

**FIRST AMENDMENT TO AMENDED AND RESTATED CONTRACT
FOR SALE AND PURCHASE**

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

Whereas, Seller and Buyer are parties to an Amended and Restated Contract for Sale and Purchase dated October 28, 2016 (the "Contract") for certain real property located in Alachua County, State of Florida, as more particularly described in the Contract; and

Whereas, Seller and Buyer desire to amend certain sections of the Contract as set forth in this First Amendment;

NOW, THEREFORE, the parties hereto, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

A. The following sections of the Contract are amended as set forth below. Except as amended herein, the remaining terms of the Contract remain in full force and effect.

Section 2 is deleted in its entirety and replaced with the following new Section 2:

2. PURCHASE PRICE (U. S. currency):	\$1,078,500
PAYMENT:	
(a) Original deposit paid in October 2015 and held by the City	\$25,000
(b) Additional deposits to be made to City as described in Section 4a	\$125,000
(c) Balance to close by cash or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations.	\$928,500

Section 4 is deleted in its entirety and replaced with the following new Section 4:

4. a. **DEPOSITS:** On or before the dates specified below, the Buyer shall make additional deposits to the City in the amounts specified below. The original deposit and additional deposits (collectively, the "Deposits") shall be credited to the Purchase Price at Closing.

On or before March 6, 2017, Buyer shall make an additional deposit of \$50,000

On or before April 4, 2017, Buyer shall make an additional deposit of \$25,000.

On or before August 2, 2017, Buyer shall make an additional deposit of \$25,000.

On or before December 31, 2017, Buyer shall make an additional deposit of \$25,000.

b. **PERFORMANCE BENCHMARKS:** On or before the dates specified below, the Buyer shall obtain and provide to Seller documents sufficient to evidence that Seller has satisfied each performance benchmark specified below. The documents shall be executed by the duly authorized representative of the party providing the 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 documents, Buyer will thereafter use reasonable diligence to satisfy the terms and conditions and proceed to Closing. If Buyer fails to meet any performance benchmark, Seller may treat same as a Failure of Performance under Standard R of this Contract.

Deadline (on or before)	Performance benchmark
4/4/2017	(1) Title Commitment (as per Section 5) (2) Submit complete application for hotel franchise, including payment of application fees (3) Complete the survey (as per Section 8)
8/2/2017	(4) Approval of hotel franchise (5) Complete all property due diligence as required by Buyer, its lenders, equity partners and hotel franchisor (as per Section 8b) (6) File complete application for all necessary City planning, zoning and development approvals
12/31/2017	(7) Binding Commitments to Fund and Close from all lenders and equity partners

Section 5 is amended to extend the date for obtaining a Title Commitment to April 4, 2017.

Section 6 is amended to extend the Closing Date to January 31, 2018.

Section 8.a. is amended to extend the survey date to April 4, 2017.

Section 8.b. is amended to extend the date for completing all other due diligence to August 2, 2017.

Section 9.a. is deleted in its entirety and replaced with the following new Section 9.a.:

9. SPECIAL CONDITIONS:

- a. **Parking:** The parties negotiated the terms of a thirty (30) year term License Agreement for Parking Spaces for 383 “floating” (not marked or fixed as to physical location)

parking spaces, which is attached hereto and incorporated as **Exhibit A**. The parties expressly recognize that the License Agreement is contingent upon Closing on the Property.

In advance of entering into the License Agreement for Parking Spaces, Seller negotiated and executed a License Cancellation and Termination Agreement and First Amendment, which are attached hereto as **Exhibit B**, to terminate that certain License Agreement for Use of Parking Garage entered between the City of Gainesville and Kenneth and Linda McGurn (now MCG Parking LLC) on December 1, 2003, First Amendment dated April 13, 2004, and Second Amendment dated May 16, 2007. By its terms, the License Cancellation and Termination Agreement, as amended, expires on November 30, 2017.

It is expressly recognized that Seller's ability to enter into a License Agreement for Parking Spaces with Buyer is contingent upon termination of the License Agreement for Use of Parking Garage and First and Second Amendments. As such, Seller shall work to negotiate an extension of the License Cancellation and Termination Agreement on or before March 3, 2017. The terms of the extension shall provide that the expiration date be extended to January 31, 2018.

If (1) the Seller and MCG Parking LLC are unable to reach agreement on such extension by March 3, 2017, or (2) if MCG Parking LLC requires any consideration to be paid for this extension and Buyer is not willing to pay said consideration, then the sole remedy shall be that the Buyer or Seller may thereafter, by written notice to the other, terminate this Contract and deposits paid to date shall be retained by the Seller.

Section 9.b. is amended to extend the following dates:

- The date to "obtain all necessary permits and commence construction (construction is defined as above ground, vertical improvements) of the Development" is extended to on or before March 3, 2018
- The "First Reversion Deadline Date" is extended to on or before July 2, 2018
- The date to complete construction of the Development (as evidenced by the issuance of a Certificate of Occupancy) is extended to on or before September 1, 2019
- The "Second Reversion Deadline Date" is extended to on or before January 2, 2020

B. The capitalized terms used herein have the meanings assigned to them in the Contract and this First Amendment.

C. 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.

D. 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: _____, 2017

SELLER:
CITY OF GAINESVILLE, a Florida municipal
corporation

Witness

By: Anthony Lyons, City Manager

Witness

Date: _____, 2017

