any proposed sale, lease, financing or refinancing of, or related to, the Hotel or any portion thereof;

4.7 Certain Fees and Reimbursements to Manager. In addition to the Management Fee provided for in Article 6, Manager and its Affiliates shall be entitled to receive the additional fee described in clause 4.7.1 below and, to the extent the same are not part of Centralized Services for which the Centralized Services Fee is payable, and be reimbursed for the costs and expenses described in clauses 4.7.2 through 4.7.6 below incurred in rendering services to the Hotel:

4.7.1 the fixed Centralized Services Fee payable to Manager pursuant to Section 4.3 above;

4.7.2 the Compensation and business expense reimbursements paid by Manager or its Affiliates to Hotel Personnel; excluding, however, the Owner Special Employees. Owner acknowledges that (i) Compensation of Owner Special Employees is to be paid directly by the Owner and (ii) Manager has no responsibility to fund Compensation for such Owner Special Employees;

4.7.3 the compensation payable to all officers and employees of Manager and its Affiliates (other than vice-presidents, and higher ranking executive officers), who are not assigned to the Hotel (e.g., Corporate Personnel), while working on an assignment for the specific benefit of the Hotel, such compensation shall be calculated on an hourly or fixed basis and shall not exceed the fair market compensation such person would receive in connection with the work being performed;

4.7.4 reasonable business, travel and entertainment expenses of all Corporate Personnel incurred in performing its duties hereunder in connection with any phase of the operation of the Hotel in accordance with the policies of Manager then in effect;

4.7.5 the compensation and expenses paid or reimbursed by Manager or its Affiliates to all independent consultants rendering services to the Hotel if and to the extent contemplated in the Budget or Capital Replacements Budget for such Operating Year or as otherwise approved by Owner; provided, however, Manager may not utilize consultants reimbursable by Owner in place of providing the Centralized Services (for which Manager is paid the Centralized Services Fee);

4.7.6 the Optional Hilton Honors Program costs shall be payable to Manager in a manner consistent with that utilized for Managed Hotels. Manager represents and warrants to the Owner the following related to Optional Hilton Honors Program costs: (i) costs represent reimbursement of costs paid by Manager or its Affiliates to unrelated third parties (including payments of salaries, wages, compensations and benefits payable to Manager's employees) for the actual costs of providing the Optional Hilton Honors Program to the Hotel and all other hotels participating in the Optional Hilton Honors Programs, which system wide costs may be determined using reasonable accounting procedures, applied on a consistent basis which may include carrying costs of facilities of Manager or its Affiliates); (ii) the costs do not include any Direct or Indirect Profit to Manager or its Affiliates; (iii) the allocation of the costs among Hotel and all other participating hotels will be based on fair, reasonable and equitable allocations established in accordance with reasonable accounting procedures, consistently applied; and (iv) without limiting clause (iii) preceding, the Hotel's allocated share and each participating hotels allocated share of Optional Hilton Honors Program costs are and shall be determined using the same formula(s) (including fair, reasonable and equitable variables consistently applied); and

4.7.7 all other expenditures which are authorized, permitted or required under the provisions of this Agreement which have been paid or funded by Manager on Owner's behalf.

Notwithstanding the foregoing, (1) to the extent the entire amount of Compensation or other expense reimbursable to Manager or its Affiliates under the provisions of this Section 4.7, or under any other provisions of this

Agreement, is not incurred solely for the benefit of the Hotel, then such amount or expense shall be appropriately allocated in a manner reasonably acceptable to Owner, (2) all reimbursable items referred to in Subsections 4.7.2 through 4.7.6 above must be part of the approved Budget to be reimbursable hereunder, and (3) all "off-property" expenses shall not be reimbursable unless such "off-property" expenses are necessary or appropriate for the operation of the Hotel and set forth in the approved Budget.

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ARTICLE 6 -- MANAGEMENT FEE

6.1 Management Fee. In addition to the reimbursements required under Section 4.7 for Manager's services hereunder during the Operating Period, Owner shall pay Manager, in consideration of Manager's services during the Operating Period, a management fee (the "Management Fee") as follows:

(a) Base Portion.

(1) A base portion of the Management Fee (the "Base Portion") of an amount equal to $1,900,000 during the first Operating Year of the Term. Beginning with January 1, 2015, the Base Portion shall be adjusted annually on January 1st of each Operating Year so as to equal, for the following twelve (12) month period, the sum of (i) the Base Portion in effect for the previous Operating Year, plus (or minus, in the case where the Market RevPar has decreased such that the amount described in the immediately following clause (ii) is a negative number) and (ii) an amount equal to the product obtained by multiplying the Base Portion in effect for the previous Operating Year times the percentage change in Market RevPAR during the immediately preceding twelve (12) month period. The adjustments can result in the Base Portion increasing, decreasing or remaining the same for each successive twelve (12) month period. The Base Portion shall be pro-rated on a daily basis for any Operating Year of less than twelve full calendar months (for example, as a result of a termination of this Agreement).

(2) The Base Portion of the Management Fee shall accrue on a daily basis, but shall be payable in arrears in monthly installments on the date that Owner receives the Monthly Report pursuant to this Agreement for the calendar month following the month for which the Base Portion is being paid (i.e., since it is paid in arrears). The Base Portion of the Management Fee will be paid out of the Working Capital Account as a normal Operating Expense after payment of all other customary and recurring Operating Expenses.

(b) Subordinate Management Fee.

(1) A subordinate fee (the "Subordinate Management Fee") which shall accrue and be payable pursuant to the provisions of this Section 6.1(b). The Subordinate Management Fee shall be an amount equal to $850,000.00 for the first three Operating Years of the Term. Beginning with January 1, 2017, the Subordinate Management Fee shall be adjusted annually on January 1st of each Operating Year so as to equal, for the following twelve (12) month period, the sum of (i) the amount of the Subordinate Management Fee in effect for the previous Operating Year, plus (or minus, in the case where the Market RevPar has decreased such that the amount described in the immediately following clause (ii) is a negative number) (ii) an amount equal to the product obtained by multiplying the Subordinate Management Fee in effect for the previous Operating Year times the percentage change in Market RevPAR during the immediately preceding twelve (12) month period. The adjustments can result in the Subordinate Management Fee increasing, decreasing or remaining the same for each successive twelve (12) month period. The Subordinate Management Fee shall be pro-rated on a daily basis for any Operating Year of less than twelve full calendar months (for example, as a result of a termination of this Agreement).

(2) The Subordinate Management Fee shall accrue on a daily basis, but shall be payable in arrears annually, with any payment being due and payable, for any Operating Year, by January 31 of the following Operating Year; provided, that, no such Subordinate Management Fee shall be payable in any Operating Year unless the Adjusted Net Operating Income for such Operating Year exceeds Thirty Million ($30,000,000.00). Any portion of the Subordinate Management Fee not payable by the operation of the preceding sentence (each herein called a "Deferred Installment") will accrue, without interest and will be paid in the future from available cash to the extent Adjusted Net Operating Income is in excess of $30,000,000 for the applicable Operating Year. When payments of the Subordinate Management Fee are due and payable, the Subordinate Management Fee will be paid out of the Working Capital Account as a normal Operating Expense after payment of all other customary and recurring Operating Expenses or shall be required to be disbursed in accordance with Section 9.4.3 below. The following are examples of the intended operation of the foregoing provisions of this Section 6.1(b)(2):

(I) Example One – assume that in the second Operating Year, the Adjusted Net Operating Income is $29,000,000. Since Adjusted Net Operating Income is less than $30,000,000 no Subordinate Management Fee would paid and the entire $850,000 of accrued Subordinate Management Fee would constitute a Deferred Installment.

