

MEMORANDUM

TO: Barry Sternlicht
Dan Yih
FROM: Stephen P. Hanson
RE: Payment
DATE: June 26, 2014

I hope you are doing well.

Six (6) months have flown by and the term of my covenants will soon expire. I have honored my commitment to BR Guest and will continue to do so through the end of the covenant period. Pursuant to the Separation and Mutual Release Agreement, I am requesting payment of \$500,000 be made on July 1, 2014.

Please wire the money to me at:

Muchnick, Golieb & Golieb, P.C.
Attorney Trust Account

CitiBank, NA
79 Fifth Avenue
New York, New York 10003

████████████████████

For credit to:
Muchnick, Golieb & Golieb, P.C.
Account No ██████████

Sorry I missed you in Florida, but I hope to see you in Nantucket this summer.