

FIRST AMENDMENT TO CONTRACT FOR PURCHASE

THIS FIRST AMENDMENT ("First Amendment") is made by and between **CITY OF GAINESVILLE, a Florida municipal corporation** ("Seller") and **HORIZON HOSPITALITY MANAGEMENT, INC., a Georgia corporation** ("Buyer").

RECITALS

- A. Seller and Buyer are parties to a CONTRACT FOR PURCHASE dated October 1, 2015 (the "Contract") for certain real property located in Alachua County, State of Florida, as more particularly described in the Contract; and
- B. Seller and Buyer desire to amend the Contract as set forth in this First Amendment; and
- C. The capitalized terms used herein have the meanings assigned to them in the Contract and this Amendment.

NOW, THEREFORE, the parties hereto, based on good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree to amend the Contract as follows:

1. Section 4 of the Contract titled "FINANCING" is deleted in its entirety and replaced with the following new Section 4:

4. DEBT/LOAN, EQUITY AND HOTEL FRANCHISE: On or before June 1, 2016, the Buyer shall obtain and provide to Seller copies of commitment letters that evidence that Seller has secured binding commitments for: a) all necessary debt/loan funding for the Development; b) all necessary equity funding for the Development; and c) a Full-Service Hotel franchise agreement. "Full-Service Hotel" being industry defined as a hotel with on-site high-end restaurant(s) and lounge(s), group meeting spaces with banquet facilities and additional selective amenities such as spas, elaborate banquet rooms, doormen, valet parking, extended room service, concierge services, and high-end boutique(s). The commitment letters shall be executed by the duly authorized representative of the party providing the binding commitment to the Buyer and shall state with specificity the nature of the commitment and may state generally that the commitment is subject to terms and conditions as disclosed to the Buyer. Upon providing the commitment letters, Buyer will thereafter use reasonable diligence to satisfy the terms and conditions and proceed to close on or otherwise secure the debt/loan, equity and Full-Service Hotel franchise.

If Buyer fails to provide the commitment letters on or before June 1, 2016, then either party thereafter, by written notice to the other, may cancel this Contract and Buyer shall be refunded the Deposit.

2. Section 6 of the Contract is amended to extend the Closing Date from April 1, 2016 to July 1, 2016.

3. Section 8.a. and Section 8.b.(1) of the Contract are amended to extend the end date of the Due Diligence Period from March 1, 2016 to June 1, 2016.
4. Section 9.a. of the Contract is amended to extend the end date to negotiate the License Agreement for Parking Spaces from December 1, 2015 to February 1, 2016.
5. The terms of the Contract remain in full force and effect, except as modified by this First Amendment.
6. This First Amendment may be executed in a number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. Evidence of execution may be transmitted by email or facsimile, which shall constitute an original for all purposes.
7. The Contract, as amended by this First Amendment, contains the entire agreement between the parties and neither this First Amendment nor the Contract may be altered, modified or amended unless executed by the parties with the same formalities, as this instrument is executed.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date written below.

Signed, sealed, and delivered
in the presence of:

BUYER:
HORIZON HOSPITALITY MANAGEMENT,
INC., a Georgia corporation

Witness

By: _____
Its: _____

Witness

Date: _____, 2016

BUYER:
CITY OF GAINESVILLE, a Florida municipal
corporation

Witness

By: Anthony Lyons, Interim City Manager

Witness

Date: _____, 2016