

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT is made and entered into this ____ day of _____, 201__, by and between the City of Orlando, Florida, a Florida municipal corporation ("Seller") and Alena Hospitality SSL, LLC, a Florida limited liability company, its successors and assigns ("Buyer").

RECITALS

- A. Buyer desires to purchase Seller's interest in the land herein described, subject to Ground Lease between the City of Orlando, Florida, and Expo Hotel Associates, Ltd., dated February 12, 1985 ("Hotel Lease"). Expo Hotel Associates Ltd. ("Tenant") constructed what is now known as the "Sheraton Orlando Downtown Hotel" and related improvements ("Hotel") on the land Buyer desires to purchase. The Tenant owns the Hotel while Seller owns the land on which the Hotel is located ("Hotel Land").
- B. By separate agreement Buyer will buy Tenant's Hotel and all of Tenant's interest therein including Tenant's interest in the Hotel Lease.
- C. Seller will sell to Buyer the Hotel Land and enter into a ground lease of the parking lot adjacent to the Hotel ("Parking Lot Lease") for Buyer's use as called for in the Parking Lot Lease in conjunction with Buyer's operation of the Hotel.
- D. As a material inducement for Seller to sell the Hotel Land, Buyer has promised to complete major renovations and "rebranding" of the Hotel ("Hotel Renovations"). Buyer has a commitment from the Renaissance Hotel organization to authorize the Hotel to carry the Renaissance brand name.
- E. The terms and conditions of this Agreement are intended to include but not be limited to: 1) termination of the Hotel Lease, 2) payment of the past due rent and other related amounts owed arising out of the Hotel Lease transaction from Tenant collected by Buyer and remitted to Seller at Closing, 3) conveyance of Seller's interest in the Hotel Land to Buyer; and 4) creation and execution of the Parking Lot Lease.

NOW THEREFORE in consideration of the foregoing premises and the mutual promises between the parties set forth herein, Ten Dollars (\$10) and other good and valuable consideration the receipt and sufficiency of which are hereby conclusively acknowledged by each party to the other, it is agreed as follows:

1. **RECITALS.** The foregoing Recitals are true and correct and are incorporated herein by reference.

2. **DEFINITIONS.** In addition to the terms defined elsewhere herein, the terms listed below shall have the following meanings throughout this Agreement:

2.1 "Access Easement" -- the cross-access easement providing access to and for

the benefit of the Hotel Land and the Parking Lot Land and all future owners thereof, which will encumber the land described in **Exhibit "D"** attached hereto and made a part hereof.

2.2 "Agreement" -- this instrument together with all exhibits, addenda, and proper amendments.

2.3 "Closing" -- the completion of the purchase and sale transaction contemplated by this Agreement, pursuant to the terms of this Agreement.

2.4 "Closing Agent"-- the Title Company acting in its capacity as closing agent.

2.5 "Closing Date" -- the date determined in accordance with **Section 6** hereof, unless extended by the terms of this Agreement.

2.6 "Current Funds" -- funds wired on the Federal Reserve Wire Network into an account designated by Seller.

2.7 "Due Diligence Period" -- the period following the Effective Date ending midnight December 18, 2013, for Buyer's investigation of the Hotel Land and Parking Lot Land in accordance with the provisions of **Section 8.2** hereof.

2.8 "Escrow Agent"-- the Title Company acting in its capacity as escrow agent.

2.9 "Effective Date" -- the date upon which a copy of this instrument has been fully executed by Seller and Buyer.

2.10 "Hotel" -- the Sheraton Orlando Downtown Hotel.

2.11 "Hotel Land" -- that certain real property located in the City of Orlando specifically described on **Exhibit "A"** hereto, to be more finally described by that certain survey required in **Section 23**, along with all related licenses, permits and other governmental approvals belonging to Seller in its individual capacity and not as a governmental entity, less the improvements on that land. The Hotel Land does not include the adjacent land identified herein as the "Parking Lot Land".

2.12 "Hotel Lease" -- the Ground Lease dated February 12, 1985, as amended from time to time, between the City of Orlando, Florida, Lessor, and Expo Hotel Associates, a Florida limited partnership, Lessee.

2.13 "Hotel Renovations" -- the renovations described in **Exhibit "B"** attached hereto and made a part hereof, which Buyer has agreed to complete within the time set forth in **Section 10**.

2.14 "Parking Lot Land" -- the land adjacent to the Hotel Land, which will be subject to the Parking Lot Lease.

2.15 "Parking Lot Lease" -- the lease which will be entered into between Buyer and Seller for the Parking Lot Land, for a period of twenty (20) years with four (4) five (5)-year renewal options, subject to a provision allowing either party to terminate the lease for convenience one year after providing written notice thereof. Buyer will use the Parking Lot Land for parking for the Hotel. Seller has retained the right to terminate the Parking Lot Lease for convenience for among other reasons, the desire to sell the Parking Lot Land for redevelopment at some time in the future in Seller's sole and absolute discretion. Seller will assist Buyer in its need for access and use of one hundred forty-one (141) spaces for parking to the extent set forth in the Parking Lot Lease. A true copy of the Parking Lot Lease containing all terms and conditions thereof is attached hereto and made a part hereof as **Exhibit "C"**.

2.16 "Parties" -- Buyer and Seller (sometimes individually referred to as "Party").

2.17 "Permitted Exceptions" -- taxes for the year of Closing and subsequent years, oil, gas and mineral rights of record (without right of entry) if any, zoning and other governmental regulations, dedicated roads, easements, reservations and restrictions of record, if any. The Permitted Exceptions shall also include all other title exceptions disclosed on the title commitment to be provided pursuant to this Agreement, which are not objected to by Buyer within the time allotted for objection as well as all other title exceptions created by the Tenant.

2.18 "Survey" -- As described in **Section 23**.

2.19 "Tenant" -- Expo Hotel Associates Ltd., a Florida limited partnership, the tenant under the Hotel Lease and owner of the Hotel and related improvements.

2.20 "Title Company" -- Stewart Title Guaranty Company, at its offices located in Tampa, Florida.

3. **PURCHASE AND SALE**. For and in consideration of the covenants contained herein and other good and valuable consideration and subject to and in accordance with the terms and provisions hereof, the Parties agree to a purchase and sale of the Hotel Land, less any and all improvements located thereon which belong to the Tenant, and the execution and delivery of the Parking Lot Lease.

4. **BINDER DEPOSIT**. Buyer shall deposit with the Title Company by not later than December 13, 2013, so long as this Agreement has been executed by both parties, Two Hundred Thousand and No/100 Dollars (\$200,000.00) to be held in escrow in accordance with this Agreement and applied to the Purchase Price at Closing. The Binder Deposit shall be fully refundable any time

prior to the expiration of the Due Diligence Period. If Buyer has not terminated this Agreement prior to expiration of the Due Diligence Period, the Binder Deposit shall be nonrefundable. Interest earned, if any, on the Binder Deposit shall be paid to whomever the Binder Deposit is ultimately given, but shall not apply against the Purchase Price.

5. PURCHASE PRICE AND METHOD OF PAYMENT.

5.1 Purchase Price. The purchase price ("Purchase Price") for the Hotel Land shall be calculated at Thirty-five and no/100 Dollars (\$35.00) per gross square foot (a 2.132 acre parcel / 92,870 sq. ft.) in accordance with the Survey, which will result in a total Purchase Price of Three Million Two Hundred Fifty Thousand Four Hundred Forty-seven and 20/100 Dollars (\$3,250,447.20).

5.2 Method of Payment. The Purchase Price shall be paid to Seller at Closing. Buyer shall deliver to Seller in Current Funds the Purchase Price, subject to adjustments, credits, and prorations as herein provided.

5.3 Financing. This Agreement and the Closing on the acquisition of the Hotel Land and the execution and delivery of the Parking Lot Lease is contingent on Buyer's obtaining financing in such amounts and on such terms as it deems necessary. This financing contingency shall expire and otherwise shall be automatically waived in the event Buyer does not terminate this Agreement prior to the expiration of the Due Diligence Period.

6. CLOSING. The conveyance of the Hotel Land and the execution and delivery of the Parking Lot Lease by Seller to Buyer shall be closed at the office of the Title Company in Orange County Florida, or at such other place in Orange County, Florida, as the parties may agree. The Closing shall be held on a date acceptable to both Seller and Buyer, but shall not be later than February 28, 2014, unless the Closing is extended pursuant to any provisions allowing for extensions. Should the parties be unable to agree on a Closing Date, the Closing shall be held at noon time on February 28, 2014. In the event Buyer wishes to extend the Closing Date, Buyer shall pay an additional Fifty Thousand and No/100 Dollars (\$50,000.00) prior to the expiration of the period within which the Closing must occur. This additional payment in exchange for the extension shall be nonrefundable, shall not apply against the Purchase Price or any Parking Lot Lease payments and shall be paid directly to the Seller without delay. TIME IS OF THE ESSENCE OF THIS SECTION OF THIS AGREEMENT.

7. EVIDENCE OF TITLE. By no later than ten (10) days after Buyer deposits the Binder Deposit with the Title Company, Buyer shall obtain and provide to Seller a copy of a pro forma owner's title insurance commitment issued by the Title Company, agreeing to issue to Buyer, following the recording of the deed to Buyer, an Owner's Policy of Title Insurance in the amount of the Purchase Price insuring Buyer's fee title interest in the Hotel Land. The Parties shall provide the necessary documentation to cause the title policy to be issued as provided in this Agreement. It shall

be the Buyer's sole responsibility to obtain from the Tenant whatever documentation and information that may be necessary to obtain the title insurance policy free and clear of the Hotel Lease and all related exceptions. The Title Company shall act as closing agent for the Closing.

Buyer shall have five (5) days after receipt of the title commitment to deliver to Seller a written notice of any and all Title Objections. Seller shall have thirty (30) days after receipt of a written objection to correct at its expense all matters described in any such notice of Title Objections; or, at Seller's option, Seller may elect not to correct any such Title Objections and to notify Buyer that Seller will not cure such Title Objections, if such election is communicated to Buyer within thirty (30) days after receipt of Buyer's written objections. The Closing Date shall be extended automatically to permit the full running of any thirty (30) day period if necessary to cure the objections. If Seller chooses not to cure such Title Objections as provided herein, or attempts and fails to correct a Title Objection within the allowed time, then Buyer may (at Buyer's option to be exercised by notice to Seller):

(a) terminate this Agreement and decline to purchase the Hotel Land as well as not enter into the Parking Lot Lease; or

(b) purchase the Hotel Land for the full Purchase Price and enter into the Parking Lot Lease for the full lease rental amount.

Buyer shall have ten (10) days after either (i) receipt of timely notice from Seller that Seller elects not to correct any Title Objection, or (ii) ten (10) days after receipt of written notice from Seller that it has not been able to cure any Title Objection, to make the above election to terminate the Agreement or purchase the Hotel Land and enter into the Parking Lot Lease subject to such objections. If Buyer does not make the election to terminate pursuant to clause (a) above, the Buyer shall be deemed to have made the election described in clause (b) above. If Buyer by written notice accepts, or is deemed to accept, Seller's interest in the Hotel Land and the execution and delivery of the Parking Lot Lease subject to any or all Title Objections, such accepted matters shall thereafter be deemed Permitted Exceptions.

At Buyer's request, the title commitment shall also commit to issue a simultaneous mortgagee policy, insuring any mortgage which Buyer may obtain to acquire the Hotel Land and enter into the Parking Lot Lease. Buyer shall bear the cost of the policy.

8. RIGHT OF ENTRY & DUE DILIGENCE.

8.1 Entry Upon Hotel Land and Parking Lot Land. Buyer acknowledges and agrees Seller shall have no obligation to provide Buyer access to either the Hotel Land or Parking Lot Land, as they are under the exclusive possession and control of the Tenant. Further, Tenant's refusal to allow Buyer to have access to the Hotel Land and the Parking Lot Land shall not be a basis for terminating this Agreement or otherwise postponing Buyer's obligation to close on the purchase of

the Hotel Land and entry into the Parking Lot Lease in a timely manner. Should Buyer obtain access to the Hotel Land and Parking Lot Land, Buyer shall indemnify, defend and hold Seller harmless from any loss, claim, liability or cost, including without limitation, damage to the Hotel Land and Parking Lot Land, injury to or death of persons, construction liens and reasonable attorneys fees and costs caused by or associated with Buyer's entry, inspection or testing of the Hotel Land and Parking Lot Land and any liability or loss alleged against Seller by the Tenant. Buyer shall not commit waste and shall restore the Hotel Land and Parking Lot Land to its condition prior to Buyer's entry, in the event this Agreement is terminated and there is no Closing. Buyer's obligations under this Section shall survive the Closing or any termination hereunder. Seller's rights under this Section shall be in addition to and not in limitation of any other rights or remedies of Seller hereunder.

8.2 Due Diligence Period. The activities of Buyer and Seller, and the conditions under which they shall be undertaken during the Due Diligence Period are as follows:

8.2.1 Buyer shall diligently pursue studies that provide information regarding the feasibility of the purchase of the Hotel Land and leasing of the Parking Lot Land. Buyer's failure to obtain all such information within this time period shall not be a basis for extension thereof, even if Buyer has diligently pursued such matters in a timely manner.

8.2.2 Buyer has previously reviewed and considered the nature of this transaction, has investigated and will continue to have during the Due Diligence Period further opportunity to investigate the Hotel Land and Parking Lot Land and all aspects of the transaction contemplated by this Agreement. If Buyer does not terminate this Agreement by the end of the Due Diligence Period, Buyer shall be deemed to have determined that the Hotel Land and Parking Lot Land are satisfactory to purchase in all respects and that Buyer is purchasing the Hotel Land and entering into the Parking Lot Lease with the understanding and acknowledgment the lands are sold or leased as applicable, in their "As Is" condition without representation or warranty. (The expiration of the Due Diligence Period and the waivers of Buyer's rights upon that occurrence shall not affect or otherwise waive whatever rights Buyer possesses with respect to title to the Hotel Land and Parking Lot Land, as provided in **Section 7**).

8.2.3 Buyer shall be entitled to terminate this Agreement by giving written notice of termination which must be received by Seller prior to expiration of the Due Diligence Period, if Buyer determines in its sole discretion that for any reason whatsoever the Hotel Land and Parking Lot Land are not satisfactory for Buyer's use. Prior to release of the Binder Deposit, Buyer shall deliver to Seller all tests, reports and other documents received or created during its investigation of the Hotel Land, Parking Lot Land and related matters. Upon satisfaction of such requirements, the Parties shall execute complete releases for all matters arising out of the transactions contemplated by this Agreement, after which the Binder Deposit, less any deductions provided in this Agreement shall be refunded to Buyer.

8.2.4 The Parties acknowledge that the Seller has not been in possession of either the Hotel Land or the Parking Lot Land since entering into the Hotel Lease and so does not believe that it has any documentation in its possession; however, it will review its files to see if any such information exists and provide such documents within ten (10) days of the Effective Date in accordance with this Agreement. For that reason Seller shall not be required to provide to Buyer any documentation concerning or relating to the condition of either the Hotel Land or the Parking Lot Land.

8.2.5 Buyer shall complete its negotiations with the Tenant and shall enter into an enforceable agreement to purchase the Hotel and assign the Hotel Lease at the time of Closing. Buyer shall deliver a fully executed copy thereof to Seller prior to the expiration of the Due Diligence Period. Seller shall have the right to contact the Tenant to verify that the agreement to assign is enforceable in accordance with its terms and is not subject to any contingencies outside the written terms of this Agreement. Should Buyer be unable to provide such documentation by no later than expiration of the Due Diligence Period, Seller shall have the sole and absolute right to terminate this Agreement without further liability of either party to the other. In that event the Title Company shall release the Binder Deposit to Buyer, less any expenses either Seller or the title company has incurred prior to that date, which shall at the same time be paid or remitted to Seller as appropriate. NOTWITHSTANDING ANYTHING TO THE CONTRARY OTHERWISE STATED OR IMPLIED HEREIN, THE ASSIGNMENT OF THE HOTEL LEASE TO BUYER HAS NOT AND WILL NOT BE APPROVED BY SELLER, UNLESS IT IS COMPLETED IN ACCORDANCE WITH AND AS A PART OF THE TRANSACTION SET FORTH IN THIS AGREEMENT.

8.2.6 In the event Buyer wishes to extend the Due Diligence Period for up to thirty (30) days, Buyer shall pay an additional Fifty Thousand and No/100 Dollars (\$50,000.00) prior to the expiration of the Due Diligence Period. This additional payment for the extension shall be refundable, shall apply against the Purchase Price and shall be credited toward the Purchase Price at closing.

9. ENVIRONMENTAL MATTERS. Since the Hotel Land and Parking Lot Land are in the sole possession of Tenant, Seller shall have no obligation to provide a current environmental report or any assessment. Seller will conduct a search of its records for any environmental reports it may have and agrees to provide such documentation to Buyer, but at this time does not believe there are any. All such matters to the extent Buyer deems appropriate shall be addressed by Buyer at Buyer's sole cost and expense. Failure to be able to obtain such reports shall not be a basis for delaying or terminating this Agreement. While Seller knows of no environmental problems related to either the Hotel Land or the Parking Lot Land, Seller makes no representations or warranties express or implied with respect to the condition of either the Hotel Land or the Parking Lot Land for Buyer's future use.

10. HOTEL REFURBISHMENT. As an inducement to Seller to sell the Hotel Land to Buyer, Buyer has agreed to completely remodel the exterior and interior of the Hotel within a reasonable time. This shall include but not be limited to "re-skinning" the exterior of the building and otherwise renovating the Hotel in accordance with the plans and design as described in **Exhibit "B"** attached hereto and made a part hereof. Buyer will commence construction by no later than six (6) months from the Closing or thirty (30) days following the issuance of a permit from the City of Orlando to begin construction, whichever is later. Within 60 days after Closing Buyer shall apply for the permit to begin construction and diligently proceed to completion of construction once commenced. Buyer shall provide in favor of Seller payment and performance bonds for the total amount of the renovations to assure completion of the renovations within the time period set forth herein as promised. The Parking Lot Lease also contains an obligation to complete in a timely manner the Hotel Renovations failing which Seller may declare Buyer to be in default in the Parking Lot Lease.

At the time of Closing, Buyer shall submit to Seller one or more payment bond(s) and performance bond(s) (together, the "Project Bonds") issued by a surety or sureties licensed in the State of Florida and meeting the following requirements: (i) the performance bond(s) shall be in the total amount of one hundred percent (100%) of the budgeted amounts for the Hotel Renovation work; (ii) the payment bond(s) shall be in the amount of one hundred percent (100%) of the budgeted amounts for the Hotel Renovation work; (iii) the surety or sureties issuing the Project Bonds shall have a financial strength rating of "A" or better, and a financial size category of "X" or higher, as rated by A.M. Best Company; (iv) the Project Bonds shall incorporate by reference all of the terms and conditions of the applicable provisions of this Agreement; (v) the Project Bonds shall be dual obligee bonds listing the Buyer and the Seller as additional obligees; and (vi) the surety or sureties issuing the Project Bonds shall be listed with the current United States Department of the Treasury's Listing of Approved Sureties (Department Circular 570) for an amount no less than the budgeted amounts for the Hotel Renovations agreed to in writing by the Parties.

Buyer shall substantially complete construction, which must include at least Buyer's receipt of either a temporary certificate of occupancy ("TCO") or a final certificate of completion ("CO") for the entire hotel by no later than March 1, 2015. TIME IS OF THE ESSENCE OF THIS SECTION OF THIS AGREEMENT.

11. CONTINGENCIES. Following the end of the Due Diligence Period (assuming Buyer's election to proceed under this Agreement after the Due Diligence Period), Buyer's and Seller's respective obligations to close the transaction contemplated by this Agreement are further contingent upon the following:

- a. **Correctness of Representations and Warranties**. The material representations and warranties of the Parties contained in this Agreement shall be true on and as of the Closing with the same force and effect as if such representations and warranties had been made on and as of the Closing.

- b. Compliance by Parties. The Parties shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Agreement to be performed, observed, and complied with by it prior to or as of the Closing.
- c. Updated Title Commitment. Buyer shall have been furnished with the Title Commitment updated to within five (5) days prior to Closing with such update showing no change in the status of title as previously approved by Buyer that would create a title defect.
- d. Hotel Renovations. As owner of the Hotel Land and not in its capacity as the jurisdictional authority, Seller's final approval of the plans for the Hotel Renovations in sufficient detail to assure that the Hotel will be renovated to the level of refurbishment Buyer has promised. While some description of the Hotel Renovations is set forth in **Exhibit "B"** attached, Seller reserves the right to require greater detail, in its sole and absolute discretion, in order to finalize the Closing.
- e. Hotel Lease Cancellation. The absolute assignment of the Hotel Lease by Tenant to Buyer free and clear of all liens, encumbrances, title defects or outstanding interests relating to the Hotel Lease, in the favor of any third parties, and the cancellation of the Hotel Lease at Closing.
- f. Payment of Hotel Lease Obligations. Buyer's payment to Seller at Closing on Tenant's behalf of all past due rent currently calculated through October 2013, in the amount of One Million Three Hundred Sixty Thousand Seven Hundred Ninety-eight and No/100 Dollars (\$1,360,798.00) and catering revenues of Three Hundred Eleven Thousand One Hundred Five and 92/100 Dollars (\$311,105.92). Monthly rent accrues at the rate of Four Thousand Four Hundred Thirty-seven and 50/100 Dollars (\$4,437.50) through the date of Closing.
- g. Parking Lot Lease. The execution and delivery of the Parking Lot Lease between Buyer and Seller for the Parking Lot Land.

Any contingency for the benefit of one party may be waived by that party and thereby shall not be a requirement of Closing. It shall be a material default of a party should any of the contingencies not be timely satisfied due to the fault of that Party. **TIME IS OF THE ESSENCE OF THIS SECTION OF THIS AGREEMENT.**

12. **SELLER'S REPRESENTATIONS, WARRANTIES & COVENANTS.** As a material inducement to Buyer to enter into this Agreement, Seller makes the following representations and warranties that shall be reaffirmed on the Closing Date, and shall survive Closing:

12.1.1 Third Parties. Seller has not entered into any outstanding agreements of sale, options, or otherwise wherein third parties have a right to acquire any interest in either the Hotel Land or the Parking Lot Land.

12.1.2 Standing and Authority. Seller is a Florida municipal corporation duly organized and validly existing under the laws of the State of Florida and in good standing; moreover, all documents that are executed or to be executed by Seller and that are to be delivered to Buyer on or before the Closing Date will be duly authorized, executed, and delivered by Seller; will be legal, valid, and binding obligations of Seller and will not violate any agreement to which Seller is a party or to which Seller is subject.

12.1.3 Seller Disclosure. Seller extends and intends no warranties and makes no representations of any type, either express or implied, as to the physical condition or history of the Hotel Land, Parking Lot Land, Hotel or related improvements, except with respect to those to be provided in Seller's special warranty deed to Buyer.

13. BUYER'S REPRESENTATIONS, WARRANTIES & COVENANTS. As a material inducement to Seller to enter into this Agreement, Buyer makes the following representations, warranties and agreements that shall be reaffirmed on the Closing Date, and shall survive Closing:

13.1 Standing and Authority. Buyer is a Florida limited liability company duly organized and validly existing under the laws of the State of Florida and in good standing thereunder, and is duly authorized to transact business in the State of Florida. All documents that are executed or to be executed by Buyer and that are to be delivered to Seller on or before the Closing Date will be duly authorized, executed, and delivered by Buyer, will be legal, valid, and binding obligations of Buyer and will not violate any agreement to which Buyer is a party or to which Buyer is subject.

13.2 Third Parties. Buyer has not entered into any outstanding agreements of sale, options, or otherwise wherein third parties, other than Tenant, have a right to acquire any interest in either the Hotel Land or the Parking Lot Land.

14. MAINTENANCE OF HOTEL LAND AND PARKING LOT LAND PRIOR TO CLOSING. From and after the Effective Date and through the Closing Date, Seller shall have no obligation to maintain either the Hotel Land or the Parking Lot Land. Tenant is in sole possession of the Hotel Land and Parking Lot Land.

15. CLOSING DOCUMENTS.

15.1 As a condition precedent to Buyer's delivery to Seller of the Purchase Price, Seller shall obtain and deliver to Buyer on the Closing Date the following documents:

15.1.1 A Special Warranty Deed ("Deed") warranting title by, through, and

under Seller, but as to no others, conveying to Buyer good and marketable fee simple title to the Hotel Land, subject only to the Permitted Exceptions and reserving the Access Easement in favor the owners of the Hotel Land and the Parking Lot Land and all future owners thereof;

15.1.2 The Cross Access Easement in standard form and substance reasonably acceptable to both parties.

15.1.3 Seller's affidavit as to the Hotel Land and Parking Lot Land in such form sufficient to permit the Title Company to delete the standard exception for adverse matters recorded between the effective date of the title commitment and the time of recording the Deed (Seller's affidavit shall be contingent upon Buyer's obtaining Tenant's affidavit regarding parties in possession sufficient for the Title Company to remove such standard exceptions);

15.1.4 Seller's affidavit stating that Seller does not have any knowledge of any easements or matters adverse to Seller's title not shown in the public records, except as set forth in the Permitted Exceptions (Seller's affidavit shall be contingent upon Buyer's obtaining Tenant's affidavit regarding such matters sufficient for the Title Company to remove such exceptions, also);

15.1.5 Seller's and Tenant's affidavits with respect to construction liens sufficient to permit the Title Company to delete the construction lien standard exception from a title policy and stating that the Hotel Land and the Parking Lot Land are free and clear of all liens, encumbrances, leases, licenses, contracts, or claims of rights that may serve as a basis for a lien or charge against either the Hotel Land or Parking Lot Land, except as set forth in the Permitted Exceptions (Seller's affidavit shall be contingent upon Buyer's obtaining a similar Tenant's affidavit);

15.1.6 Seller's short form Memorandum of Parking Lot Lease; and

15.1.7 Such other instruments, documents, certificates, affidavits, closing statements or agreements reasonably requested by Buyer's counsel or the Title Company in order to effectuate the purposes of this Agreement;

15.2 As a condition precedent to Seller's obligation to close, Buyer shall deliver to Seller on the Closing Date the following documents:

15.2.1 A cancellation of the Hotel Lease executed by the current holder of the tenant's interest in the lease, satisfactions or releases of all mortgage holders encumbering the lease along with releases of all other encumbrances on the leasehold estate.

15.2.2 An affidavit acceptable to the Title Company stating that there are no matters as a result of Buyer's inspection of the Hotel Land and the Parking Lot Land that may serve as a basis for a lien or charge against either the Hotel Land or the Parking Lot Land;

15.2.3 Tenant's affidavits the title company may reasonably require from the current tenant under the Hotel Lease, as referred to in **Section 15.1**; and

15.2.4 Such other instruments, documents, certificates, affidavits, closing statements or agreements reasonably requested by Seller's counsel or the Title Company in order to effectuate the purposes of this Agreement;

16. **CLOSING COSTS AND PRORATIONS.**

16.1 **Closing Costs.** Seller shall pay the cost for recording the Deed and a short-form memorandum of the Parking Lot Lease attached as **Exhibit "D"** hereto and made a part hereof. Seller shall pay any costs associated with documents needed to clear Seller's title issues, it being understood that Seller shall have no obligation for cancellation of the Hotel Lease, except to join in the termination of the Hotel Lease as the lessor. Buyer shall be solely responsible for all costs and expenses associated with termination of all of Tenant's interests and related liens, encumbrances or otherwise. Buyer shall pay the documentary stamp taxes on the deed, and the survey of the Hotel Land and Parking Lot Land. Seller shall pay for its appraisal. Buyer shall pay for any separate appraisal it elects to acquire. Buyer shall pay for the title insurance policy, including title search fee, closing fees and related costs. Each Party shall pay its own attorney's fees. The obligation to pay closing costs as allocated herein shall survive termination of this Agreement, in the event any such costs are incurred prior to a termination of this transaction prior to Closing. Notwithstanding anything to the contrary contained herein, Buyer will pay all costs of Closing charged by the Title Company in excess of what Seller would have to pay its own title company, of the closing costs Seller must pay under this Agreement. Notwithstanding anything to the contrary contained herein, Buyer will pay all costs of Closing charged by the Title Company in excess of what Seller would have to pay its own title company, of the closing costs Seller must pay under this Agreement.

