

EXHIBIT B

The Amendment

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**FIRST AMENDMENT TO COMMERCIAL
LOAN AGREEMENT AND OTHER LOAN DOCUMENTS**

THIS FIRST AMENDMENT TO COMMERCIAL LOAN AGREEMENT AND OTHER LOAN DOCUMENTS (this “**Amendment**”) is entered into as of [[_____, 2016]], by and among **SEABOARD HOTEL ASSOCIATES, LLC, DEBTOR-IN-POSSESSION**, a Delaware limited liability company, having an address at 1 Atlantic Street, Stamford, Connecticut 06901 (“**Borrower**”), **SEABOARD REALTY, LLC**, a Connecticut limited liability company, having an address at 1 Atlantic Street, Stamford, Connecticut 06901 (“**Seaboard Realty**”), **SEABOARD HOTEL MEMBER ASSOCIATES, LLC**, a Connecticut limited liability company, having an address at 1 Atlantic Street, Stamford, Connecticut 06901 (“**Seaboard Hotel Member**”) and together with Seaboard Realty, collectively, the “**Indemnitors**”), and **WEBSTER BANK, NATIONAL ASSOCIATION**, a national banking association, having an address at 145 Bank Street, Waterbury, Connecticut 06702 (“**Bank**”).

WHEREAS, on April 29, 2011, Bank made an \$18,500,000 extension of credit to Borrower (the “**Loan**”); and

WHEREAS, the Loan is evidenced and secured by, among other things, the following: (i) that certain Commercial Loan Agreement dated April 29, 2011, among Borrower, Indemnitors and Bank (the “**Loan Agreement**”); (ii) that certain Mortgage Note dated April 29, 2011, made by Borrower in favor of Bank, in the original principal amount of \$18,500,000 (the “**Note**”); (iii) that certain Commercial Leasehold Mortgage Deed, Security Agreement, Fixture Filing and Assignment of Subleases and Rents dated April 29, 2011, made by Borrower in favor of Bank and recorded in Volume 10136 at Page 175 of the Stamford Land Records (the “**Leasehold Mortgage**”); (iv) that certain Assignment of Subleases and Rents (Leasehold Interest) dated April 29, 2011, made by Borrower in favor of Bank and recorded in Volume 10136 at Page 250 of the Stamford Land Records (the “**ALR**”); (v) that certain Collateral Assignment of Management Agreement dated April 29, 2011, between Borrower and Bank (the “**Assignment of Management Agreement**”); (vi) that certain Indemnity Agreement dated April 29, 2011, made by Indemnitors in favor of Bank (the “**Indemnity Agreement**”); (vii) that certain Subordination Agreement of Member Debt dated April 29, 2011, among Borrower, Bank and the parties listed on Schedule A thereto (the “**Subordination of Member Debt**”); (viii) that certain Collateral Assignment of Agreements and Permits dated April 29, 2011, made by Borrower in favor of Bank (the “**Assignment of Agreements and Permits**”); (ix) that certain Hazardous Substances Indemnity Agreement dated April 29, 2011, made by Borrower and Indemnitors in favor of Bank (the “**Hazardous Substances Indemnity**”); and (x) that certain Waiver of Prior Notice and Hearing for Prejudgment Remedy Waiver of Jury Trial and Waiver of Homestead Exemption dated April 29, 2011, made by Borrower and Indemnitors in favor of Bank (the “**PJR and Jury Trial Waiver**”); and

WHEREAS, the Loan Agreement, the Note, the Leasehold Mortgage, the ALR, the Assignment of Management Agreement, the Indemnity Agreement, the Subordination of Member Debt, the Assignment of Agreements and Permits, the Hazardous Substances Indemnity, the PJR and Jury Trial Waiver and all other documents, agreements, instruments and certificates contemplated by or executed in connection with the Loan, together with any and all amendments and modifications to any of the foregoing through and including the date hereof, are referred to herein, collectively, as the “**Loan Documents**”; and

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WHEREAS, as of the date hereof, Borrower is in default of certain provisions of the Loan Documents (the “**Existing Defaults**”), including, without limitation, because Borrower, Seaboard Realty and Seaboard Hotel Member (collectively, the “**Bankruptcy Loan Parties**”), and certain of the Bankruptcy Loan Parties’ affiliates, are debtors under that certain Chapter 11 proceeding entitled *In re: Newbury Common Associates, LLC*, Case No. 15-12507 (LSS) (the “**Bankruptcy Proceeding**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) and from the failure to timely make certain principal, interest and other payments provided for under the Loan Documents; and

WHEREAS, Borrower and Indemnitors have requested that Bank amend certain terms of the Loan Documents and advance additional funds to Borrower (the “**Advances**”) to help facilitate the Bankruptcy Loan Parties’ successful discharge as debtors under the Bankruptcy Proceeding; and

WHEREAS, Bank has agreed to amend certain terms of the Loan Documents in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the parties hereto, and intending to be legally bound hereby, the parties hereto by these presents do covenant and agree as follows:

- 1) **Definitions**. Capitalized terms used in this Amendment and not defined herein shall have the meanings set forth in the Loan Agreement.
- 2) **Acknowledgments and Affirmations of Borrower**. Each of Borrower and Indemnitors hereby represents and warrants that:
 - a) Subject to entry of an order by the Bankruptcy Court approving this Amendment (the “**Approval Order**”), it has the power and authority to enter into this Amendment and the transactions contemplated herein, and has taken all necessary action to authorize this Amendment and the transactions contemplated herein.
 - b) Following the receipt of a court order in the Bankruptcy Proceeding which authorizes the transactions contemplated herein (and the running of any applicable appeal period), the consummation of the transactions contemplated herein (i) is not prevented or limited by, nor does it conflict with or result in a breach of, the terms, conditions or provisions of its organizational documents, or any indebtedness, agreement or instrument of whatever nature to which it is a party or by which it is bound, (ii) does not constitute a default under any of the foregoing, and (iii) does not violate any federal, state or local law, regulation or order of any court or agency which is binding upon it.
 - c) No setoff, counterclaim or defense exists with respect to its liability under the Loan Documents and no other claims against Bank exist.
 - d) It hereby remakes only the representations and warranties set forth in Sections 2.1, 2.2, 2.3, 2.5, 2.6, 2.7 and 2.8 of the Loan Agreement as of the date hereof; provided, (i) if such representations and warranties contain a materiality qualification, a “material adverse effect” qualifier or a knowledge qualifier, such representations and warranties shall be true and

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correct as written as of the date hereof, (ii) if such representations and warranties do not contain a materiality qualification, a “material adverse effect” qualifier or a knowledge qualifier, such representations and warranties shall to Borrower’s and Indemnitors’ actual knowledge be true and correct in all material respects as of the date hereof, (iii) Section 2.1(c) is amended to insert the word “and” before “validly” and to delete “fully paid and non-assessable” at the end of the sentence; (iv) the representations and warranties contained in Section 2.1(d) of the Loan Agreement shall refer only to financial statements furnished pursuant to Section 4.1 of the Loan Agreement after December 15, 2015; (v) such representations and warranties are modified to remove all references to Seaboard Properties, Incorporated, a Delaware corporation (“**Seaboard Properties**”) and (vi) such representations and warranties are modified to the extent necessary to account for the commencement of the Bankruptcy Proceeding, including, without limitation, to except out any amounts not paid to any party as a result thereof.

- 3) **Reaffirmation of Loan Documents.** Each of Borrower and Indemnitors hereby reaffirms the Loan Documents to which they are signatories and such Loan Documents, as modified hereby, are hereby ratified and confirmed in all respects and shall remain in full force and effect and continue to be binding on Borrower and Indemnitors, provided, however, that the PJR and Jury Trial Waiver shall not be operative during the pendency of the Bankruptcy Proceeding. Each of Borrower and Indemnitors hereby reaffirms and confirms that it is unconditionally liable to Bank pursuant to the terms of the Loan Documents to which it is a signatory, as such Loan Documents modified hereby.
- 4) **Costs, Expenses and Taxes.** Borrower and Indemnitors jointly and severally agree to pay on demand (a) all reasonable costs and expenses, including, without limitation, reasonable attorneys’ fees (including, without limitation, any necessary or desirable local counsel) and the reasonable cost of any appraisals or examinations incurred in connection with the preparation, execution, delivery, filing, recording, administration and enforcement of this Amendment and the other Loan Documents; and (b) any and all taxes (other than income taxes) and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Amendment and the other Loan Documents. Borrower and Indemnitors jointly and severally hereby agree to indemnify, defend and hold Bank harmless from and against any and all liabilities with respect to or resulting from any delay by Borrower or Indemnitors in paying or omitting to pay such taxes and fees.
- 5) **Modifications to the Loan Agreement and Other Loan Documents; Other Provisions.**
 - a) **Defined Terms.** References in the Loan Agreement to “this Agreement” shall be deemed to be references to the Loan Agreement as modified and supplemented by this Amendment and as subsequently amended or modified. References in the other Loan Documents to the Loan Agreement shall be deemed references to the Loan Agreement as modified and supplemented by this Amendment and as subsequently amended or modified. References in the Loan Documents to any of the other Loan Documents shall be deemed to be references to such Loan Documents as modified and supplemented by this Amendment and as subsequently amended or modified.
 - b) **Modifications to Loan Agreement.** The Loan Agreement is hereby modified as follows:

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- i) Schedules 2.1(f), 2.2, 2.3, 2.6, 2.7, 3.7(f) and 5.1(a) to the Loan Agreement are deleted in their entirety and replaced with the replacement Schedules 2.1(f), 2.2, 2.3, 2.6, 2.7, 3.7(f) and 5.1(a) attached hereto as Schedule A.
- ii) Section 1.7 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:
 - 1.7 Maturity Date. Borrower shall pay all principal, interest, fees and charges due under the Note and all other documents, instruments and agreements executed in connection with the Loan on December 1, 2016.
- iii) Section 1.8 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:
 - 1.8. Prepayment of the Loan. Borrower shall have the right to prepay the Loan in whole or in part, at any time, without prepayment fee or penalty.
- iv) Section 2.4 of the Loan Agreement is hereby amended by deleting the words “The Borrower shall use the proceeds of the Loan to acquire an assignment of the Ground Lease;” and replacing such words with the following:
 - Borrower has used or shall use the proceeds of the Loan (i) to acquire an assignment of the Ground Lease and acquisition of the Improvements, (ii) to pay costs, fees and expenses associated with a renovation required by Section 11.1B of the Franchise Agreement (as hereinafter defined) to be completed in 2017 (the “Plan”) and the repairs, maintenance, and construction provided for in, or reasonably necessary to complete, the Plan, (iii) to pay costs and fees associated with modifying the Loan, (iv) to pay costs and fees associated with the Bankruptcy Proceeding (as defined herein), (v) to pay legal fees, (vi) to pay swap termination fees, and (vii) to pay delinquent interest on the Loan;
- v) Sections 4.1(a) and 4.1(b) of the Loan Agreement are hereby amended so they are not operative during the pendency of the Bankruptcy Proceeding.
- vi) Sections 4.2(c) and 4.2(q) of the Loan Agreement are each hereby amended to exempt, during the pendency of the Bankruptcy Proceeding, any taxes, assessments, governmental charges or levies not being paid as a result of the Bankruptcy Proceeding (excluding taxes, assessments, governmental charges or levies to be paid with the Advances).
- vii) Section 5.1(c) of the Loan Agreement is hereby amended by inserting at the beginning thereof the phrase, “After February 3, 2016,”.
- viii) Section 5.1(l) of the Loan Agreement is hereby deleted in its entirety.
- ix) The first sentence of Section 5.2 of the Loan Agreement is hereby amended so the reference to “1.25:1” therein is changed to “1:1” during the pendency of the Bankruptcy Proceeding.

