

Sale of The Hacienda to Hacienda Hotel Florida Corporation
Repayment Terms, Option to Purchase vs. Mortgage Note

Lease Agreement with Option to Purchase Option to Purchase Agreement Dated June 19, 2018			Mortgage Note Dated May 13, 2021	
Purchase Price			\$ 800,000	Purchase Price \$ 800,000
Notes: Annual Installments commencing one year from the date of CO and then the subsequent anniversary date.*			Notes: Specified Payment Dates	
Date of CO			08/25/22	The Amount of Note: \$725,000
Payment Date			Payment Date	
Year 1	08/25/23	\$ 75,000	Deposit Already Paid	\$ 75,000
Year 2	08/25/24	\$ 85,000	12/31/2021	\$ 85,000
Year 3	08/25/25	\$ 90,000	9/1/2022	\$ 90,000
Year 4	08/25/26	\$ 100,000	9/1/2023	\$ 100,000
Year 5	08/25/27	\$ 110,000	9/1/2024	\$ 110,000
Year 6	08/25/28	\$ 110,000	9/1/2025	\$ 110,000
Year 7	08/25/29	\$ 110,000	9/1/2026	\$ 110,000
Year 8	08/25/30	\$ 120,000	9/1/2027	\$ 120,000
10th Anniversary*	08/22/32			
Total Amount		\$ 800,000	\$ 800,000	

Additional Notes:

*The parties agree that there may be some flexibility in the installment schedule set forth above based upon Buyer's annual cash flow in connection with the operation of the Option Property; however, by the tenth anniversary of the issuance of the Certificate of Occupancy, Buyer shall have paid the full purchase price in the amount of \$800,000 to the City.

**Under the Mortgage Note, the Borrower would be \$275,000 in arrears with an upcoming payment due on 9/01/24. The Note is for \$725,000.

***Green Shade = Paid

****Red Shade = Unpaid

*****Orange Shade = Next Payment Due