(II) Example Two – now assume that in the third Operating Year, the Adjusted Net Operating Income is $30,500,000. Since Adjusted Net Operating Income is greater than $30,000,000, then (i) $500,000 (being the extent that Adjusted Net Operating Income is in excess of $30,000,000) would be applied to the Deferred Installment from the second Operating Year, and the remainder of such Deferred Installment (i.e. $350,000) would continue to be accrued forward as a "Deferred Installment", and (ii) while the Subordinate Management Fee for the third Operating Year would be accrued and earned (because Adjusted Net Operating Income was greater than $30,000,000) no portion would be payable (and all would be deferred as a "Deferred Installment") since all of the Adjusted Net Operating Income in excess of $30,000,000 was applied to the second Operating Year's Deferred Installment (and, consequently, the entire $850,000 accrued Subordinate Management Fee for the third Operating Year would constitute a Deferred Installment). In sum, therefore, the total amount of Deferred Installments remaining unpaid at the beginning of the fourth Operating Year would be $1,200,000 (being the sum of the $350,000 Deferred Installment carryover from the second Operating Year and the entire $850,000 Deferred Installment from the third Operating Year).

(3) Notwithstanding any contrary provision hereof, if this Agreement is terminated for any reason or expires, all accrued amounts of the Subordinated Management Fee (including any Deferred Installments) that have not been paid to Manager will be due and payable in full, less, in the case where

this Agreement is terminated by the Owner for cause, damages incurred by Owner as a consequence of Manager's breach of this Agreement.

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8.1.1 Default. If Manager shall fail to keep, observe or perform any material covenant, agreement, term or provision of this Agreement to be kept, observed or performed by Manager, and such breach shall continue for a period of thirty (30) days after (or ten (10) days with respect to monetary defaults), or such longer period as may be permitted pursuant to Section 8.3 below (which shall not be applicable to monetary defaults), written notice thereof by Owner to Manager; provided, however, notwithstanding the foregoing and notwithstanding anything to the contrary set forth in Subsections 8.1.11 and Section 8.3, a breach caused by Manager's (including, without limitation, through imputed acts, as described in Subsection 12.3.3 below) gross negligence or intentional misconduct shall constitute a default under this Agreement if such breach shall continue for a period of five (5) days after written notice thereof by Owner to Manager, and this Agreement shall immediately and automatically terminate upon the expiration of such five (5) day period if Manager has not cured such breach which cure may include, if applicable, indemnification pursuant to Section 12.3.2, within such five (5) day period (i.e., without the application of the termination periods set forth in Subsections 8.1.11 and 8.3 unless Owner elects otherwise and states the same in its written notice to Manager, which election Owner may or may not make in its sole discretion). [redacted] Notwithstanding anything to the contrary set forth in this Agreement, if the monetary default involves an amount less than twenty-five thousand dollars ($25,000) then, in lieu of the ten (10) day cure period noted above, the cure period shall be extended to thirty (30) days.

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8.2.1 Default. If Owner shall fail to keep, observe or perform any other material covenant, agreement, term or provision of this Agreement to be kept, observed or performed by Owner, and such breach shall continue for a period of thirty (30) days (or ten (10) days with respect to monetary defaults), or such longer period as may be permitted pursuant to Section 8.3 below (which shall not be applicable to monetary defaults), after written notice thereof by Manager to Owner. Notwithstanding anything to the contrary set forth in this Agreement, if the monetary default involves an amount less than twenty-five thousand dollars ($25,000) then, in lieu of the ten (10) day cure period noted above, the cure period shall be extended to thirty (30) days.

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8.5 Remedies. If this Agreement is terminated due to an event of default by Owner arising under Subsection 8.2.1 or an event of default by Manager arising under Subsection 8.1.1 which remains uncured after any applicable cure period, and not otherwise, the non-defaulting party shall (subject to the limitation on damages against Owner set forth in this Section 8.5 below) be entitled to all damages incurred by such non-defaulting party as a result of such default, including damages resulting from early termination of this Agreement. Neither the right of termination nor the right to sue for damages nor any other remedy available to either party hereunder shall be exclusive of any other remedy given hereunder or now or hereafter existing at law or in equity. Notwithstanding anything to the contrary in this Agreement, (i) without in any way relieving Manager of its obligation to prove damages in order to collect the same, Owner shall not be subject to damages, relating to Owner's default under this Agreement, in excess of the lesser of the amounts that would be payable under Subsection 8.1.7 of this Agreement if either was available to be exercised by Owner at the time of the default, and such limited damages shall serve as the sole and exclusive remedy of Manager in the event of a termination due to Owner's default (i.e., breach without cure in a timely manner) under Subsection 8.2.1; (ii) Manager's recourse against Owner under this Agreement shall also be limited as otherwise set forth in this Agreement including, but not limited to, in Section 7.3 above and Section 12.16 below; and, further, shall exclude actual damages for any fees, lost profits or other similar amounts that may have become payable under this Agreement to Manager had this Agreement not been terminated by (1) Owner in bad-faith breach of this Agreement, or (2) Manager as a result of Owner's default (continuing after all applicable cure periods) hereunder but only to the extent that Owner is shown (by an un-appealable judgment rendered by a court of competent jurisdiction) to have intentionally defaulted under this Agreement for the purpose of frustrating Manager's right to receive the economic benefits that it had bargained for with the concurrent intent to enter into an agreement with a competing management company upon materially more favorable terms; provided, however, in no event shall Owner ever be liable for consequential, punitive or other similar damages.

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12.4 Arbitration of Financial Matters.

12.4.1 Matters to be Submitted to Arbitration. In the case of a dispute with respect to any of the following matters only (i.e., except as otherwise specifically set forth in this Agreement, disputes regarding this Agreement shall not be resolved by arbitration), either party may submit such matter to final (subject to any rights of appeal permitted by law in connection therewith), binding arbitration pursuant to this Section 12.4 which shall be conducted by the Arbitrator (as hereinafter defined in Subsection 12.4.2):

(a) Any dispute concerning a reimbursement to Manager;

(b) Any dispute concerning an adjustment to insurance coverages required to be maintained;

(c) any dispute concerning the approval of a Budget or a Capital Replacements Budget, as set forth in Subsection 4.2.2 above;

(d) any dispute concerning the definition of a "major unanticipated event", as set forth in Subsection 8.1.7 above;

(e) any dispute concerning the selection of the Competitive Set, as set forth in Section 12.13 below; and

(f) intentionally deleted

(g) any dispute concerning the Market Garage Management Fee

(h) Any dispute as to whether Owner shall be required to perform upgrades as set forth in Subsection 3.1.3(d)

12.4.2 The Arbitrator. The neutral arbitrator rendering a decision pursuant to this Section 12.4 (the "Arbitrator") shall be one of the Accountants or PKF Consulting or Hotel Valuation Services (HVS), or a successor to any of the foregoing. The "Accountants" shall be one of the "Big Four" firms of certified public accountants of recognized national standing (i.e., PricewaterhouseCoopers, Ernst & Young, KPMG, and Deloitte and Touche) notwithstanding any existing relationships which may exist between Owner and such accounting firms or Manager and such accounting firms. The party desiring to submit any matter to arbitration under Subsection 12.4.1 shall do so by written notice to the other party, which notice shall set forth the items to be arbitrated. The parties shall each rank, in order of preference, the potential arbitrators from the aforementioned list. The arbitrator with the highest combined ranking shall be the Arbitrator. The arbitration shall be completed (i.e., all of the facts regarding the dispute at issue shall have been presented) within forty-five (45) days after the date that the Arbitrator is selected by the parties and the Arbitrator shall be required to render a decision in accordance with the procedures described in Subsection 12.4.3 within fifteen (15) days after having been presented with all of the facts regarding the dispute at issue. The fees and expenses of the Arbitrator will be paid by the non-prevailing party. If a party bound to arbitrate pursuant to this Section 12.4 willfully continues to refuse to proceed to such arbitration in accordance with this Section 12.4 within ten (10) days after receiving a conspicuous written notice warning that failure to arbitrate will lead to a loss by the refusing party, then the party so refusing to proceed to arbitration shall be deemed to have lost such arbitration proceeding and the non-refusing party shall be deemed to be the prevailing party and the position of the non-refusing party shall be implemented accordingly.