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- x) Sections 5.3 and 5.4 of the Loan Agreement are hereby deleted in their entirety.
- xi) Section 6.1(c) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

The occurrence of a default or an Event of Default (as defined therein) under the Ground Lease, other than a default resulting from the commencement of the Bankruptcy Proceeding (beyond any grace periods set forth in the Ground Lease), or the termination of the Ground Lease;

- xii) Section 6.1(g) of the Loan Agreement is hereby amended by deleting the word “The” at the beginning thereof and inserting “Except for the Bankruptcy Proceeding, the” in its place.
- xiii) Section 6.1(m) of the Loan Agreement is hereby amended by adding “Except for the Bankruptcy Proceeding, or the insolvency evidenced by the Bankruptcy Proceeding, the” at the beginning thereof.
- xiv) Section 6.1 of the Loan Agreement is hereby amended by (a) adding the word “or” at the end of clauses (c), (g), (h), (l) and (n) of Section 6.1, (b) adding “; or” at the end of clause (j) of Section 6.1, (c) removing the period at the end of clause (p) of Section 6.1 and replacing such period with a “; or”, and (d) adding the following clauses (q) through (w) at the end of Section 6.1 to read in their entireties as follows:

(q) The occurrence of a default or an Event of Default (as defined therein) under, or the termination of, (i) the Relicensing Franchise Agreement dated May 3, 2011 (the “Franchise Agreement”), between Marriott International, Inc., a Delaware corporation (“Marriott”), and Borrower, (ii) the Electronic Systems License Agreement dated May 3, 2011, between Marriott and Borrower, (iii) the Owner Agreement dated May 3, 2011, among Marriott, Borrower and Broad and Summer Street Building, LLP, a Connecticut limited liability company, (iv) the Management Company Acknowledgement dated May 3, 2011, among Marriott, Borrower and Urgo Hotels LP, a Maryland limited partnership (“Urgo”), or (v) the comfort letter dated May 3, 2011 from Marriott to Bank, in each case after any applicable cure or forbearance period evidenced in writing; or

(r) The occurrence of a default or an Event of Default (as defined therein) under, or the termination of, (i) the Management Agreement for the Stamford, Connecticut Courtyard by Marriott Hotel dated May 15, 2001, between Summer Hotel Partners LLC, successor to TR Summer LLC and Urgo, as successor to Donald J. Urgo & Associates, LLC, as amended by the First Amendment to Management Agreement for Stamford, Connecticut Courtyard by Marriott Hotel dated August 23, 2006, as further amended by the Second Amendment dated April 29, 2011, as assigned to Borrower pursuant to the Assignment and Assumption Agreement of Hotel Management Agreement dated April 29, 2011, (ii) the Collateral Assignment of Management

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Agreement dated April 29, 2011, between Borrower and Bank, or (iii) the Consent of Manager to Collateral Assignment of Management Agreement dated April 29, 2011, made by Urgo in favor of Bank, in each case after any applicable cure period or forbearance period evidenced in writing; or

(s) Any lien or other encumbrance (voluntary or involuntary), except for Permitted Encumbrances, is placed on the Leasehold Property, the Improvements or the Personal Property; or

(t) The occurrence of a default with respect to any Permitted Encumbrances (other than a default resulting from the commencement of the Bankruptcy Proceeding) or the documentation evidencing such Permitted Encumbrances, in each case after any applicable cure period or forbearance period evidenced in writing; or

(u) Conversion of the Chapter 11 proceeding entitled *In re: Newbury Common Associates, LLC*, Case No. 15-12507 (LSS) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Proceeding”) into a Chapter 7 proceeding; or

(v) Any action taken by the Borrower in connection with the Bankruptcy Proceeding has, or any Order is entered by the Bankruptcy Court in response to a motion filed by any party other than Borrower which has, a material and adverse effect on the Loan; or

(w) Borrower commingles its assets with the assets of any Subsidiary, Affiliate or other individual or entity, or Borrower’s assets are commingled with the assets of any Subsidiary, Affiliate or other individual or entity, other than as permitted by Orders of the Bankruptcy Court entered with the Lender’s consent; or

(x) Borrower rejects the Ground Lease under section 365 of title 11 of the United States Code.

xv) Section 7.6 of the Loan Agreement is hereby amended to provide that until the earlier of (i) Bank obtains relief from the automatic stay with respect to any matter concerning the Loan Documents or enforcement thereof, or (ii) the Bankruptcy Proceeding is terminated (by dismissal or otherwise) (the “**Jurisdiction Conditions**”), the Bankruptcy Court shall have exclusive jurisdiction with respect to all matters concerning the Loan Documents or enforcement thereof. After one of the Jurisdiction Conditions occurs, any state court or local court of the State of Connecticut and the United States District Court for the District of Connecticut shall have exclusive jurisdiction with respect to all matters concerning the Loan Documents or enforcement thereof, as more fully set forth in Section 7.6 of the Loan Agreement.

c) Amended and Restated Note. On the date hereof, the Note shall be amended and restated by that certain Amended and Restated Mortgage Note, in the original principal amount of \$20,048,765.33 attached hereto as Exhibit A (the “**Amended and Restated Note**”).

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d) First Modification to Leasehold Mortgage. On the date hereof, the Leasehold Mortgage shall be amended by that certain First Amendment to Commercial Leasehold Mortgage Deed, Security Agreement, Fixture Filing and Assignment of Subleases and Rents attached hereto as Exhibit B (the “**Amendment to Leasehold Mortgage**”).

e) Omnibus Modification to Loan Documents.

i) Each of the Loan Documents is hereby modified so each reference to the defined term “Loan” (including the initial definition thereof) shall mean the following:

The extension of credit evidenced by that certain Amended and Restated Mortgage Note, dated [[_____, 2016]], made by Borrower in favor of Bank, in the original principal amount of [[\$20,048,765.33]].

ii) Each of the Loan Documents is hereby modified so each reference to the defined term “Note” (including the initial definition thereof) shall mean the following:

That certain Amended and Restated Mortgage Note, dated [[_____, 2016]], made by Borrower in favor of Bank, in the original principal amount of [[\$20,048,765.33]].

iii) The notification address for Borrower in each of the Loan Documents is hereby changed to:

Marc Beilinson
Seaboard Hotel Associates, LLC
1 Atlantic Street
Stamford, Connecticut 06901

With a copy to:

Robert S. Brady, Esq.
Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 N. King Street
Wilmington, Delaware 19801

f) Payment of Past Due Interest. Simultaneously with the execution of this Amendment, Bank shall receive from the Advances the amount of [[\$_____]] for the payment of past due interest under the Loan.

g) Commitment Fees. Simultaneously with the execution of this Amendment, Bank shall receive from the Advances a non-refundable modification fee of \$112,759.

h) Modification of Other Loan Documents. Each of the Loan Documents, other than the Loan Agreement, the Note and the Leasehold Mortgage, is hereby modified to the extent required so that each such other Loan Document is consistent with the amendments set forth herein and in the amendments to the Note and the Leasehold Mortgage attached hereto as Exhibit A and Exhibit B, respectively. Each of the Loan Documents, other than the Loan Agreement,

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the Note, the Leasehold Mortgage and the PJR and Jury Trial Waiver, is hereby modified so that any provision therein waiving any right of Borrower or Indemnitors to notice or opportunity for a hearing prior to Bank having the right to seek or obtain any prejudgment remedy under Connecticut State Law shall not be operative during the pendency of the Bankruptcy Proceeding.

- i) Waiver of Existing Defaults. Effective upon the later of the execution of this Amendment and the entry of the Approval Order, Bank hereby waives the Existing Defaults. Notwithstanding anything to the contrary set forth herein, Bank hereby reserves all rights and remedies granted to Bank under the Loan Documents, applicable law and otherwise, and nothing contained herein shall be construed to limit, impair or otherwise affect the right of Bank to declare an Event of Default with respect to any future non-compliance with any provisions of the Loan Documents.
- j) Bank's Release of Seaboard Properties. In consideration of the covenants made by Borrower, Seaboard Realty and Seaboard Hotel Member set forth herein, Bank hereby releases Seaboard Properties from and after the date of this Amendment from its obligations under the Loan Documents. Each of Borrower, Seaboard Realty and Seaboard Hotel Member hereby acknowledges such release of Seaboard Properties and each of Borrower, Seaboard Realty and Seaboard Hotel Member hereby agrees that notwithstanding such release, the Loan Documents to which each is a signatory, as modified hereby, are hereby ratified and confirmed in all respects and shall remain in full force and effect and continue to be binding upon each of them. Each of Borrower, Seaboard Realty and Seaboard Hotel Member hereby agrees that in no event shall such release of Seaboard Properties constitute a defense against any of their respective obligations under the Loan Documents, as amended hereby.
- k) Conditions Precedent. Bank acknowledges that the conditions precedent set forth in Section 3 of the Loan Agreement were previously satisfied or duly waived. Prior to the effectiveness of this Amendment, the Bank shall have received (or waived the receipt of) the following:
 - i) A fully executed version of this Amendment, with original signature pages from each of Borrower and Indemnitors;
 - ii) A fully executed Amended and Restated Note, with original signature pages for Borrower;
 - iii) A fully executed Amendment to Leasehold Mortgage, with original signature pages for Borrower;
 - iv) The Approval Order;
 - v) Certificates of good standing or legal existence, as applicable, for each of Borrower and Indemnitors;
 - vi) Uniform Commercial Code searches, state and federal tax lien searches, judgment lien searches and litigation searches for each of Borrower and Indemnitors, which searches shall be satisfactory to Bank in its reasonable discretion;

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- vii) An updated title search for the Leasehold Property;
- viii) An endorsement to the Loan Policy of Title Insurance, Policy No. 5011300-0243946e, issued by First American Title Insurance Company to Bank, which endorsement shall be satisfactory to Bank in its sole discretion;
- ix) An updated property condition report for the Leasehold Property and the Improvements, which property condition report shall be satisfactory to Bank in its reasonable discretion; and
- x) Such other documents, agreements, instruments and certificates as may be reasonably requested by Bank in connection with the transactions contemplated by this Amendment.

