

REAL ESTATE PURCHASE CONTRACT

THIS CONTRACT ("Contract") with an effective date of March 2, 2009 (the "Effective Date"), between **CITY OF ROANOKE RAPIDS**, a North Carolina municipal corporation, hereinafter referred to as "Seller", and **L&M HOSPITALITY, LLC, d/b/a L&M HOSPITALITY RR, LLC**, an Illinois limited liability company, hereinafter referred to as "Purchaser".

W-I-T-N-E-S-S-E-T-H:

In consideration of the mutual covenants and obligations herein contained, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **AGREEMENT TO SELL AND PURCHASE:** Subject to the conditions hereinafter set forth, Seller agrees to sell and Purchaser agrees to purchase the following property (the "Property") to wit:

(a) **LAND:** That certain real property containing approximately 8.822 acres, more or less, according to map or plat entitled "Plat showing Revision of Lot #1 Carolina Crossroads Music and Entertainment District, Phase One, dated April 26, 2006 and recorded in Plat Cabinet 6, Slide 143-0, Halifax County Registry" together with all rights in and to all

easements and appurtenances belonging to or in anywise appertaining, whether public or private, and with a nonexclusive right to use in common with Seller and all other parties entitled to use the same, all public or private thoroughfares or roadways adjacent to the described property (the "Land");

(b) IMPROVEMENTS: All improvements, structures, and fixtures situated on the Land including, but not limited to, the theater building constructed thereon (the "Building") and all other buildings, structures, fixtures, and other improvements of every kind and nature presently or hereafter situated on, in or under or hereafter erected, installed, or used on the Land, including any Tenant Improvements as defined in the Lease (the "Improvements"); and

(c) PERSONAL PROPERTY: All of Seller's right, title, and interest in the furniture, fixtures, equipment and other personal property of every kind and nature now installed, located, situated, or used in, on, or about, or in connection with the operation, use, and enjoyment of, the Land and Improvements (the "Personal Property").

Notwithstanding any reference to acreage or square footage contained in this Contract, Seller makes no representations or warranties, express or implied, as to the exact amount of acreage or square footage of the Land or

Building. The precise legal description of the Land shall be based on a survey of the Land and subject to Seller's and Purchaser's review and approval.

2. **PURCHASE PRICE:** The agreed purchase price for the Property is Twelve Million Five Hundred Thousand and no/100 Dollars (\$12,500,000.00) (the "Purchase Price"), payable by Purchaser in U.S. dollars by certified bank check or by bank wire transfer of immediately available funds to an account or accounts designated by Seller as follows:

(i) Nonrefundable payments shall be made by Purchaser to Seller in accordance with the Amortization Schedule, attached hereto as **SCHEDULE 1** and by reference made a part hereof (the "Payments");

(ii) The balance of the Purchase Price, if any, plus or minus prorations and closing adjustments required by this Contract, shall be paid at Closing; and

(iii) Purchaser shall be entitled to a credit against the Purchase Price (the "Credit") as follows:

At the end of the twelfth (12th) month of each of the first five (5) Lease Years of the Lease (hereinafter defined) of the Property, Seller shall give Purchaser a credit in the amount of Two Hundred Thousand Dollars (\$200,000.00), for a maximum aggregate credit of One Million Dollars (\$1,000,000.00) at the

end of the fifth (5th) Lease Year, and provided Purchaser is not then in default under this Contract or the Lease, the Credit will be applied to the Purchase Price at Closing. Notwithstanding the foregoing, in the event of a default by Purchaser under this Contract or the Lease and such default remains uncured after applicable notice and cure periods, the Credit shall be rescinded and, in the event Purchaser closes on the purchase of the Property after such default, shall be paid to Seller in full at Closing.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS:**

(a) **SELLER**

(i) **Seller's Representations and Warranties.**

Seller hereby represents and warrants to Purchaser, which representations and warranties shall also be deemed made by Seller to Purchaser as of the Closing, and the accuracy of which shall be a condition on the part of Purchaser to consummate Closing that:

(a) Seller is duly authorized and empowered to convey the Property;

(b) all obligations of Seller arising from the ownership and operation (as an owner) of the Property which accrued prior to the Closing Date and are not obligations of Purchaser under the Lease have been paid as they become due or

will be paid at or prior to Closing or promptly upon receipt if an invoice therefore is received after Closing;

(c) to the best of Seller's knowledge, Seller has received no notice of the commencement of any legal action against Seller for the damaging, taking or acquiring of all or any part of the Property, either temporarily or permanently, by condemnation or by exercise of the right of eminent domain;

(d) to the best of Seller's knowledge, Seller has received no written notice from any governmental department or agency having jurisdiction as to conditions affecting the Property that alleges a violation of law or governmental ordinances, orders or requirements relating to the Property with respect to which any corrective action was not completed prior to the date of the execution of this Contract by Seller;

(e) Seller is not a "foreign person", as the term is defined for purposes of the Foreign Investment in Real Property Tax Act, Internal Revenue Code Section 1445, as amended, and regulations promulgated thereunder (collectively "FIRPTA");

(f) this Contract when executed and delivered by Purchaser and Seller, will constitute the valid and

binding agreement of Seller enforceable against Seller in accordance with its terms subject to insolvency laws and principals of equity;

(g) to the best of Seller's knowledge, neither the execution and delivery of this Contract nor the consummation of the transaction contemplated hereby will violate or be in conflict with (i) any applicable provisions of law, (ii) any order of any court or government agency having jurisdiction over the Seller, or (iii) any agreement or instrument to which Seller is a party or under which Seller is bound;

(h) there are no actions, suits, claims or other proceedings pending or, to the best of Seller's knowledge, contemplated or threatened against Seller that could affect Seller's ability to perform its obligations under this Contract;

(i) Seller, as Landlord, is not in default under the Lease;

(j) the Seller shall convey "good and marketable fee simple title" (as hereinafter defined) to the Property to the Purchaser by Special Warranty Deed (the "Deed"), free and clear of all liens, taxes, encumbrances and restrictions whatsoever, except current ad valorem real estate taxes and the Permitted Exceptions (hereinafter defined).

As used herein, "to the knowledge of Seller" or "Seller's knowledge" mean the knowledge of Seller, its officers, trustees and agents.