12.4.3 Procedures. Unless otherwise expressly stated in this Agreement, in all arbitration proceedings submitted to the Arbitrator pursuant to this Section 12.4, the Arbitrator shall be required to agree upon and approve the substantive position advocated by Owner or Manager with respect to each disputed item. Any decision rendered by the Arbitrator that does not reflect the position advocated by Owner or Manager shall be beyond the scope of authority granted to the Arbitrator and, consequently, may be overturned by either party. All proceedings by the Arbitrator pursuant to this Section 12.4 shall be conducted in accordance with the Uniform Arbitration Act, except to the extent the provisions of such act are modified by this Agreement or the mutual agreement of the parties. Unless otherwise agreed, all arbitration proceedings pursuant to this Section 12.4 shall be conducted at the Hotel.

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12.16 Limitation on Owner's Liability. Manager shall look solely and only to revenues derived, received, or made available from the operation of the Hotel during the Operating Period of this Agreement and Owner's interest in the Hotel for the payment and performance and observance of any amount, obligation or provision to be paid, performed or observed under this Agreement, or any of the representations, warranties, covenants or other undertakings of Owner hereunder. Upon termination of this Agreement, Manager's sole recourse against Owner and any successor to the interest of Owner, as applicable (with Owner's representatives, agents and consultants having no liability or obligation hereunder or otherwise as a result of any action or inaction on the part of Owner) with respect to obligations arising under this Agreement (including, without limitation, with respect to any obligations arising on or prior to termination of this Agreement) shall be in Owner's interests in this Agreement and the Hotel and the revenues derived, received or made available from the operation of the Hotel, and, without limiting the foregoing, Manager shall not have any right to satisfy any judgment that it may have against Owner or any successor, from any (a) other assets of Owner, or any successor, or (b) from any partner, shareholder, member, officer, director, employee or other owner of Owner or any successor of Owner. Neither Owner's Affiliates (including HFC), nor any officer, director, employee or agent of the same, nor any of their respective heirs, administrators, executors, personal representatives, successors and assigns, shall have any personal liability or other personal obligation with respect to any payment, performance or observance of any amount, obligation, or liability to be paid, performed or observed under this Agreement or any of the representations, warranties, covenants, indemnifications or other undertakings of Owner hereunder, and Manager agrees it shall not to seek to obtain a money judgment against Owner's Affiliates (including HFC), or against any officer, director, employee or agent of the same, or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns. By way of illustration, and not limitation, the City, its public officials, officers, directors and employees, is distinct from Owner and shall have absolutely no liability or obligation hereunder or otherwise as a result of any action or inaction on the part of Owner. The limitation set forth in clause (a) above in this Subsection 12.16 shall not be applicable in the event that Manager is attempting satisfy a judgment resulting from a claim against Owner that Manager has proven, in a court of competent jurisdiction, resulted from fraud or willful misconduct of Owner; provided, however, notwithstanding anything to the contrary set forth in this Agreement, in no event shall Manager have any right whatsoever to seek or obtain (y) any interest in the tax rebates that may be due to Owner from time to time or (z) any judgment against any officer, director, employee or agent of Owner or Owner's Affiliate, or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns based on any act or omission of Owner.

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12.27 Confidentiality and Texas Public Information Act. Except as provided below, all matters disclosed in the negotiation of this Agreement and the matters set forth in this Agreement are strictly confidential. Owner and Manager shall otherwise keep strictly confidential all information of a proprietary or confidential nature about or belonging to either party or to any Affiliate of either party to which the other party gains or has access by virtue of the relationship between Owner and Manager. Except as disclosure may be required to obtain the advice of professionals or consultants, or financing for the Hotel from a lender, or in furtherance of a permitted or proposed assignment of this Agreement or a sale or other disposition of the Hotel or interests in Owner, or as may be required by law or by the order of any government, regulatory authority or tribunal or otherwise to comply with Legal Requirements (including reporting requirements applicable to public companies), Owner and Manager shall make every effort to ensure that such information is not disclosed to the press or to any other third person without the prior consent of the other party. The obligations set forth in this Section 12.27 shall survive any termination or expiration of this Agreement. Owner and Manager shall cooperate with one another on all public statements, whether written or oral and no matter how disseminated, regarding their contractual relationship as set forth in this Agreement or the performance of their respective obligations under this Agreement. Notwithstanding anything to the contrary set forth herein or any confidentiality or similar agreement that the parties may have entered into prior to the date of execution of this Agreement, Manager acknowledges and agrees that Owner is subject to the provisions of certain applicable legal requirements, including without limitation, the Texas Public Information Act (as the same may be modified or replaced from time to time), which may require Owner to disclose any part or all of this Agreement and/or other information relating to the transactions contemplated hereunder (including any or all of the information described in this paragraph) and/or the operation of the Hotel, and Owner shall have the right to make such disclosures as may be required thereby.

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[End of Page; See Following Pages for Signatures]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed, all as of the day and year first above written.

OWNER:

HOUSTON FIRST HOLDINGS LLC, a Texas limited liability company

By: Houston First Corporation, Its sole member

By: Dawn Ullrich

Name: Dawn Ullrich

Its: President + CEO

APPROVED AS TO FORM:

Lane K. Hargrove

Counsel to Houston First Holdings LLC

MANAGER:

HILTON MANAGEMENT LLC,
a Delaware limited liability company

By: Hilton Worldwide, Inc., as "Operator"

By: ______________________

Name: ______________________

Its: ______________________

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed, all as of the day and year first above written.

OWNER:

HOUSTON FIRST HOLDINGS LLC, a Texas limited liability company

By: Houston First Corporation, its sole member

By: ____________________

Name: ____________________

Its: ____________________

APPROVED AS TO FORM:

____

Counsel to Houston First Holdings LLC

MANAGER:

HILTON MANAGEMENT LLC,
a Delaware limited liability company

By: Hilton Worldwide, Inc., as "Operator"

By: W.S. Fortier

Name: Bill Fortier

Its: SVP Development

Signature Page

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Exhibit B

Description of Hotel and Garage Sites

All of Unrestricted Reserve "A", in Block One (1) and all of Unrestricted Reserve "B", in Block Two (2), HOUSTON CONVENTION CENTER HOTEL, a subdivision in the City of Houston, Harris County, Texas, according to the plat thereof recorded under Film Code 534169 of the Map Records of Harris County, Texas.