6) **Miscellaneous.**

- a) The Loan Agreement and each of the Loan Documents are hereby modified to the extent specifically set forth herein. Except as otherwise modified by this Amendment, the Loan Agreement and the Loan Documents and all covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed.
- b) The Loan Agreement as modified by this Amendment and the Loan Documents as modified by this Amendment constitute the entire understanding among the parties hereto with respect to the transactions set forth therein and may not be changed verbally but only by agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
- c) This Amendment may be executed in counterparts, it being understood that all such counterparts, taken together, shall constitute one and the same agreement.
- d) This Amendment shall be construed and enforced in accordance with and governed by the laws of the State of Connecticut, without regard to its conflicts of laws principles.
- e) EACH OF BORROWER AND INDEMNITORS HEREBY: (A) ACKNOWLEDGES THAT THE LOAN AND THE TRANSACTIONS CONTEMPLATED BY THIS AMENDMENT AND THE LOAN DOCUMENTS ARE COMMERCIAL TRANSACTIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WAIVES ITS RIGHT TO PRIOR NOTICE AND PRIOR HEARING UNDER CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES, OR AS OTHERWISE ALLOWED BY ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE BANK OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE, AND FURTHER WAIVES DILIGENCE, DEMAND, PRESENTMENT FOR PAYMENT, NOTICE OF NONPAYMENT, PROTEST AND NOTICE OF ANY RENEWALS OR EXTENSIONS; (B) IRREVOCABLY WAIVES ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST IT IN RESPECT OF THIS AMENDMENT, THE LOAN OR ANY OF THE LOAN DOCUMENTS; (C) ACKNOWLEDGES THAT IT MAKES THE FOREGOING WAIVERS IN (A) AND (B) ABOVE, KNOWINGLY, WILLINGLY, WITHOUT DURESS

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AND VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF SUCH WAIVERS WITH ITS ATTORNEYS; AND (D) AGREES THAT NEITHER BANK NOR ANY AGENT OR ATTORNEY OF BANK SHALL BE LIABLE TO BORROWER OR INDEMNITORS FOR ANY CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES ARISING FROM ANY BREACH OF CONTRACT, TORT, OR OTHER WRONG RELATING TO THE ESTABLISHMENT, ADMINISTRATION, OR COLLECTION OF THE OBLIGATIONS RELATING IN ANY WAY TO THIS AMENDMENT, THE LOAN OR ANY OF THE LOAN DOCUMENTS, OR THE ACTION OR INACTION OF BANK OR ANY AGENT OR ATTORNEY OF BANK WITH RESPECT THERETO. NOTWITHSTANDING THE FOREGOING, THE WAIVER IN SUBCLAUSE (A) OF THE PRIOR SENTENCE IN THIS PARAGRAPH SHALL NOT BE OPERATIVE DURING THE PENDENCY OF THE BANKRUPTCY PROCEEDING.

- f) Executed counterparts of this Amendment delivered by facsimile or in electronic format (such as “.pdf”) shall be effective as the delivery of manually executed counterpart originals.

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

BORROWER:

SEABOARD HOTEL ASSOCIATES, LLC,
DEBTOR-IN-POSSESSION

By: _____

Name: _____

Title: _____

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INDEMNITORS:

SEABOARD REALTY, LLC

By: _____
Name: _____
Title: _____

SEABOARD HOTEL MEMBER ASSOCIATES, LLC

By: _____
Name: _____
Title: _____

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BANK:

WEBSTER BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

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Schedule A

Replacement Schedules

(Attached)

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 2.1(f)

DISCLOSURES

COMPLIANCE WITH LAWS AND REGULATIONS

None.

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 2.2

DISCLOSURES

SUBSIDIARIES AND AFFILIATES
OWNERSHIP OF INTERESTS

Seaboard Hotel Member Associates, LLC, a Connecticut limited liability company, is the managing member of Borrower.

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 2.3

DISCLOSURES

BUSINESS TRADE NAMES OR STYLES
PATENTS, TRADEMARKS, COPYRIGHTS AND LICENSES
LITIGATION PENDING OR THREATENED
INDEBTEDNESS
GOVERNMENT CONTRACTS

LICENSES:

- Relicensing Franchise Agreement Between Marriott International, Inc. and Seaboard Hotel Associates, LLC, dated May 3, 2011
- Liquor Permit - Permit Number: LIH.0001831-CA/PATIO; Permit Type: HOTEL LIQUOR (50000 or more population); Tradename: NAPA & CO; Effective Date: 3/20/2016; Expiration Date: 3/19/2017

LITIGATION – PENDING OR THREATENED:

- The Bankruptcy Proceeding and any adversary proceedings or contested matters that have been or may be asserted therein

INDEBTEDNESS:

- \$1Million guaranty pursuant to Guaranty Agreement dated May 14, 2015 between Cedar Hill Capital, LLC, as lender, and Seaboard Hotel Associates, LLC, as guarantor, to secure payment of Promissory Note in the principal amount of \$1,000,000 executed by Seaboard Realty, LLC, as borrower.

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 2.6

DISCLOSURES

PATENTS AND TRADEMARKS

None.

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 2.7

DISCLOSURES

COLLECTIVE BARGAINING AGREEMENTS

None.

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 3.7(f)

SUBLEASES

Relative Gourmet, LLC; Lease Agreement dated February 21, 2006.

Tenant	Rentable Sq. Ft	Pro-Rata Share	Lease Date	\$/Sq.Ft.	\$/Year	\$/Month	Security Deposit	Initial Term Expiration	Renewal Option
Relative Gourmet, LLC 1 st Floor of Hotel	3,800	4.80%	21-Feb-06	\$35.00	\$133,000.00	\$11,083.33	\$28,500.00	2016	One(5) year extension at \$42 psf

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 5.1(a)

PERMITTED ENCUMBRANCES

1. By Borrower – Seaboard Hotel Associates, LLC:

- \$1Million Leasehold Open-End Mortgage Deed to Secure Guaranty, Security Agreement and UCC-1 Financing Statement (Fixture Filing) by Seaboard Hotel Associates, LLC, a Delaware limited liability company, to Cedar Hill Capital, L.L.C, a limited liability company existing under the laws of the State of Connecticut, dated May 14, 2015.
- Any tax or other statutory liens not being satisfied as a result of the Bankruptcy Proceeding.
- [Add: Any other liens appearing in title report]

2. By Indemnitior – Seaboard Realty, LLC:

- Liens and pledges granted in connection with \$3Million Amended and Restated Commercial Revolving Line of Credit Promissory Note, dated December 29, 2014, issued by Seaboard Property Management, Inc., and Seaboard Realty, LLC to Patriot National Bank
- Pledge and Security Agreement dated [March 25, 2015] by Seaboard Realty, LLC, Pledgor, to Cedar Hill Capital, LLC, Pledgee [DO NOT HAVE A COPY OF THIS AGREEMENT], as security for \$4Million Promissory Note dated March 25, 2015 given by Seaboard Realty, LLC to Cedar Hill Capital, LLC.
- Pledge and Security Agreement dated May 14, 2015 by Seaboard Realty, LLC, Pledgor, to Cedar Hill Capital, LLC, Pledgee, as security for \$1Million Promissory Note dated May 14, 2015 given by Seaboard Realty, LLC to Cedar Hill Capital, LLC.
- Any tax or other statutory liens not being satisfied as a result of the Bankruptcy Proceeding.

3. By Indemnitior – Seaboard Hotel Member Associates, LLC:

- Mezzanine Pledge and Security Agreement, dated as of November 30, 2012 by Seaboard Hotel Member Associates, LLC, as Mezzanine Borrower, and UCF I TRUST 1, as Mezzanine Lender, as security for \$3.5Million Mezzanine Promissory Note and Mezzanine Loan Agreement of even date therewith.
- Pledge of Membership Interests (Security Agreement) between Seaboard Hotel Member Associates, LLC, as Grantor, and CPR Money, LLC, as Lender, dated as of September 30,

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

2014, to secure \$3Million Note and Guaranty of Payment and Performance of even date therewith.

- Any tax or other statutory liens not being satisfied as a result of the Bankruptcy Proceeding.

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Exhibit A

Amended and Restated Note

(Attached)

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AMENDED AND RESTATED MORTGAGE NOTE

Maximum Principal Amount: [[(US \$20,048,765.33)]]

Date of this Note: _____, 2016

FOR VALUE RECEIVED, the undersigned, **SEABOARD HOTEL ASSOCIATES, LLC, DEBTOR-IN-POSSESSION**, a Delaware limited liability company and a single asset entity, having a mailing address of 1 Atlantic Street, Stamford Connecticut 06901 (herein referred to as the “**Maker**”), promises to pay to the order of **WEBSTER BANK, NATIONAL ASSOCIATION**, a national association organized under the laws of the United States of America having a principal place of business at 145 Bank Street, Waterbury, Connecticut 06702 (the “**Lender**”), or at such other place designated by Lender, a maximum principal sum in the amount of [[**Twenty Million Forty Eight Thousand Seven Hundred Sixty Five and 33/100 Dollars (US \$20,048,765.33)**]], plus interest, payable at the rate and in the manner provided in Section 2 of this Note (the “**Loan**”), together with all taxes assessed upon said sum (other than income or franchise taxes) against the holder of this Note (the “**Holder**”) and any costs and expenses, including reasonable attorneys' fees, incurred in the collection of this Note or in protecting or sustaining the lien of the same.

1. AMENDED AND RESTATED NOTE.

This Note constitutes the amendment and restatement, replacement, reaffirmation and modification of that certain Mortgage Note dated April 29, 2011, made by Maker in favor of Lender, in the original principal amount of \$18,500,000 (the “**Original Note**”). This Note does not release the obligations of Maker or any Indemnitor under the Original Note or constitute a novation of any obligation thereunder. This Note is executed and delivered in substitution for, but not in satisfaction of, the Original Note.