16.2 **Prorations.** The parties shall not prorate any of the pro-ratable items normally associated with the sale of real property and improvements in Orange County, Florida, in that such items will be prorated between Buyer and the Tenant in the assignment of Tenant's interest in the Hotel Lease and the cancellation of the Hotel Lease. Buyer shall look solely and exclusively to Tenant for the prorations of all such items including but not limited to taxes and stormwater fees. Buyer shall assume all such obligations customarily associated with the acquisition of the Hotel Land and Parking Lot Land seeking reimbursement from Tenant in the simultaneous closing on the

assignment and cancellation of the Hotel Lease.

17. POSSESSION. On the Closing Date, Seller shall deliver to Buyer title to Seller's interest in the fee simple title to the Hotel Land and a leasehold interest in the Parking Lot Land. Buyer shall obtain from Tenant full, complete, and exclusive possession of the Hotel Land and Parking Lot Land. Seller shall not be obligated to deliver possession of either the Hotel Land or Parking Lot Land as Buyer shall look exclusively to the Tenant for satisfaction of any claims of possession adverse to Buyer as of the date of Closing.

18. RISK OF LOSS. If after the Effective Date and before Closing, the improvements on either the Hotel Land or the Parking Lot Land are damaged by fire or other casualty, Seller will not bear any risk of loss. Buyer will bear all risk of loss up to and including the time of Closing. Seller will not be responsible for maintaining insurance on the improvements either on the Hotel Land or the Parking Lot Land.

19. DEFAULT.

19.1 By Seller. If at any time between the Effective Date and the Closing Date Seller is in default in a material respect in the performance of any of Seller's obligations under this Agreement and such default is not cured within fifteen (15) days after written notice thereof to Seller, Buyer shall have the option of either (a) terminating this Agreement; whereupon this Agreement shall become null and void and of no further force and effect; or (b) enforcing this Agreement through specific performance. Buyer waives any right to seek damages.

19.2 By Buyer. If at any time between the Effective Date and the Closing Date Buyer is in default in a material respect in the performance of any of Buyer's obligations under this Agreement and such default is not cured within fifteen (15) days after written notice thereof to Buyer, Seller shall have the right to retain and collect the Binder Deposit and any extension fee paid and agreed to be paid as liquidated damages. The Parties hereby irrevocably agree it is impossible to compute and ascertain with certainty as a basis for recovery by the Seller, the actual damages it may incur as a result of Buyer's default; therefore, the liquidated damages provided herein represent a fair and reasonable estimate of an appropriate amount to award in the event of a default.

19.3 Damages Limitations. It is specifically agreed and understood that neither party will be responsible to the other for any indirect, special, incidental, exemplary, punitive or consequential loss or damage whatsoever (including lost profits, loss of use and opportunity costs) arising out of this Agreement or anything done in connection herewith. Further, there shall be no recovery of any such indirect, special, incidental, exemplary, punitive or consequential loss or damage whether based on a claim brought or made in contract or in tort (including negligence and strict liability), under any warranty, or otherwise. In no event shall this waiver limit the protections afforded by any indemnification provisions contained in this Agreement.

19.4 Ownership of Documents Upon Termination or Buyer's Failure to Close. If Buyer elects to terminate this Agreement as provided herein or if Buyer defaults or otherwise fails to close the transaction contemplated by this Agreement, Buyer shall transfer to Seller copies and ownership of all surveys, maps, plats and other work product of all professionals and all other documents prepared related to this transaction, in connection with the Hotel Land and Parking Lot Land, including without limitation, permits, soil tests, environmental audits and market studies (if any), after immediately paying all amounts which may be owed for such documents.

20. NOTICES. Any notice required or permitted to be given under this Agreement shall be in writing and delivered by hand, by nationally recognized overnight air courier service (such as Federal Express) or by United States Postal Service, registered or certified mail, return receipt requested, in each case addressed to the respective Party at the Party's notice address. A notice shall be deemed to have been delivered and received on the earlier of the date actually received (by whatever means sent, including means not authorized by this section) or on the date of transmittal by telecopier, or the first (1st) business day after having been delivered to a nationally recognized overnight air courier service for "next business day" delivery, or on the third (3rd) business day after having been deposited with the United States Postal Service registered or certified mail, return receipt requested. If any communication is returned to the addressor because it is refused, unclaimed, or the addressee has moved, or is otherwise not delivered or deliverable through no fault of the addressor, effective notice shall still be deemed to have been given. Addresses for delivery of notice shall be as follows:

Seller: City of Orlando
400 S. Orange Ave
Orlando, FL 32801
Attention: Real Estate Division Manager
Phone No. 407-246-2653

With copies to: David P. Hopstetter, Esq.
City of Orlando
City Attorney's Office
400 S. Orange Ave.
Orlando, FL 32801
Phone No. 407-246-3108

Buyer: Nik Patel, Managing Member
Alena Hospitality SSL, LLC
7335 West Sand Lake Road
Orlando, FL 32819
Phone No. 407-641-2611

With copies to: William R. Huseman, Esq.
9957 Moorings Drive, Suite 201
Jacksonville, FL 32257

Phone No. 904-448-5653

A Party may change its notice address by written notice to the addressee and thereafter the new address shall be the notice address for that party.

21. CONDEMNATION. If condemnation proceedings are instituted by any governmental entity prior to the Closing Date to take all or part of either the Hotel Land or the Parking Lot Land to the extent the remainder can no longer be used for Buyer's intended purposes, to be determined in its reasonable discretion, Buyer shall have the right to elect within thirty (30) days of receiving actual notice of such proceeding to:

(a) take title to the Hotel Land and the leasehold estate in the Parking Lot Land on the Closing Date without an abatement or adjustment to the Purchase Price, in which event Seller shall unconditionally assign Seller's rights in the condemnation award for the Hotel Land (or portion thereof allocated to the portion of the Hotel Land being taken) to Buyer (or give Buyer a credit against the Purchase Price equal to such award if it has theretofore been received by Seller); or

(b) terminate this Agreement, whereupon the duties and obligations thereunder of the Parties shall end.

If prior to the Closing Date part of either the Hotel Land or Parking Lot Land becomes the subject of a condemnation proceeding by any governmental authority but the remainder can continue to be developed for Buyer's intended use, Seller shall unconditionally assign Seller's rights in the condemnation award for the Hotel Land to Buyer and the parties shall proceed to Closing on the remaining Hotel Land and leasehold interest in the Parking Lot Land with no reduction in the Purchase Price.

The Closing Date may be extended at the option of Buyer to permit the full running of the aforementioned thirty (30) days prior thereto.

22. BROKERS. Seller and Buyer hereby represent to each other that neither has discussed this Agreement or the subject matter hereof with any real estate broker, agent, or salesman who will require a real estate commission be paid, so as to create any legal right in such (or any other) broker, agent, or salesman to claim a real estate commission or similar fee with respect to the conveyance of the Hotel Land, leasehold interest in the Parking Lot Land and the other transactions contemplated by this Agreement. Seller and Buyer hereby indemnify each other against and agree to hold each other harmless from and against any and all claims (including court costs and attorney's fees incurred in connection with such claims) for any real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the conveyance of the Hotel Land, leasehold interest in the Parking Lot Land and the other transactions contemplated by this Agreement. The provisions of this Section shall survive the Closing or any termination hereunder.

23. SURVEY. The current record survey of the Hotel Land and Parking Lot Land

obtained by Buyer shall have been prepared by a duly registered surveyor licensed to do business in the State of Florida, prepared in accordance with the Minimum Technical Standards for Surveys set forth by the Florida Board of Surveyors pursuant to Fla. Stat. 472.027 ("Survey"). The Survey must contain separate legal descriptions and sketches of both the Hotel Land and the Parking Lot Land. The Survey must be certified to Seller, Buyer, the title agent and the Title Company.

24. WAIVER. The failure or delay of any Party at any time to require performance by another Party of any provisions of this Agreement shall not affect the right of such Party thereafter to require performance of the subject provision or to exercise any right, power, or remedy hereunder. The waiver by a Party of any breach of any provisions of this Agreement shall not be construed as a waiver of a continuing or succeeding breach of such provision, a waiver of such provision, or a waiver of any right, power, or remedy under this Agreement.

25. ATTORNEY'S FEES AND COSTS. In connection with any litigation arising out of or in connection with this Agreement, the prevailing party shall be entitled to recover as costs all of such Party's expenses incurred, including reasonable attorney's fees at the pre-litigation, trial and appellate levels and in bankruptcy court.

26. ASSIGNMENT. This Agreement may not be assigned by Buyer without Seller's prior written consent, which may be withheld in its reasonable discretion to be granted upon a showing that the assignee has the funds necessary to purchase the Hotel Land, enter into the Parking Lot Lease and fulfill the ongoing obligations thereof, complete the Hotel Renovations, and otherwise fulfill all terms and conditions of this Agreement.

27. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors, and permitted assigns.

28. ENTIRE AGREEMENT. This Agreement incorporates and merges all agreements, understandings, promises, covenants, conditions, representations, and warranties between the Parties with respect to the Hotel Land and Parking Lot Land. No claimed modification of this Agreement shall be effective and binding unless such modification is in writing and duly executed by the party sought to be charged therewith.

29. VENUE AND GOVERNING LAW. Venue for all proceedings in connection with this Agreement shall be Orange County, Florida, and all aspects of this Agreement shall be governed by the laws of the State of Florida.

30. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by email delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

31. NOT RECORDABLE. Neither this Agreement nor any part hereof shall be recorded in the public records of any county in the State of Florida.

32. RADON. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

33. SURVIVABILITY. In addition to those matters that by the terms hereof expressly survive the Closing, including but not limited to those pertaining to the Hotel Renovations as required in **Exhibit "B"** attached, all other matters that by virtue of the context or nature thereof, which would reasonably be expected to survive the Closing shall also survive the Closing.

34. PARTIAL INVALIDITY. A determination by a court of competent jurisdiction that any provision of this Agreement is not valid or enforceable as specifically set forth shall not result in such provision being declared invalid; but the same shall be deemed modified, if possible, in such a manner so as to result in the same being valid and enforceable to the maximum extent permitted by law. If such modification is not possible, then such provision shall be deemed stricken and severed from this Agreement, but such action shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

35. TIME FOR ACCEPTANCE. If this instrument is not fully executed by Seller and Buyer on or before the 25 day of February, 2014, this offer shall be null and void, and neither Party shall have any obligation hereunder.

36. ESCROW AGENT. Seller and Buyer authorize Escrow Agent to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. "Collection" or "Collected" mean any checks tendered or received have become actually and finally collected and deposited in the account of the Escrow Agent. The parties agree that the Escrow Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Escrow Agent's willful breach of this agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against the Escrow Agent will be arbitrated, so long as the Escrow Agent consents to arbitrate.

37. ADDITIONAL PROPERTY. Seller is in the process of realigning Livingston Street; therefore, additional land will be available for Buyer's purchase. At the current time a legal description for that property has not been prepared for use with this Agreement, but the parties wish to memorialize that Seller will sell and Buyer will buy this additional parcel fronting the northwesterly corner of the Hotel Land. The additional land Buyer will buy is approximately four thousand four hundred (4,400) square feet. Buyer will buy this additional land at a purchase price

of Thirty-five Dollars (\$35) per square foot.

Currently there exists a utility easement running northerly/southerly along the entire westerly boundary line of the Hotel Property fifteen (15) feet in width. As part of the sale of the additional parcel, it will be necessary to extend that permanent easement for utilities along the westerly boundary the same width continuing from the Hotel Land northerly to the relocated boundary of Livingston Street. This easement will be provided without cost to Seller.

Seller will also need a temporary construction easement for two years following completion of the Livingston Street Realignment Project encumbering a small portion of the Hotel Land. The construction easement will be adjacent to the additional land that Buyer will buy as described in this Section. The construction easement will encumber approximately four thousand two hundred (4,200) square feet of land. The construction easement will be provided at no cost to Seller.

At its expense, Buyer will obtain a survey of the additional land and the construction easement area within a reasonable time after the Effective Date. The parties will then complete the documentation necessary to effectuate the terms of this Section including the final purchase price for the additional land, which shall be placed in escrow with a title insurance company acceptable to Seller to be held pending closing on the transfer of the additional property. The transfer of the additional land shall be completed within ninety (90) days after completion of the Livingston Road Realignment Project. The foregoing terms and conditions shall be mutually agreed upon in writing prior to expiration of the Due Diligence Period, failing which either party may terminate this Agreement without further liability to the other. Should a party terminate this Agreement for that reason, the Binder Deposit including any deposit for extension of the Due Diligence Period shall be returned to the Buyer.

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed on the respective dates set forth below.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES OF
PARTIES APPEAR ON FOLLOWING PAGES.)

Witnesses:

Print Name: _____

Print Name: _____

Seller:

City of Orlando, Florida, a Florida municipal
corporation

By: _____

Print Name: _____

Mayor Pro/Tem

Date executed: _____, 2014

Approved as to form and legality for the use
and benefit of the City of Orlando only

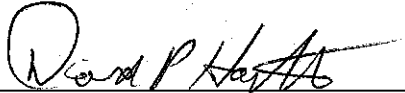
By: _____

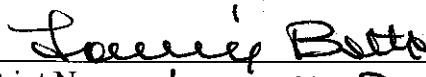
Print Name: _____

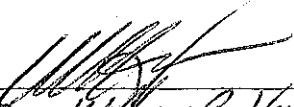
Assistant City Attorney

Buyer:

Alena Hospitality SSL, LLC, a Florida limited liability company


Print Name: DAVID P. HOLSTETTER


Print Name: LAURIE BATTIS

By: 
Print Name: William R. Wassman
Its Manager

By: _____
Print name: _____
Its _____

Date executed: January 28 2014

EXHIBIT "A"
(Legal description of Hotel Land)

SEE ATTACHED

EXHIBIT "A"

(Legal description of Hotel Land)

A TRACT OF LAND BEING A PORTION OF LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 92, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 92 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN ALONG THE SOUTHERLY LINE OF LOT 1 FOR THE FOLLOWING COURSES: NORTH 89°58'04" EAST FOR A DISTANCE OF 199.17 FEET; THENCE NORTH 00°48'00" WEST, A DISTANCE OF 150.00 FEET; THENCE NORTH 44°36'00" EAST, A DISTANCE OF 21.06 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 45.93 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTHERLY LINE OF LOT 1 AND RUN NORTH 00°07'00" WEST, A DISTANCE OF 244.44 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF LIVINGSTON STREET AS PER THE PLAT OF PARRAMORE STREET LYMMO-A REPLAT, AS RECORDED IN PLAT BOOK 79, PAGE 110 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN EASTERLY ALONG SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING COURSES: NORTH 89°45'24" EAST FOR A DISTANCE OF 246.72 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 40.03 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 24°53'46" EAST, 30.44 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°41'32" FOR A DISTANCE OF 31.22 FEET TO THE POINT OF TANGENCY; SAID POINT BEING ON THE EASTERLY LINE OF LOT 1 OF THE AFORESAID PLAT OF CENTROPLEX; THENCE RUN SOUTH 02°33'00" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 207.61 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 29.50 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 54°44'50" WEST, 18.15 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 35°50'05" FOR A DISTANCE OF 18.45 FEET TO A POINT ON THE AFORESAID SOUTHERLY LINE OF LOT 1, CENTROPLEX; THENCE DEPARTING SAID CURVE AND RUN SOUTH 90°00'00" WEST ALONG SAID SOUTHERLY LINE FOR A DISTANCE OF 253.44 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1.478 ACRES, MORE OR LESS

EXHIBIT "B"
(Description of Hotel Renovations)

SEE ATTACHED

Exhibit "B"

SHERATON ORLANDO DOWNTOWN Orlando, Florida Property Improvement Plan

1.0 SITE / BUILDING EXTERIOR

1.1 PAVING & HARDSCAPE

- .1 Replace damaged paving and hardscape.

1.2 LANDSCAPING

- .1 Provide a tailored landscape with modern planters and sculptural plant material including river rocks or other contemporary presentation at the hotel entrance.

1.3 SURFACE PARKING

- .1 Re-paint parking striping, clean paving surfaces, and replace damaged paving.
- .2 Verify exterior lighting meets brand standard lighting levels. Re-lamp fixtures as required.

1.4 PORTE COCHERE

- .1 Replace waterproofing membrane and paving over porte cochere. Integrate planters into re-roofing. Repair water damaged ceiling areas below. Consider trellis / shade structure over exterior terrace area with lighting to enhance use as well as a point of interest for guest arrival.
- .2 Provide a memorable sense of arrival including residential seating groups, modern (sculptural) botanicals/planters, lighting/lanterns, sound, accessories, and touches of local culture for a unique experience that clearly differentiates outside from inside.
- .3 Provide a decorative lighting solution for the space, on a dimmable system, to allow space to transition from Day to Night.
- .4 Provide a sound system that is separately zoned for different music outside.
- .5 Provide a new Valet/Bellman Stand to coordinate with the new concept direction.
- .6 Provide a luggage cart storage area out of direct guest view.

1.5 EXTERIOR SIGNAGE

- .1 Provide a new building and entry drive monument signage package to meet current Brand Standards from an approved vendor. Replace wall and monument signage at entry to the site with new landscape wall/signage feature. Submit signage package to Marriott for review and comment prior to fabrication.

1.6 EXTERIOR BUILDING LIGHTING

- .1 With the help of a qualified lighting designer, provide an exterior architectural lighting design that complements the existing architecture, and provides "a Beacon", a Renaissance Signature Moment.

SHERATON ORLANDO DOWNTOWN
Orlando, Florida
Property Improvement Plan

2.0 PUBLIC SPACES

2.1 THE LOUNGE CONCEPT

- .1 Provide a new space planning and architectural expression/concept to implement The R Lounge to be developed in conjunction with Marriott Architecture & Construction and utilizing the guideline documents; 'Renaissance Chic', 'R Lounge Details', 'R Lounge Lighting Guidelines' and 'The R Lounge Sound & Acoustical Guidelines'. The layout of The Lounge is to ensure Transactional Area is separate from, but visually connected to Experiential Areas.
- .2 Provide (or upgrade existing) sound system with volume controlled zones throughout The Lounge. See 'The R Lounge Sound & Acoustical Guidelines'.
- .3 Develop a new lighting design concept that coordinates with the new concept direction. Ensure all lighting is zoned and on dimmers to allow all spaces to transition from day to night. See 'R Lounge Lighting Guidelines'.
- .4 Provide a signature video wall panel and projector within the space as part of Sensory Refresh Program.
- .5 Provide a Gobo projection on wall or floor surface as part of Sensory Refresh Program. The Elevator Lobby location is preferred.

2.2 ENTRY VESTIBULE / ENLIVENING GATEWAY

- .1 Provide a Transformative Space for an experience that clearly differentiates outside from inside. Unique lighting solutions, integration of sound and touches of local culture are key elements for 'The Enlivening Gateway', a Renaissance Signature Moment.
- .2 At other Entry Vestibules: Provide a concept that complements the Main Entry Vestibule through key elements with lighting, sound and touches of local culture.
- .3 Provide a signature window/door graphic (decal) within the space as part of the Sensory Refresh Program.
- .4 Provide a new interior graphics package to meet current Brand Standards. Submit the graphics package to Marriott for review and comment prior to fabrication.

2.3 TRANSACTIONAL AREA

- .1 Provide a comprehensive renovation that allows the Transactional area to better represent the brand. The renovation is to include Reception Pods, navigator pod, retail, ATM and an airline check in terminal / printer to be located adjacent to front office support areas.
- .2 Provide a complete new FF&E package including seating, case goods, custom area rugs, window treatments, decorative lighting, artwork and accessories.
- .3 Provide a new interior architectural concept that better complements the brand. Include new architectural expression for columns, and the grand stair including the elimination of the lower sunken lounge area and fountain.
- .4 Replace wall finishes and include an updated millwork expression that incorporates accent wall finishes such as stone, millwork and/or contrasting wall vinyl at key locations.
- .5 Provide a built-in electronic reader board (LCD) to display hotel events, etc.
- .6 Include a Guest Deposit Area discreetly located and encased in millwork.
- .7 Repair any leaking skylights and provide new painted finishes.
- .8 Provide a complete new flooring proposal that supports the new design direction.

2.4 RECEPTION PODS

- .1 Provide new Reception Pods or upgrade existing. Strategically locate them to be obvious but not central and adjacent to the support offices.

SHERATON ORLANDO DOWNTOWN
Orlando, Florida
Property Improvement Plan

- .2 Provide a Feature Wall behind the Reception Pods with a discovery moment that is unique. Utilize millwork detailing, wall finishes, creative accent lighting and 3-D artwork/artifacts.

2.5 NAVIGATOR POD

- .1 Provide a separate and independent pod from the Reception Pods. The design should complement but be distinct from the Reception Pods.

2.6 BELLMAN/BELL STAND

- .1 Provide a Bell Stand or a discreet alcove with shelf and telephone with a view of the front entry door and Reception Pods.

2.7 PUBLIC TELEPHONES

- .1 Eliminate public telephones, shelves or booths and reassess the area to support the new design direction throughout the hotel.

2.8 AIRLINE CHECK-IN TERMINAL / PRINTER

- .1 Provide one airline check-in terminal / printer discreetly positioned out of sight from The Experiential Areas. Build it into millwork to appear integrated into a wall or recessed alcove.

2.9 ATM

- .1 Provide one ATM station, discreetly located with custom millwork to appear integrated into a wall or recessed alcove.

2.10 EXPERIENTIAL AREA

- .1 Provide a comprehensive renovation including space planning, finishes and FF&E that allows the Experiential area to better represent the brand. The renovation is to include the Bar, Lounge Seating, Library, Public Restrooms, Restaurant and Elevator Lobby.
- .2 Upgrade wall finishes with new materials. Include an alternate millwork expression that incorporates accent wall finishes such as stone, millwork and/or contrasting wall vinyl at key locations.
- .3 Provide a new ceiling design with updated decorative and architectural lighting and ensure all are zoned and on separate dimmer controls.
- .4 Provide a complete new FF&E package including seating, case goods, custom area rugs, window treatments, decorative lighting, artwork and accessories.
- .5 Provide a complete new flooring proposal utilizing a number of different materials that help define the new space.

2.11 BAR

- .1 See Module 3.0 of this report for Day/Night Bar.

2.12 LOUNGE SEATING

- .1 Provide new space planning utilizing unique residential style seating groups with sectional sofas, lounge chairs, ottomans, intimate cabanas, area rugs, textural pillows, games & accessories.

2.13 LIBRARY

- .1 Provide a room or alcove for a time-out area that is connected to the Bar, but offers the guest a quiet retreat to unwind.
- .2 Provide distinctive book shelves to house global classics, local favorites, magazines and thoughtful accessories.

SHERATON ORLANDO DOWNTOWN
Orlando, Florida
Property Improvement Plan

- .3 Provide lounge style seating that is residential and warm with sectional sofas and oversized, put your feet up, chairs.
- .4 Provide a discretely located and concealable HDTV.
- .5 Provide low-level lighting for reading.

2.14 ELEVATOR LOBBY

- .1 Introduce the Local Vibe with cultural references in creative ways to engage the guest with intriguing objects. Use art or unusual furniture. See 'Renaissance Elevator Lobby/Guest Corridor Guidelines'.

2.15 PUBLIC RESTROOMS

- .1 Provide a comprehensive renovation to include floor tile, wall finishes, vanity, bath fixtures, dividers, modesty panels, mirror, decorative lighting, artwork and accessories.
- .2 Provide an element of surprise and touches of unconventional luxury through unexpected vanity details such as sculptural basins and interesting lighting techniques.
- .3 Remove commercial fluorescent lighting. Provide recessed down lights in each toilet compartment and improve the overall lighting level in the restrooms.
- .4 Repaint ceiling, doors and trim.
- .5 Replace existing toilet partitions with full height wall and louvered door front and plastic laminate dividers.
- .6 Provide framed full-height mirrors in both men's and women's restrooms.
- .7 Add artwork.

3.0 FOOD & BEVERAGE

3.1 GENERAL

- .1 With Marriott Food & Beverage participation, assess existing F&B operations. Perform market research using Marriott restaurant concept tools to develop new F&B concepts. Present the solutions to Marriott for review and approval. Alternatives to a 3-Meal Restaurant may be explored as a result of the F&B assessment.

3.2 BAR

- .1 Provide a new Day/Night Bar as a feature for The Lounge. Strategically anchor the public space sequence as a hub for guests, transitioning from morning service to afternoon and evening activities. Ensure an engaging design with a strong Day/Night concept to capture the attention of guests through sound, scents, lighting, accessories and contextual artifacts.
- .2 Provide a back bar that is a strong featured element in the space. Include discretely located and concealable TVs. Conceal lighting with under lit shelving, down-light, or backlit panels. Liquor is to be securable in-place and concealable.
- .3 As a feature, the back bar is to exclude mass bottle merchandising. It needs to hold a minimum eighty (80) bottles displayed with forty (40) bottles in front bar speed rails.
- .4 Conceal micro systems and POS units under counter, not visible to guests.
- .5 Conceal trash receptacles.
- .6 Provide a stylish coffee maker in a discreet location.
- .7 Provide handbag hooks, foot rails, and 9" knee clearance for overhang at front edge.
- .8 Provide discretely located power outlets under the bar top to allow guests to plug in laptops, etc.
- .9 Provide varied types of lighting with a fully automated dimming system to create drama and contrast and to include concealed lighting to wash over the bar surface.

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Orlando, Florida
Property Improvement Plan

- .10 Design the bar area seating so that table seated customers are not at an uncomfortable position in relation to standing customers.

3.3 3-MEAL RESTAURANT

- .1 As part of the new R Lounge proposal, provide a comprehensive renovation to create the ambiance of an independent restaurant. Include new full softgoods and casegoods, vinyl wall covering, window treatments, architectural and decorative lighting, artwork and accessories, floor finishes, etc.
- .2 Develop new space planning adjacent to the kitchen and a new buffet line for the club lounge. Provide a new design statement that complements the new design direction. Include new full softgoods and casegoods, vinyl wall covering, window treatments, architectural and decorative lighting, artwork and accessories. Submit proposed plans to Marriott for review and approval.
- .3 Locate light controls within the restaurant / bar area for easy review of light levels.
- .4 If a Buffet is provided it must be either vanishing or convertible with adequate plate storage below counter level.
- .5 Provide discreetly located electrical outlets for guest use throughout the space.

4.0 RECREATION FACILITIES

4.1 FITNESS CENTER

- .1 Replace any worn equipment.

4.2 OUTDOOR POOL

- .1 Replace outdoor seating and tables with new outdoor dining chairs, chaise lounges, dining tables, occasional tables, and umbrellas. Include residential style seating groups in lounge areas and cabanas where appropriate. Remove the built-in benches.
- .2 Incorporate lanterns, planters and accessorizes that support and reinforce the brand.
- .3 Repair or eliminate the whirlpool. Create an outdoor room if possible to include expressions of nature and reflections of the locale. Consider a fountain as a focal point.
- .4 Provide new decorative planters and plant materials that reinforce the brand.
- .5 Provide thoughtfully concealed lighting to set the evening scene.
- .6 Upgrade the integrated quality sound system. Conceal or replace speakers.

5.0 RETAIL SPACES

5.1 GENERAL

- .1 Assess retail operations and merchandising strategy using 'Renaissance Retail Details – Design Guidelines' to develop a new retail concept for the hotel. Present the solutions to MI/RH for review and approval.