Seller will deliver to Purchaser at Closing a statement certifying that the representations and warranties set forth above are true and correct in all material respects as of the Closing with the same effect as though made on the Closing. If, prior to the Closing, any of the representations or warranties made by Seller are untrue, inaccurate or incorrect in any material respect, Seller will give Purchaser written notice thereof within three (3) business days of obtaining such knowledge (but, in any event, prior to the Closing). If Seller is unable or unwilling to cure such misrepresentation by the Closing Date (which Seller may extend by up to ten (10) business days for the purpose of such cure), then Purchaser, may elect to: (i) waive such misrepresentations or breaches of representations and warranties and consummate the purchase and sale of the Property without any reduction of or credit against the Purchase Price; or (ii) to treat such misrepresentation as a default and pursue the remedies set forth in Section 7(b) of this Contract. Seller's representations and warranties pursuant to this Section shall survive for a period of six (6) months following the Closing.

(ii) Certain Covenants of Seller: From and after the Effective Date of this Contract Seller agrees:

(a) that it will not, without prior consent of Purchaser, not to be unreasonably withheld, conditioned or delayed enter into any new written or oral service agreement, lease, license or other agreement (as owner of the Property) with respect to the Property;

(b) to notify Purchaser promptly of any litigation, arbitration or administrative hearing before any governmental body or agency concerning or affecting the Property as to which Seller receives written notice after the Effective Date;

(c) not to grant any easements or other documents which may encumber the Property without the prior consent of Purchaser, not to be unreasonably withheld, conditioned or delayed;

(d) not to enter into any agreement or option to sell Property or any part thereof, or interest therein; and

(e) in addition to the acts and covenants recited herein and contemplated to be performed, executed, and delivered by Seller, Seller shall timely perform, execute and deliver or cause to be timely performed, executed, and delivered

at, prior to, or after the Closing, as the case may be, any and all further reasonable acts, covenants, and assurances as Purchaser may reasonably require in order to consummate the transactions contemplated herein.

(f) Seller covenants to use its best efforts to assist Purchaser in obtaining financial assistance for the development of the Property from any governmental or quasi-governmental sources. Any such assistance, once obtained, shall be made available to Purchaser pursuant to any applicable grant agreements.

(b) **PURCHASER**

(i) **Purchaser's Representations and Warranties.**

Purchaser represents, warrants and covenants to Seller, which representations and warranties shall also be deemed made by Purchaser to Seller as of the Closing, and the accuracy of which shall be a condition on the part of Seller to consummate the Closing, as follows:

(a) Purchaser has all requisite power and authority to consummate the transaction contemplated by this Contract and has by proper proceedings or actions duly authorized the execution and delivery of this Contract and the consummation of the transaction contemplated hereby;

(b) this Contract when executed and delivered by Purchaser and Seller, will constitute the valid and binding agreement of Purchaser enforceable against Purchaser in accordance with its terms, subject to insolvency;

(c) to the best of Purchaser's knowledge, neither the execution and delivery of this Contract nor the consummation of the transaction contemplated hereby will violate or be in conflict with (i) any applicable provisions of law, (ii) any order of any court or government agency having jurisdiction over the Purchaser, or (iii) any agreement or instrument to which Purchaser is a party or under which the Purchaser is bound;

(d) there are no actions, suits, claims or other proceedings pending or, to the best of Purchaser's knowledge, contemplated or threatened against Purchaser that could affect Purchaser's ability to perform its obligations under this Contract;

(e) Purchaser will have sufficient funds, without being rendered insolvent, available to consummate the Closing of the transaction described in this Contract; and

(f) Purchaser, as Tenant, is not in default under the Lease.

(ii) **Certain Covenants of Purchaser.** From and after the Effective Date of this Contract Purchaser agrees:

(a) within ten (10) days of the Effective Date, to purchase, maintain and collaterally assign to Seller, its successors and assigns a life insurance policy on the life of Purchaser's owner, Lafayette Gatling, and all rights thereunder, in the face amount of the Purchase Price as collateral security for Purchaser's obligation under this Contract; such policy to be effective until Closing or the earlier termination of this Contract; and

(b) in addition to the acts and covenants recited herein and contemplated to be performed, executed, and delivered by Purchaser, Purchaser shall timely perform, execute, and deliver or cause to be timely performed, executed and delivered at, prior to or after Closing, as the case may be, any and all further reasonable acts, covenants, and assurances as Seller may reasonably require in order to consummate the transaction contemplated herein.

4. **EVIDENCE OF TITLE AND SURVEY:** Purchaser shall have thirty (30) days after the Effective Date (the "Title Notification Date") in which to make an examination of title and obtain a survey and, if such examination or survey discloses defects or matters which render Seller's title to the Property less than "good and marketable fee simple title" (the "Title Objections"), Purchaser shall notify Seller of such Title

Objections prior to 5:00 P.M. Eastern Standard Time on the Title Notification Date. Seller shall have the option within ten (10) days after the date of such notice to (i) cure or remedy the Title Objections and furnish evidence satisfactory to Purchaser that the Title Objections have been so removed, or (ii) elect not to cure or remedy the Title Objections ("Seller's Response"). In the event Seller cannot, or elects not, to cure or remedy the Title Objections and Purchaser does not waive the Title Objections, then Purchaser shall have the right to terminate this Contract by notice to Seller within ten (10) days of receipt of Seller's Response, any Payments shall be refunded to Purchaser, and neither party shall have any further obligation or liability under this Contract except as otherwise expressly provided in this Contract.

In the event Purchaser does not terminate this Contract as outlined in this Section, Purchaser shall be deemed to have waived any Title Objections, Purchaser shall proceed to Closing without reduction in the Purchase Price and any Title Objections shall thereafter constitute Permitted Exceptions (defined below) under this Contract. If there are any changes in the status of title to the Property after the Title Notification Date and prior to the Closing Date, which would render Seller's title less than good and marketable fee simple title,

Purchaser shall have the right to to object to such changes in the status of title and provide written notification to Seller ("Additional Title Objections"). Seller shall have the option within ten (10) days after the date of the Additional Title Objections to (i) cure or remedy the Additional Title Objections and furnish evidence satisfactory to Purchaser that the Additional Title Objections have been so removed, or (ii) elect not to cure or remedy the Additional Title Objections ("Seller's Additional Response"). In the event Seller cannot, or elects not, to cure or remedy the Additional Title Objections and Purchaser does not waive the Additional Title Objections, then Purchaser shall have the right to treat the same as a default and pursue the remedies set forth in Section 7 of this Contract. For the purpose of this Contract, "good and marketable fee simple title" shall mean such title as is insurable by a title insurance company licensed to do business in the State of North Carolina, under its standard form ALTA owner's policy of title insurance, at its standard rates, subject only to the Permitted Exceptions and the standard or printed exceptions in the form of owner's policy of title insurance. For purposes of this Contract the "Permitted Exceptions" shall be those exceptions specifically set forth on **SCHEDULE 2** attached hereto and by reference made a part hereof.