2. INTEREST RATE:

From the date hereof until April 30, 2016, the outstanding principal balance of this Note shall bear interest, payable monthly in arrears, at an adjustable rate equal to three hundred twenty-five (325) basis points above the LIBOR rate. Such adjustments shall become effective on the commencement of each Interest Rate Period (the “**Reset Date**” or “**Adjustment Date**”). Lender shall not be required to notify Maker of adjustments in said interest rate.

“**LIBOR**” (London Interbank Offered Rate) means the rate for deposits in U.S. Dollars for the Interest Rate Period, which appears on Telerate Page 3750 as of 11:00 AM, London time, on the day that is two (2) London banking days prior to the Reset Date. If such rate does not appear on Telerate Page 3750, the rate for that adjustment date will be the arithmetic mean of the rates quoted by major banks in London, selected by Webster Bank, National Association for the Interest Rate Period, as of 11:00 AM, London time, on the day that is two (2) London banking days prior to the Reset Date.

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“**Telerate**” means, when used in connection with any designated page and any floating rate option, the display page so designated on Bridge's Telerate Service, or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to that floating rate option.”

“**Interest Rate Period**” means each one (1) month period.

All payment dates herein shall be subject to and adjusted in accordance with the “Following Business Day Convention”. The “**Following Business Day Convention**” means the convention for adjusting any relevant date that would otherwise fall on a day that is not a Business Day so that the date will be the first following day that is a Business Day.

“**Business Day**” means a day (other than Saturday, Sunday, or holiday) on which Lender is open and conducting its customary banking transactions in the State of Connecticut.

In the event that the above index is not available on any “Reset Date”, the Lender will set the Note interest rate by using a comparable index.

Any Interest Rate Period which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Rate Period is to end, shall (subject to it being a Business Day) end on the last day of such calendar month.

Any Interest Rate Period which would end after the Maturity Date shall end on the Maturity Date.

Following receipt by Lender of a written irrevocable notice of Maker's intention to pay the Principal Balance in full, Maker shall have the option to notify Lender that it wishes to designate a shorter Interest Rate Period; i.e. daily or weekly.

From May 1, 2016 until the outstanding principal balance of the indebtedness evidenced by this Note and all interest and other amounts from time to time payable under this Note shall have been paid in full, the outstanding principal balance of this Note shall bear interest, payable monthly in arrears, at four hundred (400) basis points above [[WEBSTER'S PRIME RATE]].

3. ADVANCES.

Maker and Lender agree that the maximum principal sum evidenced by this Note consists of (i) the amount of [[$\$17,331,006.33$]] in principal, interest and fees, which was advanced prior to the date hereof pursuant to the Original Note, and (ii) the amount of up to [[$\$2,605,000$]] in Advances (as defined herein).

Lender will make the following advances to Maker at the time, in the amounts and for the purposes set forth below (each, an “**Advance**” and collectively, the “**Advances**”):

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(a) On the date hereof, an advance of \$400,000 for the payment of restructuring and sales process costs incurred in connection with the Bankruptcy Proceeding;

(b) On the date hereof, an advance of \$105,000 for the payment of swap termination fees incurred in connection with that certain ISDA 2002 Master Agreement dated April 29, 2011, between Maker and Lender;

(c) On the date hereof, an advance of \$300,000 for accrued legal fees and travel expenses;

(d) On the date hereof, an advance of \$100,000 for the costs and expenses incurred in connection with the transactions contemplated by this Note and the First Amendment;

(e) On the date hereof, an advance of \$112,759 to pay the modification fee incurred in connection with the transaction contemplated by the Note and the First Amendment; and

(f) Upon Lender's determination, in its sole discretion, that the PIP Conditions (as defined herein) have been satisfied, upon Maker's written request, Lender will make periodic advances to Maker upon no less than five (5) days' prior written notice, but in any event no more frequently than twice per calendar month, up to a maximum amount of \$1,700,000.

"PIP Conditions" means each of the following conditions: (i) no Event of Default has occurred and is continuing, and no event has occurred that, with the giving of notice or the passage of time, or both, would be an Event of Default; (ii) the Advance shall be for costs incurred by Maker in fulfilling its obligations under the property improvement plan (the **"PIP"**) issued to Maker under the Relicensing Franchise Agreement dated May 3, 2011, between Marriott International, Inc., a Delaware corporation, and Maker; (iii) except for deposits approved pursuant to subclause (iv) below and installations satisfying the criteria set forth in the Construction Plan (as defined herein), the Advance shall not be made for materials not yet installed or incorporated into the Leasehold Property or the Improvements; (iv) Maker shall have provided Lender with receipts (or other evidence acceptable to Lender in its sole discretion) for work, materials or deposits that have been paid, or invoices (or other evidence acceptable to Lender in its sole discretion) for work, materials or deposits which will be paid with the Advance; (v) Maker shall have submitted to Lender full and complete releases of liens from each contractor, subcontractor, materialman, third party vendor and supplier with respect to all materials supplied and labor furnished in connection with the Leasehold Property; and (vi) with respect to Advances for installations, such installations shall have satisfied the criteria set forth in the Construction Plan. Prior to the first delivery of materials to the Leasehold Premises in connection with the PIP, Maker and Lender, in good faith, shall develop a plan and budget (the **"Construction Plan"**) for the installation of such materials into the Leasehold Property.

4. REPAYMENT.

The principal sum and interest shall be due and payable as follows:

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(a) On [[_____, 2016]] and the first day of each month thereafter until the outstanding principal balance of the indebtedness evidenced by this Note and all interest and other amounts from time to time payable under this Note shall have been paid in full, Maker shall make monthly payments of interest only.

(b) The outstanding principal balance of the indebtedness evidenced by this Note and all interest and other amounts from time to time payable under this Note shall be paid in full no later than December 1, 2016 (the “**Maturity Date**”).

(c) Interest shall be calculated based upon a 360-day year for the actual number of days in each period for which interest is charged.

5. USE OF LOAN PROCEEDS.

(d) The Maker covenants and agrees that the proceeds of the Loan shall be utilized as set forth in Section 2.4 of that certain Commercial Loan Agreement dated April 29, 2011, between Maker and Lender, as amended by the First Amendment (as defined herein) (as amended, and as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”). Terms used herein but not defined herein shall have the meanings ascribed thereto in the Loan Agreement.

(e) The Maker attests that the proceeds of this Note are to be used for commercial purposes and that no part of such proceeds will be used, in whole or in part, for purchasing or carrying any “margin security” as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System.

6. APPLICATION OF PAYMENTS.

Payments will be applied first to fully pay costs and expenses incurred by the Lender in collecting this Note or in sustaining and/or enforcing any security granted to secure this Note, if any, then to fully pay any outstanding late charges or prepayment fees, then to fully pay accrued interest and the remainder will be applied to principal.

7. LATE CHARGE.

Maker shall pay the Lender a late charge of five percent (5.00%) of any regularly scheduled payment of principal or interest (except for payment of the outstanding balance on the Maturity Date) not received by the Lender within ten (10) days after the installment is due, to cover the additional expenses involved in handling such overdue installment. This charge shall be in addition to, and not in lieu of, any other remedy the Lender may have and is in addition to any reasonable fees and charges of any agents or attorneys which the Lender is entitled to as a result of an Event of Default hereunder, whether authorized herein or by law. Maker will pay this late charge promptly but only once for each late payment.

8. DEFAULT.

At the option of the Lender, the outstanding principal and accrued interest owing on the Loan shall at once become due and payable without notice or demand upon the occurrence of an

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Event of Default, and in any event, interest shall immediately accrue upon the occurrence of an Event of Default (as hereinafter described) or after the Maturity Date at the rate of interest which is five (5%) percent per annum above the interest rate set forth in this Note (the “**Default Rate**”).

The occurrence at any time of any of the following events shall be an “**Event of Default**”:

(1) The failure to pay the Loan in full on Maturity Date, or the failure to pay any other installment of principal and/or interest, or any other sum due hereunder upon Maturity Date or within ten (10) days from the date when such installment is otherwise due and payable;

(2) The failure to pay any tax or assessment upon any collateral securing the Loan, on or before the date the same shall become delinquent, except for taxes or assessments not being paid as a result of the Bankruptcy Proceeding (excluding taxes and assessments to be paid with the Advances);

(3) The occurrence of an Event of Default (as defined therein) under the Loan Documents (beyond any grace periods set forth in said Loan Documents);

(4) The occurrence of a default or an Event of Default (as defined therein) under the Ground Lease (beyond any grace periods set forth in said Ground Lease), or the termination of the Ground Lease;

(5) Except for the Bankruptcy Proceeding, the filing by or against the Maker of any petition, arrangement, reorganization, or the like under any insolvency or bankruptcy law, or the adjudication of the Maker as a bankrupt (and if such filing is involuntary, the failure to have same dismissed within ninety (90) days from the date of filing), or the making of an assignment for the benefit of creditors, or the appointment of a receiver for any part of the Maker's properties or the admission in writing by the Maker of the liability to pay debts as they become due;

(6) The Maker's failure to have any lien, attachment or encumbrance which is enforced or levied against the Leasehold Property without the Lender's consent (other than the lien for ad valorem taxes not yet due) discharged, released and/or satisfied within thirty (30) days after its recording.

(7) The breach of any warranty or the untruth or inaccuracy of any representations in any material respect of the Maker contained in the Loan Documents;

(8) The occurrence of a default (other than a default resulting from the commencement of, or proceedings under, the Bankruptcy Proceeding), after any applicable cure period, under, or demand for the payment of any other note or obligation of the Maker to the Lender;

(9) The occurrence of a default (other than a default resulting from the commencement of, or proceedings under, the Bankruptcy Proceeding), after any applicable cure period, under, or demand for the payment of any other note or obligation secured by a mortgage on or security interest in any portion of the Leasehold Property;

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(10) The dissolution of the Maker;

(11) The passage or enforcement of any federal, state, or local law or the rendition of a final decision of any court (other than a law or decision with respect to a tax upon the general revenues of the Lender) in any way that restricts the Lender's ability to charge and collect the interest stated under the Loan, including, without limitation, the ability to vary the interest payable under the Loan in accordance with the terms hereof;

(12) The passage or enforcement of any federal, state, or local law, or the rendition of a final decision of any court in any way impairing the Lender's ability to charge and collect the interest stated under the Loan, including without limitation, the ability to vary the interest payable under the Loan in accordance with the terms hereof;

(13) Termination of the Bankruptcy Proceeding, by dismissal or otherwise.