5.2 RETAIL SHOP

- .1 Provide a comprehensive renovation of the space including new floor, wall and ceiling finishes and fixtures in accordance with 'Renaissance Retail Details – Design Guidelines'.
- .2 Replace dated millwork display stands, counters and wall display shelving, and include custom (built-in) drawers for sundries in accordance with 'Renaissance Retail Details – Design Guidelines'.
- .3 Provide new lighting layout using a combination of recessed down lights, retail track lighting and concealed back lighting to new shelving, to provide required foot candle levels. Add accent

SHERATON ORLANDO DOWNTOWN
Orlando, Florida
Property Improvement Plan

lighting to highlight key products on display. Ensure lighting is on a separate dimmer control system.

6.0 FUNCTION SPACES

6.1 GENERAL

- .1 Provide a comprehensive space planning exercise to determine if ballroom area can be increased. Review all adjacent spaces to maximize meeting area and provide efficient service flow and storage area.
- .2 Provide a complete softgoods & casegoods renovation to include seating, carpet, wall vinyl, casegoods, lamps, window treatments, artwork and accessories.
- .3 Provide new 80/20 wool/nylon Axminster carpeting with new wood or stone base. Incorporate design elements into the carpet that break up long monotonous corridors by creating design elements at key entries, corners, and important architectural features.
- .4 Provide new vinyl wall covering and provide accent feature walls where appropriate.
- .5 Paint all previously painted surfaces.
- .6 Provide decorative chandeliers and wall sconces with new updated designed units on individual dimmer controls per salon.
- .7 Combine light controls on single dimmer panels.
- .8 Provide a new interior graphics package to meet current Brand Standards. Submit the graphics package to Marriott for review and comment prior to fabrication.
- .9 Upgrade banquet equipment to be in line with the Renaissance Food & Beverage concept and Event Management brand standards.

6.2 PRE-FUNCTION AREA

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments.
- .2 Develop new concepts in the Pre-Function spaces where possible to create collaborative break out spaces and lounge areas for guests to conduct casual business.
- .3 Provide ample electrical outlets easily accessed by guests. Include accessible data ports if Wi-Fi is not provided.
- .4 Refinish all millwork at entry doors and accent walls to the ballroom and meeting rooms to like new condition. Replace damaged and outdated millwork and ceiling details as required to create a new design vocabulary.
- .5 Provide an outdoor lounge space as an extension of the prefunction area. Incorporate shade structures, decorative planters, furnishings and lanterns that complement the Renaissance brand.
- .6 Provide thoughtfully concealed lighting to set the evening scene by accenting botanicals or feature architectural elements.

6.3 BALLROOM

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments.
- .2 Repair existing operable walls to like new condition to meet current Renaissance brand standards.
- .3 Replace acoustic wall fabric on operable partitions with new wall fabric or vinyl wallcovering.
- .4 Refinish or replace damaged millwork to create a new, updated design vocabulary.
- .5 Provide new stack chairs with ganging devices.

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6.4 MEETING ROOMS

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments. Meeting Rooms to be renovated include Magnolia, Amelia, Orange, Garland, and Sabal. Potentially new Meeting Rooms may be added at the Ground Level.
- .2 Reduce the abundance of lay-in ceiling tile with gypsum board ceiling incorporating coffers with the appropriate trim and finishes that complement the new decor package. Limit the extent of ACT to no more than 30% of ceiling surface.
- .3 Provide new decorative window treatments. Ensure the ability to black-out light levels for presentations.
- .4 Replace acoustic wall fabric on operable partitions with new wall fabric or vinyl wallcovering.
- .5 Provide new stack chairs with ganging devices.

6.5 BOARDROOM

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments.
- .2 Provide new vinyl wall covering or a combination of wood paneling and vinyl wall covering.
- .3 Eliminate acoustic ceiling and replace with smooth painted gypsum board ceiling. Create decorative soffits and ceiling plane changes to accentuate the room.
- .4 Incorporate a millwork buffet area with integral refrigeration for beverages and a polished stone top.
- .5 Replace millwork base, doors and door surround with new millwork and doors.
- .6 Provide a new conference table integrated with electrical, data and telephone connectivity to meet brand standards.
- .7 Replace and upgrade the conference chairs with leather ergonomic conference chairs.
- .8 Provide a new dimming package and A/V systems throughout.
- .9 Provide a flat panel television with data connectivity.
- .10 Provide a built in electronic projection screen.

6.6 BUSINESS CENTER

- .1 Provide a refreshed business center meeting Renaissance standards. This can be either a separate space or included into the R Lounge Concept.

6.7 PUBLIC TELEPHONES

- .1 Eliminate public telephones, shelves or booths and reassess these areas to support the new design direction throughout the hotel.

6.8 COAT ROOM

- .1 Replace the coat room floor, wall, and millwork finishes and conceal view to coat racks and shelves.

7.0 GUEST ACCOMMODATIONS

7.1 GUEST CORRIDORS & ELEVATOR LOBBIES

- .1 Create a design statement at the elevator lobbies and corridors using design elements that address the local vibe. Include elevator stories, innovative patterning, unexpected moments and atmosphere as outlined in the 'Renaissance Elevator Lobby/Guest Corridor Guidelines'.

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- .2 Provide floor lanterns and call signals in elevator lobbies that are thoughtfully designed for a unique element of surprise.
- .3 Provide elevator doors that have an intriguing, concept-relevant detail.
- .4 Provide guest floor numbers at elevator lobbies that are part of the design concept, not just a number on the door frame.
- .5 Provide lighting as a key element in elevator lobbies. Include concealed accent lighting mixed with unique decorative solutions on dimmers to allow the space to transition from Day to Night.
- .6 Replace all wall mounted house phones with telephones on new consoles.
- .7 Replace fluorescent lighting boxes at the corridor door drops with updated drywall soffits and recessed canned fixtures.
- .8 Refinish or replace guestroom entry doors and corresponding hardware including lock sets.
- .9 Provide a complete softgoods and casegoods replacement including 80/20 wool/nylon Axminster carpet, new vinyl wallcovering, thin metal corner guards, decorative lighting, consoles and wall sconces, artwork and window treatments.
- .10 Provide an accent vinyl wallcovering or transition millwork at door drop that complements the new design concept.
- .11 Provide ultra slim metal edging strips for corner protection. Do not use plastic corner guards.
- .12 Provide new stone thresholds at the guestroom entry doors.
- .13 Re-paint all painted finishes.
- .14 Provide a millwork profiled resilient vinyl base. Do not use carpet base.
- .15 Provide a new interior graphics package to meet current Brand Standards. Submit the graphics package to Marriott for review and comment prior to fabrication.

7.2 TYPICAL GUESTROOMS

- .1 Provide a new casegoods package that clearly reflects the new Renaissance guestroom direction including backlit headboard with reading lights, engineered stone or stone desk top, and wall mounted TV with millwork surround.
- .2 Provide a full softgoods replacement including all new upholstered furniture and ergonomic desk chair (per new guestroom), vinyl wall covering with accent headwall, window treatments, decorative lighting, decorative mirror and artwork.
- .3 Remove the existing popcorn texture at ceilings and re-finish all smooth.
- .4 Add large scale stone or porcelain tile flooring with .6 wet/dry slip resistance and matching base at entry foyer and extend stone or porcelain tile flooring with coordinating base into bathroom and closet without thresholds.
- .5 Replace the mirrored closet door with an upgraded design solution.
- .6 Provide a new closet shelf and rod unit with residential clothes hangers.
- .7 Provide a coffee niche where possible. Provide a built-in below the counter surface as well as integral lighting, artwork or mirror or shelf for accessories.
- .8 Provide a feature accent wall graphic on the headboard wall and closet interior.
- .9 Provide a millwork profiled resilient vinyl base. Do not use carpet base.
- .10 Provide wire management at the desk.
- .11 Relocate electrical, CATV, telephone and data outlets to accommodate the new casegoods package layout.
- .12 Provide a new bedding package including duvet inserts, duvet covers, decorative pillow shams, decorative bolster accent pillows (optional), decorative bed throws, and decorative fitted mattress covers per current Design Standards.

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7.3 SUITES

- .1 Refer to the Typical Guestroom notes above for general finishes in suites.
- .2 Provide a comprehensive renovation for luxury suites. Select furnishings and finishes that communicate a current and sophisticated expression of luxury that will surprise and delight the VIP guests.
- .3 Provide new finishes for entry/foyer area in luxury suites. Include upgraded flooring, wall finishes and FF&E. Create a memorable WOW moment through exceptional finishes, furnishings, details and lighting.
- .4 Completely renovate and re-concept the pantry and bathroom areas in luxury suites.
- .5 Provide larger closets in luxury suites with custom fitted interiors including drawer, shelf and rod components and wood paneled swinging doors.

7.4 TYPICAL GUEST BATHS & SUITE BATHS

- .1 All bathrooms are to receive a selective renovation to comply with current brand standards. All existing toilets, vanities and mirrors are to remain.
- .2 Review bath, closet, and foyer layouts in order to provide a new feature barn door with exposed decorative hardware where possible. Incorporate frosted glass inset panels in a wood frame.
- .3 Re-paint all painted surfaces.
- .4 Ensure all bathroom accessories and bright work meet current RH Design Standards including showerhead, grab bar, corner-mounted wire basket soap holder and single, wall-mounted water control mixing/pressure valve and shower control with lever handle. Correct any deficiencies.
- .5 Provide a feature wall graphic behind the water closet.
- .6 Provide shower stalls with frameless enclosures (in lieu of bathtubs) for a target of 75% guestroom inventory, including all Kings. In addition to standard accessories include handheld showers.
- .7 Provide an upgraded tub and shower within luxury suite bathrooms for a more luxurious bath experience. Include new natural stone finishes at the floor, upgraded bright-work, elaborate vanity and mirror detail and new fixtures.

7.5 CLUB LOUNGE

- .1 Provide a comprehensive renovation to include the relocation of the club lounge to the ground floor and converting existing space into a new suite or guestrooms. Develop new space planning adjacent to the kitchen and new buffet line for the new club lounge. Provide a new design statement that complements the new design direction with a full replacement of softgoods and casegoods, vinyl wall covering, window treatments, architectural and decorative lighting, artwork and accessories. Submit the proposed plans to Marriott for review and approval.

7.6 VENDING

- .1 Verify vending rooms have doors and vision lights to control noise on each guestroom floor corridor per current Design Standards. Add doors as needed.
- .2 Provide an accent wall finish within the space.

8.0 ADMINISTRATION AND EMPLOYEE FACILITIES

8.1 ADMINISTRATIVE OFFICES

- .1 Clean and repaint office areas. Replace damaged finishes.

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8.2 EMPLOYEE LOCKERS

- .1 Provide a partial renovation and upgrade of the Employee Lockers facilities that meets current Design Standards. Refer to 'Renaissance Hotels - Heart of the House Programming'.

8.3 EMPLOYEE CAFETERIA

- .1 Provide a comprehensive renovation and upgrade of the Employee Cafeteria/Lounge that meets current Design Standards. Refer to 'Renaissance Hotels - Heart of the House Programming'.

8.4 SERVICE CORRIDORS

- .1 Provide a renovation and upgrade of the Service Corridors that meets current Design Standards. Refer to 'Renaissance Hotels - Heart of the House Programming'.

9.0 ENGINEERING AND MAINTENANCE

9.1 LOADING DOCK

- .1 Pressure wash and thoroughly clean.
- .2 Paint all surfaces in need of repainting.

9.2 ENGINEERING OFFICES

- .1 Clean and repaint.

10.0 FOOD PRODUCTION

10.1 GENERAL

- .1 Ensure that all food production space and support facilities for F&B areas meet current Renaissance Brand Standards. Remove unused kitchen equipment on the Ballroom level.
- .2 Perform an equipment assessment to determine end of serviceable life for all major and minor pieces of equipment. Specific attention should be given to all refrigeration equipment.
- .3 Ensure thorough cleaning of the entire kitchen including all drains, cleanouts, grease traps, ductwork and grease ducts.

10.2 KITCHEN

- .1 Patch, repair, repaint or replace wall and ceiling finishes as required.

11.0 LAUNDRY AND HOUSEKEEPING

11.1 GENERAL

- .1 Perform an equipment assessment to determine end of serviceable life for all major and minor pieces of equipment. Specific attention should be given to all refrigeration equipment.

11.2 LAUNDRY

- .1 Provide a thorough cleaning of the entire laundry including all drains, cleanouts, ductwork, fans and vents.

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12.0 ELEVATORS

12.1 GENERAL

- .1 Ensure that all elevators meet current Renaissance Brand Standards.

12.2 PUBLIC ELEVATORS

- .1 Re-concept elevator cabs as a high-design element that stimulates the senses through textures, sound/music, and intriguing lighting solutions (such as back-lit panels) as outlined in the 'Renaissance Elevator Lobby/Guest Corridor Guidelines'.
- .2 Provide a sound system.

12.3 SERVICE ELEVATOR

- .1 Repaint all cab surfaces as needed.
- .2 Repaint all surfaces at all elevator lobbies as needed.

13.0 HOTEL SUPPORT SYSTEMS

- .1 Upgrade systems to meet current standards.

13.2 PMS-POS SYSTEMS

- .1 Ensure that data cabling for systems is Cat5e certified, or provide Cat5e certification for existing cabling.

13.3 DATA AND TELECOMMUNICATIONS

- .1 Ensure compliance with current standards.
- .2 Validate that High Speed Internet Access (HSIA) is installed in all guest rooms and meeting rooms.
- .3 Provide wireless access in the lobby and public spaces.

13.4 ACCESS CONTROL

- .1 Ensure there is a card reader lock for the door to the computer room, telephone room, and IDF closets.
- .2 Ensure there are card reader locks at all employee entrances.
- .3 On guestroom floors ensure there are card reader locks on all guestroom corridor doors that enter any service elevators or linen chute areas.

14.0 FIRE PROTECTION AND LIFE SAFETY

14.1 GENERAL

- .1 The Sheraton Downtown located in Orlando, FL was surveyed, Wednesday, August 14. This project has been surveyed with the understanding that the work performed in this building meets renovation as defined as refinishing, replacement, bracing, strengthening, or upgrading of existing materials, elements, equipment, or fixtures without involving the reconfiguration of spaces. If any other work in the building is performed, such as reconfiguration, change of use, additions, etc., Marriott Fire Protection must be contacted for a reassessment of the fire and life safety requirements.

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- .2 Summary of Existing Conditions: The Fire Alarm Control Panel (FACP) is a 1986 Mirtone. There is no operating stair pressurization. All exits lead directly to the outside. It is a 14 story building with 290 keys. No strobes are in the building except in the fitness center. There is a 375 KVA diesel generator and 750 gym electric fire pump.

14.2 FIRE ALARM

- .1 Replace the existing fire alarm system throughout the hotel including any leased spaces to meet the current edition of Marriott Module 14, January 2012. This is due to the age of the FACP, 1986 Mirtone and the need to add strobes to the building. This should include a fully point addressable system with the following components noted.
- .2 Provide system smoke detectors (smoke sensors) with sounder bases in all guestrooms to meet the following requirements: Photoelectric type sensor, 85dBA at 10 feet and a minimum of 75 dBA "at the pillow." Sound a local alarm only (sound only within the room of incident). System smoke sensor normal and emergency power is to be provided by the FACP. In suites, provide smoke sensors in each separate sleeping/living room. Multiple sensor sounder bases located within the same suite or unit shall sound at the same time. Provide a smoke sensor with sounder base and visual strobe in all hearing-impaired and accessible guestrooms.
- .3 Provide carbon monoxide (CO) detectors in mechanical rooms containing gas fired water heaters and in locations with other gas appliances (i.e. kitchen, fireplace, boiler room, generator room, etc.). The CO detectors need to sound a local alarm and provide a supervisory alarm at the FACP.
- .4 Provide magnetic door hold open devices connected to the FACP and electric service to hold doors open and to automatically release doors when a general alarm is activated in meeting rooms larger than 350 SF.
- .5 Provide signal circuit and auxiliary function disconnect capability by a disconnect switch or keypad to facilitate testing without disruption. Disconnect switches must be able to disable notification, audible appliances, visual strobes, elevator recall, stair pressurization fans and door hold open devices. This is not a walk test button. When in bypass mode the audio/visual devices in the rooms must function normally.

14.3 PUBLIC SPACES

- .1 Provide a second remote exit from the Garden Terrace. This can be done by designating one of the set of doors that currently open from the prefunction space as an exit. This exit must be marked, have doors that swing in the direction of egress and be equipped with panic hardware.
- .2 Remove door stops from all meeting room doors and the exit door by the restrooms on the second floor.
- .3 Remove locks from all exit doors. If locks are required install panic hardware.
- .4 Exits signs leading to two remote exits must be visible from all public places. This includes the pool deck area.
- .5 If the banquet kitchen is equipped with cooking equipment it must have a 45-minute fire rated door that is self-closing and latching.
- .6 All fire doors must be self-closing and latching. The exit doors to the guest room exit stairs on the 15th floor did not latch and need to be corrected.
- .7 Designate one set of doors leading to the Garden Terrace as an additional exit from the pre-function space. These doors must swing in the direction of egress and be equipped with panic hardware. This is because currently the occupant load of this floor is 1,429 without including the fitness area and the pool deck and exceeds the exit capacity of the stairs (1,200 people). Please note Marriott uses .3 inches per person for egress capacity of stairs requiring approximately 366 inches.

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- .8 Due to the building configuration Marriott will accept a reduced occupancy of 49 people or less in the Boardroom, Executive Lounge and Sabal and Garland meeting rooms. This reduced occupancy must be posted in the room and reflected in all Sales material. Otherwise provide a second remote exit in these rooms with doors that swing in the direction of egress. Please note that Marriott utilizes an occupant load of 7 SF per person in meeting rooms and ballrooms without fixed furniture. Assembly areas greater than 350 SF with an occupant load of 50 or more will require two approved remote exits with doors that swing in the direction of egress.
- .9 Provide a second exit from the Amelia and Orange rooms. This can be done by designating the doors that lead to the pool deck as exits. These doors should be equipped with panic hardware.
- .10 Provide panic hardware on all exit doors of assembly areas 700 SF or greater with an occupant load of 100 or more people and on all doors in the paths of travel to the exterior exit discharge. This will include the exit doors in the Ballroom, Magnolia room, Amelia and Orange rooms and the Zinfandel room including the exterior gates from the terrace. Panic hardware is also required on the exit door next to the Orange room and the two sets of doors leading from the back of house corridor between the Ballroom and the Magnolia room if they lock or latch.

14.4 BACK OF HOUSE

- .1 Remove the portable gas generator from the engineer's office. Store all flammable liquids and flammable paints in an approved flammable liquid storage cabinet. Gasoline and propane may not be stored in the building.

14.5 SERVICE CHUTES

- .1 Install a main laundry chute door with a self-closing mechanism that has a fusible link and chain at the discharge of the laundry chute in accordance with NFPA 82 - Incinerators and Waste and Linen Handling Systems and Equipment.
- .2 Install a self-closing and locking system on the guest floor laundry chute doors.
- .3 Verify fire sprinklers are installed in the trash chute. If not, install fire sprinklers in the trash chute above the top service opening, above the bottom service opening, and above service openings on every other floor in accordance with NFPA 82 - Incinerators and Waste and Linen Handling Systems and Equipment. If the trash chute is no longer used make it inaccessible by closing it off with a dry wall partition.

14.6 STAIRWELLS / EXITING

- .1 Provide stairwell identification signage on all levels including name of stair, floor level, terminus of stair enclosure (top and bottom) and direction to exit discharge.
- .2 Provide a hard-surfaced walkway that is a minimum 3 feet in width from the exit doors on the convention and Zinfandel side of the building including the exit gates from the Zinfandel terrace to the public way.

14.7 EMERGENCY LIGHTING

- .1 Install emergency lighting with battery back-up or on the generator on the exterior of the building at each exit discharge. Currently there are no lights on the outside of the Zinfandel side of the building.
- .2 Ensure there is emergency lighting in the following locations: Exit Signs, Egress Paths and Stairs Exterior Exit Door Discharges, Meeting Rooms, Ballroom, Restaurants, Lounges, Public Stairs and steps, Telephone Equipment Room, Mechanical, Electrical and Elevator Rooms, Public Toilets, Fire Pump and Sprinkler Riser Room, Kitchens (commercial F&B preparation areas), Laundry, Reception Desk, Employee Cafeteria / Breakroom, Employee Lockers and Toilets, Fitness Center,

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Engineering / Maintenance Offices, Administrative Office Area, PABX & AYS Room, Security Office, and Fire Command Room (high-rise building).

14.8 KITCHEN HOODS

- .1 The Ansul R-102 wet chemical suppression systems can remain, provided that the following occurs when the systems activate: a. Send a fire alarm signal to the FACP. b. Automatically activate the electrical or mechanical solenoid to shutoff gas to affected cooking lines. c. Automatically trip the breakers to shut off electricity to cooking appliances. d. Shut off the hood makeup air handler. e. Start or continue to run the exhaust hood.
- .2 If the existing suppression system cannot provide the above functions, provide an Ansul Piranha suppression system.

14.9 SMOKE CONTROL

- .1 Re-activate the existing stairwell pressurization system and insure that it meets current standards noted below. If the existing system cannot be repaired, install a new stairwell pressurization system in accordance with NFPA 101 - The Life Safety Code. NFPA 101 requires efforts of 15 lbs. to release the door hatch, 30 lbs. to set the door in motion and 15 lbs. to open the door to required width. The stair pressurization system must have a pressure difference across the barrier of not less than .05 in. water column. The stairwell pressurization must be tied into the FACP and activate automatically on any general alarm.

14.10 SPRINKLER

- .1 Install fire sprinklers in the tented terrace area leading from the Zinfandel meeting area including a remote inspector valve equipped with a hard piped drain.
- .2 Install an inspector's test at the remote area of each fire sprinkler zone. Ensure the test valve is accessible (i.e., not located in a guest room). Equip the test valve with a hard piped drain to the exterior on ground level or an interior drain capable of handling the full flow. More than one test valve may be needed if there are multiple remote ends of the zone.
- .3 Provide documentation for the annual fire pump test in accordance with NFPA 20.
- .4 Install permanent FDC (Fire Department Connection) signage above the sprinkler system siamese fire hose connection that uses 4 inch white letters on a red background or as specified by the local authority.

15.0 MECHANICAL PLUMBING ELECTRICAL

15.1 MECHANICAL

- .1 Perform an HVAC equipment assessment to determine end of serviceable life for all major and minor pieces of equipment.

15.2 ELECTRICAL

- .1 Perform an electrical equipment assessment to determine end of serviceable life for all major and minor pieces of electrical distribution equipment. Provide an infrared analysis of all electrical gear and panels.

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16.0 RISK MANAGEMENT

16.1 RISK ASSESSMENT

- .1 Complete an Asset Analysis and submit it to Marriott for review and approval.

16.2 ACCESS CONTROL

- .1 Define Access Control deficiencies for the hotel grounds and address them.
- .2 Define Access Control deficiencies for the hotel's BOH areas and address them.

16.3 SAFETY

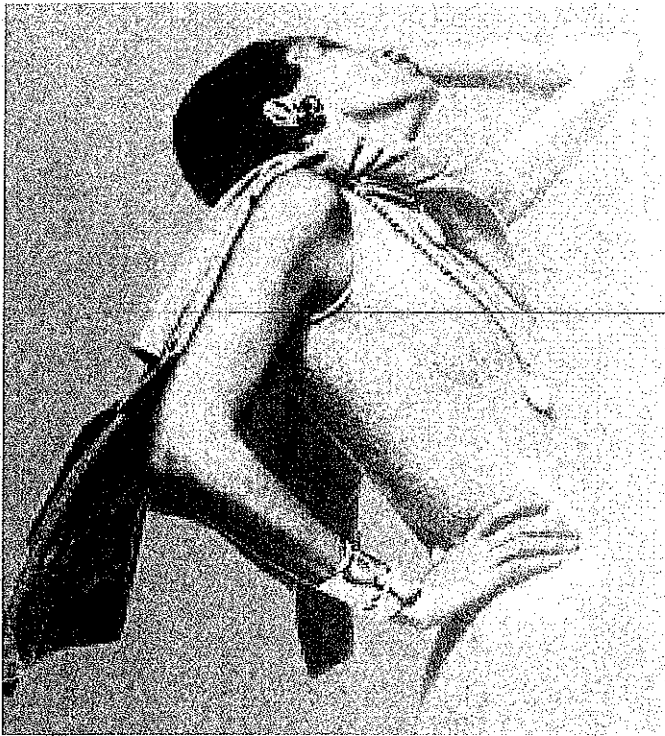
- .1 Provide missing Risk Management graphics where needed.
- .2 Ensure that all lighting meets Marriott brand standard minimum foot candle requirements.

16.4 SECURITY FACILITIES

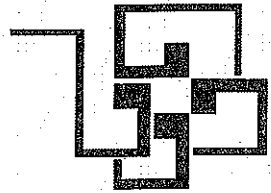
- .1 Ensure that the Security Office meet brand standards.
- .2 Ensure that the loading dock meet brand standards.

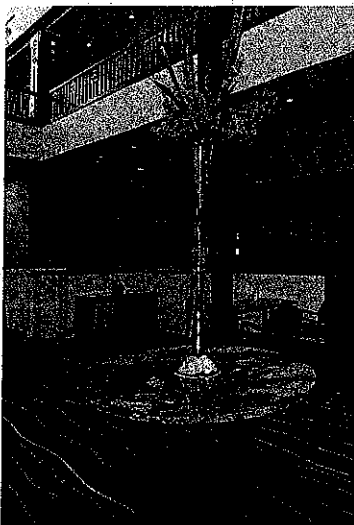
16.5 SECURITY SYSTEMS EQUIPMENT

- .1 Ensure that all VSS cameras are located and viewing in accordance to their functional requirements and mitigation measures.