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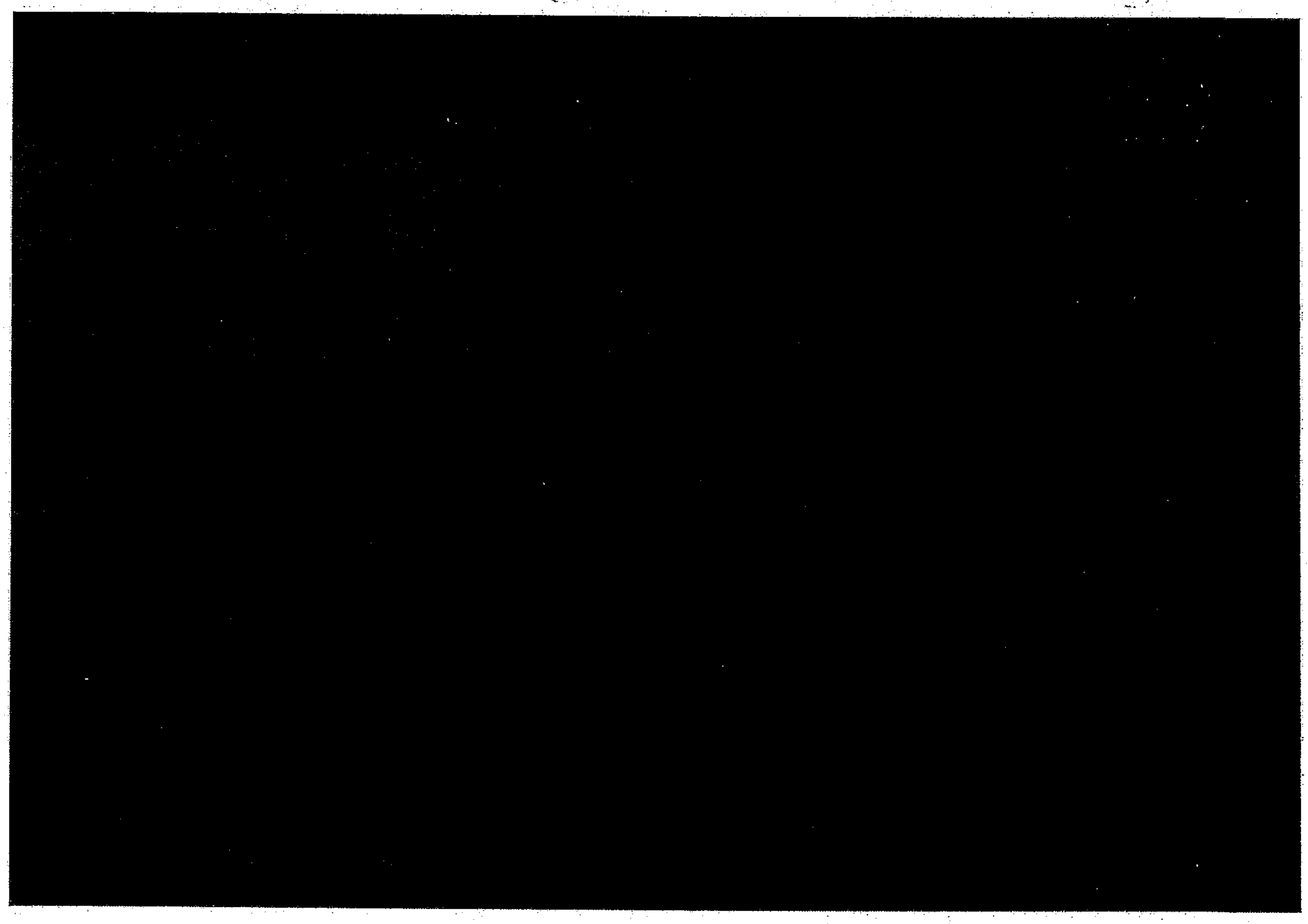

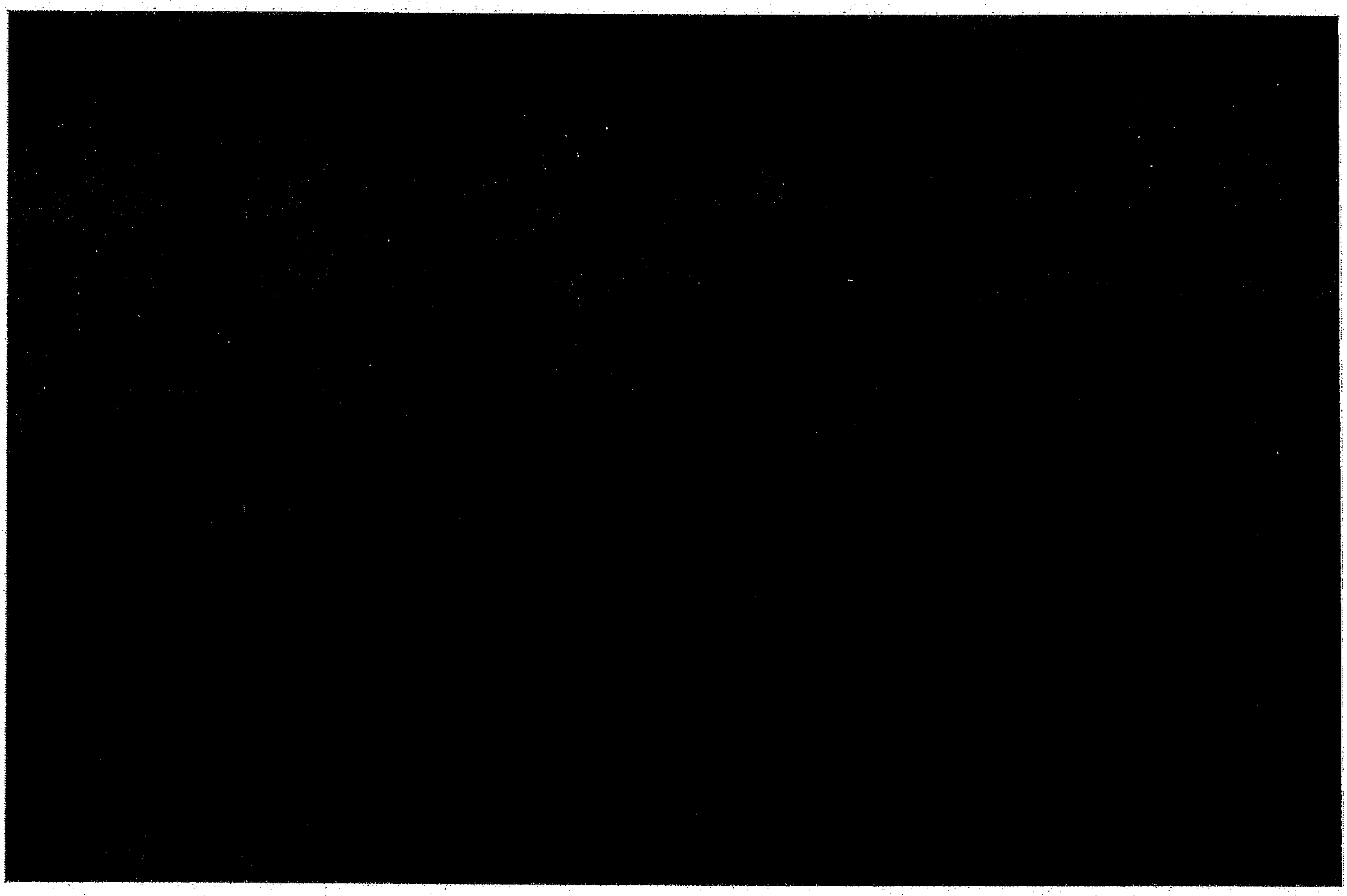

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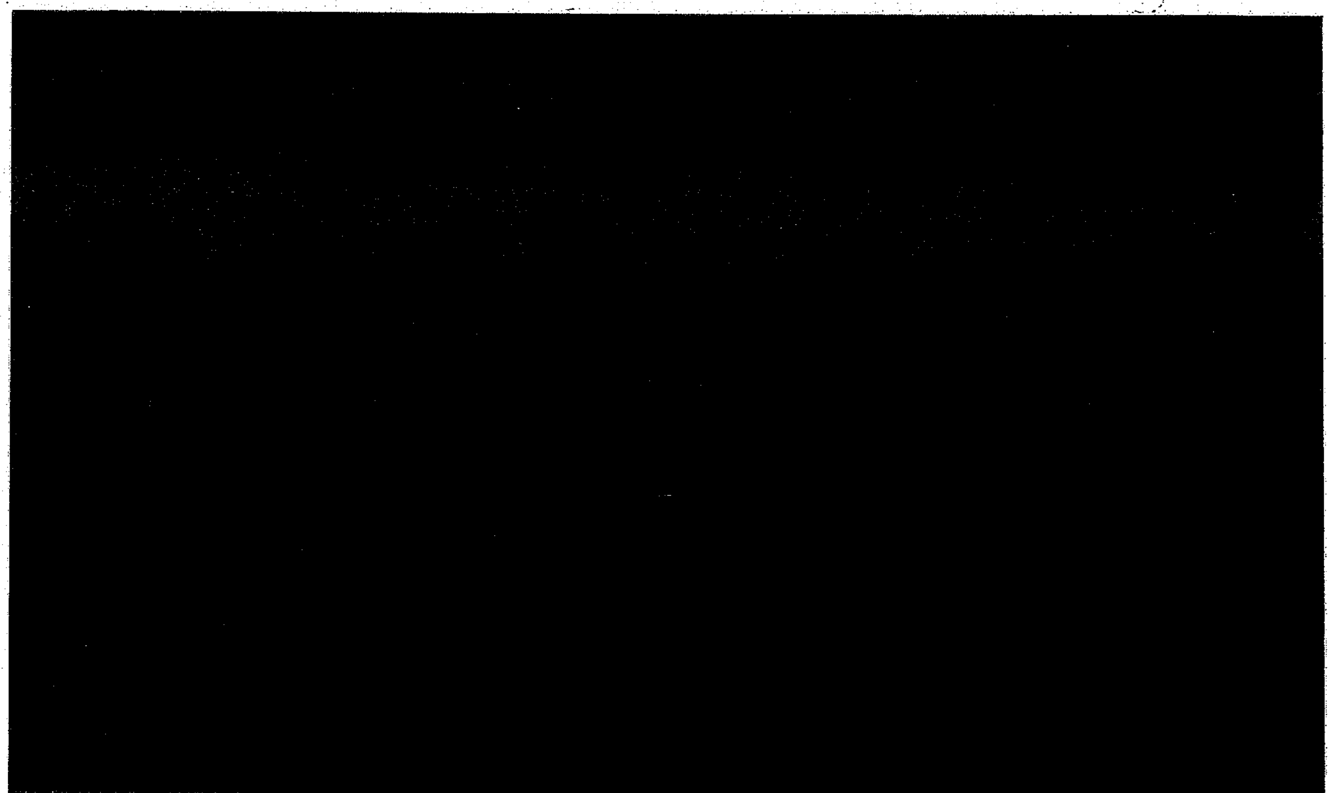

