

Beth Shanholtz

From: Dan Yih [REDACTED]
Sent: Monday, November 04, 2013 10:07 PM
To: Barry Sternlicht
Cc: Ellis Rinaldi; James Gersten; Evan Crandall; Eric Franklin
Subject: Proposed Settlement Terms

Settlement

1. Steve agrees to provide notice of termination of employment agreement as of 2-23-14 and transitions to Vice-Chairman immediately until the employment agreement ends.
 - a. Gersten is named President and CEO
2. After Feb 23rd Steve's employment ends and he is free to compete and is not subject to a no hire
 - a. But remains subject all restrictions while BRG is paying him (through 2-23-14)
 - b. Remains subject to confidentiality & non-disparagement per the employment agreement post 2-23-14
 - c. Steve will assist in a smooth transition to Gersten as CEO, participate in the extension of the Blue Fin lease and any design work requested, and assist in obtaining all partner consents triggered by his leaving the Company (and transfer of liquor licenses). The expectation is that Steve's will not be required to be full time in the offices after the end of November and will fully transition out of the offices by the end of the year. Through the employment term, Steve will be available on an as needed basis during business hours.
3. Notes are paid in full immediately, without set off
4. Steve retains his LP economic interest (totally passive, no rights other than reporting on distributions)
5. Mutual releases

IMPORTANT: The information contained in this e-mail message is confidential and is intended only for the named addressee(s). This message may be protected by the attorney/client privilege. If the reader of this e-mail message is not the intended recipient (or the individual responsible for the delivery of this e-mail message to the intended recipient), please be advised that any re-use, dissemination, distribution or copying of this e-mail message is prohibited. If you have received this e-mail message in error, please reply to the sender that you have received this e-mail message in error and then delete it. Thank you.