Subject to Purchaser's indemnity obligations pursuant to the provisions of Section 5, Seller hereby permits Purchaser to enter the Land to obtain a survey of the Land by a licensed or registered land surveyor or a civil engineer sufficient to describe the Land and indicate any encroachments, rights-of-way, easements, telephone or power poles, wires or lines and any Improvements thereon. Said survey shall be obtained at the expense of Purchaser prior to the Title Notification Date.

5. FEASIBILITY PERIOD: "Intentionally Deleted"

6. DISCLAIMER AND RELEASE OF CLAIMS. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS CONTRACT, SELLER DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS CONTRACT, AND SELLER SHALL NOT, BY THE EXECUTION AND DELIVERY OF ANY DOCUMENT OR INSTRUMENT EXECUTED AND DELIVERED IN CONNECTION WITH CLOSING, MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION (INCLUDING, WITHOUT LIMITATION, LAWS, RULES, REGULATIONS, ORDERS AND REQUIREMENTS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE OR DISPOSAL OF ANY TOXIC OR HAZARDOUS WASTE

OR TOXIC, HAZARDOUS OR REGULATED SUBSTANCE), VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY, (HEREINAFTER COLLECTIVELY CALLED THE "DISCLAIMED MATTERS"). PURCHASER AGREES THAT, WITH RESPECT TO THE PROPERTY, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER. PURCHASER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITION THEREOF) AND RELY UPON SAME AND, UPON CLOSING, SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, THE DISCLAIMED MATTERS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. SUCH INSPECTIONS AND INVESTIGATIONS OF PURCHASER SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE PROPERTY, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL CONDITION OF ALL PORTIONS OF THE PROPERTY, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION OF THE PROPERTY WOULD SHOW, PRESENT ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE PROPERTY IS LOCATED, A DETERMINATION OF THE ADEQUACY OF AVAILABLE WATER, SEWER AND OTHER UTILITIES, AND THE VALUE, PROFITABILITY, MARKETABILITY AND FITNESS FOR PARTICULAR PURPOSE OF THE PROPERTY. EXCEPT AS OTHERWISE PROVIDED HEREIN,

SELLER SHALL SELL AND CONVEY TO PURCHASER, AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS", "WHERE IS", AND WITH ALL FAULTS; PROVIDED, FURTHER, THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS SECTION SHALL EXPRESSLY SURVIVE THE CONSUMMATION OF THE PURCHASE AND SALE OF THE PROPERTY ON THE CLOSING DATE, THE DELIVERY OF THE DEED AND PAYMENT OF THE PURCHASE PRICE, WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL SET FORTH IN THIS CONTRACT.

7. DEFAULT.

(a) By Purchaser. Unless otherwise provided for herein, if Purchaser fails to comply with the terms and conditions under this Contract or the Lease, or otherwise defaults in the performance of Purchaser's obligations under this Contract or the Lease and such default continues after any applicable notice and cure period, then so long as Seller is not then in default or breach under this Contract or the Lease after any applicable grace period, Seller may: (i) terminate this Contract, including without limitation Purchaser's right to purchase the Property, by providing written notice to Purchaser ("Seller's Termination Notice"), in which event all Payments paid by Purchaser hereunder shall be forfeited to Seller as liquidated damages ("Liquidated Damages") as Seller's sole and

exclusive monetary remedy. The parties agree that Seller's actual damages in the event of default are difficult to ascertain and further agree that the Liquidated Damages is a reasonable estimate of the damages to Seller in the event of Purchaser's default. Such sum is intended to be liquidated damages, and not a penalty;

(ii) and, notwithstanding that Seller may have exercised its remedy under (i) above, Seller shall also have the right to declare the balance of the Purchase Price immediately due and payable without further notice, and thereon it shall be lawful for, and the Seller, or an independent third-party designated by Seller as trustee (the "Trustee"), is authorized and empowered to advertise and sell the Property at public sale, to the highest bidder for cash and in one or more parcels, after first giving such notice of hearing as to commencement of foreclosure proceedings and obtaining such findings or leave of court as then may be required by applicable law, and thereafter giving such notice and advertising of the time and place of such sale in such manner as then may be required by applicable law; and upon such sale and any resale in accordance with the law then relating to foreclosure proceedings and upon collection of the purchase money arising therefrom, Seller or the Trustee, as the case may be, shall make and deliver to the purchaser or

purchasers, their successors or assigns, a proper deed or deeds therefor and to pay from the proceeds arising from such sale: first, all costs and expenses incident to said sale, together with reasonable attorney fees for legal services actually performed; second, all taxes or assessments then constituting a lien against the Property other than those advertised and sold subject to; third, the outstanding balance due on the Purchase Price, including the full amount of the Credit (i.e. Purchaser will not be entitled to the Credit), interest thereon and advances hereunder, together with reasonable attorney fees, if any, as provided herein; and fourth, the balance to such person or persons entitled thereto, or to the Clerk of Court of the County in which said foreclosure proceedings were instituted or as then may be authorized or directed by applicable law. In the event any foreclosure is commenced but terminated before completion, Purchaser shall pay to Seller all costs and expenses incident to said foreclosure, together with reasonable attorney fees for legal services actually performed to the date of such termination and reasonable attorney fees, if any, as provided in this Contract. Seller and Purchaser expressly acknowledge that this Contract contains a power of sale as defined in North Carolina General Statutes §45-21.1.

Notwithstanding that Seller may have exercised its remedy in (i) above, Seller shall also have the right to foreclose by action in court.

Notwithstanding anything in this Contract to the contrary, in the event Seller terminates this Contract as provided in this Section, Purchaser shall have sixty (60) days after receipt of Seller's Termination Notice, or such other longer time period as may be required by applicable law, to (i) pay to Seller the Purchase Price including the full amount of the Credit (i.e. Purchaser will not be entitled to the Credit), less the Payments, in accordance with Section 2 of this Contract in which event Seller shall convey the Property to Purchaser as provided herein or (ii) quitclaim all right, title and interest in the Property (including any Tenant Improvements, as defined in Lease) to Seller.