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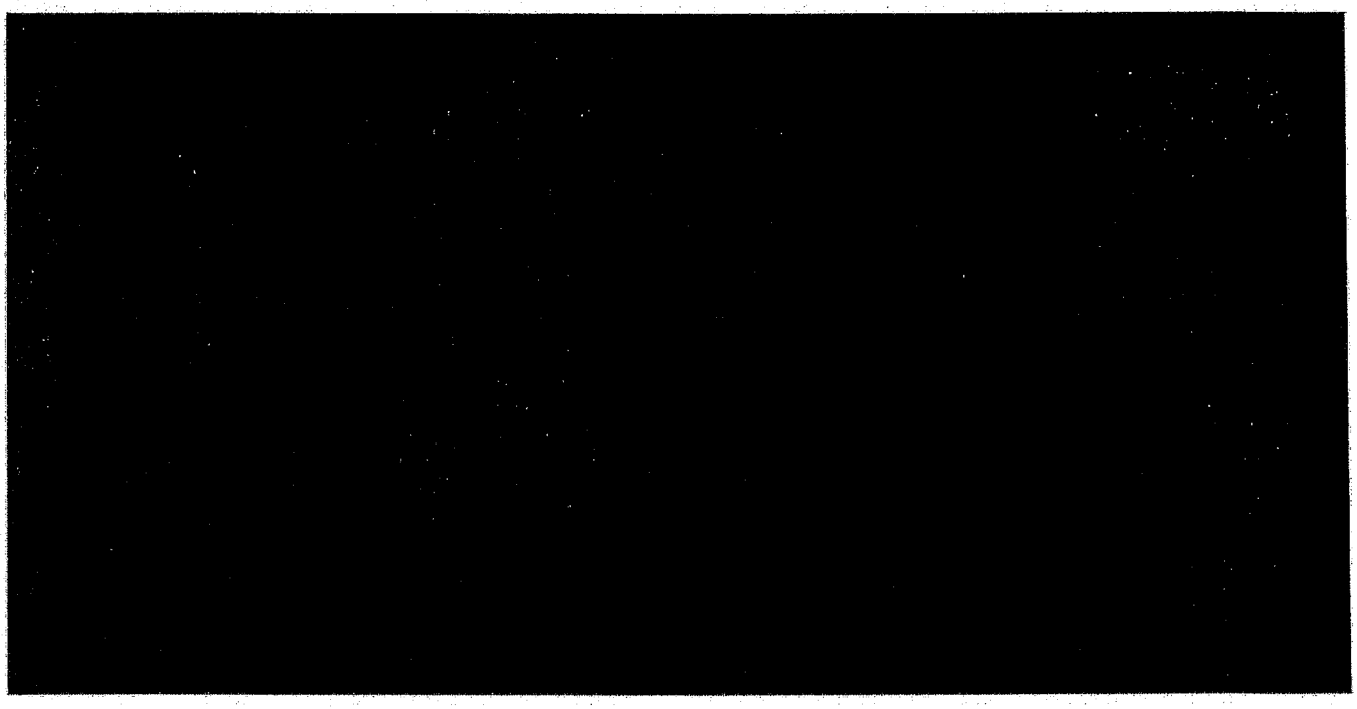

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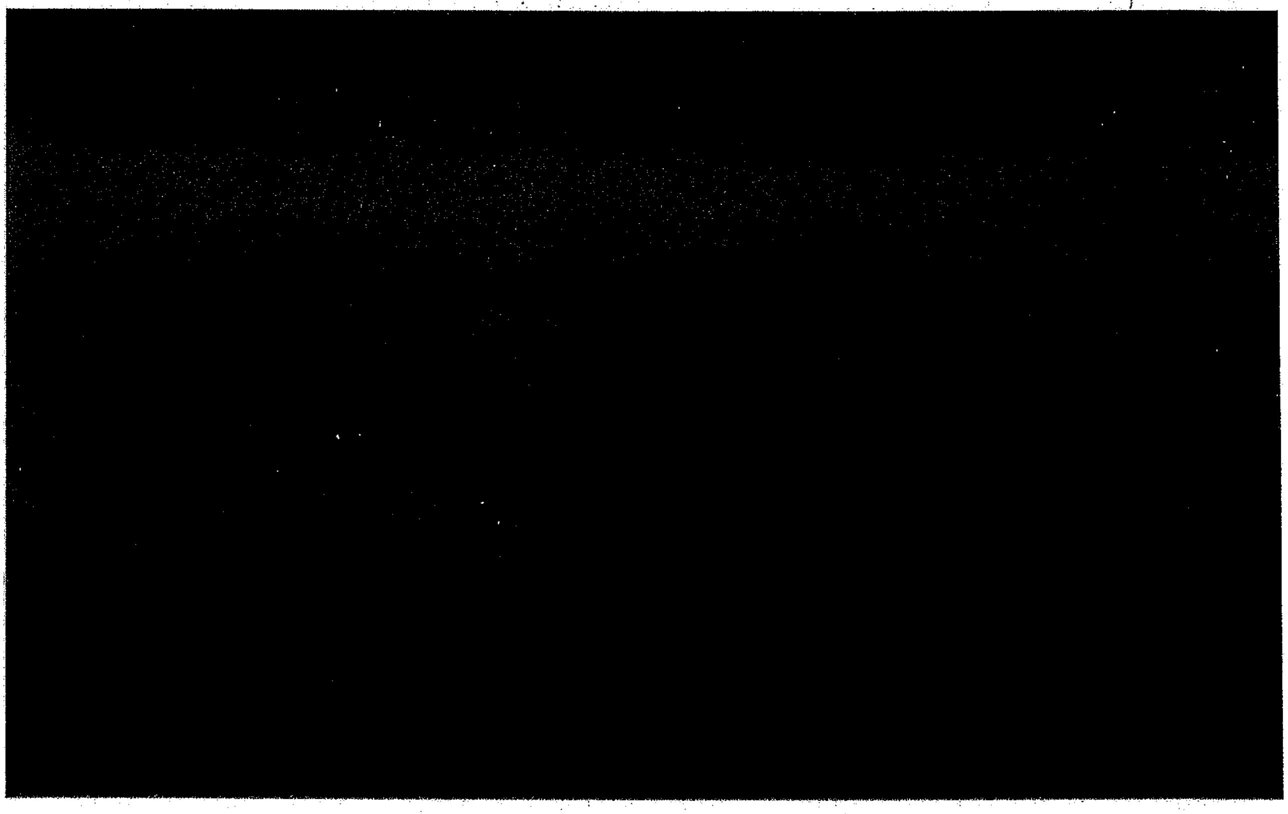

