

Request for Confidential Information
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**La Quinta Inn & Suites Duluth
1805 Maple Grove Rd
Duluth, MN 55811**

_____, 2024

REQUEST FOR CONFIDENTIAL INFORMATION AGREEMENT

This is a request for confidential information (“CA”). This confidential information is intended solely for your own use _____ and/or the use of your investment partner, _____ (“Prospective Purchaser”), as well as your affiliates, directors, officers, employees, agents, consultants, contractors, advisors, and/or other representatives (collectively, your “Representatives”) in considering pursuit of negotiations to acquire the La Quinta Inn & Suites Duluth, located in Duluth, MN (the “Property”). You hereby warrant that you are acting as principal or agent of the above indicated, in the possible acquisition and shall not receive and/or cause to be received, by any entity other than HREC Investment Advisors (“HREC IA”), any fee associated with the procurement or acquisition of the Property, other than that indicated by separate agreement with HREC IA.

This confidential information, which contains brief, selected information pertaining to the business and affairs of the Property, has been prepared by HREC IA, and is not intended to be an offer for sale of the Property. This confidential information does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire. HREC IA and/or client approval of the executed confidentiality agreement will also allow you privileged and confidential access to a digital website that contains information prepared by both representatives of HREC and information transmitted on an “as is” basis directly from the Seller. Neither Seller nor HREC IA make any representation or warranty, express or implied, as to the accuracy or completeness of this confidential information or its contents and no legal liability is assumed or implied with respect thereto.

By your acceptance and acknowledgment below, you agree that upon receipt of the confidential information: its contents are confidential: you will hold and treat it in the strictest of confidence: you will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or its contents to any other person, firm, or entity without prior written authorization of HREC IA or Seller: you will not use or permit to be used this memorandum or its contents in any fashion or manner detrimental to the interest of Seller.

The Seller expressly reserves the right at its sole discretion to reject any or all CA’s, proposals or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice.

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All information and materials, including, without limitation, any drawings, specifications and compilations of data which Seller provides or causes to be provided to Prospective Purchaser shall be deemed Trade Secrets for the purposes of this CA. Prospective Purchaser shall receive the Trade Secrets in confidence and shall, at all times, maintain them in confidence and use them only in the course of its activities in connection with this CA and the sale of the Property. Prospective Purchaser shall not at any time disclose or permit the disclosure of the Trade Secrets except to those third-parties having a bona fide need to know and then limited to such of the Trade Secrets as shall be required for the uses and purposes of such third-party in connection with the purchase of the Property. Prospective Purchaser shall destroy or return and deliver to HREC IA any material containing some or all of the Trade Secrets, upon request, or upon termination of this CA and shall require that all third-parties to whom HREC IA has delivered same shall be similarly bound by the terms of this section, including, but not limited to the return of the Trade Secrets.

As used in this Agreement, the term “Trade Secrets” shall not include any information that: (i) is already known to Prospective Purchaser at the time of disclosure by Seller; (ii) becomes generally available to the public other than as a result of a disclosure by Prospective Purchaser; or (iii) becomes available to Prospective Purchaser in a non-confidential basis from a source (other than HREC IA and Seller) which is known by HREC IA not to be bound by a confidentiality agreement or other obligation of secrecy to Seller. Prospective Purchaser shall not, without the prior written consent of Seller, divulge, make known or in any manner confirm to third-persons, including, but not limited to employees, agents and contractors of Seller of the existence of this Agreement or any of the terms herein contained. This prohibition shall also include, and is not limited to governmental bodies, agencies and all forms of media.

This confidential information shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of this information.

If you do not wish to pursue negotiations leading to this acquisition, or if you discontinue such negotiations, you agree to return the confidential information to HREC IA and Seller.

Interested party and permitted persons are prohibited from any and all communication with any personnel at the Property, and guests of the Property, and party to any of the contracts affecting the Property or any governmental authority with respect to any information and/or the transaction without, in each instance, obtaining Owner’s prior written consent, which consent may be withheld in Owner’s sole and absolute discretion. Additionally, interested party and permitted persons are prohibited from contacting or entering into any discussions or any verbal or written agreement with any current or former lender, current or former investor, current or former partner and/or current or former capital provider of Owner or any of Owner’s affiliates regarding any matter or arrangement directly or indirectly involving the Property, Owner and/or Owner’s affiliates under any circumstances. This agreement shall expire one (1) year after the date executed.

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ACKNOWLEDGED AND AGREED:

HREC INVESTMENT ADVISORS

Scott Stephens, Senior Principal & COO

Date_____

PROSPECTIVE PURCHASER

Signature

Printed Name_____

Date_____

Company_____

Address_____

City, State, Zip_____

Phone_____

Fax_____

Email_____

Upon execution of this agreement, please return via email (.pdf) to:

Scott Kaniewski • HREC Investment Advisors

●Email: skaniewski@hrec.com

Lee Kerfoot • HREC Investment Advisors

●Email: lkerfoot@hrec.com

Taylor Ponath • HREC Investment Advisors

●Email: tponath@hrec.com

Jaylyn Rowley • HREC Investment Advisors

●Email: jrowley@hrec.com