(b) **By Seller.** Notwithstanding anything in this Contract to the contrary, in the event Seller fails to comply with the terms and conditions under this Contract or otherwise defaults in the performance of Seller's obligations under this Contract or if any of Seller's representations or warranties made pursuant to this Contract shall not be true and correct in all material respect when made, then Purchaser shall have the right to pay the Purchase Price less the Payments made in accordance with Section 2 of this Contract, and, provided

Purchaser is not in default of the Lease or this Contract, less the full amount of the Credit, in which event Purchaser will be entitled to have a court of competent jurisdiction require Seller to convey title to the Property to Purchaser in accordance with the terms of this Contract, which terms include making the Payments at such times as are shown on Schedule 1 and to seek damages from Seller. In no event shall Purchaser be entitled to (i) rescind the Contract or (ii) seek consequential damages.

8. **RISK OF LOSS:** The risk of loss, damage, condemnation or destruction of the Property prior to delivery of the Deed shall be borne by the Purchaser.

9. **CLOSING/POSSESSION:** Subject to the provisions hereinbefore set forth, closing ("Closing") will take place on May 1, 2023 at the office of the Closing Attorney, to be selected by Purchaser, or (ii) if agreed by Seller and Purchaser, as soon before said date or after said date as title can be examined and documents prepared, allowing a reasonable amount of time to satisfy any defects or objections in title reported by the title examiner (the "Closing Date"). In lieu of a formal closing at the office of the Closing Attorney as outlined above, Seller and Purchaser may elect to conduct Closing by delivery of executed Closing Documents (herein after defined) in escrow to the Closing Attorney on the Closing Date.

10. DELIVERY OF CLOSING DOCUMENTS/CLOSING COSTS/ POSSESSION:

(a) Delivery of Closing Documents by Seller. At least seven (7) days prior to Closing, Seller shall submit to (and secure the approval of) the Closing Attorney, drafts of the following documents to be tendered by Seller at Closing (the "Closing Documents"):

(a) the Deed;

(b) a Bill of Sale for the Personal Property;

(c) a Section 1445 Affidavit;

(d) a Section 1099 Affidavit;

(e) an owner's affidavit in the standard form used by the title company issuing Purchaser's owner's title insurance policy to the extent the same does not conflict with the provisions of this Contract;

(f) a resolution of the City Council of Seller authorizing the execution of this Contract and sale of the Property;

(g) releases for existing loan documents of record affecting the Property;

(h) any other documents which may be reasonably necessary to consummate the sale of the Property; and

(i) a closing statement consistent with the terms and conditions of this Contract.

(b) Delivery of Closing Documents by Purchaser. At Closing, Purchaser shall deliver to the Closing Attorney at Purchaser's sole cost and expense, the following:

(a) the Purchase Price, if any, net of Payments, prorations and adjustments, if any, plus Purchaser's closing costs;

(b) such proof of Purchaser's authority and authorizations to enter into this transaction as may be required by this Contract

(c) Closing Costs. All real estate taxes and assessments, if any, affecting the Property shall be prorated between the Seller and Purchaser as of the Closing Date with the Purchaser being considered the owner of the Property on the Closing Date. Seller shall pay the cost of the preparation of the Deed, and the release of the Property from any existing deeds of trust and other recorded loan documents affecting the Property. At Closing, Seller shall pay the North Carolina excise tax on the transfer of real estate. Purchaser shall pay all other costs and expenses associated with Closing on the Property, including, but not limited to, title insurance premiums and any fees charged by any lender making a loan to Purchaser for acquisition of the Property. Seller and Purchaser

shall each pay their respective attorney's fees associated with this Contract and Closing.

(d) Possession. Possession of the Property shall be delivered to Purchaser pursuant to and in accordance with the terms and conditions of the Lease between Seller as "Landlord" and Purchaser as "Tenant" dated as of the Effective Date, a copy of which is attached to this Contract as **SCHEDULE 3** and made a part hereof (the "Lease"). All terms and conditions of the Lease are incorporated in this Contract by reference thereto. Without limiting the foregoing, it is specifically understood and agreed that an Event of Default under the Lease shall constitute a default under this Contract. All terms capitalized in this Contract but not defined herein shall have the same meaning given such terms in the Lease.

11. **PERFORMANCE**: Purchaser and Seller each agree to do promptly everything required of them under this Contract, each agreeing to use their best efforts to secure any necessary change in zoning, execute the required applications for change in zoning and to obtain the necessary permits.

12. **INTEGRATION**: This Contract contains all the agreements and conditions made between the parties, and no statement, promise, representation or inducement made by any party hereto or agent or employee thereof who is not contained

herein shall be valid or binding; and this Contract may be modified or amended only by a writing signed by all parties hereto.

13. **PARTIES**: This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, devisees, representatives, successors and assigns.

14. **DESIGNATIONS**: The designation "Purchaser", "Seller" and "Closing Attorney" as may be used herein shall include the singular, plural, masculine, feminine or neuter as required by the context of this Contract.

15. **NOTICE: ADDRESSES**: Any notices, requests, or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or overnight commercial courier or mailed by United States registered or certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth below. Any such notices, requests or other communications shall be considered given or delivered, as the case may be (a) on the date of hand delivery, (b) on the second (2nd) business day following the date of deposit in the United States mail, or (c) on the next business day after the date of deposit with an overnight commercial courier as provided above. If a notice is

given by more than one method, it will be deemed received upon the earlier of the dates of receipt pursuant to this Section. Rejection or other refusal to accept or inability to deliver because of change of address of which no notice was given shall be deemed to be receipt of the notice, request, or other communication. By giving at least five (5) business days prior written notice thereof to the other parties, a party hereto may from time to time and at any time change its mailing address hereunder:

If to Seller: City of Roanoke Rapids
1040 Roanoke Avenue
P.O. Box 38
Roanoke Rapids, NC 27870
Attention: Drewery N. Beale
Telephone: _____

With a copy to: Randall B. Pridgen
(which shall not constitute notice) Battle, Winslow, Scott & Wiley, PA
2343 Professional Drive
P. O. Box 7100
Rocky Mount, NC 27804-0100
Telephone: (252) 937-2200

If to Purchaser: L&M Hospitality, LLC d/b/a
L&M Hospitality RR, LLC

With a copy to:
(which shall not
constitute notice)

Donald J. Kreger
Patricia S. Ullman
Schiff Hardin, LLP
6600 Sears Tower
Chicago, IL 60606
Telephone: (312)258-5500
Fax: (312)258-5600
E-mail: dkreger@schiffhardin.com
Pullman@schiffhardin.com

With a copy to:
(which shall not
constitute notice)

Wayne L. Pierce
SBK-Brooks Investment Corp.
208 S. LaSalle St., Suite 2048
Chicago IL 60604
Telephone: (312)324-0772
Fax: (312)541-1743
E-mail: wpierce@sbkbrooks.com

Or to such other address as the parties may from time to time designate by like notice to the other parties.