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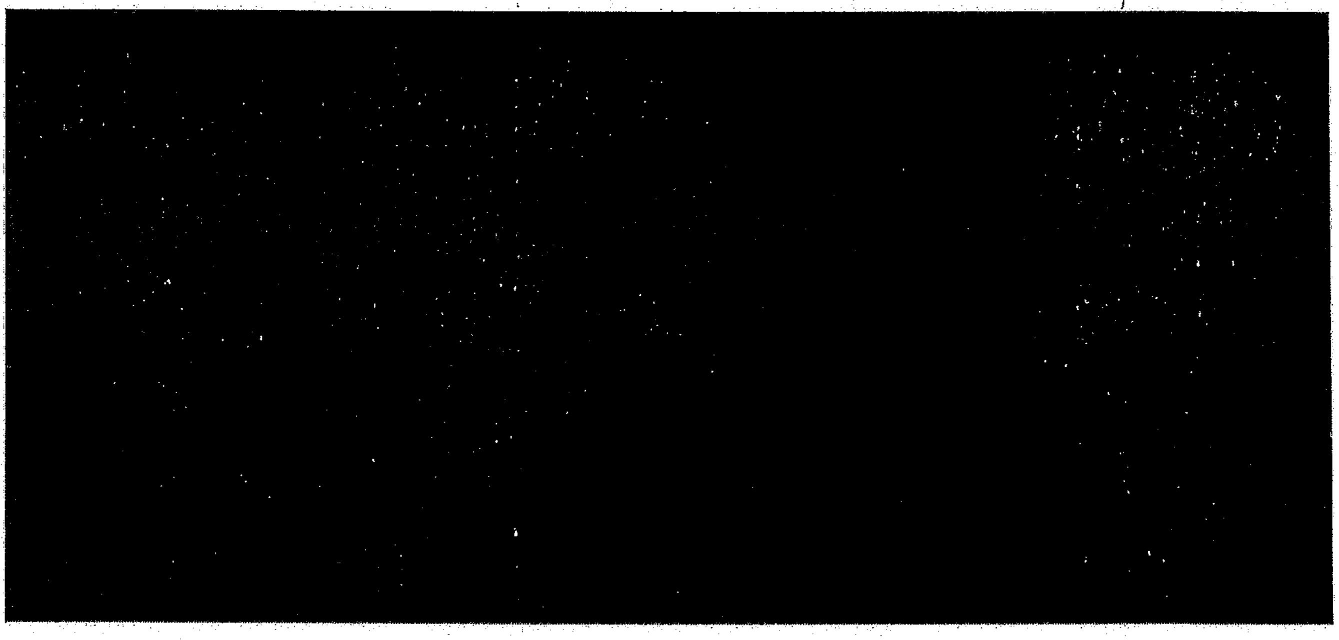

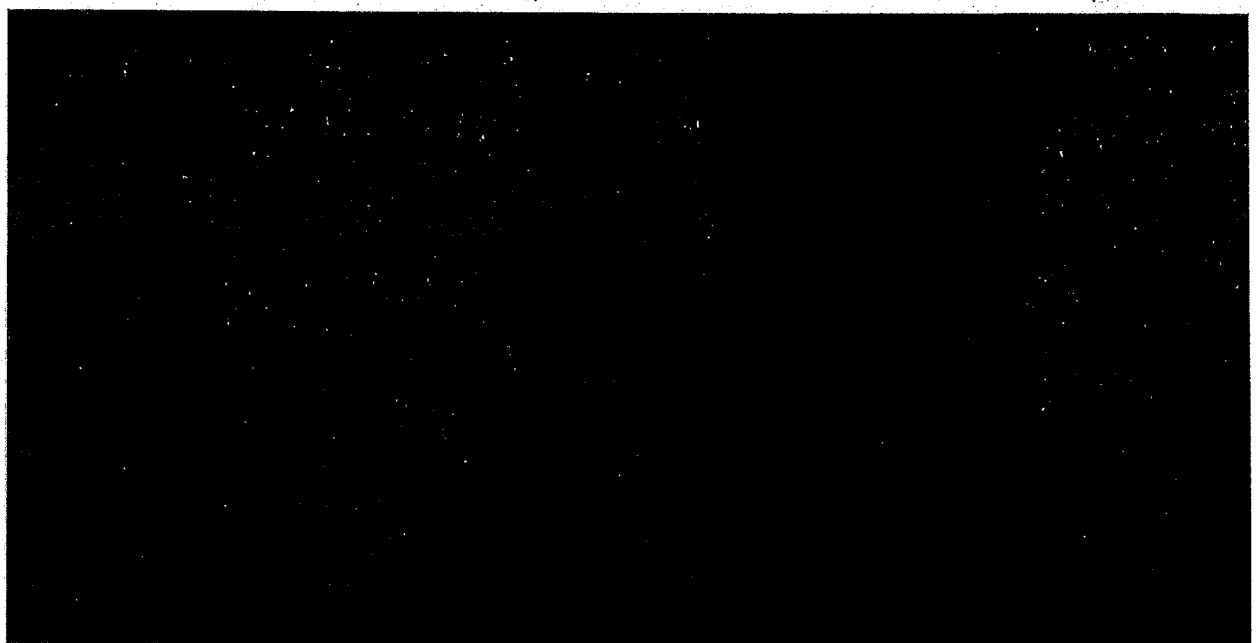

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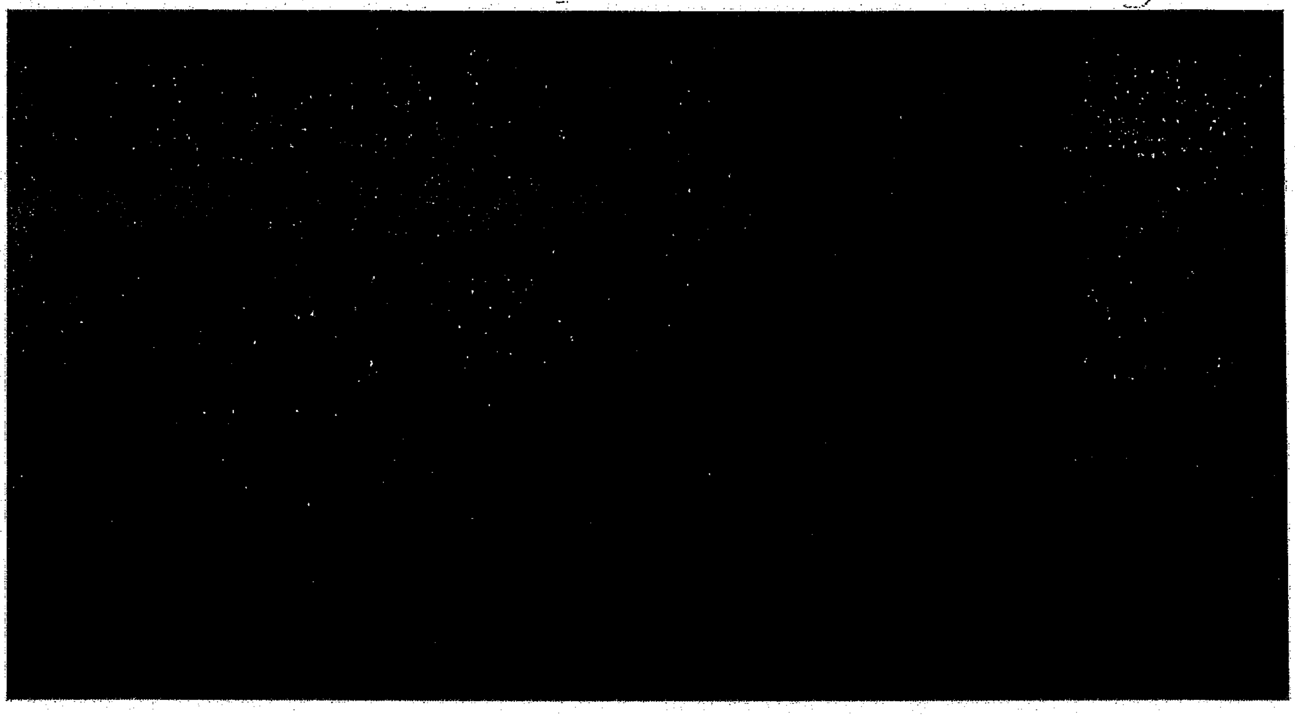