(14) Conversion of the Bankruptcy Proceeding into a Chapter 7 proceeding; and

(15) Maker commingles its assets with the assets of any Subsidiary, Affiliate or other individual or entity, or Maker's assets are commingled with the assets of any Subsidiary, Affiliate or other individual or entity, other than as permitted by Orders of the Bankruptcy Court entered with the Lender's consent.

9. PREPAYMENT.

Maker shall have the right to prepay this Loan in whole or in part, at any time upon without a prepayment fee or penalty.

All partial prepayments of principal shall be accompanied by and applied first to the payment of costs and expenses then to unpaid late charges, then to accrued and unpaid interest and the balance on account of the unpaid principal in the inverse order of maturity. Such partial prepayments shall not affect the Maker's obligation to make the regular installments required hereunder until the Loan is fully paid.

10. PREJUDGMENT REMEDY WAIVER.

MAKER ACKNOWLEDGES AND REPRESENTS THAT THE LOAN EVIDENCED BY THIS NOTE IS A COMMERCIAL TRANSACTION AND THAT THE PROCEEDS OF THE LOAN SHALL NOT BE USED FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES. MAKER AND ANY SUBSEQUENT ENDORSER OR OTHER ACCOMMODATION MAKER HEREBY VOLUNTARILY WAIVE ANY RIGHTS TO NOTICE OR HEARING UNDER CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES AS NOW OR HEREAFTER AMENDED, OR AS OTHERWISE REQUIRED BY ANY LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER MAY ELECT TO USE OR WHICH IT MAY AVAIL ITSELF. THE MAKER FURTHER WAIVES ANY REQUIREMENTS THAT LENDER OBTAIN A BOND OR ANY SIMILAR DEVICE IN CONNECTION WITH THE EXERCISE OF ANY REMEDY OR THE ENFORCEMENT OF ANY RIGHT HEREUNDER OR PERTAINING TO THE LOAN.

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NOTWITHSTANDING THE FOREGOING, THE TWO PRIOR SENTENCES IN THIS PARAGRAPH SHALL NOT BE OPERATIVE DURING THE PENDENCY OF THE BANKRUPTCY PROCEEDING.

11. WAIVER OF RIGHT TO TRIAL BY JURY.

MAKER AND ANY SUBSEQUENT ENDORSER OR OTHER ACCOMMODATION MAKER (COLLECTIVELY THE "LOAN PARTIES") WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS NOTE OR ANY CONDUCT RELATING TO THE ADMINISTRATION OR ENFORCEMENT OF THIS NOTE OR ARISING FROM THE DEBTOR/CREDITOR RELATIONSHIP OF THE PARTIES HERETO. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE LOAN PARTIES, AND THE LOAN PARTIES ACKNOWLEDGE THAT LENDER HAS NOT MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE LOAN PARTIES ACKNOWLEDGE THAT THIS WAIVER MAY DEPRIVE THE LOAN PARTIES OF AN IMPORTANT RIGHT AND THAT SUCH WAIVER HAS KNOWINGLY AND VOLUNTARILY BEEN AGREED TO BY THE LOAN PARTIES. THE LOAN PARTIES FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED BY THE LOAN PARTIES AND THAT THEY HAVE HAD THE TIME TO DISCUSS THIS WAIVER WITH THEIR LEGAL COUNSEL.

12. DELAY IN ENFORCEMENT.

The liability of Maker and any subsequent endorser or other accommodation maker under this Note is unconditional and shall not be affected by an extension of time, renewal, waiver or any other modification whatsoever, granted or consented to by the Holder. Any failure by the Holder to exercise any right it may have under this Note is not a waiver of the Holder's right to exercise the same or any other right at any other time.

13. CHANGES.

No agreement by the Holder to change, waive or release the terms of this Note will be valid unless it is in writing and signed by Maker and the Holder.

14. WAIVER.

MAKER AND ANY SUBSEQUENT ENDORSER OR OTHER ACCOMMODATION MAKER WAIVES PRESENTMENT, DEMAND FOR PAYMENT AND NOTICE OF DISHONOR.

15. CONNECTICUT LAW.

The provisions of this Note shall be governed by the laws of the State of Connecticut.

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16. JURISDICTION AND VENUE.

Any action or proceeding to enforce or defend any rights under this Note or under any agreement, instrument or other document contemplated hereby or related hereto; directly or indirectly related to or connected with the Loan or the administration or enforcement thereof; or arising from the debtor/creditor relationship of the Maker and the Lender shall be brought only in the Superior Court of Connecticut or the United States District Court for the District of Connecticut. The parties hereto agree that any proceeding instituted in either of such courts shall be of proper venue, that such courts shall have personal jurisdiction over the parties and that any and all pleadings, summons, motions and other process in such proceeding shall be fully and effectively served when transmitted by United States Mail (registered or certified), postage and registry fees prepaid. Any judgment or decree obtained in any such action or proceeding may be filed or enforced in any other appropriate court.

Notwithstanding the foregoing, until the earlier of (i) Lender obtains relief from the automatic stay with respect to any matter concerning the Loan Documents or enforcement thereof, or (ii) the Bankruptcy Proceeding is terminated (by dismissal or otherwise), the United States Bankruptcy Court for the District of Delaware shall have exclusive jurisdiction with respect to all matters concerning the Loan Documents or enforcement thereof.

17. RIGHT OF SET-OFF.

The Maker hereby gives the Lender or other holder of the Loan a lien and right of setoff for all of the Maker's liabilities upon and against all the deposits, credits and property of the Maker now or hereafter in the possession or control of the Lender or other holder of the Loan or in transit to it or them. The Lender or other holder may, at any time after the occurrence of an Event of Default, apply the same, or any part thereof, to any liability of the Maker to the Lender or other holder even though unmatured.

18. INVALIDITY.

If any provision of this Note or the application of any provision to any person or circumstance shall be invalid or unenforceable, neither the balance of this Note nor the application of the provision to other persons or circumstances shall be affected.

19. JOINT AND SEVERAL LIABILITY, BINDING EFFECT.

This Note and all obligations hereunder, to the extent signed by more than one party, shall be the joint and several obligations of each Maker, and any endorsers or other accommodation makers, and each provision hereof shall apply to each and all jointly and severally. The provisions of this Note are binding on the successors and assigns of Maker and shall inure to the benefit of the Lender, its successors and assigns and to subsequent Holders of this Note.

20. INTERPRETATION.

Captions and headings used in this Note are for convenience only. The term "Maker" and any pronoun referring thereto as used herein shall be construed in the masculine, feminine or

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neuter as the context may require. The singular includes the plural and the plural includes the singular. "Any" means any and all.

21. RECOVERY OF PAYMENT.

To the extent the Loan is reduced or paid in full by reason of any payment to the Lender by any subsequent accommodation maker or endorser, and all or any part of such payment is rescinded, avoided or recovered from the Lender for any reason whatsoever, including, without limitation, any proceedings in connection with the insolvency, bankruptcy or reorganization of such accommodation maker or endorser, the amount of such rescinded, avoided or refused payment shall be added to or, in the event the Note has been previously-paid in full, shall revive the principal balance of this Note upon which interest may be charged at the applicable rate set forth in this Note and shall be considered part of the Loan and all terms and provisions herein shall thereafter apply to same.

22. NO VIOLATIONS OF GOVERNMENTAL PROHIBITIONS.

To Maker's actual knowledge, neither the making of the Loan, nor the receipt of Loan proceeds by Maker, violates any Law applicable to Maker, including, without limitation, any of the Terrorism Laws. To Maker's actual knowledge, neither the making of the Loan, nor the receipt of Loan proceeds by Maker (a "**Principal Party**") violates any of the Terrorism Laws applicable to any of the Principal Parties. To Maker's actual knowledge, no holder of any direct or indirect equitable, legal or beneficial interest in Maker or any Principal Party is the subject of any of the Terrorism Laws. No portion of the Loan proceeds will be used, disbursed or distributed by Maker for any purpose, or to any Person, directly or indirectly, in violation of any Law including, without limitation, any of the Terrorism Laws. As used in this Agreement, the term "**Terrorism Laws**" means Executive Order 13224 issued by the President of the United States of America, the Terrorism Sanctions Regulations (Title 31 Part 595 of the U.S. Code of Federal Regulations), the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), and the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), and all other present and future federal, state and local laws, ordinances, regulations, policies and any other requirements of any Governmental Agency (including, without limitation, the United States Department of the Treasury Office of Foreign Assets Control) addressing, relating to, or attempting to eliminate, terrorist acts and acts of war, each as hereafter supplemented, amended or modified from time to time, and the present and future rules, regulations and guidance documents promulgated under any of the foregoing, or under similar laws, ordinances, regulations, policies or requirements of other States or localities.

23. SERVICE OF PROCESS.

THE MAKER HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF CONNECTICUT AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON THE MAKER, AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY REGISTERED MAIL DIRECTED TO THE MAKER AT THE ADDRESS AS SET FORTH IN THIS NOTE AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON ACTUAL

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RECEIPT THEREOF. THE MAKER WAIVES ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER AND CONSENTS TO THE GRANTING OF ANY SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

NOTWITHSTANDING THE FOREGOING, UNTIL THE EARLIER OF (I) LENDER OBTAINS RELIEF FROM THE AUTOMATIC STAY WITH RESPECT TO ANY MATTER CONCERNING THE LOAN DOCUMENTS OR ENFORCEMENT THEREOF, OR (II) THE BANKRUPTCY PROCEEDING IS TERMINATED (BY DISMISSAL OR OTHERWISE), MAKER HEREBY CONSENTS TO THE JURISDICTION OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE.

24. COMPLIANCE WITH GOVERNMENTAL PROHIBITIONS.

No portion of the Loan proceeds will be used, disbursed or distributed by Maker for any purpose, or to any Person, in violation of any Law including, without limitation, any of the Terrorism Laws. Maker shall provide Lender with immediate written notice (a) of any failure of any of the representations and warranties set forth in Section 22 of this Note to be true, correct and complete in all respects at any time, or (b) if Maker obtains knowledge that Maker, or any holder at any time of any direct or indirect equitable, legal or beneficial interest in Maker is the subject of any of the Terrorism Laws. Maker shall immediately and diligently take, or cause to be immediately and diligently taken, all necessary action to comply with all Terrorism Laws and to cause the representations and warranties set forth in Section 22 of this Note to be true and accurate.