16. **APPLICABLE LAW**: This Contract shall be construed, performed and enforced in accordance with the laws of the state in which the Property is located, notwithstanding such state's conflict of law principles.

17. **SEVERABILITY**: In the event any provision of this Contract shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, the remainder of this Contract shall nonetheless remain in full force and effect so long as the substantial benefits of the parties to be derived from this Contract and the performance

hereof are not materially adversely affected by the elimination of such provision(s).

18. **COUNTERPARTS**: This Contract may be executed in one or more counterparts, including facsimile counterparts, and all such executed counterparts shall contain one agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

19. **HEADINGS**: The Section headings used herein are for convenience of reference only and shall not be considered to limit or construe the context or substantive terms of this Contract.

20. **TIME IS OF THE ESSENCE**: Time is of the essence as to all of the obligations of the parties under this Contract.

21. **CONSTRUCTION**: Seller and Purchaser each acknowledges and agrees that it has read and understands each and every provision of this Contract and the Schedules hereto. The parties hereto further acknowledge and agree that each party has had the opportunity to consult with and obtain legal advice and counseling from an attorney in relation to each and every provision of this Contract and the Schedules hereto, and each party acknowledges and agrees for itself it has either availed itself of that opportunity or has knowingly and willfully

declined such representation. Therefore, the language used in this Contract shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against either party. Battle, Winslow, Scott & Wiley, P.A. represents the Seller. Battle, Winslow, Scott & Wiley, P.A. has not represented the Purchaser in any manner whatsoever. Schiff Hardin LLP represents the Purchaser. Schiff Hardin LLP has not represented the Seller in any manner whatsoever.

22. **POWER AND AUTHORITY:** Each of the parties to this Contract represents and warrants that it has full power and authority to enter into, execute, deliver and perform this Contract, and that all approvals, consents and/or resolutions required for the execution of this Contract have been obtained. This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

23. **ATTORNEY'S FEES:** If any party files an action to enforce the provisions of this Contract and said party prevails in connection with the action, said party shall be entitled to recover reasonable legal fees and disbursements incurred by it in connection with such action.

24. **CALCULATION OF TIME PERIODS:** Unless otherwise specified herein, in computing any period of time, the day of

the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such day is a Saturday, Sunday or a nationally recognized legal holiday or a legal holiday under the laws of the state in which the Property is located in which event the period shall run until the next day which is neither a Saturday, Sunday or legal holiday. The final day of any such period shall be deemed to end at 5:00 PM as such time is observed in the time zone where the Property is located.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed in duplicate originals as by law provided, as of the day and year first above written.

(Signatures on following pages)

SIGNATURE PAGE FOR
REAL ESTATE PURCHASE CONTRACT
BY AND BETWEEN CITY OF ROANOKE RAPIDS, AS "SELLER"
AND L&M HOSPITALITY, LLC d/b/a L&M HOSPITALITY RR, LLC,
AS "PURCHASER"

SELLER:

THE CITY OF ROANOKE RAPIDS, NORTH CAROLINA

By: *Drewery N. Beale*

Name: DREWERY N. BEALE

Title: Mayor

(SEAL)

Attest:

Lisa B. Vincent

Lisa B. Vincent, City Clerk

NORTH CAROLINA

Halifax COUNTY

I, *Hubert D. Pon*, a Notary Public of *Wilson* County and State of North Carolina, do hereby certify that **Lisa B. Vincent** personally appeared before me this day and acknowledged to me that she is the City Clerk of the City of Roanoke Rapids, a North Carolina municipal corporation and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Mayor, sealed with the corporate seal and attested by her as its City Clerk.

I certify that the Signatory personally appeared before me the day, and (check one of the following):
(I have personal knowledge of the identity of the Signatory); or

(I have seen satisfactory evidence of the Signatory's identity, by a current or state or federal identification with the Signatory's photograph in the form of: (check one of the following)

a drivers license or in the form of _____); or (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this *2* day of *March*, 2009.

Hubert D. Pon
(Signature)

Notary Public

Hubert D. Pon (Print/type)

Notary Public

(Note: Notary Public must sign exactly as on notary seal)

My Commission Expires: *June 30 2012*
[NOTARY SEAL]

SIGNATURE PAGE FOR
REAL ESTATE PURCHASE CONTRACT
BY AND BETWEEN CITY OF ROANOKE RAPIDS, AS "SELLER"
AND L&M HOSPITALITY, LLC d/b/a L&M HOSPITALITY RR, LLC,
AS "PURCHASER"

PURCHASER:
L&M HOSPITALITY, LLC d/b/a
L&M HOSPITALITY RR, LLC

BY: Raymond D. Basinger
Name: Lafayette Gatling Sr
Title: Member/Manager

NORTH CAROLINA
Halifax COUNTY

I, Hubert D. Row, a Notary Public of Wilder County and State of North Carolina, do hereby certify that Lafayette Gatling (the "Signatory"), (title) of L&M Hospitality, LLC d/b/a L&M Hospitality RR, LLC, an Illinois limited liability company, personally appeared before me this day and by authority duly given, acknowledged the due execution of the foregoing instrument on behalf of the company.

I certify that the Signatory personally appeared before me the day, and (check one of the following):

- (I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current or state or federal identification with the Signatory's photograph in the form of: (check one of the following)
 a drivers license or in the form of _____); or
 (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 2 day of March, 2009.