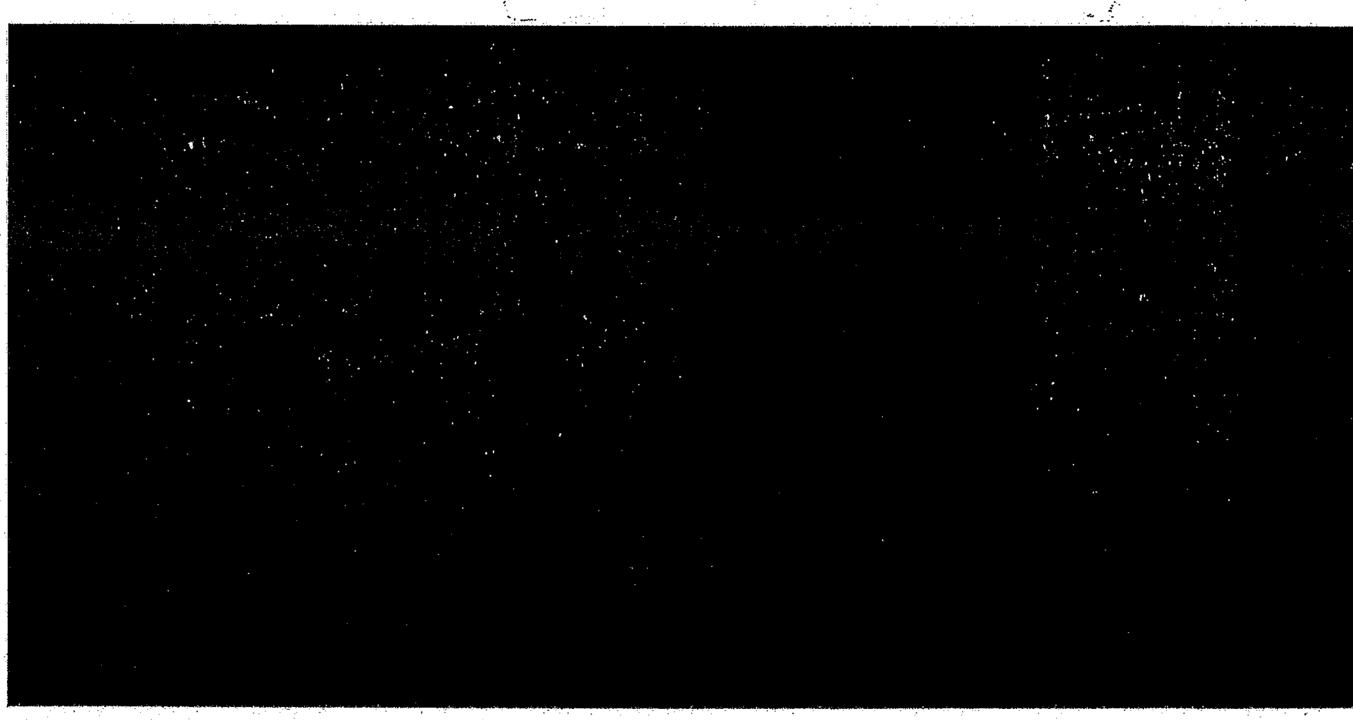

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Exhibit E

Centralized Services

a) advertising, promotion, publicity, public relations, market research, and other marketing programs customarily provided to Other Hilton Hotels and/or Managed Hotels as outlined in Subsection 4.3.1, including group sales leads and brand level marketing; specifically excluding on-property sales and marketing expenses and optional programs, including regional marketing programs, sales and marketing training courses, vacation station, meetings and convention co-op advertising, special events mailings, media billables, non-affiliated travel agent commissions and payment costs, electronic marketing value rates, electronic gift card redemptions and travel agency support. Also excludes guest reimbursements;
b) developing and maintaining directories and Internet sites for the Hotel;
c) developing and maintaining the centralized reservation systems and related support to the Hotel; excluding employee training, on-property personnel that may provide related services or non-affiliated travel agency commissions or third party reservation charges;
d) quality assurance programs;
e) the basic program fees assessed under the guest loyalty program on any stay for which a guest (a) earns HHonors points, (b) earns airline mileage credit or (c) earns both HHonors points and airline mileage credit;
f) fees associated with the maintenance of Managers OnQ system, PeopleSoft and the Delphi Monthly Property Expense (DMPE) and similar software; specifically excluding the costs of the equipment required to use the systems, software, software upgrades, licenses and non-mandatory technologies and software and,
g) administrative costs and overhead related to the administration or direction of these projects and programs;
h) costs of centralized payroll processing. Specifically excludes the labor costs and related expenses of on-property personnel performing accounting related functions, and internal audits (except as provided for in Section 4.2.3 of the Management Agreement). Does not include cluster or regional accounting functions beyond payroll processing.
i) all other services provided during the on-going operations of a hotel that are in the then-most current franchise disclosure document and listed as required, mandatory, non-voluntary or the like (except to the extent otherwise specifically addressed in the Management Agreement((i.e. insurance and Compensation)).

Exhibit F

Neutrality Agreement

(See Following Pages)

HILTON HOUSTON CONVENTION HOTEL – Final 10/23/00

MEMORANDUM OF AGREEMENT

THIS AGREEMENT is made and entered into by and between Hilton Hotels Corporation (hereinafter the "Employer"), and the Hotel Employees & Restaurant Employees International Union, AFL-CIO (the "Union").

1. This Agreement shall cover all employees employed in classifications listed in Exhibit A, or in classifications called by different names when performing similar duties, (referred to hereinafter as "Employees") at a new convention hotel to be located at or near the George R. Brown Convention Center in Houston, Texas currently proposed to be owned by the Houston Convention Center Hotel Corporation (hereinafter referred to as the "Hotel") which during the term of this Agreement is operated by or substantially under the control of the Employer. The term "Employer" shall be deemed to include any person, firm, partnership, corporation, joint venture or other legal entity substantially under the control of the Employer covered by this Agreement, or one or more principal(s) of the Employer covered by this Agreement or a subsidiary of the Employer covered by this Agreement, or any person, firm, partnership, corporation, joint venture or other legal entity which substantially controls the Employer covered by this Agreement. Employer shall not include the Houston Convention Center Hotel Corporation, nor shall it include the City of Houston, nor any subsequent owner of Hotel excluding the current operator of the Hotel.

2. The parties hereby establish the following procedure for the purpose of ensuring an orderly environment for the exercise by the Employees of their rights under Section 7 of the National Labor Relations Act and to avoid picketing and/or other economic action directed at the Employer in the event the Union decides to conduct an organizing campaign among Employees.

3. The parties mutually recognize that national labor law guarantees employees the right to form or select any labor organization to act as their exclusive representative for the purpose of collective bargaining with their employer, or to refrain from such activity.

4. The Employer will take an approach of strict neutrality to the unionization of Employees. The Employer will not take any action nor make any statement that will directly or indirectly state or imply any opposition by the Employer to the selection by such Employees of a collective bargaining agent, or preference for or opposition to any particular union as a bargaining agent. Union's communications to employees will be truthful. Employer may correct misstatements of fact.

5. The Union and its representatives will not coerce or threaten any Employee in an effort to obtain authorization cards.