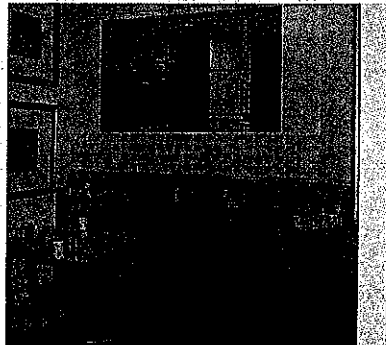
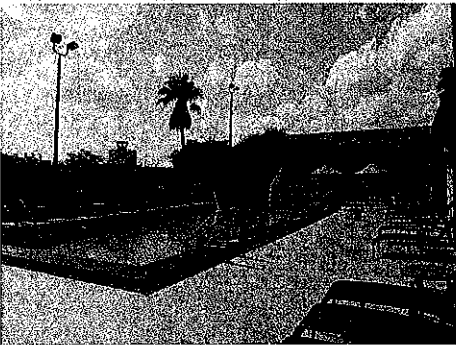
PROPOSED RENAISSANCE
ORLANDO DOWNTOWN
HOTEL STORY BOOK
06 DEC 2013

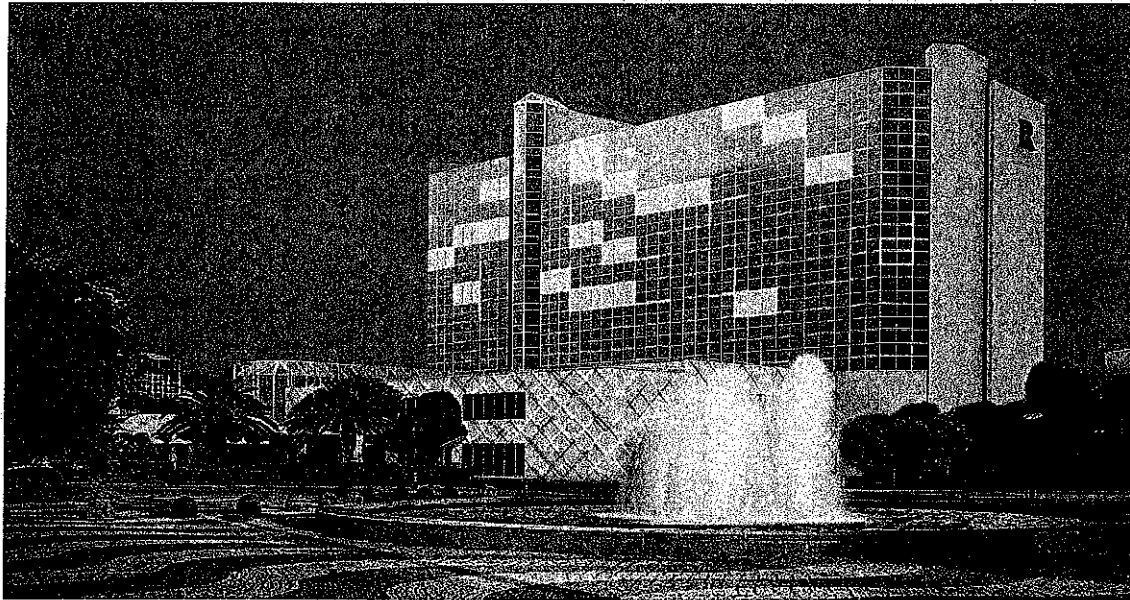




SUBJECT PROPERTY SHERATON DOWNTOWN ORLANDO

290 Rooms	Proximity to Creative Village
3 Meal restaurant & Bar 8,000 sq ft	2-Bay concierge lounge
Business Center 10,266 sq ft	
Pool	





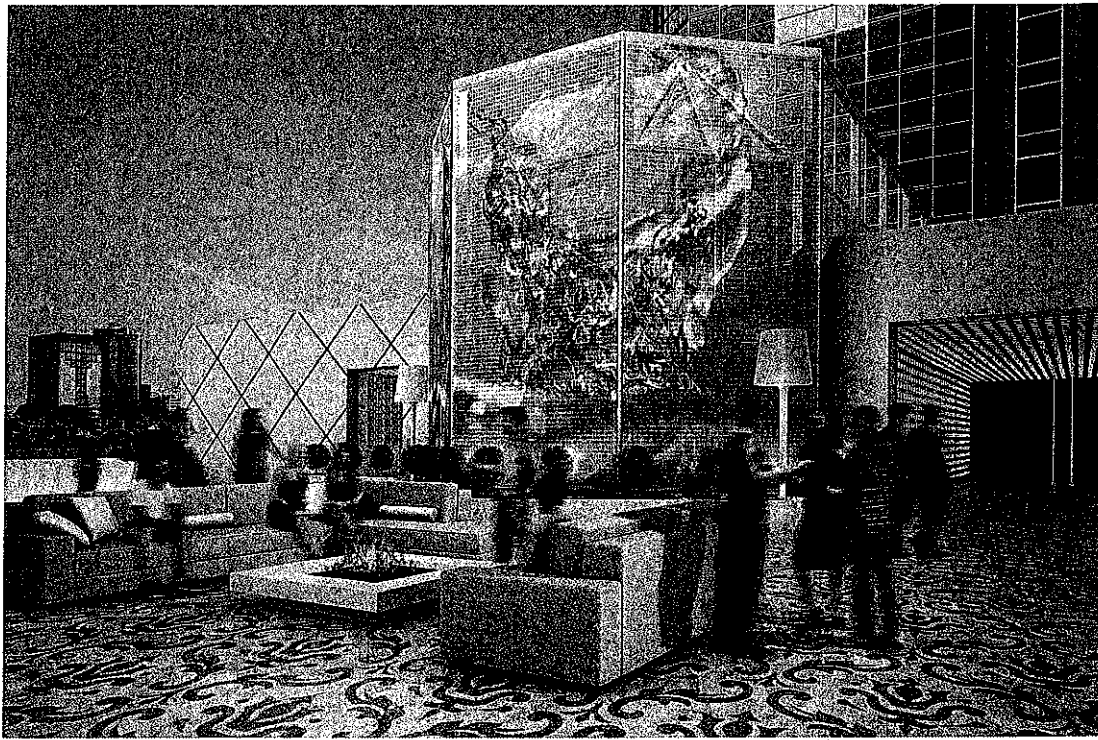
PROPOSED RENAISSANCE ORLANDO DOWNTOWN | EXTERIOR RENDERING

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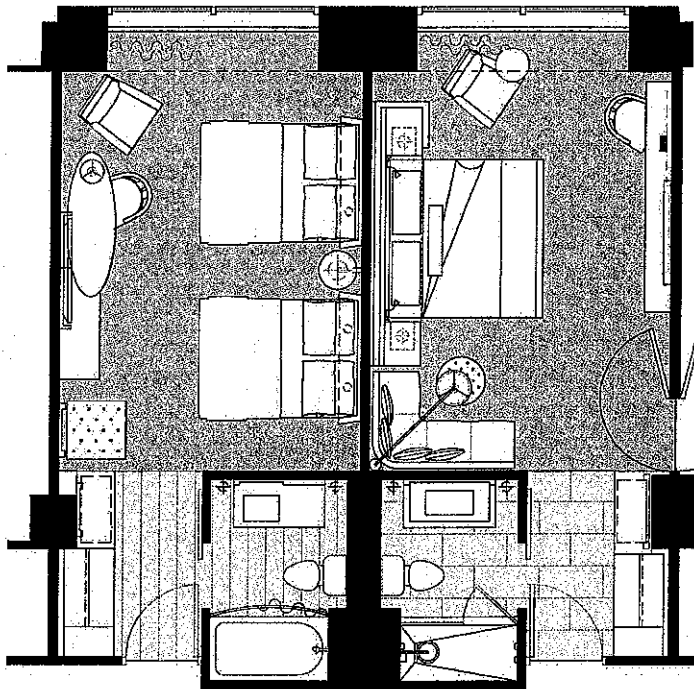
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PROPOSED RENAISSANCE ORLANDO DOWNTOWN | TERRACE BAR RENDERING



GETTYS



SCALE: NTS



Sheraton Downtown Orlando Budget 290 rooms

Vision Hospitality Construction, LLC

7335 W. Sand Lake Road, Suite 390
Orlando, FL 32819

CBC#1255991

9/20/2013

Description	Quantity	Unit	Total Cost
General Conditions			
Fuel	20 WK	\$	2,000.00
Supervisor per diem	20 WK	\$	3,500.00
Vehicle Allowance	5 MO	\$	2,250.00
Uniform allowance	1 LS	\$	3,000.00
Superintendent & project management	20 WK	\$	30,000.00
Storage container	5 MO	\$	550.00
Delivery & pickup fee for storage container	1 LS	\$	310.00
Floor protection	1 LS	\$	2,500.00
Temp walls, Barricades	1 EA	\$	500.00
Equipment Rental / Forklift	20 WK	\$	100,000.00
Final Cleaning	290 \$	\$	26,100.00
Debris container, Rent per Pull, 30 cu yd alo	70 EA	\$	112,500.00
		\$	283,210.00
2 Bay suite - 2			
Stretch Carpet demo	111.8 SY	\$	55.90
Stretch Carpet demo	31.6 SY	\$	15.80
Remove ceiling popcorn (no asbestos)	637.7 SF	\$	159.42
Remove all mirrored closet doors	6 EA	\$	120.00
Closet shelf & rod, white melamine, with rod	6 EA	\$	561.84
Johnsonite base, Type MW-45F, Reveal 4.25"	152.7 LF	\$	461.54
Door, Birch, Solid, Prehung, 1 3/4" thick, 2'6" x 6'8"	4 EA	\$	1,725.76
Supra Closet door, double 2 x 6' 8, Prehung, 6 panel, with hardware	2 EA	\$	935.94
26D Storeroom set	4 EA	\$	196.00
Dummy trim ND series ND 170 US 26d	4 EA	\$	240.00
Wall prep for wall vinyl	588.8 SF	\$	206.08
Minor wall prep for paint	1,775.40 SF	\$	355.08
Prep/patch ceilings & apply skimcoat	637.7 SF	\$	350.74
Tile, Ceramic, Base molding, TB2	127.6 LF	\$	728.60
Tile, Ceramic, Floor, T1	284.8 SF	\$	1,851.20
Schluter tile transition	26.7 LF	\$	130.85
Carpet & Pad, Stretch Installation	111.8 SY	\$	391.30
Minor floor prep, leveling	1,005.60 SF	\$	100.56
Minor floor prep, leveling	284.8 SF	\$	28.48
Paint interior, 2 coat, sub pricing	1,775.40 SF	\$	887.70
Ceiling Paint	637.7 SF	\$	318.85
Wall vinyl installation & caulking seams	43.6 LY	\$	283.40
FF&E removal & Installation	2 EA	\$	700.00



Lighting & electrical allowance	2 LS	\$	250.00
		\$	11,055.04
Admin & BOH			
Powerwashing per sf	712.9 SF	\$	213.87
Employee breakroom allowance	1 LS	\$	60,000.00
Service corridor renovation allowance	957.2 SF	\$	81,486.40
Service corridor renovation allowance	1,800.30 SF	\$	211,699.60
Minor wall prep for paint	1,488.00 SF	\$	297.60
Minor wall prep for paint	871.2 SF	\$	174.24
Minor wall prep for paint	1,569.00 SF	\$	313.80
Minor wall prep for paint	5,229.30 SF	\$	1,045.86
Paint interior, 2 coat, sub pricing	871.2 SF	\$	435.60
Paint interior, 2 coat, sub pricing	1,569.00 SF	\$	784.50
Paint interior, 2 coat, sub pricing kitchen	5,229.30 SF	\$	7,843.95
Paint interior, 2 coat, sub pricing	1,488.00 SF	\$	744.00
Plumbing subcontract for cleaning drains	1 LS	\$	7,500.00
		\$	372,539.42
Ballroom			
Glue down carpet removal	591.4 SY	\$	591.40
Remove wall vinyl	634.2 SY	\$	634.20
Remove Base	317.1 LF	\$	47.56
Johnsonite base, Type MW-45F, Reveal 6"	317.1 LF	\$	1,072.12
Folding partition wall repair labor allowance	1 LS	\$	20,000.00
Wall prep for wall vinyl	5,707.80 SF	\$	1,997.73
Glue down carpet installation	591.4 SY	\$	3,844.10
Minor floor prep, leveling	5,322.40 SF	\$	532.24
Ceiling Paint, vaulted areas	1,776.70 SF	\$	1,332.52
Ceiling Paint, vaulted areas	4,913.90 SF	\$	3,685.42
Ceiling Paint, vaulted areas	326.5 SF	\$	244.88
Ceiling Paint, vaulted areas	712.1 SF	\$	534.08
Ceiling Paint	326.5 SF	\$	163.25
Finish coat staining, light prep, Sf wall area	522 SF	\$	234.90
Staining, finish coat, light prep, Lf running trim, up to 8"	317.4 LF	\$	682.41
Staining, finish coat, light prep, Lf running trim, up to 8"	516.7 LF	\$	1,110.90
Heavy prep on door and paint	8 EA	\$	400.00
Wall covering, Vinyl, Airwall Installation, Difficult removal	390.4 LY	\$	8,588.80
Wall vinyl installation & caulking seams	422.8 LY	\$	2,748.20
Lighting & electrical allowance	1 LS	\$	135,000.00
		\$	183,444.71
Bar			
Bar allowance for renovation	2,837.00 SF	\$	812,775.00
		\$	812,775.00
Bath 2 Bay suite - 2			
Tile demo	68.8 SF	\$	68.80
Remove Door and Frame	2 EA	\$	68.00
3' x 6'8" Door, Solid, Barn door, w/glass panel & track	2 EA	\$	3,850.00
Minor wall prep for paint	299.6 SF	\$	59.92
Tile, Ceramic, Base molding, TB2	37.4 LF	\$	213.55
Tile, Ceramic, Floor, T1	68.8 SF	\$	447.20



Minor floor prep, leveling	68.8 SF	\$	6.88
Paint interior, 2 coat, sub pricing	299.6 SF	\$	149.80
Prep & paint bath room door	2 EA	\$	60.00
Remove & reinstall toilet	2 EA	\$	80.00
		\$	5,004.15

Bath Corner Unit - 20

Tile demo	698 SF	\$	698.00
Remove Door and Frame	20 EA	\$	680.00
3' x 6'8" Door, Solid, Barn door, w/glass panel & track	20 EA	\$	38,500.00
Minor wall prep for paint	2,968.00 SF	\$	593.60
Tile, Ceramic, Base molding, TB2	376.6 LF	\$	2,150.39
Tile, Ceramic, Floor, T1	698 SF	\$	4,537.00
Minor floor prep, leveling	698 SF	\$	69.80
Paint interior, 2 coat, sub pricing	2,968.00 SF	\$	1,484.00
Prep & paint bath room door	20 EA	\$	600.00
Remove & reinstall toilet	20 EA	\$	800.00
		\$	50,112.79

Baths - 267

Tile demo	9,184.80 SF	\$	9,184.80
Remove Door and Frame	267 EA	\$	9,078.00
3' x 6'8" Door, Solid, Barn door, w/glass panel & track	267 EA	\$	260,325.00
Tile, Ceramic, Base molding, TB2	4,966.20 LF	\$	28,357.00
Tile, Ceramic, Floor, T1	9,184.80 SF	\$	59,701.20
Minor floor prep, leveling	9,184.80 SF	\$	918.48
Paint interior, 2 coat, sub pricing	39,585.40 SF	\$	19,792.70
Prep & paint bath room door	267 EA	\$	8,010.00
Remove & reinstall toilet	267 EA	\$	10,680.00
		\$	406,047.18

Boardroom

Trench slab floor for power & data lines and remove concrete	15 LF	\$	225.00
Remove Ceilings, Suspended Acoustic	488.8 SF	\$	249.29
Glue down carpet removal	54.3 SY	\$	54.30
Remove Door and Frame	1 EA	\$	34.00
Remove 2x4 lay-in ceiling fixtures	7 EA	\$	140.00
Remove wall vinyl	96.6 SY	\$	96.60
Remove Base	96.6 LF	\$	14.49
Patch concrete floors at electric trenches	15 LF	\$	225.00
Johnsonite base, Type MW-45F, Reveal 6"	96.6 LF	\$	326.60
Buffet casework	15 LF	\$	55,600.00
Door frame, Hollow metal, 18 ga, 4 3/4" deep, 3'0" x 7'0"	1 EA	\$	125.07
Door, Birch, Flush, Solid particle, 1 3/4" thick, 3'0" x 6'8"	1 EA	\$	283.76
Hardware, Door, Finish, Heavy duty closer	1 EA	\$	182.25
Hardware, Door, Finish, Anti-panic mortice device, Single door	1 EA	\$	471.82
Hinges brushed chrome	1 EA	\$	7.32
Wall prep for wall vinyl	869.1 SF	\$	304.18
Suspended GYP Board ceilings	491.6 SF	\$	1,720.60
3 cm level 1 granite top, eased edges	35 SF	\$	1,925.00
Glue down carpet installation	54.3 SY	\$	352.95
Minor floor prep, leveling	489 SF	\$	48.90



Prep & paint doors	1 EA	\$	45.00
Wall vinyl installation & caulking seams	64.4 LY	\$	418.60
Cut in floor box & install floor mounted duplex outlet	1 EA	\$	300.00
Lighting & electrical allowance	1 LS	\$	72,000.00
		\$	<u>136,150.73</u>

Business Center

Business Center allowance for renovation	1 LS	\$	80,000.00
		\$	<u>80,000.00</u>

Club Lounge

Club Lounge allowance for renovation to meeting space	1 LS	\$	120,000.00
		\$	<u>120,000.00</u>

Corner units -20

Stretch Carpet demo	648 SY	\$	324.00
Stretch Carpet demo	128 SY	\$	64.00
Remove ceiling popcorn (no asbestos)	344.9 SF	\$	86.22
Remove all mirrored closet doors	20 EA	\$	400.00
Closet shelf & rod, white melamine, with rod	20 EA	\$	1,872.80
Johnsonite base, Type MW-45F, Reveal 4.25"	1,293.40 LF	\$	3,909.30
Supra Closet door, double 2 x 6' 8, Prehung, 6 panel, with hardware	20 EA	\$	9,359.40
Dummy trim ND series ND 170 US 26d	40 EA	\$	2,400.00
Wall prep for wall vinyl	3,770.00 SF	\$	1,319.50
Minor wall prep for paint	11,995.20 SF	\$	2,399.04
Prep/patch ceilings & apply skimcoat	344.9 SF	\$	189.70
Tile, Ceramic, Base molding, TB2	605.4 LF	\$	3,456.83
Tile, Ceramic, Floor, T1	1,150.00 SF	\$	7,475.00
Schluter tile transition	95 LF	\$	465.58
Carpet & Pad, Stretch Installation	648 SY	\$	2,268.00
Minor floor prep, leveling	5,840.00 SF	\$	584.00
Minor floor prep, leveling	1,150.00 SF	\$	115.00
Paint interior, 2 coat, sub pricing	11,995.20 SF	\$	5,997.60
Ceiling Paint	344.9 SF	\$	172.45
Prep & paint closet doors & frames	20 EA	\$	700.00
Wall vinyl installation & caulking seams	280 LY	\$	1,820.00
FF&E removal & Installation	20 EA	\$	7,000.00
Lighting & electrical allowance	20 LS	\$	2,500.00
		\$	<u>54,878.42</u>

Corridor 12

Glue down carpet removal	189.6 SY	\$	189.60
Demo eggcrate light fixture above guestroom doors	17 EA	\$	425.00
Demo wall phones	1 EA	\$	8.00
Remove Base	544.2 LF	\$	81.63
Johnsonite base, Type MW-45F, Reveal 6"	544.2 LF	\$	1,839.94
Hinge set, Door, Entry, 2 spring hinges & 1 roller hinge	24 EA	\$	1,071.60
Acculock card key activated leverset	24 EA	\$	3,720.00
Wall prep for wall vinyl	4,353.90 SF	\$	1,523.86
Block in guestroom entry soffit & install GWB Ceiling	17 EA	\$	765.00
Threshold, Granite, Black Galaxy, 36"	23 EA	\$	736.00
Threshold, Granite, Black Galaxy, 72"	1 EA	\$	60.00
Glue down carpet installation	189.6 SY	\$	1,232.40



Minor floor prep, leveling	1,706.10 SF	\$	170.81
Heavy prep on door and paint	25 EA	\$	1,250.00
Wall vinyl installation & caulking seams	322.5 LY	\$	2,096.25
Corner guard, Stainless steel	26 EA	\$	1,210.30
Cut in and install 4" CFL recessed can light w/trim	38 EA	\$	7,030.00
Electrical allowance for adding sconces	1 LS	\$	2,500.00
Installation of house phone	1 EA	\$	225.00
		\$	<u>26,135.19</u>

Corridor 13

Glue down carpet removal	178.6 SY	\$	178.60
Demo eggcrate light fixture above guestroom doors	17 EA	\$	425.00
Demo wall phones	1 EA	\$	8.00
Remove Base	536.5 LF	\$	80.48
Johnsonite base, Type MW-45F, Reveal 6"	536.5 LF	\$	1,813.91
Hinge set, Door, Entry, 2 spring hinges & 1 roller hinge	24 EA	\$	1,071.60
Acculock card key activated leverset	24 EA	\$	3,720.00
Wall prep for wall vinyl	4,291.90 SF	\$	1,502.16
Block in guestroom entry soffit & install GWB Ceiling	17 EA	\$	765.00
Threshold, Granite, Black Galaxy, 36"	22 EA	\$	704.00
Threshold, Granite, Black Galaxy, 72"	1 EA	\$	60.00
Glue down carpet installation	178.6 SY	\$	1,160.90
Minor floor prep, leveling	1,607.30 SF	\$	160.73
Ceiling Paint	1,607.30 SF	\$	803.65
Heavy prep on door and paint	26 EA	\$	1,300.00
Wall vinyl installation & caulking seams	317.9 LY	\$	2,066.35
Corner guard, Stainless steel	31 EA	\$	1,443.05
Cut in and install 4" CFL recessed can light w/trim	35 EA	\$	6,475.00
Installation of house phone	1 EA	\$	225.00
		\$	<u>23,963.43</u>

Corridors 3-11

Glue down carpet removal	1,750.50 SY	\$	1,750.50
Demo eggcrate light fixture above guestroom doors	153 EA	\$	3,825.00
Demo wall phones	9 EA	\$	72.00
Johnsonite base, Type MW-45F, Reveal 6"	5,104.80 LF	\$	17,269.33
Hinge set, Door, Entry, 2 spring hinges & 1 roller hinge	234 EA	\$	10,448.10
Acculock card key activated leverset	234 EA	\$	36,270.00
Wall prep for wall vinyl	40,838.40 SF	\$	14,293.44
Block in guestroom entry soffit & install GWB Ceiling	153 EA	\$	6,885.00
Threshold, Granite, Black Galaxy, 36"	234 EA	\$	7,488.00
Glue down carpet installation	1,750.50 SY	\$	11,378.25
Minor floor prep, leveling	15,756.30 SF	\$	1,575.63
Ceiling Paint	15,756.30 SF	\$	7,878.15
Heavy prep on door and paint	234 EA	\$	15,210.00
Wall vinyl installation & caulking seams	3,024.90 LY	\$	19,661.85
Corner guard, Stainless steel	315 EA	\$	14,663.25
Cut in and install 4" CFL recessed can light w/trim	369 EA	\$	51,660.00
Electrical allowance for adding sconces	9 LS	\$	22,500.00
Installation of house phone	9 EA	\$	2,025.00
		\$	<u>244,843.50</u>



Elevators

Minor wall prep for paint	197.6 SF	\$	39.52
Paint interior, 2 coat, sub pricing	197.6 SF	\$	98.80
Elevator Rehab to Digital	3 EA	\$	425,000.00
Elevator cab refinish, floors, walls & ceilings	3 EA	\$	57,000.00
		\$	<u>482,138.32</u>

Exterior Building Lighting

Lighting & electrical allowance	1 LS	\$	235,000.00
		\$	<u>235,000.00</u>

Fire Protection

Exterior walkway from exits	2 LS	\$	3,000.00
Hardware, Door, Finish, Anti-panic mortice device, Single door	20 EA	\$	9,436.40
Subcontractor, Fire Alarm System	1 LS	\$	685,000.00
Fire Sprinkler Sub	1 LS	\$	8,000.00
		\$	<u>705,436.40</u>

Landscaping

Landscaping Allowance	1 LS	\$	75,000.00
		\$	<u>75,000.00</u>

Lounge, entry, reception

Reception/lobby renovation allowance	6,602.90 SF	\$	1,297,130.50
		\$	<u>1,297,130.50</u>

Meeting rooms Magnolia, Amella & Orange

Glue down carpet removal	372.4 SY	\$	372.40
Remove wall vinyl	196.1 SY	\$	196.10
Remove Base	220.6 LF	\$	33.09
Johnsonite base, Type MW-45F, Reveal 6"	220.6 LF	\$	745.85
Wall prep for wall vinyl	1,764.80 SF	\$	617.68
Glue down carpet installation	372.4 SY	\$	2,420.60
Minor floor prep, leveling	3,351.80 SF	\$	335.18
Heavy prep on door and paint	4 EA	\$	200.00
Heavy prep on door and paint	9 EA	\$	450.00
Wall vinyl installation & caulking seams	130.7 LY	\$	849.55
Lighting & electrical allowance	3 LS	\$	205,000.00
		\$	<u>211,220.45</u>

Paving & Hardscape

Paving Sub-Contractor	1 \$	\$	15,000.00
		\$	<u>15,000.00</u>

Pool

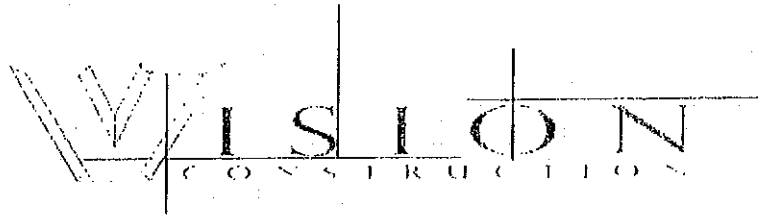
Resurface of Pool, Deck, & New Filtration Equipment	1 EA	\$	115,280.00
Whirlpool installation	1 EA	\$	18,700.00
Lighting & electrical allowance	1 LS	\$	35,000.00
		\$	<u>53,700.00</u>

Porte Cochere

Tile demo	2,785.00 SF	\$	2,785.00
Empty & refill terrace planters	10 LS	\$	5,000.00
Valet stand and stone top	1 EA	\$	3,500.00
Noble Seal CIS crack suppression underlayment	2,785.00 SF	\$	6,823.25
STF 1 stone floor tile	2,785.00 SF	\$	27,850.00
Lighting & electrical allowance	1 LS	\$	15,000.00



		\$	60,958.25
Prefunction			
Glue down carpet removal	418.2 SY	\$	418.20
Glue down carpet removal	372.1 SY	\$	372.10
Remove wall vinyl	451.6 SY	\$	451.60
Remove wall vinyl	66.3 SY	\$	66.30
Remove wall vinyl	704.7 SY	\$	704.70
Remove Base	406.5 LF	\$	60.98
Remove Base	149.1 LF	\$	22.36
Remove Base	704.7 LF	\$	105.70
Johnsonite base, Type MW-45F, Reveal 6"	149.1 LF	\$	491.36
Johnsonite base, Type MW-45F, Reveal 6"	406.5 LF	\$	1,374.38
Johnsonite base, Type MW-45F, Reveal 6"	704.7 LF	\$	2,382.59
Wall prep for wall vinyl	4,064.70 SF	\$	1,422.64
Wall prep for wall vinyl	596.4 SF	\$	208.74
Wall prep for wall vinyl	6,342.00 SF	\$	2,219.70
Glue down carpet installation	418.2 SY	\$	2,718.30
Glue down carpet installation	372.1 SY	\$	2,418.65
Minor floor prep, leveling	3,763.90 SF	\$	376.39
Minor floor prep, leveling	3,348.60 SF	\$	334.86
Ceiling Paint	5,008.80 SF	\$	2,504.40
Ceiling Paint	2,826.10 SF	\$	1,413.05
Staining, finish coat, light prep, Lf running trim, up to 8"	174.9 LF	\$	1,399.20
Wall vinyl installation & caulking seams	301.1 LY	\$	1,957.15
Wall vinyl installation & caulking seams	44.2 LY	\$	287.30
Wall vinyl installation & caulking seams	469.8 LY	\$	3,053.70
Lighting & electrical allowance	1 LS	\$	15,000.00
		\$	41,784.35
Presidential Suite - 1			
Allowance for renovation	1 LS	\$	41,000.00
		\$	41,000.00
Restaurant			
Restaurant allowance for renovation	2,346.10 SF	\$	375,957.50
		\$	375,957.50
Restrooms			
Tile demo	278.1 SF	\$	278.10
Tile demo	423.1 SF	\$	423.10
Tile demo	501.3 SF	\$	501.30
Demo wall mounted vanity & faucet	2 EA	\$	50.00
Demo wall mounted vanity & faucet	2 EA	\$	50.00
Demo wall mounted vanity & faucet	2 EA	\$	50.00
Remove Toilet Partitions	27.6 LF	\$	9.38
Remove Toilet Partitions	39.9 LF	\$	13.57
Remove Toilet Partitions	69.7 LF	\$	23.70
Remove existing ceiling fixtures	8 EA	\$	80.00
Remove existing ceiling fixtures	11 EA	\$	110.00
Remove existing ceiling fixtures	13 EA	\$	130.00
Remove wall vinyl	118.2 SY	\$	118.20
Remove wall vinyl	146.7 SY	\$	146.70



