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Non-Disclosure Agreement (NDA)

CONFIDENTIALITY, NON-DISCLOSURE AND NON-CIRCUMVENTION AGREEMENT

In consideration of disclosures of confidential and/or proprietary information to be made by e-Merge Commercial Real Estate on behalf of seller of investments including but not limited to the hotels or other properties ("Company") to ("Recipient"), in connection with Recipient's consideration of making one or more investments in real estate and real estate secured indebtedness owned and/or managed and/or represented by Company's client or its affiliates (the "Business Opportunity"), and other good and valuable consideration, the parties hereby agree to all of the following terms and conditions:

1. DEFINITIONS

- (a) "Agreement" means this Confidentiality, Non-Disclosure and Non-Circumvention Agreement by and between Company and Recipient.
- (b) "Confidential Information" means all technical, marketing, financial and other business information and material that is confidential and/or proprietary to Discloser, whether or not marked as "confidential" or "proprietary," that is disclosed to or obtained by the Recipient, whether in oral, written, electronic or other form, and all reports, notes, analyses, compilations, studies or other documents whether prepared by Recipient, which contain or otherwise reflect or are prepared based on any such information. Confidential Information does not include any information which: (a) the Recipient can demonstrate was in the lawful and unrestricted possession of the Recipient prior to its disclosure by the Discloser; (b) is or becomes generally available to the public by acts other than those of the Recipient after receiving it; (c) is or has been received lawfully and in good faith by the Recipient from a third party (other than a third party in a Protected Relationship with Discloser) who is not known by the Recipient, after inquiry, to be bound by any obligations of confidentiality relating to such information; or (d) has been independently developed by Recipient or any other third party (other than a third party in a Protected Relationship with Discloser) without any use of, reliance on, or reference to any Confidential Information, and the Recipient can present proof thereof.
- (c) "Discloser" means Company, any affiliated entity that directly or indirectly controls, is controlled by, or is under common control with Company and their respective employees, officers and directors, agents, consultants or independent contractors who disclose information for the purposes of this Agreement.
2. Recipient shall hold in complete confidence, unless consented to in writing by Discloser, and shall not, and shall not permit any third party to, disclose, produce, publish, permit access to, or reveal any Confidential Information without the express prior written consent of the Discloser; provided, however, that such Confidential Information may be disclosed to Recipient's directors, officers, employees, agents, advisors or other representatives (collectively "Representatives") who need to know such information solely in connection with the Business Opportunity; provided that all such Representatives shall be informed by Recipient of the confidential nature of such Confidential Information and shall agree to be bound by the terms of this Agreement.
3. Recipient shall not, and shall not permit any third party to, copy, photograph, photocopy, alter, modify, disassemble, reverse engineer, decompile, or in any other manner reproduce any materials containing or constituting Confidential Information without the express prior written consent of the Discloser and will return or destroy, at Discloser's option, all Confidential Information, together with any copies thereof in Recipient's and/or its Representatives' possession, promptly upon conclusion of the Business Opportunity, or upon the request of the Discloser. Recipient shall also, within 10 days of a written request by Discloser, certify in writing that it has satisfied its obligations under this paragraph.
4. Disclosure of Confidential Information is not precluded if such disclosure is in compliance with a valid subpoena or order of a court or other governmental body of the United States or any political subdivision thereof; provided that Recipient will first give advance notice to the Discloser of any such request for disclosure as promptly as feasible in order that Discloser may, at its discretion, seek a protective order or such other appropriate remedy as the Discloser deems necessary.
5. Without the prior written consent of the Discloser, Recipient shall not, and shall direct its Representatives not to, disclose to any person the fact that Confidential Information has been made available to Recipient or that Recipient has inspected any portion of the Confidential Information, the fact that discussions or negotiations between Recipient and Discloser are taking place concerning the Business Opportunity or a possible transaction between them, or other facts with respect to those discussions or negotiations including the status thereof.
6. The Recipient agrees that the Recipient will not communicate with any owner, investor, lender, tenant or other party having an interest (direct or indirect) in any real estate or loan included in the Business Opportunity, or any of such party's owners, officers, employees, or agent without the prior written consent of the Discloser. Recipient will not (a) interfere with, circumvent, avoid, bypass or obviate; or permit any of its Representatives to interfere with, circumvent, avoid, bypass or obviate Discloser's (or any of its Representatives') rights and agreements in respect of the Business Opportunity; or (b) without Discloser's prior written consent (i) enter into discussions with any third party disclosed or introduced to Recipient by Discloser (or any of its Representatives) having an interest in the Business Opportunity or with which Discloser has a joint venture, financing, equity, finder, brokerage or other business relationship in connection with the Business Opportunity (a "Protected Relationship"), or (ii) initiate and negotiate in respect to any transactional relationship with any such third party (or any of its Representatives) in connection with the Business Opportunity; or (c) circumvent or attempt to circumvent the discussions and negotiations currently underway or hereafter entered into by Discloser (or any of its Representatives) and any such third party (or any of its Representatives) with respect to the Business Opportunity; or (d) take any action or fail to take any action that would circumvent this Agreement, make use of a scheme, artifice, device or third party to circumvent this Agreement or make any effort to circumvent this Agreement.
7. Nothing in this Agreement shall be construed to obligate Discloser to disclose any Confidential Information to Recipient, or to preclude Discloser from disclosing any Confidential Information to any third party. DISCLOSER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WITH RESPECT TO THE CONFIDENTIAL INFORMATION OR OTHERWISE UNDER THIS AGREEMENT, AND HEREBY DISCLAIMS ALL IMPLIED WARRANTIES.
8. The Confidential Information and Discloser's relationships with third parties relevant to the Business Opportunity (including, without limitation, third parties in a Protected Relationship with Discloser) have been developed or obtained by the investment of significant time, effort and expense by the Discloser, and provides the Discloser with a significant competitive advantage in its business. Accordingly, if the Recipient fails to perform any of its obligations hereunder or otherwise fails to comply with any terms or conditions hereof, the Discloser will suffer immediate, irreparable harm for which