Hubert D. Row (Signature)
Notary Public
Hubert D. Row (Print/type)
Notary Public

(Note: Notary Public must sign exactly as on notary seal)

My Commission Expires June 30, 2012

[NOTARY SEAL]
(MUST BE FULLY LEGIBLE)

REAL ESTATE PURCHASE CONTRACT
BY AND BETWEEN CITY OF ROANOKE RAPIDS, AS "SELLER"
AND L&M HOSPITALITY, LLC d/b/a L&M HOSPITALITY RR, LLC,
AS "PURCHASER"

SCHEDULE 1

PAYMENTS

(See attached)

GATLING PROPOSAL

Rate Period: Monthly

Nominal Annual Rate: 5.850 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	03/02/2009	12,500,000.00	1		
2	Payment	03/02/2009	250,000.00	1		
3	Payment	04/01/2009	Interest Only	1		
4	Payment	05/01/2009	Interest Only	1		
5	Payment	06/01/2009	Interest Only	1		
6	Payment	07/01/2009	250,000.00	1		
7	Payment	08/01/2009	250,000.00	1		
8	Payment	09/01/2009	Interest Only	1		
9	Payment	10/01/2009	Interest Only	1		
10	Payment	11/01/2009	Interest Only	1		
11	Payment	12/01/2009	98,203.49	12	Monthly	11/01/2010
12	Payment	11/01/2010	200,000.00	1		
	Principal First Allocation					
13	Payment	12/01/2010	98,203.49	12	Monthly	11/01/2011
14	Payment	11/01/2011	200,000.00	1		
	Principal First Allocation					
15	Payment	12/01/2011	98,203.49	12	Monthly	11/01/2012
16	Payment	11/01/2012	200,000.00	1		
	Principal First Allocation					
17	Payment	12/01/2012	98,203.49	12	Monthly	11/01/2013
18	Payment	11/01/2013	200,000.00	1		
	Principal First Allocation					
19	Payment	12/01/2013	98,203.49	12	Monthly	11/01/2014
20	Payment	11/01/2014	200,000.00	1		
	Principal First Allocation					
21	Payment	12/01/2014	98,203.49	102	Monthly	05/01/2023
22	Payment	05/01/2023	97,146.63	1		

AMORTIZATION SCHEDULE - U.S. Rule (no compounding)

	Date	Payment	Interest	Principal	Balance
Loan	03/02/2009				12,500,000.00
1	03/02/2009	250,000.00	0.00	250,000.00	12,250,000.00
2	04/01/2009	58,900.68	58,900.68	0.00	12,250,000.00
3	05/01/2009	59,718.75	59,718.75	0.00	12,250,000.00
4	06/01/2009	59,718.75	59,718.75	0.00	12,250,000.00
5	07/01/2009	250,000.00	59,718.75	190,281.25	12,059,718.75
6	08/01/2009	250,000.00	58,791.13	191,208.87	11,868,509.88

7	09/01/2009	57,858.99	57,858.99	0.00	11,868,509.88
8	10/01/2009	57,858.99	57,858.99	0.00	11,868,509.88
9	11/01/2009	57,858.99	57,858.99	0.00	11,868,509.88
10	12/01/2009	98,203.49	57,858.99	40,344.50	11,828,165.38
2009 Totals		1,200,118.64	528,284.02	671,834.62	
11	01/01/2010	98,203.49	57,662.31	40,541.18	11,787,624.20
12	02/01/2010	98,203.49	57,464.67	40,738.82	11,746,885.38
13	03/01/2010	98,203.49	57,266.07	40,937.42	11,705,947.96
14	04/01/2010	98,203.49	57,066.50	41,136.99	11,664,810.97
15	05/01/2010	98,203.49	56,865.95	41,337.54	11,623,473.43
16	06/01/2010	98,203.49	56,664.43	41,539.06	11,581,934.37
17	07/01/2010	98,203.49	56,461.93	41,741.56	11,540,192.81
18	08/01/2010	98,203.49	56,258.44	41,945.05	11,498,247.76
19	09/01/2010	98,203.49	56,053.96	42,149.53	11,456,098.23
20	10/01/2010	98,203.49	55,848.48	42,355.01	11,413,743.22
21	11/01/2010	98,203.49	55,642.00	42,561.49	11,371,181.73
22	11/01/2010	200,000.00	0.00	200,000.00	11,171,181.73
23	12/01/2010	98,203.49	54,459.51	43,743.98	11,127,437.75
2010 Totals		1,378,441.88	677,714.25	700,727.63	
24	01/01/2011	98,203.49	54,246.26	43,957.23	11,083,480.52
25	02/01/2011	98,203.49	54,031.97	44,171.52	11,039,309.00
26	03/01/2011	98,203.49	53,816.63	44,386.86	10,994,922.14
27	04/01/2011	98,203.49	53,600.25	44,603.24	10,950,318.90
28	05/01/2011	98,203.49	53,382.80	44,820.69	10,905,498.21
29	06/01/2011	98,203.49	53,164.30	45,039.19	10,860,459.02
30	07/01/2011	98,203.49	52,944.74	45,258.75	10,815,200.27
31	08/01/2011	98,203.49	52,724.10	45,479.39	10,769,720.88
32	09/01/2011	98,203.49	52,502.39	45,701.10	10,724,019.78
33	10/01/2011	98,203.49	52,279.60	45,923.89	10,678,095.89
34	11/01/2011	98,203.49	52,055.72	46,147.77	10,631,948.12
35	11/01/2011	200,000.00	0.00	200,000.00	10,431,948.12
36	12/01/2011	98,203.49	50,855.75	47,347.74	10,384,600.38
2011 Totals		1,378,441.88	635,604.51	742,837.37	
37	01/01/2012	98,203.49	50,624.93	47,578.56	10,337,021.82
38	02/01/2012	98,203.49	50,392.98	47,810.51	10,289,211.31
39	03/01/2012	98,203.49	50,159.91	48,043.58	10,241,167.73
40	04/01/2012	98,203.49	49,925.69	48,277.80	10,192,889.93
41	05/01/2012	98,203.49	49,690.34	48,513.15	10,144,376.78
42	06/01/2012	98,203.49	49,453.84	48,749.65	10,095,627.13
43	07/01/2012	98,203.49	49,216.18	48,987.31	10,046,639.82
44	08/01/2012	98,203.49	48,977.37	49,226.12	9,997,413.70
45	09/01/2012	98,203.49	48,737.39	49,466.10	9,947,947.60
46	10/01/2012	98,203.49	48,496.24	49,707.25	9,898,240.35
47	11/01/2012	98,203.49	48,253.92	49,949.57	9,848,290.78
48	11/01/2012	200,000.00	0.00	200,000.00	9,648,290.78
49	12/01/2012	98,203.49	47,035.42	51,168.07	9,597,122.71