25. SECURITY.

This Note is secured by: (i) a Commercial Leasehold Mortgage Deed and Security Agreement, Fixture Filing and Assignment of Subleases and Rents dated April 29, 2011, made by Maker in favor of Lender, as amended by a First Amendment to Commercial Leasehold Mortgage Deed and Security Agreement, Fixture Filing and Assignment of Subleases and Rents dated as of even date herewith (the "**Leasehold Mortgage**"), which Leasehold Mortgage is on the Ground Lease and Improvements as a first lien on the leasehold interest of Maker under the Ground Lease of property known as 275 Summer Street a/k/a 71-79 Broad Street, Stamford, Connecticut (the "**Leasehold Property**") and a security interest in certain personal property, furniture, equipment and fixtures related to the operation of the Leasehold Property and Improvements; (ii) an Assignment of Subleases and Rentals (Leasehold Interest), dated April 29, 2011, made by Maker in favor of Lender, as amended by a First Amendment to Commercial Loan Agreement and Other Loan Documents dated as of even date herewith, between Maker, Lender, Seaboard Properties, Incorporated, a Delaware corporation, Seaboard Realty, LLC, a Connecticut limited liability company, and Seaboard Hotel Member Associates, LLC, a Connecticut limited liability company (the "**First Amendment**"); (iii) a Collateral Assignment of Agreements and Permits dated April 29, 2011, made by Maker in favor of Lender, as amended by the First Amendment; and (iv) a Collateral Assignment of Management Agreement dated April 29, 2011, between Maker and Lender, as amended by the First Amendment.

(SIGNATURES ON FOLLOWING PAGE)

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IN WITNESS WHEREOF, Maker has duly executed this Amended and Restated Mortgage Note under seal as of the day and year first hereinabove set forth.

Maker:

SEABOARD HOTEL ASSOCIATES, LLC,
DEBTOR-IN-POSSESSION

By: _____

Name:

Its:

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Exhibit B

First Amendment to Leasehold Mortgage

(Attached)

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Record and Return To:
Shipman & Goodwin LLP
300 Atlantic Street
Stamford, Connecticut 06901
Attn: Michael L. Widland, Esq.

**FIRST AMENDMENT
TO COMMERCIAL LEASEHOLD MORTGAGE DEED, SECURITY
AGREEMENT, FIXTURE FILING AND ASSIGNMENT OF SUBLEASES AND RENTS
(Open-End Leasehold Mortgage)**

This FIRST AMENDMENT TO COMMERCIAL LEASEHOLD MORTGAGE DEED, SECURITY AGREEMENT, FIXTURE FILING AND ASSIGNMENT OF SUBLEASES AND RENTS (OPEN-END LEASEHOLD MORTGAGE) (this “**Amendment**”) is made as of the ____ day of _____, 2016, by and between **SEABOARD HOTEL ASSOCIATES, LLC, DEBTOR-IN-POSSESSION**, a Delaware limited liability company, having an address at 1 Atlantic Street, Stamford, Connecticut 06901 (the “**Mortgagor**”), and **WEBSTER BANK, NATIONAL ASSOCIATION**, a national banking association, having an address at 145 Bank Street, Waterbury, Connecticut 06702 (the “**Mortgagee**”).

BACKGROUND

WHEREAS, Mortgagee made an \$18,500,000 extension of credit to Mortgagor (the “**Loan**”), which Loan is evidenced by, among other things, that certain Mortgage Note dated April 29, 2011, made by Mortgagor in favor of Mortgagee, in the original principal amount of \$18,500,000 (the “**Note**”); and

WHEREAS, the Loan is secured by, among other things, that certain Commercial Leasehold Mortgage Deed, Security Agreement, Fixture Filing and Assignment of Subleases and Rents dated April 29, 2011, made by Mortgagor in favor of Mortgagee, recorded on May 4, 2011 in Volume 10136 at Page 175 of the Stamford Land Records (the “**Leasehold Mortgage**”); and

WHEREAS, concurrently herewith, Mortgagee and Mortgagor are amending certain terms of the Loan pursuant to that certain First Amendment to Commercial Loan Agreement and Other Loan Documents dated as of even date herewith, among Mortgagor, Mortgagee, Seaboard Properties, Incorporated, a Delaware corporation, Seaboard Realty, LLC, a Connecticut limited liability company, and Seaboard Hotel Member Associates, LLC, a Connecticut limited liability company (the “**First Amendment**”); and

WHEREAS, in connection with the First Amendment, Mortgagee will be amending and restating the Note pursuant to that certain Amended and Restated Mortgage Note, dated as of

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even date herewith, made by Mortgagor in favor of Mortgagee, in the original principal amount of [[\$20,048,765.33]] (the “**Amended and Restated Note**”); and

WHEREAS, in connection with the amendment of certain terms of the Loan pursuant to the First Amendment and the Amended and Restated Note, Mortgagor and Mortgagee have agreed to modify certain terms and provisions of the Leasehold Mortgage, as more fully set forth herein.

NOW, THEREFORE, in consideration of the reasons set forth above in the background, and the mutual covenants contained herein, and each and every act to be performed hereunder by any of the parties hereto, and for other good and valuable consideration received by each party hereto, the sufficiency of which is hereby acknowledged, Mortgagor and Mortgagee hereby agree as follows:

SECTION ONE

LEASEHOLD MORTGAGE MODIFICATION

1. Defined Terms. Terms used herein but not defined herein shall have the meaning ascribed thereto in the Leasehold Mortgage.

2. Leasehold Mortgage Modifications. The Leasehold Mortgage is hereby modified as follows:

(a) The heading of the Leasehold Mortgage is hereby modified to include the following words at the end of the existing heading:

(Open-End Leasehold Mortgage)

(b) In the first paragraph of page 1 of the Leasehold Mortgage, the words “to secure (a) the payment of the indebtedness evidenced by a Mortgage Note of even date hereof made by Mortgagor to the order of Mortgagee in the original principal amount of Eighteen Million Five Hundred Thousand and 00/100 (\$18,500,000.00) Dollars (the “Note”)” are hereby deleted and replaced with the following:

to secure (a) the payment of the indebtedness evidenced by an Amended and Restated Mortgage Note of even date hereof made by Mortgagor to the order of Mortgagee in the original principal amount of [[Twenty Million Forty Eight Thousand Seven Hundred Sixty Five and 33/100 (\$20,048,765.33) Dollars]] (the “Note”)

(c) The last “WHEREAS” clause on page 4 of the Leasehold Mortgage is hereby deleted in its entirety and replaced with the following:

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WHEREAS, the Indebtedness is evidenced by, among other things as described herein, the Note attached hereto and incorporated herein as Exhibit B from Mortgagor in favor of Mortgagee in the original principal amount of [[Twenty Million Forty Eight Thousand Seven Hundred Sixty Five and 33/100 (\$20,048,765.33) Dollars]] (the “Loan”); which funds have been used or shall be used (i) to acquire an assignment of the Ground Lease and for acquisition of the Improvements, (ii) to pay costs, fees and expenses associated with a renovation required by Section 11.1B of the Relicensing Franchise Agreement dated May 3, 2011, between Marriott International, Inc., a Delaware corporation, and Mortgagor, to be completed in 2017 (the “Plan”) and the repairs, maintenance, and construction provided for in, or reasonably necessary to complete, the Plan, (iii) to pay costs and fees associated with modifying the Loan, (iv) to pay costs and fees associated with the that certain jointly administered Chapter 11 proceeding for Mortgagor and certain of its affiliates entitled *In re: Newbury Common Associates, LLC*, Case No. 15-12507 (LSS) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Proceeding”), (v) to pay legal fees, (vi) to pay swap termination fees, and (vii) to pay delinquent interest on the Loan; and

(d) Exhibit B of the Leasehold Mortgage is hereby deleted in its entirety and replaced with the Amended and Restated Note attached hereto as Exhibit B.

(e) The first “WHEREAS” clause on page 5 of the Leasehold Mortgage is hereby deleted in its entirety and replaced with the following:

WHEREAS, if not sooner paid, the Indebtedness shall be due and payable in full on December 1, 2016 (the “Maturity Date”); and

(f) The following “WHEREAS” clauses are added between the first and second “WHEREAS” clauses on page 5 of the Leasehold Mortgage:

WHEREAS, the full amount of the Loan which is authorized pursuant to the Note and that certain Commercial Loan Agreement dated April 29, 2011, among Mortgagor, Mortgagee, Seaboard Properties, Incorporated, a Delaware corporation, Seaboard Realty, LLC, a Connecticut limited liability company, and Seaboard Hotel Member Associates, LLC, a Connecticut limited liability company, as amended by that certain First Amendment to Commercial Loan Agreement and Other Loan Documents dated [[_____, 2016]] (as the same has or may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Loan Agreement”) is [[\$20,048,765.33]]; and

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WHEREAS, the buildings or improvements on the Mortgaged Property are in the process of construction or repair, or are to be erected or repaired; and

WHEREAS, [[$\$18,348,765.33$]] of the Loan has been advanced to Mortgagor on or prior to the date hereof, and the Mortgagee has agreed to make [[$\$1,700,000$]] of the Loan payable to Mortgagor in installments or advances as work progresses; and

WHEREAS, the time and amount of each installment or advance will be at the sole discretion and upon the estimate of the Mortgagee, as more fully set forth in Section 5.32 hereof, so that when all of the work on the Mortgaged Premises shall have been completed to the satisfaction of the Mortgagee, the Mortgagee shall then pay over to the Mortgagor any balance necessary to complete the full amount of the Loan of [[$\$20,048,765.33$]]; and

WHEREAS, the Mortgagor agrees to complete the construction, erection and/or repair of said buildings to the satisfaction of the Mortgagee within a reasonable time from the date hereof or at the latest by the deadline provided for in the Plan; and

WHEREAS, the installments or advances will be made as set forth in Section 5.32 hereof;

(g) Each reference to the defined term “Initial Term Maturity Date” or “Renewal Term Maturity Date” in the Leasehold Mortgage is deleted in its entirety and replaced with the defined term “Maturity Date”.

(h) Exhibit C of the Leasehold Mortgage is hereby deleted in its entirety and replaced with the text attached hereto as Exhibit C.

(i) Section 1.3 of the Leasehold Mortgage is amended by inserting “and except in accordance with the Plan” immediately after the words “ $\$50,000$ in the aggregate” found therein.

(j) Section 1.4(a) of the Leasehold Mortgage is amended by inserting “, except for an event of default arising as a result of the commencement of the Bankruptcy Proceeding” at the end thereof.

(k) Sections 1.4(j) and (l) of the Leasehold Mortgage are amended so that they are not operative during the pendency of the Bankruptcy Proceeding.