Remove wall vinyl	145.8 SY	\$	145.80
Remove toilet	5 EA	\$	40.00
Remove toilet	6 EA	\$	48.00
Remove toilet	10 EA	\$	80.00
Demo wall mounted urinal	3 EA	\$	75.00
Demo wall mounted urinal	2 EA	\$	50.00
Demo wall mounted urinal	4 EA	\$	100.00
Frame ceiling soffit and install/finish gwb (small areas)	39.3 LF	\$	589.50
Frame ceiling soffit and install/finish gwb (small areas)	39.8 LF	\$	597.00
Frame ceiling soffit and install/finish gwb (small areas)	59 LF	\$	885.00
Wall prep for wall vinyl	1,064.00 SF	\$	372.40
Wall prep for wall vinyl	1,320.00 SF	\$	462.00
Wall prep for wall vinyl	1,312.00 SF	\$	459.20
Tile, Ceramic, Base molding, TB2	132.9 LF	\$	758.86
Tile, Ceramic, Base molding, TB2	165.4 LF	\$	944.43
Tile, Ceramic, Base molding, TB2	163.7 LF	\$	934.73
Tile, Ceramic, Floor, T1	278.1 SF	\$	1,807.65
Tile, Ceramic, Floor, T1	423.1 SF	\$	2,750.15
Tile, Ceramic, Floor, T1	501.3 SF	\$	3,258.45
Backsplash	6.4 SF	\$	352.00
Backsplash	6.5 SF	\$	357.50
Backsplash	8.6 SF	\$	473.00
Supply & install Granite vanity tops	22.3 SF	\$	892.00
Supply & install Granite vanity tops	25.7 SF	\$	1,028.00
Supply & install Granite vanity tops	36 SF	\$	1,440.00
Minor floor prep, leveling	278.1 SF	\$	27.81
Minor floor prep, leveling	423.1 SF	\$	42.31
Minor floor prep, leveling	501.3 SF	\$	50.13
Prep & paint doors	2 EA	\$	90.00
Prep & paint doors	2 EA	\$	90.00
Prep & paint doors	2 EA	\$	90.00
Ceiling Paint	281.2 SF	\$	140.60
Ceiling Paint	422.8 SF	\$	211.40
Ceiling Paint	505.7 SF	\$	252.85
Wall vinyl installation & caulking seams	78.8 LY	\$	512.20
Wall vinyl installation & caulking seams	97.8 LY	\$	635.70
Wall vinyl installation & caulking seams	97.2 LY	\$	631.80
Single stall, Toilet Partition, Solid Plastic	5 EA	\$	5,625.00
Single stall, Toilet Partition, Solid Plastic	6 EA	\$	6,750.00
Single stall, Toilet Partition, Solid Plastic	10 EA	\$	11,250.00
Toilet accessories, Commercial	4 EA	\$	10,410.20
Toilet accessories, Commercial	2 EA	\$	5,205.10
Install sconce light	4 EA	\$	180.00
Install sconce light	6 EA	\$	270.00
Install sconce light	8 EA	\$	360.00
Install j- box and circuit for sconce lighting	6 EA	\$	1,050.00
Install j- box and circuit for sconce lighting	6 EA	\$	1,050.00
Install j- box and circuit for sconce lighting	4 EA	\$	700.00
Install 6" CFL recessed can light	15 EA	\$	3,075.00



Install 6" CFL recessed can light	20 EA	\$	4,100.00
Install 6" CFL recessed can light	23 EA	\$	4,715.00
Lavatory faucet, automatic	4 EA	\$	180.00
Lavatory faucet, automatic	5 EA	\$	225.00
Lavatory faucet, automatic	6 EA	\$	270.00
Vitreous china, undermount sink bowl, oval	6 EA	\$	222.00
Vitreous china, undermount sink bowl, oval	4 EA	\$	148.00
Vitreous china, undermount sink bowl, oval	5 EA	\$	185.00
Urinal, Wall hung, w/ Trim & Flush valve, Blowout	2 EA	\$	2,376.90
Urinal, Wall hung, w/ Trim & Flush valve, Blowout	1 EA	\$	1,188.45
Urinal, Wall hung, w/ Trim & Flush valve, Blowout	3 EA	\$	3,565.35
Urinal, Wall hung, w/ Trim & Flush valve, Handicapped, Blowout	1 EA	\$	1,456.89
Urinal, Wall hung, w/ Trim & Flush valve, Handicapped, Blowout	1 EA	\$	1,456.89
Urinal, Wall hung, w/ Trim & Flush valve, Handicapped, Blowout	1 EA	\$	1,456.89
Toilet, ADA, Tank, Kohler-3658	5 EA	\$	1,425.00
Toilet, ADA, Tank, Kohler-3658	6 EA	\$	1,710.00
Toilet, ADA, Tank, Kohler-3658	10 EA	\$	2,850.00
		\$	97,116.19
Retail			
Retail renovation allowance	249.8 SF	\$	81,241.00
		\$	81,241.00
Shower Conversions - 218 (75%)			
Demo tub surround tile and substrate	218 EA	\$	7,630.00
Remove Shower/Tubs	218 EA	\$	14,824.00
5' glass shower, swing door, single panel	218 EA	\$	200,280.00
DuroRock 1/2"	15,260.00 SF	\$	28,994.00
Tile, Wall WT 1	15,260.00 SF	\$	106,209.60
Shower pan, mortar bed, tile & installation	2,834.00 SF	\$	93,522.00
Marble, shower threshold, 3/4"	218 EA	\$	7,630.00
Wall tile Schluter tile transition	3,488.00 LF	\$	14,789.12
ADA hand held Shower mixer valve, trim and shower head	218 EA	\$	81,750.00
Trim, Shower, Moen Chateau MTL 182	218 EA	\$	8,979.42
		\$	564,608.14
Small meeting rooms Sable, Garland & Executive			
Glue down carpet removal	109.9 SY	\$	109.90
Glue down carpet removal	48.6 SY	\$	48.60
Remove wall vinyl	174 SY	\$	174.00
Remove wall vinyl	80.3 SY	\$	80.30
Remove Base	195.8 LF	\$	29.37
Remove Base	90.3 LF	\$	13.54
Johnsonite base, Type MW-45F, Reveal 6"	195.8 LF	\$	662.00
Johnsonite base, Type MW-45F, Reveal 6"	90.3 LF	\$	306.30
Wall prep for wall vinyl	1,566.10 SF	\$	548.14
Wall prep for wall vinyl	722.4 SF	\$	252.84
Glue down carpet installation	109.9 SY	\$	714.35
Glue down carpet installation	48.6 SY	\$	315.90
Minor floor prep, leveling	989.1 SF	\$	98.91
Minor floor prep, leveling	437 SF	\$	43.70
Ceiling Paint	1,069.10 SF	\$	534.55



Ceiling Paint	434.9 SF	\$	217.45
Wall covering, Vinyl, Airwall Installation, Difficult removal	44 LY	\$	968.00
Wall vinyl installation & caulking seams	116 LY	\$	754.00
Wall vinyl installation & caulking seams	53.5 LY	\$	347.75
Lighting & electrical allowance	3 LS	\$	56,000.00
		\$	62,218.60
Support Systems			
Acculock programming system, includes desk top & hardware	2 EA	\$	2,900.00
Acculock card key activated lever set, for common area doors	11 EA	\$	10,175.00
		\$	13,075.00
Surface Parking			
Parking Spaces	213 EA	\$	2,556.00
Powerwashing per sf	100,219.30 SF	\$	30,065.79
Relamp site lighting	11 EA	\$	1,045.00
		\$	33,666.79
FF&E Package			
Guestroom Allowance	290 EA	\$	5,000,000.00
Public Spaces / Meeting Space Allowance	1 EA	\$	1,250,000.00
Restaurant / Lounge Allowance	1 EA	\$	750,000.00
Getty's Design Fee	1 EA	\$	525,000.00
		\$	7,525,000.00
Typical Units - 267			
Stretch Carpet demo	7,128.90 SY	\$	3,564.45
Stretch Carpet demo	1,335.00 SY	\$	667.50
Remove ceiling popcorn (no asbestos)	75,334.10 SF	\$	18,833.52
Remove all mirrored closet doors	267 EA	\$	5,340.00
Closet shelf & rod, white melamine, with rod	267 EA	\$	25,001.88
Johnsonite base, Type MW-45F, Reveal 4.25"	15,977.30 LF	\$	48,291.39
Supra Closet door, double 2 x 6' 8, Prehung, 6 panel, with hardware	267 EA	\$	124,947.99
Dummy trim ND series ND 170 US 26d	534 EA	\$	32,040.00
Wall prep for wall vinyl	63,919.80 SF	\$	22,371.93
Minor wall prep for paint	144,500.40 SF	\$	28,900.08
Prep/patch ceilings & apply skimcoat	75,347.40 SF	\$	41,441.07
Tile, Ceramic, Base molding, TB2	8,010.00 LF	\$	45,737.10
Tile, Ceramic, Floor, T1	11,988.30 SF	\$	77,923.95
Schluter tile transition	971.9 LF	\$	4,763.09
Carpet & Pad, Stretch Installation	7,128.90 SY	\$	24,951.15
Minor floor prep, leveling	64,160.10 SF	\$	6,416.01
Minor floor prep, leveling	11,988.30 SF	\$	1,198.83
Paint interior, 2 coat, sub pricing	144,500.40 SF	\$	72,250.20
Ceiling Paint	75,347.40 SF	\$	37,673.70
Prep & paint closet doors & frames	267 EA	\$	9,345.00
Wall vinyl installation & caulking seams	4,725.90 LY	\$	30,718.35
FF&E removal & Installation	267 EA	\$	93,450.00
Electrical allowance	267 LS	\$	233,375.00
		\$	989,202.19
Job Cost		\$	8,245,593.24
FFE Cost		\$	7,525,000.00
OHP		\$	398,119.16



Tax	\$	598,752.00
Frt	\$	240,033.10
Total	\$	17,007,497.50

EXHIBIT "C"
(Copy of Parking Lot Lease)

SEE ATTACHED

PARKING LOT GROUND LEASE

THIS PARKING LOT GROUND LEASE (the "Lease") is executed to be effective on the 1st day of March, 2014, ("Commencement Date") by and between the CITY OF ORLANDO, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida, whose mailing address is 400 South Orange Avenue, Orlando, FL 32801 (the "Landlord" also sometimes herein referred to as the "City"), and ALENA HOSPITALITY SSL, LLC, a Florida limited liability company, whose address is 7335 W. Sand Lake Road, Suite 390, Orlando, FL 32819 ("Tenant").

RECITALS

- A. Tenant has purchased from Landlord the underlying fee simple title to the land on which the Sheraton Orlando Downtown Hotel ("Hotel") is located, more specifically described in **Exhibit "A"** attached hereto and made a part hereof ("Hotel Land").
- B. Landlord has agreed to lease to Tenant the land adjacent to the Hotel Land specifically described in **Exhibit "B"** hereto and made a part hereof, for parking by the owners, employees, invitees, customers and other guests of the Hotel ("Premises").
- C. It is the intent and purpose of this Lease to embody the terms and conditions of a leasing agreement whereby Tenant will use the Parking Lot Land for parking for the users of the Hotel.
- D. Tenant acknowledges that while it shall have the right to use the Premises in accordance with this Lease, the Premises may be transferred to a third party for redevelopment. This Lease is subject to a right of termination at any time for that or any other reason. In that event, Landlord's obligations to Tenant shall be expressly limited as specifically provided in **Section 2.02** of this Lease.

NOW, THEREFORE, in consideration of the covenants herein made, the acts to be performed by the parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged from each party to the other, it is agreed as follows:

ARTICLE I. RECITALS AND DEFINITIONS

Section 1.01 Recitals. The foregoing Recitals are true and correct and are incorporated herein by reference.

1.02 Definitions. The terms defined in this **Article 1** shall have the following meanings in this Lease:

"Commencement Date" means the date upon which the Lease shall commence as further described in **Section 2.01**.

"Exhibits" mean those agreements, diagrams, drawings, specifications, instruments, forms of instruments, and other documents attached hereto and designated as exhibits to, and incorporated in and made a part of this Lease.

"Expiration Date" means the specific date set forth in **Section 2.01** for expiration of the Term or as extended pursuant to a valid exercise of an Option to Renew.

"Facilities" means the improvements currently constructed on the Premises used to engage in the Intended Use and those that may be made hereafter upon consent of Landlord.

"Force Majeure" means a cause beyond the reasonable control of a party, which makes it impossible for that party to timely perform its obligations under this Lease, including but not be limited to Acts of God and as further defined and specified in **Section 18.01**.

"Hazardous Substance, Pollutant, or Contaminant" means any hazardous or toxic substance, material, or waste, including petroleum products, solvents and metals, which are or become regulated by any local governmental authority, the State of Florida or the United States Government, under Applicable Environmental Law. As used herein, the term "Applicable Environmental Law" shall include the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § § 9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § § 6901, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § § 1251 et seq.; the Clean Air Act, 42 U.S.C. § § 7401, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § § 1801 et seq.; the Toxic Substances Control Act, 15 U.S.C. § § 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. § § 300f through 300j-26; Chapters 376 and 403, Florida Statutes, as such Acts or Statutes have been or are hereafter amended from time to time; any so called Superfund or Superlien law; and any other federal, state and local statute, law ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or any time hereafter may be in effect.

"Hotel" means the hotel improvements located on the Hotel Land presently known as the Sheraton Orlando Downtown Hotel.

"Hotel Land" means the land described in **Exhibit "A"** on which the Hotel is located.

"Intended Use" means the sole use Tenant is authorized to make of the Premises, which shall be to provide a vehicular parking for use of those utilizing the services of the Hotel.

"Landlord Event of Default" means any of those events described in **Section 8.04** hereof, whereby Landlord has failed to honor the requirements of this Lease, after any applicable notice from Tenant and opportunity to cure, which remains uncorrected.

"Landlord's Termination Date" means the date the Lease will terminate, as a result of Landlord's election due to a Tenant Event of Default, as provided in **Section 8.02**.

"Lease" means this agreement providing for a term of years and renewal options on the terms and conditions set forth herein.

"Legal Requirements" means all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions affecting either the Premises or the maintenance, construction, use or alteration thereof (whether by Tenant or otherwise), whether now in force or hereafter enacted and in force, including: (a) all laws, rules or regulations pertaining to the environment, occupational health and safety and

public health, safety or welfare, and (b) any laws, rules or regulations that may (1) require repairs, modifications or alterations in or to the Premises or (2) in any way adversely affects the use and enjoyment thereof; and all permits, licenses and authorizations and regulations relating thereto and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Tenant (other than encumbrances created by Landlord without the consent of Tenant), at any time in force affecting the Premises.

“Lender” means a Federal or State bank or trust company, insurance company, pension fund or trust, credit union or similar lending institution authorized to make leasehold mortgage loans in the State of Florida.

“Lender Notice” means the written notice from a Lender that it has encumbered the Lease as described in **Section 16.03**.

“Lender Undertaking” means a Lender’s written undertaking delivered to and in favor of Landlord, whereby Lender agrees to cure a Tenant Event of Default, which cannot practicably be cured, without Lender’s taking possession of the Premises, as further described in **Section 16.03** hereof.

“Mortgage” means any mortgage, deed of trust and/or assignment of leases given as security for an indebtedness of Tenant encumbering the Lease or the improvements located or to be located within the Premises, as further described in **Article XVI** hereof.

“Notice to Lender” means a copy of a written notice to a Lender as provided in **Section 16.03**, which has also been delivered to Tenant described in **Section 13.02 (a)** describing a Tenant Event of Default and Lender’s opportunity to cure.

“Notice of Tenant Event of Default” means a written notice of a Tenant Event of Default delivered to Tenant, whereby Tenant is given notice of a failure of Tenant to honor any of the terms of the Lease, and providing opportunity to cure, if any, as further described in **Section 8.01**.

“Option Exercise Period” means the time period described in **Section 17.02** within which Tenant may exercise one of its Options to Renew.

“Option to Renew” means any one of Tenant’s option to renew this Lease as provided in **Article XVII**.

“Past Due Rate” means eighteen percent (18%) per annum or the highest rate allowed by law, whichever is less.

“Premises” means the real property owned by Landlord and subject to the Lease as more specifically described in **Exhibit “B”** hereto.

“Project Financing” means the financing provided by a Lender to Tenant for acquisition, renewing and remodeling of the Hotel and Premises, or any part thereof.

“Rent” means the periodic payments to be made by Tenant to Landlord pursuant to **Article III** hereof, as well as all other payments to be made by Tenant pursuant to Tenant’s net lease obligations, as more specifically described herein.

"Taxes" means all ad valorem, leasehold, sales and personal property taxes, assessments, stormwater fees, utility fees, assessments and other governmental charges related to the Premises and as otherwise described in **Section 4.02** hereof that arise or are incurred for or during the term of the Lease.

"Tenant Event of Default" means any of those events described in **Section 8.01** hereof, whereby Tenant has failed to honor the requirements of the Lease, after any applicable notice from Landlord and opportunity to cure, which remains uncorrected.

"Tenant Termination Date" means the date the Lease will terminate as a result of Tenant's election due to a Landlord Event of Default as provided in **Section 8.05**.

"Term" means the period of time beginning on the Commencement Date and ending on the Expiration Date, earlier termination as a result of actions taken as authorized herein or the extended date of the term pursuant to an Option to Renew.

"Transfer" means a transfer as described in **Article XIV**.

ARTICLE II. LEASE & POSSESSION

Section 2.01 Grant and Term. On the terms and conditions set forth in this Lease, and in consideration of Tenant's payment of Rent and other covenants set forth in this Lease, Landlord hereby leases to Tenant, and Tenant accepts and leases from Landlord the present possessory interest in the Premises for a term of twenty (20) years (the "Term"), unless sooner terminated in accordance with other provisions of this Lease, to commence at 12:01 A.M. on March 1, 2014 (the "Commencement Date") and to expire at 11:59 P.M. on February 28, 2034 (the "Expiration Date"). Landlord has agreed however, to provide to Tenant four (4) consecutive options to renew as set forth in **Article XVII** hereof. This Lease is also subject to a termination for convenience as contained in **Section 2.02** hereof.

Section 2.02 Right of Termination. Upon providing Tenant with at least one (1) year's prior written notice, Landlord shall have the right to terminate this Lease either upon the sale of the Premises to a new owner for redevelopment, or Landlord's election to redevelop the Premises itself. Should Landlord choose to offer the property for redevelopment to third parties, Landlord will provide notice to Tenant of any decision to redevelop the property through a public solicitation and will include the Tenant upon its request as a participant in the solicitation. Should Landlord terminate this Lease pursuant to the terms of this section, it shall have no further liability or recourse for fulfillment of the obligations associated with this Lease, except as otherwise specifically provided herein.

In the event Landlord sells the Premises to be redeveloped, Landlord will require the new owner to lease to Tenant or if Landlord elects to redevelop the Premises, it will lease to Tenant, one hundred forty-one (141) parking spaces within the structure on or adjacent to the redeveloped property, for the use of Tenant and the subsequent owners of the Hotel Land. The term of the new lease shall be for the remaining term of this Lease. In other words for example, if the new lease is entered into five (5) years after the Commencement Date of this twenty-year Lease, the term of the new lease shall be for the remaining fifteen (15) years, with four (4) options to renew for five (5) years each.

The new owner or Landlord if it redevelops the Premises, shall be obligated to provide the parking spaces to Tenant in or adjacent to the redeveloped property, on the following material terms and conditions to be included in the new lease:

1. Rent for the spaces shall be no greater than fair market rent. Rent shall be paid in advance on the first day of each month during the term of the lease, sent to the office of either the new owner or City Hall, as applicable.
2. The spaces within the redeveloped property shall be selected and located in the same manner as used in locating the parking spaces in the temporary parking lot or garage during the redevelopment of the Premises, as provided in this **Section 2.02**.
3. The term of the lease shall be as provided in this **Section 2.02**.
4. The provisions of **Sections 2.03, 2.04, 2.05, 3.04, 5.01, 5.02 & 5.05, Articles VI, VIII, IX, XI, XII (as applicable), XIII, XIV, XV, XVI & XVIII** of this Lease shall be included in new lease. The definitional provisions of **Article I**, to the extent such terms are used in the new lease, shall also be included in the new lease. The provisions of **Section 7.01** of this Lease shall also be included in the new lease, except that in the event of casualty damage, the Landlord shall make the repairs, except to the extent caused by the negligence or malicious act of Tenant. The provisions of **Article XVII** of this Lease shall be included in the new lease, except to the extent provided otherwise in this **Section 2.02**. If Landlord redevelops the Premises, the provisions of **Section 5.06 & Article X** shall also be included in the new lease.
5. Tenant shall pay sales taxes, but no ad valorem taxes. Tenant shall not be required to pay any maintenance expenses (except in the event that Tenant causes damages due to negligent or malicious acts) or utilities.
6. Such other terms and conditions mutually agreeable to the parties to the new lease.

If the Premises is sold for redevelopment, Landlord will provide in the purchase agreement that Tenant will be a third-party beneficiary thereof having the explicitly stated legally enforceable right to the parking spaces as described herein. The Landlord shall not, however, have an obligation to enforce that agreement. The new lease agreement shall be executed prior to the closing on the sale of the Premises. The new owner shall tender such a lease providing Tenant at least thirty (30) days to sign and return it. If Tenant is unable or unwilling for any reason to enter into that lease, the closing on the conveyance of the Premises may proceed without it.

Should Tenant fail to enter into the new lease within the required time period, Landlord shall have no further obligation to provide either temporary or permanent replacement parking. Likewise, should Landlord elect to redevelop the Premises and tender a proposed new lease to Tenant who fails to execute and return it within thirty (30) days, Landlord shall have no further obligation to provide either temporary or permanent replacement parking, and thereafter this Lease shall terminate upon thirty (30) days written notice given by Landlord to Tenant.

During the period between the conveyance of the Premises until parking becomes available for Tenant's use on or adjacent to the redeveloped Premises, if Tenant has entered into a new lease, Landlord will also provide Tenant for the time period required herein, a lease for one hundred forty-one (141) temporary parking spaces ("Temporary Spaces") at the same monthly rental rate as charged in this Lease. Tenant shall also pay the lesser of a pro-rata share of the maintenance costs and taxes for the Temporary Spaces or the maintenance costs and tax amount previously paid for the Premises. Tenant shall not be obligated to pay greater taxes or maintenance costs during its use of the Temporary Spaces parking.

The boundary line of the property upon which the parking lot or garage housing the Temporary Spaces is located shall be within fifteen hundred (1,500) feet of the boundary line of the Hotel Land. In the alternative the parties may agree that the parking lot or garage housing the Temporary Spaces may be at a City-owned or controlled parking lot or garage in any other location mutually agreeable and beneficial to the parties hereto.

Designation of the locations of the Temporary Spaces within the parking structure can be marked spaces or reserved sections so long as the Temporary Spaces provide at least one hundred forty-one (141) spaces Tenant can use. The Temporary Spaces may be surface or covered spaces. Landlord shall make reasonable efforts to provide that the Temporary Spaces shall be in the same area within the parking lot or garage.

The terms and conditions of the lease for the Temporary Spaces shall be the same as the standard terms and conditions of parking leases Landlord issues at the time the lease is granted, except to the extent expressly set forth herein to the contrary. The term of the lease for the Temporary Spaces shall commence on any date Tenant desires but by no later than thirty (30) days after the new owner or Landlord, as applicable, has requested Tenant to vacate. The lease for the temporary spaces shall end on the date Tenant's parking spaces are available for use in or adjacent to the redeveloped Premises. Once the replacement parking spaces in the final location become available for Tenant's use, Landlord shall have no further liability or obligation with respect to this Lease or the lease of the Temporary Spaces, which shall automatically terminate as of that date.

Should Landlord convey the Premises to a new owner for redevelopment in accordance with the terms of this Lease, Tenant shall hold harmless and indemnify Landlord, its elected and appointed officials officers, agents, councils, departments, agencies, boards, employees, successors and assigns ("Landlord and Parties") for, from and against any and all claims, demands, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses (including, without limitation, sums paid in settlement of claims, attorney's fees, consultant fees, expert fees and any fees and expenses incurred in enforcing this indemnity) incurred by, sought from or asserted directly or indirectly against Landlord & Parties, which may be made by Tenant or any third parties arising out of or in any way related to Landlord's termination of this Lease for redevelopment and subsequent events concerning the provision of parking for the Hotel Land.

Section 2.03 Possession and Right of Entry. Commencing on the Commencement Date and subject to Tenant's faithful performance of Tenant's covenants and conditions herein contained, Landlord has granted Tenant possession of the Premises subject to the easements,

covenants and restrictions of record on the Commencement Date, and also subject to Landlord's reserved rights to access the Premises as provided in this Lease.

Section 2.04 Ownership of Premises and Peaceful Enjoyment. Landlord represents and warrants that it has full right, authority and power to enter into this Lease thereby leasing the Premises to Tenant for the Term. By the conveyance referenced in this Article, so long as Tenant shall abide by the terms of the Lease, Tenant shall be entitled to quiet, undisturbed and continued possession of the Premises free and clear of any claims against Landlord and all persons claiming by, through or under Landlord for the Term, except to the extent otherwise provided herein.

Section 2.05 Premises Improvements. Tenant shall retain title to and ownership of the improvements on the Premises until expiration or earlier termination of the Lease. Upon expiration or termination of the Lease or should Landlord take possession of the Premises and terminate the Lease after default by Tenant, ownership of the improvements on the Premises shall vest in Landlord free and clear of any liens without further payment or other compensation, at Landlord's election.

ARTICLE III.

RENT

Section 3.01 Rent. Tenant shall pay Landlord Rent in lawful money of the United States of America, in immediately available funds, at Landlord's address set forth in **Section 3.03** or at such other place or to such other person as Landlord from time to time may designate in a notice. The obligation of Tenant to pay Rent under this Lease shall commence on the Commencement Date. Beginning on the Commencement Date and continuing for either the first eighteen (18) months following the Commencement Date or the date on which a temporary certificate of occupancy or such similar document is issued for the Renovations, whichever occurs first, Rent shall be Two Thousand Three Hundred and No/100 Dollars (\$2,300.00) per month, plus applicable sales tax, charges, costs and expenses arising out of Tenant's net lease obligations under this Lease. For the remainder of the first three (3) years after the Commencement Date, Tenant shall pay as annual Rent the amount One Hundred Ten Thousand and No/100 Dollars (\$110,000.00) prorated payable in advance in monthly installments of Nine Thousand One Hundred Sixty-six and 66/100 Dollars (\$9,166.66) plus applicable sales tax continuing thereafter on the first (1st) day of each month until the Rent is adjusted. If the Commencement Date or a Rent adjustment date is not the first day of a month, Rent shall be prorated accordingly for the number of days remaining in that month. Thereafter, annual Rent shall increase five percent (5%) over the amount paid in the previous year to adjust on the first day of the thirty-seventh (37th), seventy-third (73rd) and one hundred and ninth (109) months following the Commencement Date. Likewise Rent shall increase in the same manner and to the same extent every five (5) years thereafter for the remainder of the Lease Term and any renewal option terms.

Section 3.03 Form of Rent Payment and Address. All payments of rent and other sums required to be made to Landlord shall be in lawful money of the United States of America and shall be paid to Landlord at the City of Orlando, 7th Floor, City Hall, 400 South Orange

Avenue, Orlando, Florida, 32801, Attention: Real Estate Manager, or to such other person and/or at such other place as provided in this Lease or as Landlord may designate from time to time in writing.

Section 3.04 General. The term "Rent" when used in this Lease shall include the installment amounts and for purposes of enforcement of this Lease all other sums required to be paid by Tenant under its "net lease" obligations, including but not limited to its obligation to pay all sums as described in **Article III** and any other provision of this Lease. All Rent shall be paid without demand, setoff, or deduction whatsoever, except as specifically provided in this Lease. Tenant's agreement to pay Rent is a covenant independent of Landlord's obligations under this Lease.

ARTICLE IV.

PAYMENT OF EXPENSES AND OBLIGATIONS

Section 4.01 Net Lease. This is a net lease in that Tenant is responsible for paying all expenses and obligations of the Premises when due and which are incurred during the Term, including but not limited to those specific items described in this Lease.

Section 4.02 Payment of Taxes.

A. In a timely manner, Tenant will pay to all appropriate taxing authorities or Landlord as required by law, when due all ad valorem, leasehold, sales and personal property taxes, assessments, stormwater utility fees and other governmental charges that are related to the Premises and that otherwise arise or are incurred for or during the Term ("Taxes"). If during the Term the methods of taxation are altered causing any of the taxes or charges to be measured based on the Premises and to be imposed on Landlord, Tenant shall also pay such taxes in a timely manner.