2012 Totals		1,378,441.88	590,964.21	787,477.67	
50	01/01/2013	98,203.49	46,785.97	51,417.52	9,545,705.19
51	02/01/2013	98,203.49	46,535.31	51,668.18	9,494,037.01
52	03/01/2013	98,203.49	46,283.43	51,920.06	9,442,116.95
53	04/01/2013	98,203.49	46,030.32	52,173.17	9,389,943.78
54	05/01/2013	98,203.49	45,775.98	52,427.51	9,337,516.27
55	06/01/2013	98,203.49	45,520.39	52,683.10	9,284,833.17
56	07/01/2013	98,203.49	45,263.56	52,939.93	9,231,893.24
57	08/01/2013	98,203.49	45,005.48	53,198.01	9,178,695.23
58	09/01/2013	98,203.49	44,746.14	53,457.35	9,125,237.88
59	10/01/2013	98,203.49	44,485.53	53,717.96	9,071,519.92
60	11/01/2013	98,203.49	44,223.66	53,979.83	9,017,540.09
61	11/01/2013	200,000.00	0.00	200,000.00	8,817,540.09
62	12/01/2013	98,203.49	42,985.51	55,217.98	8,762,322.11
2013 Totals		1,378,441.88	543,641.28	834,800.60	
63	01/01/2014	98,203.49	42,716.32	55,487.17	8,706,834.94
64	02/01/2014	98,203.49	42,445.82	55,757.67	8,651,077.27
65	03/01/2014	98,203.49	42,174.00	56,029.49	8,595,047.78
66	04/01/2014	98,203.49	41,900.86	56,302.63	8,538,745.15
67	05/01/2014	98,203.49	41,626.38	56,577.11	8,482,168.04
68	06/01/2014	98,203.49	41,350.57	56,852.92	8,425,315.12
69	07/01/2014	98,203.49	41,073.41	57,130.08	8,368,185.04
70	08/01/2014	98,203.49	40,794.90	57,408.59	8,310,776.45
71	09/01/2014	98,203.49	40,515.04	57,688.45	8,253,088.00
72	10/01/2014	98,203.49	40,233.80	57,969.69	8,195,118.31
73	11/01/2014	98,203.49	39,951.20	58,252.29	8,136,866.02
74	11/01/2014	200,000.00	0.00	200,000.00	7,936,866.02
75	12/01/2014	98,203.49	38,692.22	59,511.27	7,877,354.75
2014 Totals		1,378,441.88	493,474.52	884,967.36	
76	01/01/2015	98,203.49	38,402.10	59,801.39	7,817,553.36
77	02/01/2015	98,203.49	38,110.57	60,092.92	7,757,460.44
78	03/01/2015	98,203.49	37,817.62	60,385.87	7,697,074.57
79	04/01/2015	98,203.49	37,523.24	60,680.25	7,636,394.32
80	05/01/2015	98,203.49	37,227.42	60,976.07	7,575,418.25
81	06/01/2015	98,203.49	36,930.16	61,273.33	7,514,144.92
82	07/01/2015	98,203.49	36,631.46	61,572.03	7,452,572.89
83	08/01/2015	98,203.49	36,331.29	61,872.20	7,390,700.69
84	09/01/2015	98,203.49	36,029.67	62,173.82	7,328,526.87
85	10/01/2015	98,203.49	35,726.57	62,476.92	7,266,049.95
86	11/01/2015	98,203.49	35,421.99	62,781.50	7,203,268.45
87	12/01/2015	98,203.49	35,115.93	63,087.56	7,140,180.89
2015 Totals		1,178,441.88	441,268.02	737,173.86	
88	01/01/2016	98,203.49	34,808.38	63,395.11	7,076,785.78
89	02/01/2016	98,203.49	34,499.33	63,704.16	7,013,081.62
90	03/01/2016	98,203.49	34,188.77	64,014.72	6,949,066.90

91	04/01/2016	98,203.49	33,876.70	64,326.79	6,884,740.11
92	05/01/2016	98,203.49	33,563.11	64,640.38	6,820,099.73
93	06/01/2016	98,203.49	33,247.99	64,955.50	6,755,144.23
94	07/01/2016	98,203.49	32,931.33	65,272.16	6,689,872.07
95	08/01/2016	98,203.49	32,613.13	65,590.36	6,624,281.71
96	09/01/2016	98,203.49	32,293.37	65,910.12	6,558,371.59
97	10/01/2016	98,203.49	31,972.06	66,231.43	6,492,140.16
98	11/01/2016	98,203.49	31,649.18	66,554.31	6,425,585.85
99	12/01/2016	98,203.49	31,324.73	66,878.76	6,358,707.09
2016 Totals		1,178,441.88	396,968.08	781,473.80	
100	01/01/2017	98,203.49	30,998.70	67,204.79	6,291,502.30
101	02/01/2017	98,203.49	30,671.07	67,532.42	6,223,969.88
102	03/01/2017	98,203.49	30,341.85	67,861.64	6,156,108.24
103	04/01/2017	98,203.49	30,011.03	68,192.46	6,087,915.78
104	05/01/2017	98,203.49	29,678.59	68,524.90	6,019,390.88
105	06/01/2017	98,203.49	29,344.53	68,858.96	5,950,531.92
106	07/01/2017	98,203.49	29,008.84	69,194.65	5,881,337.27
107	08/01/2017	98,203.49	28,671.52	69,531.97	5,811,805.30
108	09/01/2017	98,203.49	28,332.55	69,870.94	5,741,934.36
109	10/01/2017	98,203.49	27,991.93	70,211.56	5,671,722.80
110	11/01/2017	98,203.49	27,649.65	70,553.84	5,601,168.96
111	12/01/2017	98,203.49	27,305.70	70,897.79	5,530,271.17
2017 Totals		1,178,441.88	350,005.96	828,435.92	
112	01/01/2018	98,203.49	26,960.07	71,243.42	5,459,027.75
113	02/01/2018	98,203.49	26,612.76	71,590.73	5,387,437.02
114	03/01/2018	98,203.49	26,263.76	71,939.73	5,315,497.29
115	04/01/2018	98,203.49	25,913.05	72,290.44	5,243,206.85
116	05/01/2018	98,203.49	25,560.63	72,642.86	5,170,563.99
117	06/01/2018	98,203.49	25,206.50	72,996.99	5,097,567.00
118	07/01/2018	98,203.49	24,850.64	73,352.85	5,024,214.15
119	08/01/2018	98,203.49	24,493.04	73,710.45	4,950,503.70
120	09/01/2018	98,203.49	24,133.71	74,069.78	4,876,433.92
121	10/01/2018	98,203.49	23,772.62	74,430.87	4,802,003.05
122	11/01/2018	98,203.49	23,409.76	74,793.73	4,727,209.32
123	12/01/2018	98,203.49	23,045.15	75,158.34	4,652,050.98
2018 Totals		1,178,441.88	300,221.69	878,220.19	
124	01/01/2019	98,203.49	22,678.75	75,524.74	4,576,526.24
125	02/01/2019	98,203.49	22,310.57	75,892.92	4,500,633.32
126	03/01/2019	98,203.49	21,940.59	76,262.90	4,424,370.42
127	04/01/2019	98,203.49	21,568.81	76,634.68	4,347,735.74
128	05/01/2019	98,203.49	21,195.21	77,008.28	4,270,727.46
129	06/01/2019	98,203.49	20,819.80	77,383.69	4,193,343.77
130	07/01/2019	98,203.49	20,442.55	77,760.94	4,115,582.83
131	08/01/2019	98,203.49	20,063.47	78,140.02	4,037,442.81
132	09/01/2019	98,203.49	19,682.53	78,520.96	3,958,921.85
133	10/01/2019	98,203.49	19,299.74	78,903.75	3,880,018.10

