

February 26, 2020

Lee,

I am excited to write this letter. Thanks to the combined effort of your team (thank you Erik, Dan, and Andrew) and our own team we have finally “cracked the nut.” Despite many of our initial challenges with the previous management, I know that we are at a point where we can in fact make this happen! This letter is to propose that we extend the contract for purchase and sale between the City of Gainesville and 1+1=3 LLC with the intent of closing before the City’s fiscal year ends. We have invested considerable time and money identifying the right pieces and people to successfully build this project. We have brought the hotel development team LRC2 on to join our team. LRC2 has experience developing similar projects in Oxford Mississippi, Memphis Tennessee and last week received final approvals from the city of Tuscaloosa in Alabama. We are excited to move forward with LRC2.

We respectfully request to extend this agreement to address and satisfy the three remaining benchmarks.

(3) Approval of hotel franchise-

The Good News! Is Marriot wants us to build an awesome hotel on Lot 10! We have been green lighted by Marriott and are in the design process to have an approvable Marriot hotel. **The sticky part of this is.** (No major brand will give approval until the land is secured and the way the purchase and sale agreement is written we cannot secure the land until there is an approval.) Let’s work this out.

(6) Binding Commitments to Fund and Close from all lenders and equity partners-

(We are happy to demonstrate our ability to fund and close now. In order to make the commitments binding we will need the city to do its part in conjunction with us to satisfy paragraph four, benchmark (7) see below.

(7) Approval of all necessary City, planning and zoning development approvals-

With the proposed extension we will go forward with laser focus investing additional significant financial resources. Submitting the necessary documents for the City to go through the approval process. We would then close within one week of receiving all necessary development approvals.

I propose that we extend our agreement to September 1, 2020. This will allow the time to meet benchmarks (6) and (7) in paragraph four of the purchase and sale agreement. After that we would close within one week of the city issuing the building permit.

With respect and appreciation,

Reid R. Fogler