B. Tenant shall have the right to contest the validity or the amount of any Taxes by such appellate or other proceedings as may be appropriate in the jurisdiction, and may, if applicable, defer payment of such obligations if payment would operate as a bar to such contest, and, if applicable, pay same under protest. Tenant shall take such other steps as Tenant may deem appropriate, provided, however, that Tenant indemnifies and holds harmless Landlord from any expense (including reasonable attorney's fees for trial, appellate, bankruptcy and administrative proceedings) or liability arising out of such contest. Tenant shall pursue such contest in good faith and with due diligence, post any bond or security required by law in connection with such contest, give Landlord written notice of its intention to contest, and take no action which shall cause or allow the institution of any foreclosure proceedings or similar action against the Premises. To the extent of any expenses which Tenant shall pay, Landlord shall cooperate in the institution and prosecution of any such proceedings initiated by Tenant and shall execute any documents which Landlord may reasonably be required to execute and shall make any appearances which Landlord may reasonably be required to make in connection with such proceedings. Tenant shall be entitled to receive all refunds by the taxing authorities attributable to the Premises for any period for which Tenant has paid Taxes after deducting therefrom payment of all of Landlord's and Tenant's expenses incurred in any such proceeding in which a refund is paid. If no refund shall be secured in any such proceeding, the party instituting the

proceeding shall bear the entire cost, or if Landlord institutes the proceeding at Tenant's request, Tenant shall bear the entire cost.

C. In the future during the Term should a new or otherwise modified tax be imposed on, or for the use of or otherwise related to the Premises, Tenant shall also pay such taxes when due to either the appropriate taxing authority or Landlord as required by law.

D. Tenant shall pay and discharge, when due, all taxes assessed during the Term against any leasehold interest or personal property of any kind owned by and placed on or in the Premises.

E. Nothing herein shall require Tenant to pay or reimburse Landlord for the payment of any tax if Tenant's payment of such tax or reimbursement of Landlord for the payment of such tax would violate any applicable law.

F. Tenant shall deliver to Landlord official receipts that show payment of all taxes and any other charges required in this **Article IV** to the same address where notices are to be delivered in accordance with this Lease. Tenant shall pay every tax or other charge required under this Article and deliver receipts for payments thereof to Landlord at least thirty (30) days prior to the date they would otherwise become delinquent.

G. Should Tenant fail, refuse or neglect to pay any tax or other charges under this Article, Landlord may pay them. On Landlord's demand, Tenant will repay Landlord all amounts Landlord has paid, plus expenses and attorneys' fees reasonably incurred in connection with such payments, plus interest on all amounts at the Past Due Rate. On the day Landlord demands repayment or reimbursement from Tenant, Landlord shall be entitled to collect or enforce those payments in the same manner as a payment of Rent. Landlord's election to pay the taxes will not act as a waiver of any Tenant's default.

Section 4.03 Utilities. Tenant shall be liable for and shall pay directly on a timely basis all charges, rents and fees (together with any applicable taxes or assessments thereon) for all utilities needed for the Premises including but not limited to water, gas, electricity, air conditioning, heat, sewer, refuse collection, telephone, satellite and cable television and any other utility charges or similar items in connection with the use or occupancy of the Premises during the Term (collectively, the "Utility Charges"). Tenant shall be responsible for 100% of the Utility Charges for the Premises. Landlord shall not be responsible or liable in any way whatsoever for the impairment, interruption, stoppage, or other interference with any utility services to the Premises. In any event, no interruption, termination or cessation of utility services to the Premises shall relieve Tenant of its duties and obligations pursuant to this Lease, including, without limitation, its obligation to pay all Rent as and when the same shall be due hereunder.

Section 4.04 Other Charges, Costs or Expenses. If in the future any other type, kind or the extent of any other charges, costs or expenses of any kind or nature should arise related to the use and occupancy of the Premises, Tenant shall be solely responsible for payment thereof, it being the express intent of the parties that Tenant shall be responsible for all such items the same as if Tenant were the sole owner of the Premises and Facilities.

ARTICLE V. CONDITION AND USE OF PREMISES

Section 5.01 Condition of Premises. Tenant acknowledges receipt and delivery of possession of the Premises. Tenant has examined and otherwise has full and complete knowledge of the condition of the Premises and has found the same to be satisfactory for its purposes hereunder. Tenant is leasing the Premises "AS IS" in their present condition. Tenant waives any claim or action against Landlord in respect of the condition of the Premises. LANDLORD MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, IN RESPECT OF THE PREMISES OR ANY PART THEREOF, EITHER AS TO ITS FITNESS FOR USE, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, LATENT OR PATENT, IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY TENANT. TENANT ACKNOWLEDGES THAT THE PREMISES HAVE BEEN FULLY INSPECTED BY TENANT AND IS SATISFACTORY IN ALL RESPECTS.

Section 5.02 Intended Use of Premises.

A. Tenant shall use or cause to be used the Premises only for and within the parameters of the Intended Use. The Premises shall be maintained to the level consistent with the Intended Use.

B. Tenant shall not use the Premises or any portion thereof for any other use without the prior written consent of Landlord, which consent may be granted, denied or conditioned in Landlord's sole and absolute discretion. No use shall be made or permitted to be made of the Premises and Facilities, nor shall Tenant sell or permit to be kept, used or sold in or about the Premises any article which may be prohibited by law or fire underwriter's regulations. Tenant shall, at its sole cost, comply with all of the requirements pertaining to the Premises of any insurance board, association, organization or company necessary for the maintenance of insurance, as herein provided, covering the Premises and all personal property of Tenant used on the Premises for conducting business therein.

C. Tenant shall procure and maintain all permits, licenses and approvals, and pay all Taxes, fees and other charges required for the transaction of its business on the Premises, and otherwise use the Premises in compliance with all applicable laws, rules and regulations of federal, state, county, municipal and all other regulatory authorities.

D. Tenant covenants and agrees that during the Term it will operate continuously the Premises in compliance with the Intended Use, and all other provisions of this Lease.

E. Tenant shall not commit or suffer to be committed any waste on the Premises, nor shall Tenant cause or permit any nuisance thereon or therein.

F. Tenant shall neither suffer nor permit the Premises or any portion thereof, or Tenant's Personal Property, to be used in such a manner as (1) might reasonably tend to impair Landlord's (or Tenant's, as the case may be) title to the Premises or to any portion thereof, or (2) may reasonably make possible a claim or claims of adverse usage or adverse possession by the public, as such, or of implied dedication of the Premises or any portion thereof, except as necessary in the ordinary and prudent operation of the Premises.

Section 5.03 Premises Improvement Modifications.

A. In the event Tenant desires to make any improvements to or modifications of the premises improvements, Tenant shall be responsible for all design, permit and construction costs, and any impact fees, permit fees and all other charges associated with the improvements. Landlord shall have the right to approve every aspect of Tenant's general concepts for the work necessary to verify that such work will be consistent with the Intended Use. Prior to commencement of the work, Tenant shall submit two (2) sets of plans and specifications, or revisions thereto as applicable, ("Plans and Specifications") to Landlord's Real Estate Division Manager. Landlord shall have thirty (30) days from receipt to review the Plans and Specifications and notify Tenant in writing of its approval or disapproval thereof. Tenant shall promptly make any changes to the Plans and Specifications reasonably required by Landlord so long as they are consistent with prudent practices, and resubmit them for Landlord's review and approval. Upon completion of construction Tenant shall provide Landlord two (2) sets of As-Built Drawings.

B. Landlord's review (and approval or denial) of the Plans and Specifications pursuant to this Section, will be based upon its ownership of the Premises and this Lease and not upon Landlord's functioning as a governmental or regulatory body. In addition to any of the requirements of this Lease necessary for the operation of the Premises, Tenant shall submit all required applications, documents, drawings, plans, specifications, etc., to, and obtain all required licenses(s), permit(s), and approval(s), from the appropriate governmental or regulatory authority having jurisdiction thereof, including, but not limited to, the City of Orlando acting in its governmental or regulatory capacity,. After final approval of the Plans and Specifications, material changes may be made only upon the written consent of Landlord, in its reasonable discretion in conformance with applicable rules and regulations.

C. Tenant covenants and agrees that it will complete the work in a good and workmanlike manner in accordance with the Plans and Specifications and this Lease, so that the improvements conform to the requirements of this Lease and can be utilized for the Intended Use. Tenant shall require its contractor, as general contractor for the improvements to obtain general liability, builder's risk, automobile liability and worker's compensation insurance coverage in amounts as reasonably required by Landlord. Landlord shall be named as an "additional insured" on all policies, where allowable under law. Tenant shall require the architect/engineer of record, if any, to obtain professional liability insurance with coverage amounts as reasonably required by Landlord.

D. Tenant shall require the contractor to provide a performance bond and a labor and material payment bond, each in form, substance and amount as would be required per Section 255.05, Florida Statutes as if the work were a public works project, as Landlord otherwise normally requires on construction improvement projects of Landlord.

E. For Landlord's approval prior to commencement of construction, Tenant shall provide such other documentation to Landlord as Landlord reasonably requires to establish compliance with this Section.

F. Tenant shall satisfy or otherwise bond off any claims of lien filed against the Premises promptly upon any such filing.

G. Tenant shall require the contractor to warrant the improvements to be free of defects in workmanship and materials for a period of one (1) year following the date of substantial completion of the work. Landlord shall be made a third-party beneficiary of Tenant's agreements with the contractor.

Section 5.04 Maintenance and Repairs.

A. Except for underground maintenance or repairs to underground damaged pipes or other infrastructure neither owned by Tenant nor due to damage caused by Tenant, Tenant, at its sole expense, will keep the Premises, the improvements thereon and all roadways, sidewalks and curbs appurtenant thereto, signage and landscaping, in good order and repair with reasonable promptness, and make all necessary and appropriate repairs, replacements, and improvements thereto of every kind and nature to the property and improvements, ordinary or extraordinary, foreseen or unforeseen or arising by reason of a condition existing prior to the Commencement Date (concealed or otherwise), or required by any governmental agency having jurisdiction over the Premises. Tenant will not take or omit to take any action, the taking or omission of which might materially impair the value or the usefulness of the Premises or any part thereof for its Intended Use.

B. Tenant shall bear all costs required to build or rebuild any improvement on the Premises and to make any repairs, replacements, alterations, restorations or renewals of every nature to the Premises, whether ordinary or extraordinary, foreseen or unforeseen, and make every expenditure with respect thereto, in connection with this Lease in order to maintain the Premises in every way. Landlord shall have the right to give, record and post, as appropriate, notices of non-responsibility under any construction lien laws now or hereafter existing.

C. Nothing contained in this Lease and no action or inaction by Landlord shall be construed as (i) constituting the request of Landlord, expressed or implied, to any contractor, subcontractor, laborer, materialman or vendor to or for the performance of any labor or services or the furnishing of any materials or other property for the construction, alteration, addition, repair or demolition of or to the Premises or any part thereof, or (ii) giving Tenant any right, power or permission to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Landlord in respect thereof or to make any agreement that may create, or in any way be the basis for any right, title, interest, lien, claim or other encumbrance upon the estate of Landlord in the Premises or any portion thereof. Further, prior to the approval of any construction, remodeling, repair or replacement, as a condition of the approval of such work, Landlord shall have the authority, but not the obligation to require that payment and performance bonds be posted as security for the completion of the work and payment of all charges associated therewith.

Section 5.05 Hazardous Substances, Pollutants & Contaminants.

A. Tenant acknowledges that Landlord has not been in possession of the Premises since the transfer of possession to the tenant under the Ground Lease dated February 12, 1985, between the City of Orlando and Expo Hotel Associates. For this reason Landlord is unwilling to make any representations or warranties about the presence or absence of Hazardous Substances, Pollutants or Contaminants (as herein defined) on the Premises. Tenant represents

to Landlord that Tenant has completed all investigations and tests its deems necessary to determine whether any of those substances are on the Premises and has not found any of those substances on the Premises and agrees to provide Landlord the indemnifications set forth herein as part of the consideration for Landlord's agreement to lease the Premises to Tenant in accordance with the terms set forth in this Lease.

B. For so long as Tenant is in possession of the Premises, Tenant shall not cause or permit any Hazardous Substances, Pollutants or Contaminants to be brought, kept or used in or about the Premises by Tenant or any of its subtenants, agents, employees, contractors, or invitees, except in commercial quantities similar to those quantities usually kept for the use, operation or maintenance of the Premises. Tenant shall store, use and dispose of such materials in compliance with all applicable federal, state and local laws, including, without limitation, "Applicable Environmental Law" (as herein defined). If any Hazardous Substance, Pollutant or Contaminant be found on, in or under the Premises, Tenant shall promptly take all actions, at its sole expense, as necessary to return the affected area to the condition existing prior to the introduction of any such Hazardous Substance, Pollutant or Contaminant, including, without limitation, any investigation or monitoring of site conditions or any clean up, remediation, response, removal, encapsulation, containment or restoration work required because of the presence of any such Hazardous Substance, Pollutant or Contaminant on, in or under the Premises or there should occur any release or suspected release or threat of release of any such Hazardous Substance, Pollutant or Contaminant in the air, soil, surface water or ground water (collectively, the "Remedial Work"). Tenant shall obtain all necessary licenses, manifests, permits and approvals to perform the Remedial Work. Tenant shall perform all Remedial Work and dispose of all waste generated by the Remedial Work in accordance with all Applicable Environmental Law.

C. Tenant shall indemnify, save harmless and defend Landlord and its elected and appointed officials, officers, agents, councils, departments, agencies, boards, employees, successors and assigns ("Landlord & Parties") from and against any and all claims (including, without limitation, third party claims for personal injury or real or personal property damage), actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses (including, without limitation, diminution in value of the Premises and sums paid in settlement of claims, attorney's fees, consultant fees, expert fees and any fees and expenses incurred in enforcing this indemnity) incurred by, sought from or asserted directly or indirectly against Landlord & Parties during or after the Term as a result of the presence of any Hazardous Substance on the Premises on or after the Commencement Date on, in or under the Premises or surrounding land or any release of any Hazardous Substance, Pollutant or Contaminant into the air, soil, surface water or ground water, which Hazardous Substance, Pollutant or Contaminant was brought, kept or used in or about the Premises or the surrounding land by Tenant, its tenants, agents, employees, contractors, invitees or anyone else on the Premises, or as a result of a breach by Tenant of its obligations under **Section 5.05 A.** above. Tenant shall assume, pursuant to the foregoing indemnity, all liabilities and responsibilities which are assessed against Landlord & Parties in any action described under this **Section 5.05 B.** Tenant shall promptly provide to Landlord & Parties copies of all communications, filings or other writings, photographs or materials given to or received from any person, entity or agency in connection with any cleanup or Remedial Work conducted by Tenant, and shall notify Landlord and Parties of, and permit Landlord and Parties' representative

to attend any meetings or oral communications relating thereto.

D. The obligations of Tenant and the indemnities set forth in this **Section 5.05** shall survive the termination or expiration of this Lease.

Section 5.06 Signs. Tenant shall not, without Landlord's prior written consent, which may be withheld in its reasonable discretion, erect or install any signs on the Premises, except as may be approved by Landlord, as owner and not in its regulatory capacity. All signage will be subject to Chapter 64 of the City Code and any other sign regulations of Landlord and the Appearance Review Board of the City of Orlando. Prior to the installation of any signs, Tenant shall deliver to Landlord for its review and written approval a sketch of Tenant's proposed sign rendering drawn to scale. All signs shall be kept in good condition and in proper operating order at all times. Since the Premises is public property owned by Landlord, political campaign signs are prohibited on the Premises pursuant to Section 64.252, City Code.

ARTICLE VI. INSURANCE

Section 6.01 Commercial General Liability Insurance. Tenant agrees to maintain in full force and effect from the date upon which Tenant first enters the Premises for any reason and throughout the term of this Lease, and thereafter so long as Tenant occupies any part of the Premises, a policy of commercial general liability bodily injury and property damage insurance, including contractual liability coverage specifically covering the indemnification obligations of Tenant under this Lease, on an occurrence basis, against claims for personal injury, (including without limitation, elevators and/or escalators) and the sidewalks, driveways and curbs adjacent thereto with limits not less than Two Million and No/100 Dollars (\$2,000,000) combined single limit per occurrence and Five Million and No/100 Dollars (\$5,000,000) annual aggregate in the event of bodily injury or death to any number of persons in any accident. Failure to provide evidence of the required coverage within one (1) day after demand shall be a material breach of this Lease.

Section 6.02 Workers' Compensation/Employer Liability Insurance. Tenant shall maintain workers' compensation coverage/employer liability insurance to the extent required by law.

Section 6.03 Automobile Liability Insurance. Automobile liability insurance coverage in the minimum amount of One Million Dollars (\$1,000,000) per occurrence for BI/PD, including hired/non-owned vehicles regardless of number of passengers transported.

Section 6.04 Insurance Policy Requirements. All policies shall be non-cancelable and non-amendable with respect to Landlord and Landlord's said designees, without thirty (30) days prior written notice to Landlord. Tenant shall require that Landlord, its elected and appointed officials, officers, agents, councils, departments, agencies, boards, employees, successors and assigns shall be named as additional insureds on all insurance policies with the exception of workers' compensation, with the broadest form of such coverage from time to time available in the area in which the Premises are located, for including but not limited to all matters arising out of the ownership, use, occupancy or maintenance of the Premises and any other areas Tenant is authorized to enter pursuant to this Lease. Tenant shall also furnish Landlord evidence

of renewals of each such policy on an annual basis, no less than thirty (30) days prior to the expiration thereof. Landlord reserves the right to modify any aspect of the insurance requirements, including the addition of new types of coverage, as the result of reasonable and prudent risk management review of the activities upon or associated with the Premises and any other property Tenant is authorized to enter pursuant to the Lease. Tenant shall notify Landlord in writing of any reduction, cancellation or substantive change of the policy or policies at least thirty (30) calendar days prior to the commencement date of said action. All insurance policies shall be issued by companies with a Financial Rating of "A-" or better and a Financial Size Category of "Class V" or higher according to the most current edition of Best's Insurance Reports. The insurers providing coverage must be either (1) authorized by a subsisting certificate of authority issued by the Department of Financial Services of the State of Florida or (2) an eligible surplus lines insurer under Florida Statutes. The insurance provided by Tenant shall apply on a primary basis. Any insurance, or self-insurance, maintained by Landlord shall be excess of, and shall not contribute with, the insurance provided by Tenant. Notwithstanding Landlord's requirement that Tenant obtain the foregoing insurance coverage, Landlord has not thereby waived its sovereign immunity protections allowed to Landlord under Florida law.

Tenant shall provide Landlord with a fully completed satisfactory Certificate of Insurance evidencing all coverage required herein, and a copy of the actual additional insured endorsement as issued on the Commercial General Liability Insurance, signed by an authorized representative of the insurer(s) verifying inclusion of the additional insureds as required herein. Tenant shall also deliver to Landlord for its review, copies of all required insurance policies and paid receipts for one year of coverage, at least ten (10) days prior to taking possession of the Premises for Landlord's review and approval. Compliance with these insurance requirements shall not limit the liability of Tenant. Any remedy provided to Landlord by the insurance provided by Tenant shall be in addition to and not in lieu of any other remedy (including, but not limited to, as an indemnitee of Tenant) available to Landlord under this Lease or otherwise. Neither approval nor failure to disapprove insurance furnished by Tenant shall relieve Tenant from responsibility to provide insurance as required by this Lease.

Landlord reserves the right to modify any aspect of the insurance requirements, including the addition of new types of coverage, and increases in the coverage amounts, as the result of reasonable and prudent risk management review of the activities upon or associated with the Premises, passage of time, inflation or changes in value thereof.

Section 6.05 Landlord's Right to Obtain Insurance: If Tenant fails to obtain insurance coverage or fails to provide certificates and endorsements as required by this Lease, Landlord may, at its option, obtain such insurance for Tenant. Tenant shall pay, as additional Rent, the reasonable cost thereof together with a twenty-five percent (25%) service charge, even if Tenant later produces evidence that it had insurance in effect at all times. The failure to provide the evidence of insurance in the manner required in this Lease shall be sufficient basis for Landlord to obtain the required insurance coverage and charge Tenant as authorized herein.

Section 6.06 Tenant's Risk. To the maximum extent this Lease may be made effective according to law, Tenant agrees to use and occupy the Premises at Tenant's own risk, and Landlord shall have no responsibility or liability for any loss or damage to the Premises, Facilities, Tenant's Personal Property, or other personal property of Tenant, or for any loss or damage resulting to Tenant or those claiming by, through, or under Tenant, for any reason. The

terms of this Section shall be applicable regarding all matters, transactions and things occurring from and after the execution of this Lease and until the end of the Term, and during such further period as Tenant may use or be in occupancy of any part of the Premises.

Section 6.07 Injury Caused By Third Parties. To the maximum extent this Lease may be made effective according to law, Tenant agrees that Landlord shall not be responsible or liable to Tenant, or to those claiming by, through, or under Tenant, for any loss or damage that may be occasioned by or through the actions or omissions of persons using, occupying, or visiting the Premises.

Section 6.08 Waiver of Subrogation. Landlord and Tenant shall have no liability to one another, or to any insurer, by way of subrogation or otherwise, on account of any loss or damage to their respective properties, the Premises or the contents thereof, regardless of whether such loss or damage is caused by the negligence of either Landlord or Tenant, arising out of any of the perils or casualties insured against by the property insurance policies carried by the parties pursuant to this Lease. The insurance policies obtained by Landlord and Tenant pursuant to this Lease shall permit waivers of subrogation, which the insurer may otherwise have against the non-insuring party. In the event the policy or policies do not allow waiver of subrogation prior to loss, either Landlord or Tenant shall, at the request of the other party, deliver to the requesting party a waiver of subrogation endorsement in such form and content as may reasonably be required by the requesting party or its insurer. For purposes of interpreting this subrogation provision, the terms "Landlord" and "Tenant" shall include their elected and appointed officials, officers, agents, councils, departments, boards, employees, successors and assigns, any of which may be responsible for any loss.

ARTICLE VII. DAMAGE OR DESTRUCTION

Section 7.01 Casualty Damage. If, during the Term, the improvements on the Premises are destroyed or damaged in whole or in part by fire, windstorm or any other casualty whatsoever, Tenant shall give Landlord immediate notice thereof and shall repair, reconstruct or replace the improvements on the Premises, or the portion thereof so destroyed or damaged (whichever is reasonably required) to a condition as good as or better than the condition existing immediately prior to such occurrence, but in every event Tenant shall complete whatever work as is necessary for Tenant to maintain the Premises improvements in compliance with the Intended Use and this Lease.

Section 7.02 Casualty Insurance Proceeds Account. In the event of a casualty loss, the proceeds from any property insurance shall be deposited in a joint escrow account for the benefit of both Tenant and Landlord in a bank located in Orange County, Florida, unless they are less than Fifty Thousand and No/100 Dollars (\$50,000.00). The terms governing the escrow account and disbursements shall require at a minimum that the funds must be used to pay for the work as it progresses and may be released on the requisition of the contractor and a certificate of the architect or other third party acceptable to Landlord and Tenant, who supervises the work. The proceeds of the property insurance shall be applied solely to such repair, reconstruction or replacement of the damaged improvements until paid in full.

ARTICLE VIII. DEFAULT AND TERMINATION

Section 8.01 Default by Tenant. Each of the following shall be an event of default and constitute a Tenant default of this Lease ("Tenant Event of Default"):

A. Failure to comply with the insurance requirements contained herein, if such failure shall continue for more than one (1) day after Landlord shall have delivered to Tenant a Notice of Tenant Event of Default;

B. Failure to pay either Rent within ten (10) days of its due date, without notice from Landlord;

C. Failure to make any other payment required of Tenant hereunder, within ten (10) days after written notice that it is due;

D. Failure to complete the renovations to the Hotel described in **Exhibit "C"** attached hereto by no later than December 31, 2014 unless otherwise extended by written consent of the Landlord. TIME IS OF THE ESSENCE.

E. Failure to perform any other covenant contained herein on its part to be observed, for ten (10) days after receipt of written notice from Landlord to Tenant of such breach;

F. Abandonment of the Premises and Facilities to the extent described in **Section 8.08** hereof;

G. Intentional violation of any provision of this Lease after written notice to desist from such actions;

H. Being made (i) a "debtor" as defined in 11 U.S.C. §101, or any successor statute thereto (unless, in the case of petition filed against Tenant, the same is dismissed within sixty (60) days, (ii) having a trustee or receiver appointed to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; or (iii) suffering an attachment, execution or other judicial seizure of substantially all of Tenant's Personal Property and other assets located at the Premises and in the Facilities or of its interest in this Lease, where such seizure is not discharged within thirty (30) days.

Section 8.02 Landlord Default Remedies. In the event Tenant fails to cure any Tenant Event of Default within any applicable time period, without further written notice Landlord may elect to take any of the following actions:

A. Landlord may give to Tenant a written notice of Landlord's intent to end the term of the Lease on a day not less than thirty (30) days after Tenant's receipt of such notice ("Landlord's Termination Date"), and this Lease and the term and estate hereby granted shall expire and terminate upon that date as fully and completely and with the same force and effect as if the day so specified were the Expiration Date;

B. Enter into possession of the Premises as agent of Tenant and relet the Premises without any obligation to do so, applying any rent received from new tenants on the balance due under this Lease, and in such event, Tenant shall be responsible for the remaining rent due after crediting rents as they are received on behalf of Tenant;

C. Declare the entire balance of the rent due and payable forthwith and maintain a distress proceeding, chattel lien foreclosure proceeding, or other proceeding for the recovery of the Rent due and have in aid thereof, with or without notice, the appointment of a receiver, issuance of a writ of injunction, or such other remedies as may be necessary to secure the relief sought;

D. Institute proceedings for injunctive relief and/or specific performance as necessary to enforce the terms and conditions of this Lease; or

E. Exercise in addition to the foregoing, any and all other rights and remedies available according to the laws of the State of Florida.

The remedies provided for herein shall be cumulative and the election to pursue one shall not be to the exclusion of any others.

Section 8.03 Landlord's Right to Cure Tenant's Default. If Tenant fails to make any payment or to perform any act required to be made or performed under this Lease, and fails to cure the same within the relevant time periods provided in **Section 8.01**, Landlord, without waiving or releasing any obligation of Tenant, and without waiving or releasing any obligation or default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of Tenant, and may, to the extent permitted by law, enter upon the Premises for such purpose and take all such action thereon as, in Landlord's opinion, may be necessary or appropriate therefor. No such entry shall be deemed an eviction of Tenant. All sums so paid by Landlord and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses, in each case to the extent permitted by law) so incurred, together with a late charge thereon (to the extent permitted by law) with interest thereon at the Past Due Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be paid by Tenant to Landlord on demand. The obligations of Tenant and rights of Landlord contained in this Section shall survive the expiration or earlier termination of this Lease.

Section 8.04 Default by Landlord. The occurrence of any of the events stated in this Section shall be a Landlord event of default hereunder and shall constitute a breach of this Lease if not remedied within the cure period so provided ("Landlord Event of Default"). A Landlord Event of Default occurs whenever Landlord shall do, or permit anything to be done, whether by action or inaction, contrary to any material covenant or agreement on the part of Landlord herein contained, or Landlord fails to keep or perform any of Landlord's material obligations under this Lease, which Landlord fails to remedy within thirty (30) days after Tenant has given Landlord written notice specifying the same.

Section 8.05 Remedies of Tenant. Upon the occurrence of a Landlord Event of Default, which is not cured within any applicable cure period, Tenant's remedies shall be limited to the following:

A. Tenant may give to Landlord a written notice of Tenant's intent to end the term of the Lease on a day not less than thirty (30) days after Landlord's receipt of such notice ("Tenant Termination Date"), and this Lease and the term and estate hereby granted shall expire and terminate upon that date as fully and completely and with the same force and effect as if the day

so specified were the Expiration Date; or

B. Institute proceedings for injunctive relief and/or specific performance as necessary to enforce the terms and conditions of this Lease.

All actions for damages or other types of relief not otherwise specifically allowed hereunder are waived and shall be unavailable to Tenant under this Lease.