134	11/01/2019	98,203.49	18,915.09	79,288.40	3,800,729.70
135	12/01/2019	98,203.49	18,528.56	79,674.93	3,721,054.77
2019 Totals		1,178,441.88	247,445.67	930,996.21	
136	01/01/2020	98,203.49	18,140.14	80,063.35	3,640,991.42
137	02/01/2020	98,203.49	17,749.83	80,453.66	3,560,537.76
138	03/01/2020	98,203.49	17,357.62	80,845.87	3,479,691.89
139	04/01/2020	98,203.49	16,963.50	81,239.99	3,398,451.90
140	05/01/2020	98,203.49	16,567.45	81,636.04	3,316,815.86
141	06/01/2020	98,203.49	16,169.48	82,034.01	3,234,781.85
142	07/01/2020	98,203.49	15,769.56	82,433.93	3,152,347.92
143	08/01/2020	98,203.49	15,367.70	82,835.79	3,069,512.13
144	09/01/2020	98,203.49	14,963.87	83,239.62	2,986,272.51
145	10/01/2020	98,203.49	14,558.08	83,645.41	2,902,627.10
146	11/01/2020	98,203.49	14,150.31	84,053.18	2,818,573.92
147	12/01/2020	98,203.49	13,740.55	84,462.94	2,734,110.98
2020 Totals		1,178,441.88	191,498.09	986,943.79	
148	01/01/2021	98,203.49	13,328.79	84,874.70	2,649,236.28
149	02/01/2021	98,203.49	12,915.03	85,288.46	2,563,947.82
150	03/01/2021	98,203.49	12,499.25	85,704.24	2,478,243.58
151	04/01/2021	98,203.49	12,081.44	86,122.05	2,392,121.53
152	05/01/2021	98,203.49	11,661.59	86,541.90	2,305,579.63
153	06/01/2021	98,203.49	11,239.70	86,963.79	2,218,615.84
154	07/01/2021	98,203.49	10,815.75	87,387.74	2,131,228.10
155	08/01/2021	98,203.49	10,389.74	87,813.75	2,043,414.35
156	09/01/2021	98,203.49	9,961.64	88,241.85	1,955,172.50
157	10/01/2021	98,203.49	9,531.47	88,672.02	1,866,500.48
158	11/01/2021	98,203.49	9,099.19	89,104.30	1,777,396.18
159	12/01/2021	98,203.49	8,664.81	89,538.68	1,687,857.50
2021 Totals		1,178,441.88	132,188.40	1,046,253.48	
160	01/01/2022	98,203.49	8,228.31	89,975.18	1,597,882.32
161	02/01/2022	98,203.49	7,789.68	90,413.81	1,507,468.51
162	03/01/2022	98,203.49	7,348.91	90,854.58	1,416,613.93
163	04/01/2022	98,203.49	6,905.99	91,297.50	1,325,316.43
164	05/01/2022	98,203.49	6,460.92	91,742.57	1,233,573.86
165	06/01/2022	98,203.49	6,013.67	92,189.82	1,141,384.04
166	07/01/2022	98,203.49	5,564.25	92,639.24	1,048,744.80
167	08/01/2022	98,203.49	5,112.63	93,090.86	955,653.94
168	09/01/2022	98,203.49	4,658.81	93,544.68	862,109.26
169	10/01/2022	98,203.49	4,202.78	94,000.71	768,108.55
170	11/01/2022	98,203.49	3,744.53	94,458.96	673,649.59
171	12/01/2022	98,203.49	3,284.04	94,919.45	578,730.14
2022 Totals		1,178,441.88	69,314.52	1,109,127.36	
172	01/01/2023	98,203.49	2,821.31	95,382.18	483,347.96
173	02/01/2023	98,203.49	2,356.32	95,847.17	387,500.79
174	03/01/2023	98,203.49	1,889.07	96,314.42	291,186.37

175	04/01/2023	98,203.49	1,419.53	96,783.96	194,402.41
176	05/01/2023	98,203.49	947.71	97,255.78	97,146.63
177	05/01/2023	97,146.63	0.00	97,146.63	0.00
2023 Totals		588,164.08	9,433.94	578,730.14	
Grand Totals		18,108,027.16	5,608,027.16	12,500,000.00	

REAL ESTATE PURCHASE CONTRACT
BY AND BETWEEN CITY OF ROANOKE RAPIDS, AS "SELLER"
AND L&M HOSPITALITY, LLC d/b/a L&M HOSPITALITY RR, LLC,
AS "PURCHASER"

SCHEDULE 2

PERMITTED EXCEPTIONS

- 1) Taxes and assessments not yet due and payable.
- 2) Easement(s) in favor of Roanoke Rapids Electric Corporation as recorded in Book 595, Page 212 and Book 607, Page 92, Halifax County Registry.
- 3) Easement(s) in favor of Carolina Telephone and Telegraph Company as recorded in Book 633, Page 85, Halifax County Registry.
- 4) The following matters as shown on the survey dated March 5, 2007, by Jonathan C. Waters, Registered Land Surveyor:
 - a) 10' Roanoke Electric Easement;
 - b) 20' easement (water only);
 - c) 25' combined easement;
 - d) water lines;
 - e) sanitary sewer lines; and
 - f) storm drainage lines.

REAL ESTATE PURCHASE CONTRACT
BY AND BETWEEN CITY OF ROANOKE RAPIDS, AS "SELLER"
AND L&M HOSPITALITY, LLC d/b/a L&M HOSPITALITY RR, LLC,
AS "PURCHASER"

SCHEDULE 3

THE LEASE

(See attached)

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Deletions	77
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Moved to	1
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Format changed	0
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