(l) Section 1.6 of the Leasehold Mortgage is amended by inserting “, except for those contracts, instruments or agreements that are not being complied with as a result of the Bankruptcy Proceeding” at the end thereof.

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(m) Section 1.7 of the Leasehold Mortgage is amended by inserting “except for those Impositions that are not being paid as a result of the Bankruptcy Proceeding (excluding the Impositions to be paid with the Advances)” immediately after the words “(collectively, “Impositions”)” found therein.

(n) Section 1.16(b) of the Leasehold Mortgage is hereby amended so it is not operative during the pendency of the Bankruptcy Proceeding.

(o) The second sentence in the second paragraph of Section 1.18 of the Leasehold Mortgage is deleted in its entirety.

(p) The third full paragraph of Section 1.18 of the Leasehold Mortgage is hereby deleted in its entirety and replaced with the following:

Accordingly, after February 3, 2016, (i) any encumbrance, pledge, transfer or other alienation upon or of any interest of the current members in the Mortgagor, and (ii) any encumbrance, pledge, transfer, or the alienation upon the Mortgaged Property without Mortgagee’s consent, shall, at the option of Mortgagee, constitute an Event of Default hereunder.

(q) The last sentence of Section 1.29 of the Leasehold Mortgage is amended by inserting “, except as disclosed in the Bankruptcy Proceeding” at the end thereof.

(r) Sections 1.36(a), (b) and (c) of the Leasehold Mortgage are deleted in their entirety.

(s) Section 1.36(j) of the Leasehold Mortgage is amended by inserting “, except for defaults existing prior to or arising as a result of the commencement of the Bankruptcy Proceeding” at the end thereof.

(t) Section 1.37 of the Leasehold Mortgage is deleted in its entirety.

(u) Section 2.2(b) of the Leasehold Mortgage is amended to replace Schedule 2.2(b) with the revised Schedule 2.2(b) attached hereto.

(v) Section 3.1(g) of the Leasehold Mortgage is amended by inserting “, except for amounts that are not being paid as a result of the commencement of the Bankruptcy Proceeding (excluding fines, penalties, interest, costs, franchise taxes, charges or assessments to be paid with the Advances)” at the end thereof.

(w) Section 3.1(h) of the Leasehold Mortgage is amended by inserting after “Property” in line 2, “(in each case, other than in accordance with procedures approved by an Order in the Bankruptcy Proceeding)”.

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(x) Sections 3.1(k), (l) and (n) of the Leasehold Mortgage are amended by inserting “except for the Bankruptcy Proceeding,” at the beginning thereof.

(y) Section 3.1(u) of the Leasehold Mortgage is amended by inserting “, except for any lien or claim stayed under the Bankruptcy Proceeding” at the end thereof.

(z) Section 3.1(w) of the Leasehold Mortgage is amended by inserting “, except for amounts not being paid as a result of the commencement of the Bankruptcy Proceeding” at the end thereof.

(aa) Section 3.1(y) of the Leasehold Mortgage is amended by inserting “, except for an event of default arising as a result of the commencement of the Bankruptcy Proceeding” at the end thereof.

(bb) Section 3.1(z) of the Leasehold Mortgage is amended by inserting “, except for an event of default arising as a result of the commencement of the Bankruptcy Proceeding” at the end thereof.

(cc) Section 3.1(aa) of the Leasehold Mortgage is hereby amended so the reference to “1.25:1” therein is changed to “1:1” during the pendency of the Bankruptcy Proceeding.

(dd) Section 3.1(bb) of the Leasehold Mortgage is hereby deleted in its entirety.

(ee) Section 3.7 of the Leasehold Mortgage is amended by inserting “Except as otherwise provided in, or prohibited by, the Bankruptcy Proceeding” at the beginning thereof.

(ff) Section 5.1 of the Leasehold Mortgage is amended by inserting “after an Event of Default” after “time” in line 8 and replacing “even though unmatured” with “which is due and owing” in line 10.

(gg) Section 5.3 of the Leasehold Mortgage is amended by changing the notification address for Mortgagor to the following:

Marc Beilinson
Seaboard Hotel Associates, LLC
1 Atlantic Street
Stamford, Connecticut 06901

With a copy to:

Robert S. Brady, Esq.
Young Conaway Stargatt & Taylor, LLP

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Rodney Square
1000 N. King Street
Wilmington, Delaware 19801

(hh) Section 5.8(d) is amended by inserting “, expressly excepting the Bankruptcy Proceeding” to the end thereof.

(ii) Section 5.10(f) of the Leasehold Mortgage is amended by deleting the last sentence in the paragraph.

(jj) Section 5.28 of the Leasehold Mortgage is amended so that it shall not be operative during the pendency of the Bankruptcy Proceeding.

(kk) Section 5.30 of the Leasehold Mortgage is hereby amended to provide that until the earlier of (i) Mortgagee obtains relief from the automatic stay with respect to any matter concerning the Loan Documents or enforcement thereof, or (ii) the Bankruptcy Proceeding is terminated (by dismissal or otherwise) (collectively, the “**Jurisdiction Conditions**”), the United States Bankruptcy Court for the District of Delaware shall have exclusive jurisdiction with respect to all matters concerning the Loan Documents or enforcement thereof. After one of the Jurisdiction Conditions occurs, any state court or local court of the State of Connecticut and the United States District Court for the District of Connecticut shall have exclusive jurisdiction with respect to all matters concerning the Loan Documents or enforcement thereof, as more fully set forth in Section 5.30 of the Leasehold Mortgage.

(ll) A new Section 5.32 is hereby added to the Leasehold Mortgage, which Section 5.32 shall state as follows:

Section 5.32 Conditions of Advances. Upon Mortgagee’s determination, in its sole discretion, that the PIP Conditions (as defined herein) have been satisfied, upon Mortgagor’s written request, Mortgagee will make periodic advances to Mortgagor upon no less than five (5) days’ prior written notice, but in any event no more frequently than twice per calendar month, up to a maximum amount of \$1,700,000. “**PIP Conditions**” means each of the following conditions: (i) no Event of Default shall have occurred and be continuing, and no event has occurred that, with the giving of notice or the passage of time, or both, would be an Event of Default; (ii) the Advance (in each case where used herein, as defined in the Note) shall be for costs incurred by Mortgagor in fulfilling its obligations under the Plan; (iii) except for deposits approved pursuant to subclause (iv) below and installations satisfying the criteria set forth in the Construction Plan (as defined in the Note), the Advance shall not be made for materials not yet installed or incorporated into the Leasehold Property or the Improvements; (iv) Mortgagor shall have provided Mortgagee with receipts (or other evidence acceptable to Mortgagee in its sole discretion) for work, materials or deposits that have been

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paid, or invoices (or other evidence acceptable to Mortgagee in its sole discretion) for work, materials or deposits which will be paid with the Advance; (v) Mortgagor shall have submitted to Mortgagee full and complete releases of liens from each contractor, subcontractor, materialman, third party vendor and supplier with respect to all materials supplied and labor furnished in connection with the Leasehold Property; and (vi) with respect to Advances for installations, such installations shall have satisfied the criteria set forth in the Construction Plan (as defined in the Note). Prior to the first delivery of materials to the Leasehold Premises in connection with the Plan, Mortgagor and Mortgagee, in good faith, shall develop the Construction Plan (as defined in the Note) for the installation of such materials into the Leasehold Property.

(mm) A new Section 5.33 is hereby added to the Leasehold Mortgage, which Section 5.33 shall state as follows:

Section 5.33 Open-End Mortgage. This is an “Open-End Mortgage” and Mortgagee shall have all of the rights, powers and protection to which the holder of any Open-End Mortgage is entitled under Connecticut law. Mortgagee may, in its discretion, make future advances to or for the benefit of Mortgagor or the Mortgaged Property. Any future advance, and the interest payable thereon, shall be secured by this Mortgage as evidenced by the Note. At no time shall the principal amount of the indebtedness secured by this Mortgage exceed the original principal amount of the Note, nor shall the maturity of any future advance secured hereby extend beyond the Maturity Date. Mortgagor hereby waives, for itself or any of its assigns who assume this Mortgage, any right it may have under Connecticut General Statutes Section 49-2(c)(7), as amended, or otherwise to terminate Mortgagee’s right to make optional future advances, including advances by Mortgagee pursuant to this Mortgage and any other document, agreements or instruments contemplated by or executed in connection with the Loan.

SECTION TWO

BINDING EFFECT, MISCELLANEOUS

1. All of the representations, warranties and covenants contained in the Leasehold Mortgage are true and correct as of the date hereof, are incorporated herein by this reference and are remade as of the date hereof. Without limiting the generality of the foregoing, the Mortgagor specifically represents, warrants and covenants that to the best of its knowledge, Mortgagor has not received nor knows of any violation of any state, federal or local law in connection with the properties encumbered by the Leasehold Mortgage.

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2. This Amendment shall be binding upon Mortgagor and any subsequent owner of the properties encumbered by the Leasehold Mortgage, or any part thereof, and shall be binding and inure to the benefit of Mortgagee, its successors and assigns, including any subsequent holder of the Leasehold Mortgage.

3. This Amendment may be executed in any number of counterparts, each of which shall constitute one and the same instrument and either party hereto may execute this Amendment by signing any such counterpart.

4. All reasonable costs incurred by Mortgagee in connection with the amendment of the Loan, including, but not limited to, title fees, appraisal fees and attorneys' fees for this Amendment shall be paid by Mortgagor.

5. Except as specifically amended by this Amendment and the First Amendment, all other terms, conditions, representations and agreements of the Leasehold Mortgage shall remain the same and in full force and effect.

6. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, administrators, executors, successors and assigns.