Section 8.06 Damages. Neither (a) the termination of this Lease, (b) the repossession of the Premises, (c) the failure of Landlord to relet the Premises and Facilities, nor (d) the reletting of all or any portion thereof, shall relieve Tenant of its liability and obligations hereunder, all of which shall survive any such termination, repossession or reletting. In the event of any such termination, Tenant shall forthwith pay to Landlord all Rent due and payable with respect to the Premises to and including the date of such termination. Damages shall also consist of all reasonable and documented legal expenses and other related reasonable and documented out-of-pocket costs incurred by Landlord as a result of the Tenant Event of Default and all reasonable and documented out-of-pocket costs incurred by Landlord in restoring the Premises to good order and condition; and any other damages available to Landlord under applicable law.

Section 8.07 Extended Cure Periods. In the event of a nonmonetary default of a nature that cannot reasonably be cured within the time period stated in this Lease, so long as the party, which has failed to properly perform under this Lease, has diligently commenced curing the problem and continues in an expeditious manner until the default is cured, the party shall be given such additional time; provided however, should the additional time needed be due to financial constraints such grace period shall not be extended for that reason. In no event shall the extended cure period exceed ninety (90) days. If under the particular circumstances allowance of a cure period or delivery of notice would prejudice or endanger the rights and estate of the other party, the party, which is in compliance with this Lease, may pursue any remedy authorized pursuant to this Lease without delay. Further, should there be a default, which results in threat of imminent danger, loss of property or criminal actions, the time for curing the default shall not be extended for any reason.

Section 8.08 Presumption of Abandonment. It shall be conclusively presumed that Tenant has abandoned the Premises and Facilities if Tenant fails to engage in the Intended Use on the Premises is otherwise excused by Force Majeure. In the event of an abandonment, which shall be deemed a default no matter whether Tenant is current in all other obligations under the Lease, Landlord shall have the right to immediately retake possession of the Premises and terminate this Lease subject to the notice and cure provisions of **Section 8.01**.

ARTICLE IX. INDEMNIFICATION

Tenant hereby assumes all risk of and responsibility for, and agrees to indemnify, defend and save harmless Landlord, its elected and appointed officials, officers, agents, councils, departments, boards, employees, successors and assigns from and against any and all claims, demands, suits, actions, recoveries, judgments, costs and expenses in connection therewith, made, brought or obtained arising from the conduct or management of the business conducted by the Tenant on the Premises or from default on the part of Tenant in the performance of any

covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease, or from any act of negligence of Tenant or any agent, contractor, servant, or employee of the Tenant in or about the Premises and from any liability from any person on account of any damage to person or property arising out of any use misuse, abuse, neglect, or failure to exercise due care in, or about the Premises, including without limitation Tenant's failure to keep the Premises in a safe condition.

This indemnification shall include indemnity resulting from allegations of Landlord's own negligent acts, and against all costs, expenses, and liabilities, including attorney's fees incurred by Landlord, its elected and appointed officials, officers, agents, employees, successors and assigns in connection with any claim, action, trial, appellate, bankruptcy court or probate proceedings related thereto. If any such action or proceeding is instituted against Landlord, its elected and appointed officials, officers, agents, councils, departments, boards, employees, successors and assigns, Tenant, upon written notice from Landlord, will defend such action or proceeding by counsel approved in writing by Landlord, such approval not to be unreasonably withheld or delayed.

ARTICLE X. LIMITATION OF LIABILITY

Landlord is a Florida municipal corporation whose limits of liability are set forth in Section 768.28, Florida Statutes, and nothing herein shall be construed to extend the liabilities of Landlord beyond that provided in Section 768.28, Florida Statutes. Further, nothing herein is intended as a waiver of Landlord's sovereign immunity under Section 768.28, Florida Statutes. Nothing hereby shall inure to the benefit of any third party for any purpose, including but not limited to, anything which might allow claims otherwise barred by sovereign immunity or operation of law. Notwithstanding anything in this Lease to the contrary, under no circumstances shall Landlord be liable to Tenant (or any person or entity claiming under or through Tenant) under any contract, negligence, strict liability, or other legal or equitable theory for any amounts in excess of those limits per claim and per occurrence set for tort liability in Section 768.28, Florida Statutes which limits are hereby made applicable to all manner of claims against the Landlord related to this Lease and are not confined to tort liability.

XI. EXPIRATION OF LEASE

Section 11.01 Tenant's Duty to Deliver Possession. At the end of the Term (including any extension, if any), Tenant shall peacefully deliver up to Landlord possession of the Premises in good condition and state of repair, reasonable wear and tear excepted, and all such property shall become the property of Landlord, without any additional cost, charge or expense to be paid by Landlord to Tenant, free and clear of the claims of all persons and parties whomsoever. In the alternative in the event Tenant does not deliver the Premises in good condition and state of repair or for any or no reason, at Landlord's direction, Tenant, at its expense, shall remove the improvements and all personal property and restore the Premises to its unimproved state free and clear of all debris.

Section 11.02 Holding Over. Should Tenant hold over after expiration of the Term or extended term if any, without permission of Landlord or under circumstances otherwise not permitted in this Lease, Tenant shall be liable for double the Rent for the entire period of holding over.

ARTICLE XII. CONDEMNATION

Section 12.01 Total Taking and Taking in the Event the Premises Become No Longer Suitable for the Intended Use. If all of the Premises is taken by the exercise of the power of eminent domain or by actions of a governmental entity that constitute inverse condemnation of the Premises, or by a purchase in lieu of condemnation or if Tenant determines that the Premises will become unsuitable for the Intended Use, this Lease shall terminate as of the date the Premises are taken by the condemnor, and prepaid rent or unpaid rent, and all other amounts due pursuant to the provision of this Lease shall be prorated accordingly. The entire compensation amount attributable to the Premises shall include, though not exclusively, the value of the fee interest, the leasehold estate and all severance damages not only for the fee interest but also for any leasehold estate, and shall belong to Landlord.

Tenant shall be entitled to and receive the depreciated value of the improvements on the Premises and any personal property of Tenant taken in the condemnation, to the extent they were paid for by Tenant, but excluding Landlord's residual interest therein. Utilizing a state-certified MAI appraiser approved by Landlord and Tenant, Tenant shall obtain an appraisal of the improvements and any other personal property of Tenant taken in the condemnation proceeding, with the value prorated over the remaining useful life of the assets taking into account the remaining term of the Lease and the right of Landlord to become owner of such property unencumbered upon expiration of the Lease. Landlord and Tenant agree that the valuation opinion of the appraiser shall represent the amount of the award attributable to Tenant under this subsection. If the parties cannot agree on an appraiser, each shall select one and the two selected shall select a third who shall be the appraiser to complete the appraisal. The remaining amount paid for such property shall belong to Landlord.

Tenant shall also have the right to claim and recover from the condemning authority, such compensation as may be separately awarded or recoverable by Tenant in Tenant's own right on account of any and all damage to Tenant's business by reason of any condemnation and for or on account of any cost or loss to which Tenant might be put in removing or relocating Tenant's business, furniture, fixtures and equipment, but not for any other loss.

Section 12.02 Condemnation Award in the Event of Taking of Less than Substantial Part.

A. In the case of a taking of a portion, but less than all, of the Premises, Tenant shall determine, in Tenant's reasonable discretion, whether the remaining Premises (after restoration referred to in C. below) (i) will be unsuitable for the Intended Use or (ii) will be large enough to allow Tenant to complete a restoration for an amount not to exceed the proceeds from the taking.

B. If Tenant determines that the Premises continue to be suitable for the Intended Use, but Tenant cannot complete the restoration for an amount that is less than or equal to the proceeds from the taking, then and in such event Tenant may elect to terminate this Lease as of the vesting date and the Rent shall be apportioned and paid to the date of termination and no other claim or demand of any kind shall be made by Landlord against Tenant by reason of such termination.

C. In the case of a taking of less than all of the Premises, if this Lease is not terminated in accordance with the provisions of A. above, this Lease shall continue in full force and effect as to the remaining portion of the Premises with any reduction in the Rent to the extent expressly provided in **Section 12.03**. No such partial taking shall operate as or be deemed an eviction of Tenant from that portion of the Premises not affected by such partial taking or in any way terminate, diminish, suspend, abate or impair the obligation of Tenant to observe and perform fully all the covenants of this Lease on the part of Tenant to be performed with respect to the remainder of the Premises unaffected by the partial taking, except as to any reduction (if any) in the Rent as expressly provided in **Section 12.03**. In such an event restoration shall proceed in the manner provided in (c) below.

D. In the case of a taking of less than all of the Premises, if this Lease is not terminated, Tenant shall commence and proceed with reasonable diligence to complete the restoration, deposit the condemnation proceeds in an escrow account in the manner as provided in **Section 7.02** for the restoration to be completed in the manner provided in **Section 5.03**; provided, however, if Landlord elects, Landlord may in the event the award of the condemnation proceeds is not sufficient to complete the restoration, Landlord shall deposit the additional amount needed to complete the restoration and such funds shall be available to Tenant to be utilized for restoration of the Premises. Landlord shall be entitled to receive and retain the remainder of any award not needed to complete the restoration.

Section 12.03 Rent Reduction. In case of a taking of less than all of the Premises and if (i) this Lease shall not terminate as authorized in **Section 12.02**, then commencing as of the date title to the condemned property passes to the condemnor, the amount of the Rent under this Lease shall be reduced (and Tenant shall be credited for prior overpayments) by an amount reasonably determined by Landlord and Tenant. If Landlord and Tenant cannot, within 30 days, agree on the new Rent, Landlord shall reasonably determine the new Rent calculated to provide Landlord and Tenant with the same economic return that each was entitled to prior to the Taking.

Section 12.04 Cooperation in Making Claims. Landlord and Tenant shall, in connection with any eminent domain proceedings, cooperate in making all claims for damages and defending the Premises in the condemnation proceedings.

ARTICLE XIII. NOTICE PROVISIONS

Any notice required or permitted to be given under this Lease shall be in writing and delivered by hand, by nationally recognized overnight air courier service (such as Federal Express) or by United States Postal Service, registered or certified mail, return receipt requested, in each case addressed to the respective party at the party's notice address. A notice shall be deemed to have been delivered and received on the earlier of the date actually received (by whatever means sent, including means not authorized by this article) or on the date of transmittal by telecopier, or the first (1st) business day after having been delivered to a nationally recognized overnight air courier service for "next business day" delivery, or on the fifth (5th) business day after having been deposited with the United States Postal Service registered or certified mail, return receipt requested. If any communication is returned to the addressor because it is refused, unclaimed, or the addressee has moved, or is otherwise not delivered or deliverable through no fault of the addressor, effective notice shall still be deemed to have been given. Addresses for delivery of notice shall be as follows:

LANDLORD: Real Estate Manager
City of Orlando
400 South Orange Avenue, 4th Floor
Orlando, Florida 32801
Telephone: (407) 246-2653
Facsimile: (407) 246-2707

and

City Attorney's Office
City of Orlando
400 South Orange Avenue, 3rd Floor
Orlando, Florida 32801
Attention: City Attorney
Telephone: (407) 246-2295
Facsimile: (407) 246-2854

TENANT: Alena Hospitality SSL, LLC
7335 W/ Sand Lake Road, Suite 390
Orlando, Florida 32819
Attention: Nik Patel, Manager
Phone No. 407-641-2611
Fax No. 800-263-1102

and

William R. Huseman, Esq.
9957 Moorings Drive, Suite 201
Jacksonville, FL 32257
Phone No. 904-448-3552
Fax No. 904-448-5653

ARTICLE XIV. ASSIGNMENT, TRANSFERS AND SUBLEASING

Section 14.01 Assignment, Transfers and Subleasing. Subject to the express conditions or limitations set forth in this Lease, Tenant, Tenant's legal representatives, successors or assigns by operation of law or otherwise may not effectuate a Transfer of this Lease, without Landlord's written consent, which may be withheld in its sole and absolute discretion. Tenant is expressly prohibited from making any Transfers of this Lease which results in use of the Premises in any respect, which is not in conformity with Tenant's Intended Use under this Lease. For purposes of this Lease, "Transfer" shall mean any of the following: (a) an assignment or sublease of this Lease; (b) any transfer of control of Tenant, which shall be defined as in the instance of a corporate tenant any transfer of stock or any other interest therein or in the instance of a non-corporate entity any interest in such entity by sale, exchange, merger, consolidation, option agreement, operation of law, or otherwise, or creation of new stock or interests, by which

an aggregate of forty-nine percent (49%) or more, of the tenant's stock or equity interests in any corporate or non-corporate tenant, shall be vested in one or more parties who are not stockholders or interest holders as of the Commencement Date, or any transfer of the power to direct the operations of any entity (by equity ownership, contract, or otherwise), to one or more parties who are not stockholders or interest holders as of the Commencement Date, however accomplished, and whether in a single transaction or in a series of related or unrelated transactions.

Consent by Landlord to a Transfer shall not relieve Tenant from the obligation to obtain Landlord's consent to any further Transfer. Further, in no event shall any permitted transferee Transfer its interest without Landlord's written consent. The joint and several liability of Tenant and any successor in interest of Tenant (by assignment or otherwise) under this Lease shall not in any way be affected by any agreement that modifies any of the rights or obligations of the parties under this Lease or any waiver of, or failure to enforce, any obligation under this Lease.

If Tenant requests Landlord to consent to any Transfer, Tenant shall pay to Landlord, simultaneously with such request (which request must be in writing and provide complete information detailing the proposed transferee and the terms of the proposed Transfer), an administrative fee of Five Hundred and No/100 Dollars (\$500.00), and reimburse Landlord for all of Landlord's reasonable attorneys' fees and costs associated with Landlord's consideration of the transfer.

On the Commencement Date and as a condition of the Lease, Tenant has certified in writing to Landlord the names and residence addresses of all owners of stock and any other interests in Tenant in addition to the percentage each person holds, and all others who may have a right to elect or otherwise control the officers, directors, partners, managers and otherwise any interest holders of Tenant. Should an owner or an owner of an owner, etc. not be a natural person, Tenant shall provide to Landlord the names and addresses of the natural persons of all owner entities having any interest in Tenant, along with the same information required from natural persons directly owning an interest in Tenant. The ownership disclosure requirement shall not be required of any entity whose ownership interests are traded on a nationally recognized exchange. At any time and from time to time during the Term and any renewal thereof, Tenant shall within ten (10) days of written demand from Landlord provide similar certifications. **Any Transfer by Tenant in violation of this Section shall be void.**

In the case of a subletting, the sublessee shall also comply with the provisions of **Section 14.02**, and in the case of an assignment, the assignee shall also assume in writing and agree to keep and perform all of the terms of this Lease on the part of Tenant to be kept and performed and shall be, and become, jointly and severally liable with Tenant for the performance thereof.

In case of either an assignment or subletting made during the Term, Tenant shall remain primarily liable, as principal rather than as surety, for the prompt payment of the Rent and for the performance and observance of all of the covenants and conditions to be performed by Tenant hereunder. An original counterpart of each such sublease and assignment and assumption, duly executed by Tenant and such sublessee or assignee, as the case may be, in form and substance satisfactory to Landlord, shall be delivered promptly to Landlord. Any sublet in violation of the requirements of this **Article 14** shall be null and void.

Notwithstanding the foregoing, in the event Tenant sells the Hotel property and Tenant is in full compliance with all terms and conditions of this Lease, City agrees to consent to the assignment of this Ground Lease for the Parking Lot to the Hotel Buyer on the same terms, as is in effect at the time of the conveyance for the duration of the lease term. The Hotel Buyer may elect to negotiate a new ground lease with Landlord on terms mutually acceptable to both parties. Nothing in this provision requires Tenant to assist in those negotiations and upon conveyance of the Hotel Property and assignment of the Ground Lease to Hotel Buyer, Tenant will have no further obligations under the Lease so long as Landlord has approved the new tenant, approval not to be unreasonably withheld; otherwise Tenant shall remain liable on the Lease.

NOTWITHSTANDING ANYTHING TO THE CONTRARY OTHERWISE CONTAINED HEREIN, NO ASSIGNMENT OF THIS LEASE SHALL BE MADE PRIOR TO COMPLETION OF ALL RENOVATIONS OF THE HOTEL AND A CERTIFICATE OF OCCUPANCY IS ISSUED.

Section 14.02 Attornment. Tenant shall insert in each sublease permitted under **Section 14.01** provisions to the effect that (a) such sublease is subject and subordinate to all of the terms and provisions of this Lease and to the rights of Landlord hereunder, (b) if this Lease terminates before the expiration of such sublease, the sublessee thereunder will, at Landlord's option, attorn to Landlord and waive any right the sublessee may have to terminate the sublease or surrender possession thereunder as a result of the termination of this Lease, (c) if the sublessee receives a Notice from Landlord or Landlord's assignees, if any, stating that an uncured Tenant Event of Default exists under this Lease, the sublessee shall thereafter be obligated to pay all rents accruing under the sublease directly to the party giving such Notice, or as such party may direct, and (d) if Landlord has not previously consented in writing to the sublease, Landlord shall have the right to terminate the sublease within sixty (60) days subsequent to the termination of the Lease without further liability to either Tenant or the sublessee. All rentals received from the sublessee by Landlord or Landlord's assignees, if any, as the case may be, shall be credited against the amounts owing by Tenant under this Lease. Acceptance of any rent during the sixty (60) day period shall not waive Landlord's right to terminate the sublease.

Section 14.03 Conveyance by Landlord. Landlord may assign this Lease to any purchaser of the Premises. If Landlord or any successor owner of the Premises conveys the Premises in accordance with the terms hereof other than as security for a debt, and the grantee or transferee of the Premises expressly assumes all obligations of Landlord hereunder arising or accruing from and after the date of such conveyance or transfer, Landlord or such successor owner, as the case may be, shall thereupon be released from all future liabilities and obligations of Landlord under this Lease arising or accruing from and after the date of such conveyance or other transfer as to the Premises and all such future liabilities and obligations shall thereupon be binding upon the new owner.

ARTICLE XV ESTOPPEL CERTIFICATES; INSPECTION RIGHTS

Section 15.01 Estoppel Certificates. At any time and from time to time upon not less than twenty (20) days Notice by Landlord, Tenant will furnish to Landlord a certificate to the

effect that this Lease is unmodified and in full force and effect (or that this Lease is in full force and effect as modified and setting forth the modifications), the date to which the Rent has been paid, whether to the knowledge of Tenant there is any existing default or Event of Default by Landlord or Tenant, and such other information as may be reasonably requested by Landlord. Any such certificate furnished pursuant to this Section may be relied upon by Landlord, any lender and any prospective purchaser of the Premises.

Section 15.02 Landlord's Right to Inspect. Tenant shall permit Landlord and its authorized representatives as frequently as reasonably requested by Landlord to inspect the Premises, during usual business hours upon reasonable advance Notice.

ARTICLE XVI. LENDER MORTGAGES

Section 16.01 Right to Mortgage.

A. Provided Tenant is not in default under this Lease, Tenant shall have and is hereby given the right to mortgage on one or more occasions (including any renewal, modification, extension or refinancing) the leasehold estate created under this Lease and assign the rents from any subleases, without the consent of Landlord, but no such mortgage or assignment shall release or discharge Tenant from any of its duties and obligations hereunder, and no such mortgage shall attach to or encumber the fee estate, Landlord's reversionary interest or any other interest of Landlord in the Premises.

B. Any such mortgage shall be granted solely to a Lender and shall expressly state that the fee interest in the Premises shall not be encumbered or otherwise secure any indebtedness of Tenant. Landlord shall not be required to join in any mortgage.

C. Tenant may grant mortgages, which secure those loans providing financing solely for the acquisition of the Lease, the Hotel and other personal property of Tenant along with usual and customary expenses related solely to the Premises and Hotel.

Section 16.02 Mortgage Loan Limitations. All mortgage liens to be placed against the leasehold estate and/or Facilities shall be subject to the written consent by Landlord, which shall not be unreasonably withheld.

Section 16.03 Lender Protections. Landlord hereby covenants with each Lender holding a mortgage on the Lease or any part of the Premises as follows:

A. **Notices.** If Tenant shall mortgage and encumber its interest in the leasehold estate with a Lender, Tenant or Lender shall give Landlord prompt notice of such Mortgage and furnish Landlord with complete and correct copies of the Mortgage and all promissory notes and other written obligations secured thereby, together with the name and address of the Lender (the "Lender Notice"). If Landlord sends to Tenant a Notice of a Tenant Event of Default or Tenant commits a Tenant Event of Default of the type whereby no notice is a required condition precedent to Landlord's exercise of its remedies under this Lease, Landlord shall send each Lender which has provided Landlord a Lender Notice, a notice to Lender (herein "Notice to Lender"), setting forth any Tenant Event of Default, which Landlord chooses not to waive, by registered or certified mail, return receipt requested, at the address theretofore designated by the Lender in its Lender Notice. No Tenant Event of Default shall be binding upon or affect the

Lender unless a Notice to Lender shall be given to the Lender pursuant to this Section. In the case of an assignment of a Mortgage or change in address of a Lender, the assignee or Lender, by sending a Lender Notice to Landlord, may change the address to which a Notice to Lender is to be sent. Landlord shall not be bound to recognize any assignment of a mortgage unless and until Landlord shall be given a Lender Notice, along with a copy of the executed assignment, and the name and address of the assignee. Thereafter, such assignee shall be deemed to be the Lender hereunder with respect to the assigned mortgage. If the mortgage is held by more than one person, corporation or other entity, no provision of this Lease requiring Landlord to give a Notice to Lender or copies thereof to the Lender shall be binding upon Landlord unless and until all of said holders shall deliver to Landlord a Lender Notice, which designates one of their number to receive all such Notices to Lender.

B. Performance of Covenants. The Lender shall have the right to perform any term, covenant or condition and to remedy any Tenant Event of Default hereunder within the time periods specified in subparagraph C. next below, and Landlord shall accept such performance with the same force and effect as if furnished by Tenant; provided however, that Lender shall not thereby or hereby be subrogated to the rights of Tenant.

C. Default by Tenant. In the event of a Tenant Event of Default, which Landlord does not waive, Landlord will not object to Lender's entering the Premises to seek to cure a default and such entrance shall not be deemed to give Lender possession. Upon the occurrence of a Tenant Event of Default that relates to Tenant's failure to pay rent or other sums due by the applicable due date, or Tenant's failure to comply with the insurance requirements in **Article VI** hereof, Landlord agrees not to terminate this Lease unless and until Landlord provides a Notice to Lender, and the Lender shall have failed to cure such Tenant Event of Default within the same cure time period as Tenant has, which shall commence running upon Landlord's delivery to the Lender of such notice. Upon the occurrence of a Tenant Event of Default that relates to Tenant's failure to perform or observe a non-monetary or non-insurance term, covenant, or condition to be performed by it hereunder, Landlord agrees not to terminate this Lease unless and until Landlord provides a Notice to Lender and the Lender shall have failed to cure the Tenant Event of Default within the same cure time period as Tenant has, which shall commence running upon Landlord's delivery to Lender of such notice; provided, however, if such Tenant Event of Default cannot practicably be cured by the Lender without taking possession of the Premises, or if such Tenant Event of Default is not susceptible of being cured by the Lender, then Landlord shall not terminate this Lease, accelerate the Rent, or otherwise interfere with Lender's possession and quiet enjoyment of the leasehold estate created hereby if and so long as:

(i) In the case of a Tenant Event of Default which cannot practicably be cured by the Lender without taking possession of the Premises (with the burden of proof being on the Lender), the Lender has delivered to Landlord, prior to the date on which Landlord shall be entitled to give notice of lease termination, a written undertaking wherein the Lender agrees that it will cure all Tenant Events of Default and timely pay all past due Rent and any additional Rent as it comes due (the "Lender Undertaking"). In that event the Lender must thereafter provide Landlord, on a monthly basis, documentation evidencing it is expeditiously complying with and substantially fulfilling the Lender Undertaking. Furthermore, the Lender shall upon obtaining possession, diligently cure such Tenant Event of Default, but in no event shall the Lender have

more than ninety (90) calendar days after obtaining possession of the Premises to cure such Tenant Event of Default; or

(ii) In the case of a Tenant Event of Default which Lender cannot cure (for example, the insolvency of Tenant or the assignment of Tenant's interest in this Lease contrary to the applicable provisions hereof), the Lender agrees in writing delivered to Landlord, to timely pay all past due Rent, Percentage Rent and Additional Rent as it comes due, prior to the date on which Landlord shall be entitled to give notice of lease termination, and expeditiously institutes foreclosure proceedings and diligently prosecutes the same to completion. In that event Tenant must thereafter provide Landlord, on a monthly basis, documentation evidencing that it is diligently fulfilling all Rent obligations and proceeding with appropriate legal actions (unless in the meantime it shall acquire Tenant's leasehold estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure) and, upon such completion of foreclosure or acquisition and the Lender's curing any and all other Tenant Events of Default (in accordance with the other terms of this Article, if any), such Tenant Event of Default shall be deemed to have been cured.

The Lender shall not be required to obtain possession or to continue in possession of the Premises, as Lender pursuant to subsection (i) above, or to continue to prosecute foreclosure proceedings pursuant to subsection (ii) above in order to obtain the forbearance referenced above, if such Tenant Event of Default shall be cured by Tenant to Landlord's sole satisfaction. Nothing herein shall preclude Landlord from exercising any of its rights or remedies with respect to any other Tenant Event of Default during any period of such forbearance, but in such event the Lender shall have all of its rights provided for herein. If the Lender, its nominee, or a purchaser in a foreclosure sale, shall acquire title to Tenant's interest hereunder and shall cure all Tenant Events of Default which are susceptible of being cured by the Lender or by said purchaser, as the case may be, and reasonable evidence of cure is provided to Landlord by the Lender or by the purchaser, as the case may be, then prior Tenant Events of Default which are not susceptible of being cured by the Lender or by the purchaser shall no longer be deemed Tenant Events of Default hereunder, so long as from that time forward the new tenant is able to fulfill all terms and conditions of the Lease strictly in accordance with the terms of this Lease.

D. Foreclosure. Foreclosure of any Mortgage, or any sale thereunder, or any conveyance of the leasehold estate hereunder from Tenant to any Lender (or its designee) or any third-party purchaser through, or in lieu of, foreclosure or other appropriate proceedings in the nature thereof, shall be considered a permitted sale or transfer of the leasehold estate and shall not require the consent of Landlord or constitute a breach of any provision of or a default under this Lease. Upon Landlord's being provided notice of such foreclosure, sale or conveyance, Landlord shall recognize the Lender (or such designee) or such third party purchaser as Tenant hereunder, so long as the Rent is then current and the Premises continue to conform to the Intended Use. In such event, Landlord shall cooperate to the extent reasonably practical (at no out-of-pocket cost to Landlord) with taking such action as may be necessary to evict Tenant from the Premises. If any Lender (or its nominee) or other third party shall acquire Tenant's interest as a result of any foreclosure or assignment in lieu of foreclosure under any mortgage, or by means of a deed in lieu of foreclosure, or through settlement of or arising out of any pending or contemplated foreclosure action, such lender (or its nominee) or such other third party purchaser shall thereafter have the right to further assign or transfer Tenant's interest to an assignee upon

obtaining Landlord's written consent with respect thereto, which consent shall not be unreasonably withheld, conditioned or delayed. Upon such acquisition of Tenant's interest as described above by Lender (or its nominee) or such other third party purchaser, Landlord agrees to consider, in its sole discretion, the execution and delivery of a new lease of the Premises to such party, upon the written request therefor by such party given to Landlord not later than thirty (30) calendar days after such party's acquisition of Tenant's interest. Such new lease shall be the same in form and content to the provisions of this Lease, except with respect to the parties thereto, the term thereof (which shall be co-extensive with the remaining term or renewal term, if applicable, hereof), and the elimination of any requirements which have been fulfilled by Tenant prior thereto, and such new lease shall have priority equal to the priority of this Lease. Upon execution and delivery of such new lease, Landlord shall cooperate with the new tenant, at the sole expense of the new tenant, in taking such action as may be necessary to cancel and discharge this Lease.