6. Whenever the Employer finds it necessary to hire new Employees for vacancies in job classifications covered by this Agreement at the Hotel, the Employer shall notify the Union to request applicants for such vacancies. When requesting applicants, the Employer shall state the qualifications applicants are expected to possess. The Union may furnish applicants for the job vacancies specified by the Employer, whom the Employer may but is not required to consider for

employment. The Union's selection of applicants for referral shall be on a non-discriminatory basis and shall not be based upon or in any way affected by membership in the Union or the Union's bylaws, rules, regulations, constitutional provisions, or any other aspects or obligation of Union membership policies or requirements, or upon personal characteristics of an applicant where discrimination based upon such characteristics is prohibited by law. The Employer agrees that any interest demonstrated by an applicant in joining the Union shall not constitute grounds for discriminatory or disparate treatment; nor adversely impact the applicant's ability to be hired by the Employer. The Employer shall be the sole judge of an applicant's suitability, competence and qualifications to perform the work of any job to be filled.

7. If the Union provides written notice to the Employer of its intent to organize Employees covered by this Agreement, the Employer shall not interfere with access on Hotel premises to such Employees by the Union to the extent such access is permitted by the Employer's lawful solicitation rules, provided that non-employee Union representatives shall have the same rights as Employees under such rules, and provided that, at a minimum, the Union may engage in organizing efforts in non-working areas of the Hotel (e.g. Employee cafeterias, locker rooms, employee parking areas, and near the employee entrance) during Employees' non-working times (before work, after work, and during meals and breaks). These provisions shall apply during the term of the Agreement as stated in Paragraph 13. The Employer will not discriminate against the Union with regard to access to the areas in the Hotel and to off-site locations where the Employer conducts large-scale events at which the Employer receives applications for employment at the Hotel, interviews applicants for positions at the Hotel, or conducts orientations for Employees hired to work at the Hotel, and the Union will be entitled to set up a table at such events. The previous sentence shall apply to Hilton-affiliated hotels only during such large-scale events.

8. Employee information shall be provided to the Union under the following procedures:

(a) Within ten (10) days following its receipt of written notice of intent to organize Employees from the Union, the Employer will furnish the Union with a complete list of such Employees pursuant to Paragraph 7, including both full and part-time Employees, showing their names, job classifications and departments. Thereafter, the Employer will provide the Union with updated lists of all Employees' names, job classifications, and departments monthly.

(b) Union shall notify Employer in writing when it is prepared to initiate the process for obtaining Employee addresses outlined in this section. Union will provide to Employer 2000 pre-paid postage response cards addressed to the Union as described in (c)(2) below.

(c) Within seven (7) days following Employer's receipt of the response cards from Union, Employer shall mail to each Employee at his or her home address (1) a communication from the Employer in the form contained in Exhibit B, which informs the Employees about this agreement and of how they can contact the Union to provide their addresses if they so choose; and (2) a first-class, postage paid response card addressed to the Union on which Employees can send the Union their addresses if they so choose. The communication from the Employer shall be written in all the languages commonly spoken by at least 10% of the Employees (at a minimum in English and Spanish.) The Union shall pay the costs of the mailing, and shall make arrangements with Employer for reimbursement such costs at the time Union provides its written request for addresses.

(d) When Employer sends the mailing, Employer shall simultaneously provide to the Union an alphabetical list of the names of the Employees who have been mailed the initial communication from Union.

(e) After the initial mailing, at the end of each payroll period through the term of the Agreement, Employer shall mail the initial communication and response card to any new Employees who have not yet received them, and shall simultaneously provide to the Union an alphabetical list of the Employees who are being sent the mailing.

(f) The Employer shall not advise or encourage Employees to decline to provide their addresses to Union, nor shall Employer retaliate against any individual who provides his or her address. The Union shall not retaliate against any individual declining to provide his or her address.

9. The Union may request recognition as the exclusive collective bargaining agent for such Employees. The Arbitrator identified in Paragraph 12, or another person mutually agreed to by Employer and Union, will conduct a review of Employees' authorization cards and membership information submitted by the Union in support of its claim to represent a majority of such Employees. If that review establishes that a majority of such Employees has designated the Union as their exclusive collective bargaining representative or joined the Union, the Employer will recognize the Union as such representative of such Employees. This information will be checked against the Employer's list of bargaining unit employees, including documents such as IRS Form W-4s which have signature exemplars, to verify that the signatures on the authorization cards are genuine. The person conducting the card check shall not consider the card of any Employee who has revoked the card by giving written notice to the Employer and the Union. The Employer will not file a petition with the National Labor Relations Board for any election in connection with any demands for recognition provided for in this Agreement. The Union and the Employer will not file any charges with the National Labor Relations Board in connection with any act or omission occurring within the context of this Agreement; arbitration under Paragraph 12 shall be the exclusive remedy.

10. During the life of this Agreement, the Union will not engage in picketing or other economic activity at the Hotel, and the Employer will not engage in a lockout of the Employees. This Agreement may be terminated by the Union with respect to any group of Employees at any time after recognition of the Union as the representative of such Employees pursuant to paragraph 9, upon 90 days written notice from the Union to the Employer. Notwithstanding the termination provision above, if the Employer recognizes any union besides Union as the exclusive collective bargaining representative of Employees, or any of them, this paragraph shall terminate immediately and without notice.

11. The Employer shall incorporate the entirety of paragraphs 4, 6, 7, 8, 9, and 10 of this of Agreement in any contract, subcontract, lease, sublease, operating agreement, franchise agreement or any other agreement or instrument (hereinafter referred to collectively as "agreement") executed by Employer giving a right to any person to operate any enterprise in the Hotel employing employees in classifications listed in Exhibit A, or in classifications called by different names when performing similar duties, and shall obligate any person taking such

interest, and any and all successors and assigns of such person, to in turn incorporate said paragraphs in any further agreement giving a right as described above. The Employer shall enforce such provisions, or at its option, assign its rights to do so to the Union. The Employer shall give the Union written notice of the execution of such agreement and identify the other party(ies) to the transaction within 15 days after the agreement is signed. The terms "Employer" and "Hotel" shall be modified in such agreement to conform to the terminology in such agreement, but retain the same meaning as in this Agreement, and the terms "Employer" and "Employees" as used herein shall be modified to refer, respectively, to the person or persons receiving a right to operate an enterprise in the Hotel and the employees of such person or persons. This paragraph does not apply, and the term Employees does not apply to or for persons working in or for one theme or gourmet restaurant in the hotel or to employees of any health club, gift shop, business center, parking facility, or non-food service retail outlets. This paragraph also does not apply to centralized reservations facilities or centralized laundry facilities or centralized HVAC, electrical, or telephone facilities if they are located off-site.

12. The parties agree that any disputes over the interpretation or application of this Agreement shall be submitted to expedited and binding arbitration, with John Kagel serving as the arbitrator. If he is unavailable to serve within fourteen (14) calendar days of notification then Gerald McKay, or another mutually acceptable person, shall be the arbitrator. If neither is available to serve within thirty (30) calendar days, and the parties are not able to agree upon a mutually acceptable person to serve as arbitrator, they shall request from the Federal Mediation and Conciliation Service a list of seven arbitrators who are members of the National Academy of Arbitrators and who reside in Texas or adjacent states. The parties shall, within ten (10) days of receiving the list, select the arbitrator by alternately striking names from the list. The party to strike first shall be determined by coin toss. The next to last name stricken from the list shall be the arbitrator, and the second-to-last name stricken shall be the alternate. The arbitrator shall have the authority to determine the arbitration procedures to be followed. The arbitrator shall also have the authority to order the non-compliant party to comply with this Agreement. The parties hereto agree to comply with any order of the arbitrator, which shall be final and binding, and furthermore consent to the entry of any order of the arbitrator as the order or judgment of the United States District Court for the Southern District of Texas, without entry of findings of fact and conclusions of law.

13. This Agreement shall be in full force and effect from the date it is fully executed on behalf of the Employer and the Union until eighteen months after the full public opening of the Hotel.

IN WITNESS WHEREOF, the parties hereto by their duly designated representatives have hereunto set their hands.

FOR THE EMPLOYER:

Hilton Hotels Corporation

By: ______________________

Its: SVP

Date: 10/23/00

FOR THE UNION:

Hotel Employees & Restaurant Employees International Union, AFL-CIO

By: ______________________

Its: Research Director

Date: 10/23/2000