7. MORTGAGOR HEREBY: (A) ACKNOWLEDGES THAT THE LOAN AND THE TRANSACTIONS CONTEMPLATED BY THIS AMENDMENT AND THE LOAN DOCUMENTS ARE COMMERCIAL TRANSACTIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WAIVES ITS RIGHT TO PRIOR NOTICE AND PRIOR HEARING UNDER CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES, OR AS OTHERWISE ALLOWED BY ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH MORTGAGEE OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE, AND FURTHER WAIVES DILIGENCE, DEMAND, PRESENTMENT FOR PAYMENT, NOTICE OF NONPAYMENT, PROTEST AND NOTICE OF ANY RENEWALS OR EXTENSIONS; (B) IRREVOCABLY WAIVES ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST IT IN RESPECT OF THIS AMENDMENT, THE LOAN OR ANY OF THE LOAN DOCUMENTS; (C) ACKNOWLEDGES THAT IT MAKES THE FOREGOING WAIVERS IN (A) AND (B) ABOVE, KNOWINGLY, WILLINGLY, WITHOUT DURESS AND VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF SUCH WAIVERS WITH ITS ATTORNEYS; AND (D) AGREES THAT NEITHER MORTGAGEE NOR ANY AGENT OR ATTORNEY OF MORTGAGEE SHALL BE LIABLE TO MORTGAGOR FOR ANY CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES ARISING FROM ANY BREACH OF CONTRACT, TORT, OR OTHER WRONG RELATING TO THE ESTABLISHMENT, ADMINISTRATION, OR COLLECTION OF THE OBLIGATIONS RELATING IN ANY

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WAY TO THIS AMENDMENT, THE LOAN OR ANY OF THE LOAN DOCUMENTS, OR THE ACTION OR INACTION OF MORTGAGEE OR ANY AGENT OR ATTORNEY OF MORTGAGEE WITH RESPECT THERETO. NOTWITHSTANDING THE FOREGOING, THE WAIVER IN SUBCLAUSE (A) OF THE PRIOR SENTENCE IN THIS PARAGRAPH SHALL NOT BE OPERATIVE DURING THE PENDENCY OF THE BANKRUPTCY PROCEEDING.

[Balance of Page Intentionally Blank; Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

Witnesses:

MORTGAGOR:

SEABOARD HOTEL ASSOCIATES, LLC,
DEBTOR-IN-POSSESSION

Name:

By:_____
Name:
Its:

Name:

MORTGAGEE:

WEBSTER BANK, NATIONAL ASSOCIATION

Name:

By:_____
Name:
Its:

Name:

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STATE OF _____)
) ss:
COUNTY OF _____)

Before me, the undersigned, this _____ day of _____, 2016, personally appeared _____, known or satisfactorily proven to me to be the _____ of Seaboard Hotel Associates, LLC, debtor-in-possession, a Delaware limited liability company, and that he/she as such _____, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his/her free act and deed individually and as such _____, and the free act and deed of said limited liability company.

In Witness Whereof, I hereunto set my hand.

Notary Public
My Commission Expires:
Commissioner of Superior Court

STATE OF _____)
) ss:
COUNTY OF _____)

Before me, the undersigned, this _____ day of _____, 2016, personally appeared _____, known or satisfactorily proven to me to be the _____ of Webster Bank, National Association, a national banking association, and that he/she as such _____, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his/her free act and deed individually and as such _____, and the free act and deed of said national banking association.

In Witness Whereof, I hereunto set my hand.

Notary Public
My Commission Expires:
Commissioner of Superior Court

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Exhibit A

(Property Description)

All that certain piece, parcel or tract of land, with the buildings and improvements thereon, situated in the city of Stamford in the county of Fairfield and state of Connecticut, and being shown on a certain map entitled "Survey Depicting 71 Broad Street Stamford, CT Prepared for TR Summer, LLC" dated October 7, 2001 and prepared by Redniss and Mead, which parcel of land is more particularly bounded and described as follows:

BEGINNING AT A POINT being the intersection of the southerly side of Broad Street with the easterly side of Summer Street; thence along said Broad Street S 83° 14' 05" E a distance of 100.33 feet to land now or formerly of Atlantic House LLC; thence running along said land of Atlantic House LLC and along land now or formerly of Samuel Lotstein Realty Co. LLC, each in part S 06° 17' 05" W a distance of 123.79 feet; thence continuing along land of said Samuel Lotstein Realty Co. LLC S 64° 53' 55" E a distance of 5.58 feet; thence again along land of said Samuel Lotstein Realty Co. LLC and along land now or formerly of Sunrise Associates LLC, each in part, S 06° 68' 05" W a distance of 40.10 feet; thence continuing along said Sunrise Associates LLC N 86° 21' 15" W a distance of 5.84 feet and S 06° 17' 05" a distance of 8.41 feet to land now or formerly of Samuel Lotstein et al; thence along land of said Samuel Lotstein et al and along land now or formerly of Stamford Center for the Arts, each in part, S 05° 55' 45" W a distance of 28.85 feet to land now or formerly of Paraskevas LLC; thence along said Paraskevas LLC N 83° 17' 45" W a distance of 55.38 feet to land now or formerly of Antonio Colasanto; thence along land of said Antonio Colasanto N 08° 16' 25" E a distance of 60.02 feet and N 83° 17' 05" W a distance of 52.30 feet to the aforesaid easterly side of Summer Street; thence along said Summer Street N 08° 21' 35" E a distance of 141.46 feet to the point of beginning.

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Exhibit B

(Amended and Restated Note)

**See Exhibit A to First Amendment to
Commercial Loan Agreement and Other Loan Documents**

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Exhibit C

(Permitted Encumbrances)

EXHIBIT C

Permitted Encumbrances

1. Taxes on the Grand List of October 1, 2010 and thereafter, not yet due and payable.
2. Notice of Lease by and among Edith B. Miller and Arthur I. Miller, Co-Trustees of the Edith B. Miller Revocable Trust dated April 28, 1994; Norma B. Kohn; Gertrude S. Sherman; and William M. Sherman and Bruce R. Sherman, Co-Executors of the Estate of Joseph K. Sherman to TR Summer, LLC, dated August 21, 2001 and recorded December 27, 2001 in Book 6055 at Page 250 of the Stamford Land Records; as assigned via that certain Assignment of Lease by Norma Kohn to Norman Kohn and Jack Kohn, as Trustees of the Norma Kohn Living Trust dated April 27, 2002, by assignment dated April 27, 2002 and recorded September 19, 2002 in Book 6414 at Page 170 of said records (landlord's interest); and as further assigned by that certain Assignment and Assumption of Ground Lease by and between TR Summer, LLC and Summer Hotel Partners, LLC, dated July 26, 2001 and recorded November 26, 2002 in Book 6537 at Page 252 of said land records; and further assigned by that Certain Assignment and Assumption of Ground Lease by and between Summer Hotel Partners, LLC and Seaboard Hotel Associates, LLC dated April 29, 2011 and recorded May 4, 2011 in Book 10136 at Page 167 of said land records.
3. \$1Million Leasehold Open-End Mortgage Deed to Secure Guaranty, Security Agreement and UCC-1 Financing Statement (Fixture Filing) by Seaboard Hotel Associates, LLC, a Delaware limited liability company, to Cedar Hill Capital, L.L.C, a limited liability company existing under the laws of the State of Connecticut, dated May 14, 2015 and recorded May 14, 2015 in Book 11242 at page 304 of said the Stamford Land Records.
4. [UCC-1 financing statement from Summer Hotel Partners LLC to Mortgage Electronic Registration Systems, Inc. (MERS), recorded April 24, 2006 in Book 8525 at page 184 of the Stamford Land Records, as continued by statement recorded March 8, 2011 in Book 10104 at page 43 of said land records.]¹
5. Affidavit of Trust by and between Norma Bialy Kohn and Norma Bialy Kohn and Jack Arnold Kohn, as original Co-Trustees, dated April 27, 2002 and recorded September 19, 2002 in Book 6414 at page 173 the Stamford Land Records.
6. Conditions contained in Zoning Board Certificate dated August 21, 2001 and recorded in Book 5900 at page 314 of the Stamford Land Records.
7. Zoning Board Certificate dated June 13, 1967 and recorded in Book 1105 at page 208 of the Stamford Land Records .

¹ To be removed if a continuation statement was not timely filed. Need to confirm.

8. Conditions of Zoning Board Certificate recorded July 15, 2013 in Book 10802 at page 57 of the Stamford Land Records.
9. Conditions of Zoning Board Certificate recorded July 15, 2013 in Book 10802 at page 60 of the Stamford Land Records.
10. Conditions of Zoning Board Certificate recorded February 24, 2014 in Book 10952 at page 150 of the Stamford Land Records.
11. A corrected deed from Norma Kohn, Trustee of the Norma Kohn Living Trust u/a dated 4/27/02 to Broad and Summer Street Building LLP should be recorded on the land records (to correct deed in Book 8516 at page 288, which was from Trust u/a dated 4/22/02).
12. [An affidavit should be recorded on the land records to state the facts with respect to the Trust under the will of Joseph K. Sherman, deceased f/b/o Gertrude S. Sherman to state the terms of the trust and to show that the interest of Joseph K. Sherman, on Gertrude S. Sherman's death, descended to Bruce R. Sherman and the heirs of William M. Sherman in accordance with a distribution agreement approved by the Probate Court and to validate the deeds from Bruce R. Sherman, the remaining trustee of said trust to the heirs (or record a certified copy of the Probate Court decree which is recorded in the Probate Court records Book 2314 at page 79).

Note: Re Estate of Joseph K. Sherman. William M. Sherman, a co-trustee, died on 4/14/02, leaving Bruce R. Sherman as surviving trustee (see Certificate of Devise recorded in Book 6130 at page 180 of said records). Under Article 5th (C) of decedent's will, the residuary trusts were established to benefit Gertrude S. Sherman, and on her death, the trusts are to terminate and the principal is to be paid over to their sons, Bruce R. and William M. If one of the sons predeceased Gertrude, then his share would go to his issue. A distribution agreement among the heirs was approved by the Probate Court. An affidavit of facts by Atty. A. Gordon Reynolds is on file with the Probate Court.]²

² May be removed after review of updated title search/commitment.

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

SCHEDULE 1.39

Permitted Debt

- \$1Million guaranty pursuant to Guaranty Agreement dated May 14, 2015 between Cedar Hill Capital, LLC, as lender, and Seaboard Hotel Associates, LLC, as guarantor, to secure payment of Promissory Note in the principal amount of \$1,000,000 executed by Seaboard Realty, LLC, as borrower.
- All debts listed on Schedules of Liabilities filed in the Bankruptcy Proceeding.

Note: Schedules remain subject to further revision, including as a result of review of updated title search results and title policy commitment exceptions.

Schedule 2.2(b)

Security Interests in Collateral

- \$1Million Leasehold Open-End Mortgage Deed to Secure Guaranty, Security Agreement and UCC-1 Financing Statement (Fixture Filing) by Seaboard Hotel Associates, LLC, a Delaware limited liability company, to Cedar Hill Capital, L.L.C, a limited liability company existing under the laws of the State of Connecticut, dated May 14, 2015.
- Lease Agreement dated February 21, 2006 with Relative Gourmet, LLC, for approx. 3800 sq. ft. of space on 1st floor of Hotel
- [add any other liens that appear on title report].