

WCG



Commercial Real Estate Finance

130874B

Lake Calhoun Center, Suite 10  
3033 Excelsior Boulevard  
Minneapolis, MN 55416

**Whitlock Capital Group, LLC**

O. 612.924.6485  
[www.whitlockcapitalgroup.com](http://www.whitlockcapitalgroup.com)

November 27, 2016

Namish Patel  
CEO Horizon Hospitality Mgt. Inc.  
4555 Mansell Rd. Suite 300  
Alpharetta, GA 30022

**RE: Gainesville Embassy Suites – Debt Conditional Commitment**

Nimish,

Whitlock Capital Group its successors or assigns (“WCG”) is pleased to advise you that your application for financing has been conditionally pre-approved for the following terms:

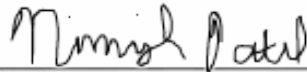
<b>Loan Amount:</b>	<b>\$34,526,400.00</b>
<b>Interest rate:</b>	<b>7.5% (Variable)</b>
<b>Loan to Cost:</b>	<b>60%</b>
<b>Loan Term:</b>	<b>36 Months</b>
<b>Amortization:</b>	<b>Interest Only</b>
<b>Prepayment/Lockout:</b>	<b>None</b>
<b>DSCR:</b>	<b>N/A</b>
<b>Origination Fee:</b>	<b>2.0%</b>
<b>Recourse:</b>	<b>Full Recourse</b>

WCG requires a Third Party Reports/Expense Deposit of \$35,000.00 (deposit pays for Underwriting, MAI Appraisal, Environmental, Survey, ADA Compliance report, legal and Engineering/Architectural reports and is an estimate of the cost of these reports, actual cost may be higher), \$5000.00 in nonrefundable and other cost maybe associated

with underwriting expense. All guarantor(s) authorize and consent to WCG's due diligence on the guarantor(s) and the property. Please note that this Conditional Commitment is based solely upon information you have provided to us in your loan application. Although such information is deemed reliable, it has not yet been verified. Formal loan approval may only be granted after your complete loan application has been submitted for underwriting consideration along with an appraisal, credit reports, and any other information we may require. Accordingly this Conditional Commitment does not constitute a loan approval, and is instead a preliminary assessment of your current credit worthiness. 130874B

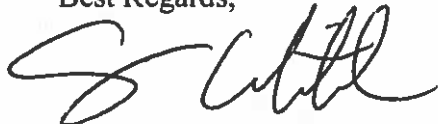
The terms and conditions contained within this letter cancels/replaces any prior dated letters referring to above listed collateral and is subject to quality control review which includes but is not limited to loan underwriting, approval of pricing loan to value, interest rate, margin (if applicable), and loan type. **Please note that the interest rate is based on today's rates and if you have not locked the interest rate by paying the rate lock fee the rate quoted in this conditional commitment may change. This conditional commitment will expire December 4, 2016.** Please feel free to contact us at 612-924-6485 with any questions and we look forward to working with you.

Acknowledged and Agreed on 11/29/2016 :



\_\_\_\_\_  
Nimesh Patel

Best Regards,



Sean Whitlock  
Managing Principal

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Namish Patel  
CEO Horizon Hospitality Mgt. Inc.  
4555 Mansell Rd. Suite 300  
Alpharetta, GA 30022

**RE: Gainesville Embassy Suites – Preferred Equity Conditional Commitment**

Mr. Patel,

We are pleased to advise you that your application for financing has been conditionally pre-approved for the following terms:

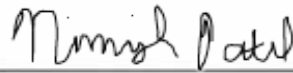
<b>Investment Amount:</b>	<b>\$20,017,600.00</b>
<b>Total Return:</b>	<b>18%</b>
<b>Preferred Return:</b>	<b>8%+</b>
<b>Percentage of Equity Invested:</b>	<b>85%</b>
<b>Investment Horizon:</b>	<b>5 Years</b>
<b>Acquisition Fee:</b>	<b>3%</b>
<b>Asset Management Fee:</b>	<b>1%</b>
<b>Disposition Fee:</b>	<b>3%</b>
<b>Origination Fee:</b>	<b>3%</b>

WCG requires a nonrefundable deposit of \$7,500.00. All investor(s) authorize and consent to WCG's due diligence on the investor(s) and the property. Please note that this Conditional Commitment is based solely upon information you have provided to us. Although such information is deemed reliable, it has not yet been verified. Formal investment may only be granted after your complete application has been submitted for underwriting consideration along with an appraisal, credit reports, and any other

information we may require. Accordingly this Conditional Commitment does not constitute an investment approval, and is instead a preliminary assessment of our ability to provide capital. 130874B

The terms and conditions contained within this letter cancels/replaces any prior dated letters referring to above listed collateral and is subject to quality control review which includes but is not limited to underwriting, approval of pricing, equity to value, return rate, margin (if applicable), and investment type. **Please note the Preferred Return and Total Return rates are based on today's rates and if you have not locked those rates by paying the rate lock fee quoted in this conditional commitment these rates may change. This conditional commitment will expire December 4, 2016.** Please feel free to contact us at 612-924-6485 with any questions and we look forward to working with you.

Acknowledged and Agreed on 11/29/2016 :



\_\_\_\_\_  
Nimesh Patel

Best Regards,



Sean Whitlock  
Managing Principal