E Lender Loss Payable. Landlord agrees that the name of each Lender may be added to the "Loss Payable Endorsement" of any and all insurance policies required to be carried solely by Tenant under this Lease on condition that the insurance proceeds are to be applied in the manner specified herein, provided, however, that the Lender may provide in its Mortgage a manner for the disposition of that portion of the proceeds, if any, payable directly to Tenant, so long as those provisions are not inconsistent with the provisions of the Lease. Lender shall have the right to participate with Landlord in the adjustment of losses with any insurance company with respect to any damage or destruction of the Premises and Facilities.

F No Obligation to Cure. Nothing herein contained shall require any Lender to enter into a new lease pursuant to this Section, or to cure any default of Tenant referred to above. Any entry on the Premises to cure a default shall not be deemed to give Lender possession.

G No Personal Liability. In the event any Lender becomes Tenant under this Lease, the Lender shall be personally liable for the obligations of Tenant under this Lease only for the period of time that the Lender remains the actual holder of Tenant's interest and occupies the Premises, and only to the extent provided in this Lease or such new lease. No Lender shall have any personal liability beyond its interest in the Premises for the performance or payment of any covenant, liability, warranty or obligation hereunder or under any new lease, new agreement or other agreement entered into in connection herewith, or this Lease.

H Material Notices. Landlord shall give written notice to every Lender which has provided Landlord a Lender Notice, of any condemnation proceedings promptly after Landlord has received notice of the same or of any pending adjustment of insurance claims promptly after Landlord has received notice of the same, as each may relate to the Premises, Facilities or the Project, and any such Lender shall have the right to intervene therein and become a party to such proceedings. Landlord does hereby consent to such intervention. In the event that any Lender shall not elect to intervene or become a party to the proceedings, such Lender shall receive notice and a copy of any award or decision made in connection therewith.

I No Merger. If the leasehold estate and the fee estate are ever commonly held, they shall remain separate and distinct estates (and not merge) without Lender's written consent.

ARTICLE XVII. OPTIONS TO RENEW

Section 17.01 Renewal Options. Tenant shall have four (4) consecutive Options to Renew this Lease for five (5) years each on the terms and conditions contained in this Article.

Section 17.02 Option Exercise Periods. Tenant's right to exercise an option to renew this Lease shall begin one (1) year immediately prior to expiration of the Term or any renewal thereof, ending six (6) months prior to the Expiration Date or any extended expiration date ("Option Exercise Period"), so long as Tenant is current in all Lease obligations and otherwise in full compliance with the Lease at all times during the Option Exercise Period.

Section 17.03 Manner of Exercise of Option. In order to exercise the Option to Renew, Tenant must provide written notice of its intent to exercise the Option to Renew delivered to Landlord during the Option Exercise Period.

Section 17.04 Renewal Terms. Should Tenant timely exercise an Option to Renew, the Term of the Lease shall be extended for an additional five (5) years beginning upon the expiration date of the then existing term or extended term, except for the rental rate, which shall be determined in accordance with **Section 17.05**.

Section 17.05 Renewal Rental Rate. Upon commencement of a renewal Term extended pursuant to an Option to Renew, the initial Rent and all subsequent adjustments shall be calculated in accordance with the procedures and at the times described in **Sections 3.01 and 3.02**.

Section 17.05 Other Renewal Terms and Conditions. All other terms and conditions of the Lease not otherwise modified as described in this Article shall remain in full force and effect throughout the extended Term.

TIME IS OF THE ESSENCE of each provision contained in **Article XVII**.

ARTICLE XVIII. MISCELLANEOUS

Section 18.01 Force Majeure. As used in this Agreement, "Force Majeure" means any event beyond the control of a party (or its subcontractors and agents) which results in the failure of some performance under this Lease including, without limitation, the following: failure of equipment or facilities due to hurricane, tornado, sinkhole, drought, severe storm, flood, earthquake, fire, lightning, epidemic, war, riot, enemy sabotage, civil disturbance, casualty to equipment (unless due to Tenant's negligence or inaction as it pertains to the maintenance and upkeep of said equipment), inability to obtain and maintain rights-of-way, permits, licenses and other required authorizations from any federal, state or local agency or person for any of the facilities or equipment necessary for the operation of the Premises hereunder and restraint, order or decree by any court or public authority. The term "Force Majeure" shall not include failure of equipment or facilities due to labor dispute, or curtailment of supply or equipment or other unavailability of equipment or replacement equipment that could have been avoided by prior planning and reasonable efforts of Tenant. The parties acknowledge and agree that a party's incompetence or failure to deploy adequate resources to meet its obligations hereunder shall not be deemed to constitute a Force Majeure event.

Section 18.02 Modification. The terms and conditions of this Lease shall not be amended in any manner except by a written instrument, duly executed by both parties.

Section 18.03 Waiver; Remedies Cumulative. Failure on the part of Landlord or Tenant to complain of any act or failure to act on the part of the other in a timely manner shall not be a waiver of any respective rights hereunder; however, the foregoing shall not apply to provisions of this Lease, where a right of either party is dependent upon notice to be given within a specified period. Further, no waiver at any time of any of the provisions hereof by Landlord or Tenant shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. No payment by Tenant, or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord shall be treated otherwise than as a payment on account. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other; and no one of them, whether exercised by a party or not, shall be deemed to be to the exclusion of any other, and any two or more or all of such rights and remedies may be exercised at the same time.

Section 18.04 Authority. Each signatory to this Lease on behalf of the party for whom it is executing this Lease represents and warrants to all other signatories and parties executing this Lease that such signatory is duly authorized to execute and deliver this Lease on behalf of such entity and that no other person or organization is required to join in or sign this Lease, in order to bind the party on whose behalf such person(s) signs this document. If requested by any party, the requested party agrees to deliver to all others evidence of such authority satisfactory to all others. Each party represents and warrants to the other that the execution and performance of this Lease by each party has been duly authorized by all applicable laws and regulations and all necessary corporate/company action, and this Lease constitutes the valid and binding obligation of such party, enforceable in accordance with its terms.

Section 18.05 Headings. The division of this Lease into parts, the article headings and subheadings herein are inserted only for convenience of reference and shall in no way define, limit or prescribe the scope or intent of any provisions of this Lease.

Section 18.06 Interest. Any amount due hereunder and not paid before becoming delinquent shall bear interest at the Past Due Rate from the due date until paid. Payment of such interest shall not excuse or cure any default under this Lease.

Section 18.07 Florida Law. This Lease, and all terms hereunder shall be construed consistent with the laws of the State of Florida. Any dispute resulting in litigation hereunder shall be resolved in court proceedings instituted in the courts of Orange County, Florida and in no other jurisdiction.

Section 18.08 Partial Invalidity. If any term, covenant or condition of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such term, covenant or condition to persons and circumstances other than those to which it has been held invalid or unenforceable, shall not be affected thereby, and each term, covenant and condition of this Lease shall be valid and shall be enforced to the fullest extent permitted by law.

Section 18.09 Construction of Language. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning and not strictly for or against either Landlord or Tenant.

Section 18.10 Recording of Lease. Landlord and Tenant agree that neither this Lease nor a copy hereof shall be recorded, but the parties may record a memorandum of this Lease in the form as provided in **Exhibit "D"** attached.

Section 18.11 Business Day. Should any due date hereunder fall on a Saturday, Sunday or legal holiday, such due date shall be the first business day following such Saturday, Sunday or legal holiday.

Section 18.12 Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Section 18.13 Parties Bound by Lease. Except as may be herein provided, this Lease and all of the covenants, conditions and restrictions herein shall inure to the benefit of and be binding upon the parties hereto, their respective legal representatives, successors and assigns.

Section 18.14 Attorneys' Fees. The prevailing party in any litigation arising out of or in any manner relating to this Agreement shall be entitled to recover from the other party reasonable attorneys' fees and costs for all pre-litigation, trial, appellate and bankruptcy proceedings, which shall be deemed to have accrued on the commencement of such action and shall be enforceable whether or not such action is prosecuted to judgment.

Section 18.15 Brokers. Landlord and Tenant hereby acknowledge, represent and warrant to each other that no broker or finder has been employed by either Landlord or Tenant in connection with the transaction referred to in this Lease who is seeking a commission. Each party hereto agrees to be solely responsible for any amounts allegedly owed arising out of any agreement, arrangement or understanding alleged to have been made by such party, or on its behalf, with any broker or finder in connection with this Lease or the transaction contemplated hereby. Notwithstanding anything to the contrary contained herein, this section shall survive the closing or any termination of this Agreement.

Section 18.16 Integration. This Lease shall constitute the entire agreement of the parties concerning the matters covered herein. All prior understandings and agreements between the parties concerning those matters, including all preliminary negotiations, letters of intent, and similar documents are merged into this Lease, which alone fully and completely expresses their understanding. No person, firm or entity has at any time had any authority from Landlord to

make any representations or promises not stated herein on its behalf, and Tenant expressly agrees that if any such representations or promises have been made by Landlord or others, Tenant waives all rights to rely on them.

Section 18.17 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, OR IN ANY WAY RELATED TO THIS LEASE, OR THE RELATIONSHIP OF THE PARTIES BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING FROM ANY SOURCE, INCLUDING BUT NOT LIMITED TO THE CONSTITUTION OF THE UNITED STATES, THE CONSTITUTION OF ANY STATE, COMMON LAW OR ANY APPLICABLE STATUTE OR REGULATION. EACH PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

IN WITNESS WHEREOF, the parties hereto have set their hand and seals the day and year first above written.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES OF THE PARTIES APPEAR ON THE FOLLOWING PAGES.)

CITY OF ORLANDO, FLORIDA

ATTEST:

By: _____
Mayor/ProTem

By: _____

Alana C. Brenner, City Clerk

WITNESSES:

APPROVED AS TO FORM AND
LEGALITY FOR THE USE AND
RELIANCE OF THE CITY OF ORLANDO,
FLORIDA, ONLY.

By: _____

Print Name: _____

_____, 201__

Assistant City Attorney

By: _____

Print Name: _____

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by _____ and Alana C. Brenner, the Mayor/Mayor Pro Tem and City Clerk, respectively of CITY OF ORLANDO, FLORIDA, a municipal corporation, known to me to be the person described herein and who executed the foregoing on behalf of the CITY OF ORLANDO, FLORIDA.

AFFIX NOTARY STAMP

Signature of Notary Public
Print Notary Name: _____
My Commission Expires: _____
Commission No.: _____

☐ Personally known, or
☐ Produced Identification
Type of Identification Produced

WITNESSES:

By: _____

Print Name: _____

By: _____

Print Name: _____

**ALENA HOSPITALITY SSL, LLC, a
Florida limited liability company**

By: _____

Nik Patel, Manager

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 28th day of Jan., 2014, by Nik Patel, as Manager of Alena Hospitality SSL, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or who has produced the identification set forth below.



AFFIX NOTARY STAMP

Signature of Notary Public

Print Notary Name: _____

My Commission Expires: 5/31/2014

Commission No.: DD 996625

☒ Personally known, or

☐ Produced Identification

Type of Identification Produced

EXHIBIT "A"

(Legal Description of Hotel Land)

SEE ATTACHED

EXHIBIT "A"

(Legal Description of Hotel Land)

A TRACT OF LAND BEING A PORTION OF LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 92, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 92 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN ALONG THE SOUTHERLY LINE OF LOT 1 FOR THE FOLLOWING COURSES: NORTH 89°58'04" EAST FOR A DISTANCE OF 199.17 FEET; THENCE NORTH 00°48'00" WEST, A DISTANCE OF 150.00 FEET; THENCE NORTH 44°36'00" EAST, A DISTANCE OF 21.06 FEET; THENCE NORTH 90°00'00" EAST, A DISTANCE OF 45.93 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTHERLY LINE OF LOT 1 AND RUN NORTH 00°07'00" WEST, A DISTANCE OF 244.44 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF LIVINGSTON STREET AS PER THE PLAT OF PARRAMORE STREET LYMMO-A REPLAT, AS RECORDED IN PLAT BOOK 79, PAGE 110 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN EASTERLY ALONG SAID SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING COURSES: NORTH 89°45'24" EAST FOR A DISTANCE OF 246.72 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 40.03 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 24°53'46" EAST, 30.44 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°41'32" FOR A DISTANCE OF 31.22 FEET TO THE POINT OF TANGENCY; SAID POINT BEING ON THE EASTERLY LINE OF LOT 1 OF THE AFORESAID PLAT OF CENTROPLEX; THENCE RUN SOUTH 02°33'00" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 207.61 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 29.50 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 54°44'50" WEST, 18.15 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 35°50'05" FOR A DISTANCE OF 18.45 FEET TO A POINT ON THE AFORESAID SOUTHERLY LINE OF LOT 1, CENTROPLEX; THENCE DEPARTING SAID CURVE AND RUN SOUTH 90°00'00" WEST ALONG SAID SOUTHERLY LINE FOR A DISTANCE OF 253.44 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1.478 ACRES, MORE OR LESS

EXHIBIT "B"
(Legal Description of Premises)

SEE ATTACHED

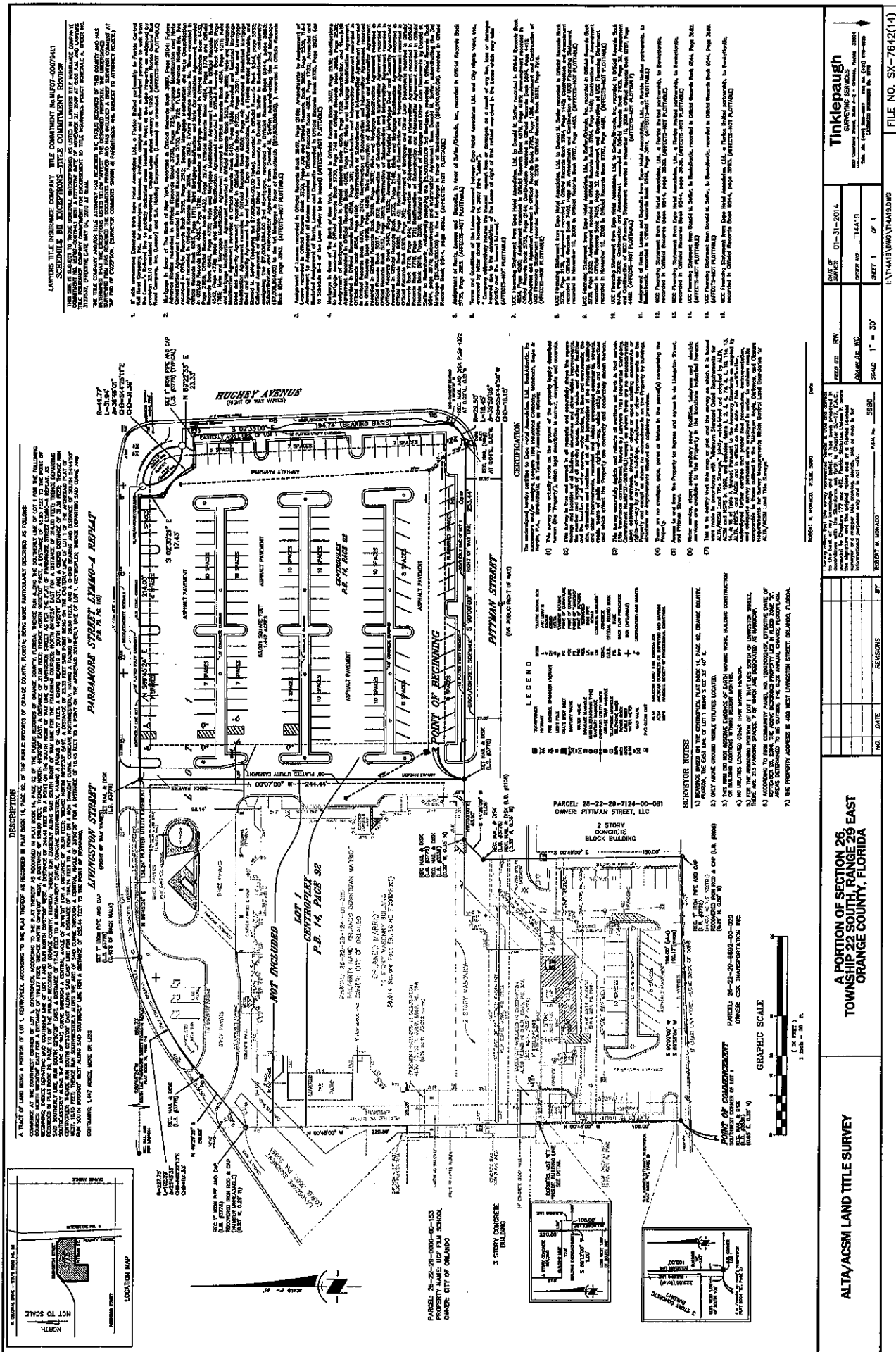


EXHIBIT "C"

(Hotel Renovations Descriptions)

SEE ATTACHED

Exhibit "C"

SHERATON ORLANDO DOWNTOWN
Orlando, Florida
Property Improvement Plan

1.0 SITE / BUILDING EXTERIOR

1.1 PAVING & HARDSCAPE

- .1 Replace damaged paving and hardscape.

1.2 LANDSCAPING

- .1 Provide a tailored landscape with modern planters and sculptural plant material including river rocks or other contemporary presentation at the hotel entrance.

1.3 SURFACE PARKING

- .1 Re-paint parking striping, clean paving surfaces, and replace damaged paving.
- .2 Verify exterior lighting meets brand standard lighting levels. Re-lamp fixtures as required.

1.4 PORTE COCHERE

- .1 Replace waterproofing membrane and paving over porte cochere. Integrate planters into re-roofing. Repair water damaged ceiling areas below. Consider trellis / shade structure over exterior terrace area with lighting to enhance use as well as a point of interest for guest arrival.
- .2 Provide a memorable sense of arrival including residential seating groups, modern (sculptural) botanicals/planters, lighting/lanterns, sound, accessories, and touches of local culture for a unique experience that clearly differentiates outside from inside.
- .3 Provide a decorative lighting solution for the space, on a dimmable system, to allow space to transition from Day to Night.
- .4 Provide a sound system that is separately zoned for different music outside.
- .5 Provide a new Valet/Bellman Stand to coordinate with the new concept direction.
- .6 Provide a luggage cart storage area out of direct guest view.

1.5 EXTERIOR SIGNAGE

- .1 Provide a new building and entry drive monument signage package to meet current Brand Standards from an approved vendor. Replace wall and monument signage at entry to the site with new landscape wall/signage feature. Submit signage package to Marriott for review and comment prior to fabrication.

1.6 EXTERIOR BUILDING LIGHTING

- .1 With the help of a qualified lighting designer, provide an exterior architectural lighting design that complements the existing architecture, and provides "a Beacon", a Renaissance Signature Moment.

SHERATON ORLANDO DOWNTOWN
Orlando, Florida
Property Improvement Plan

2.0 PUBLIC SPACES

2.1 THE LOUNGE CONCEPT

- .1 Provide a new space planning and architectural expression/concept to implement The R Lounge to be developed in conjunction with Marriott Architecture & Construction and utilizing the guideline documents; 'Renaissance Chic', 'R Lounge Details', 'R Lounge Lighting Guidelines' and 'The R Lounge Sound & Acoustical Guidelines'. The layout of The Lounge is to ensure Transactional Area is separate from, but visually connected to Experiential Areas.
- .2 Provide (or upgrade existing) sound system with volume controlled zones throughout The Lounge. See 'The R Lounge Sound & Acoustical Guidelines'.
- .3 Develop a new lighting design concept that coordinates with the new concept direction. Ensure all lighting is zoned and on dimmers to allow all spaces to transition from day to night. See 'R Lounge Lighting Guidelines'.
- .4 Provide a signature video wall panel and projector within the space as part of Sensory Refresh Program.
- .5 Provide a Gobo projection on wall or floor surface as part of Sensory Refresh Program. The Elevator Lobby location is preferred.

2.2 ENTRY VESTIBULE / ENLIVENING GATEWAY

- .1 Provide a Transformative Space for an experience that clearly differentiates outside from inside. Unique lighting solutions, integration of sound and touches of local culture are key elements for 'The Enlivening Gateway', a Renaissance Signature Moment.
- .2 At other Entry Vestibules: Provide a concept that complements the Main Entry Vestibule through key elements with lighting, sound and touches of local culture.
- .3 Provide a signature window/door graphic (decal) within the space as part of the Sensory Refresh Program.
- .4 Provide a new interior graphics package to meet current Brand Standards. Submit the graphics package to Marriott for review and comment prior to fabrication.

2.3 TRANSACTIONAL AREA

- .1 Provide a comprehensive renovation that allows the Transactional area to better represent the brand. The renovation is to include Reception Pods, navigator pod, retail, ATM and an airline check in terminal / printer to be located adjacent to front office support areas.
- .2 Provide a complete new FF&E package including seating, case goods, custom area rugs, window treatments, decorative lighting, artwork and accessories.
- .3 Provide a new interior architectural concept that better complements the brand. Include new architectural expression for columns, and the grand stair including the elimination of the lower sunken lounge area and fountain.
- .4 Replace wall finishes and include an updated millwork expression that incorporates accent wall finishes such as stone, millwork and/or contrasting wall vinyl at key locations.
- .5 Provide a built-in electronic reader board (LCD) to display hotel events, etc.
- .6 Include a Guest Deposit Area discreetly located and encased in millwork.
- .7 Repair any leaking skylights and provide new painted finishes.
- .8 Provide a complete new flooring proposal that supports the new design direction.

2.4 RECEPTION PODS

- .1 Provide new Reception Pods or upgrade existing. Strategically locate them to be obvious but not central and adjacent to the support offices.

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- .2 Provide a Feature Wall behind the Reception Pods with a discovery moment that is unique. Utilize millwork detailing, wall finishes, creative accent lighting and 3-D artwork/artifacts.

2.5 NAVIGATOR POD

- .1 Provide a separate and independent pod from the Reception Pods. The design should complement but be distinct from the Reception Pods.

2.6 BELLMAN/BELL STAND

- .1 Provide a Bell Stand or a discreet alcove with shelf and telephone with a view of the front entry door and Reception Pods.

2.7 PUBLIC TELEPHONES

- .1 Eliminate public telephones, shelves or booths and reassess the area to support the new design direction throughout the hotel.

2.8 AIRLINE CHECK-IN TERMINAL / PRINTER

- .1 Provide one airline check-in terminal / printer discreetly positioned out of sight from The Experiential Areas. Build it into millwork to appear integrated into a wall or recessed alcove.

2.9 ATM

- .1 Provide one ATM station, discreetly located with custom millwork to appear integrated into a wall or recessed alcove.

2.10 EXPERIENTIAL AREA

- .1 Provide a comprehensive renovation including space planning, finishes and FF&E that allows the Experiential area to better represent the brand. The renovation is to include the Bar, Lounge Seating, Library, Public Restrooms, Restaurant and Elevator Lobby.
- .2 Upgrade wall finishes with new materials. Include an alternate millwork expression that incorporates accent wall finishes such as stone, millwork and/or contrasting wall vinyl at key locations.
- .3 Provide a new ceiling design with updated decorative and architectural lighting and ensure all are zoned and on separate dimmer controls.
- .4 Provide a complete new FF&E package including seating, case goods, custom area rugs, window treatments, decorative lighting, artwork and accessories.
- .5 Provide a complete new flooring proposal utilizing a number of different materials that help define the new space.

2.11 BAR

- .1 See Module 3.0 of this report for Day/Night Bar.

2.12 LOUNGE SEATING

- .1 Provide new space planning utilizing unique residential style seating groups with sectional sofas, lounge chairs, ottomans, intimate cabanas, area rugs, textural pillows, games & accessories.

2.13 LIBRARY

- .1 Provide a room or alcove for a time-out area that is connected to the Bar, but offers the guest a quiet retreat to unwind.
- .2 Provide distinctive book shelves to house global classics, local favorites, magazines and thoughtful accessories.

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- .3 Provide lounge style seating that is residential and warm with sectional sofas and oversized, put your feet up, chairs.
- .4 Provide a discretely located and concealable HDTV.
- .5 Provide low-level lighting for reading.

2.14 ELEVATOR LOBBY

- .1 Introduce the Local Vibe with cultural references in creative ways to engage the guest with intriguing objects. Use art or unusual furniture. See 'Renaissance Elevator Lobby/Guest Corridor Guidelines'.

2.15 PUBLIC RESTROOMS

- .1 Provide a comprehensive renovation to include floor tile, wall finishes, vanity, bath fixtures, dividers, modesty panels, mirror, decorative lighting, artwork and accessories.
- .2 Provide an element of surprise and touches of unconventional luxury through unexpected vanity details such as sculptural basins and interesting lighting techniques.
- .3 Remove commercial fluorescent lighting. Provide recessed down lights in each toilet compartment and improve the overall lighting level in the restrooms.
- .4 Repaint ceiling, doors and trim.
- .5 Replace existing toilet partitions with full height wall and louvered door front and plastic laminate dividers.
- .6 Provide framed full-height mirrors in both men's and women's restrooms.
- .7 Add artwork.

3.0 FOOD & BEVERAGE

3.1 GENERAL

- .1 With Marriott Food & Beverage participation, assess existing F&B operations. Perform market research using Marriott restaurant concept tools to develop new F&B concepts. Present the solutions to Marriott for review and approval. Alternatives to a 3-Meal Restaurant may be explored as a result of the F&B assessment.

3.2 BAR

- .1 Provide a new Day/Night Bar as a feature for The Lounge. Strategically anchor the public space sequence as a hub for guests, transitioning from morning service to afternoon and evening activities. Ensure an engaging design with a strong Day/Night concept to capture the attention of guests through sound, scents, lighting, accessories and contextual artifacts.
- .2 Provide a back bar that is a strong featured element in the space. Include discretely located and concealable TVs. Conceal lighting with under lit shelving, down-light, or backlit panels. Liquor is to be securable in-place and concealable.
- .3 As a feature, the back bar is to exclude mass bottle merchandising. It needs to hold a minimum eighty (80) bottles displayed with forty (40) bottles in front bar speed rails.
- .4 Conceal micros systems and POS units under counter, not visible to guests.
- .5 Conceal trash receptacles.
- .6 Provide a stylish coffee maker in a discreet location.
- .7 Provide handbag hooks, foot rails, and 9" knee clearance for overhang at front edge.
- .8 Provide discretely located power outlets under the bar top to allow guests to plug in laptops, etc.
- .9 Provide varied types of lighting with a fully automated dimming system to create drama and contrast and to include concealed lighting to wash over the bar surface.

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- .10 Design the bar area seating so that table seated customers are not at an uncomfortable position in relation to standing customers.

3.3 3-MEAL RESTAURANT

- .1 As part of the new R Lounge proposal, provide a comprehensive renovation to create the ambiance of an independent restaurant. Include new full softgoods and casegoods, vinyl wall covering, window treatments, architectural and decorative lighting, artwork and accessories, floor finishes, etc.
- .2 Develop new space planning adjacent to the kitchen and a new buffet line for the club lounge. Provide a new design statement that complements the new design direction. Include new full softgoods and casegoods, vinyl wall covering, window treatments, architectural and decorative lighting, artwork and accessories. Submit proposed plans to Marriott for review and approval.
- .3 Locate light controls within the restaurant / bar area for easy review of light levels.
- .4 If a Buffet is provided it must be either vanishing or convertible with adequate plate storage below counter level.
- .5 Provide discreetly located electrical outlets for guest use throughout the space.

4.0 RECREATION FACILITIES

4.1 FITNESS CENTER

- .1 Replace any worn equipment.

4.2 OUTDOOR POOL

- .1 Replace outdoor seating and tables with new outdoor dining chairs, chaise lounges, dining tables, occasional tables, and umbrellas. Include residential style seating groups in lounge areas and cabanas where appropriate. Remove the built-in benches.
- .2 Incorporate lanterns, planters and accessorizes that support and reinforce the brand.
- .3 Repair or eliminate the whirlpool. Create an outdoor room if possible to include expressions of nature and reflections of the locale. Consider a fountain as a focal point.
- .4 Provide new decorative planters and plant materials that reinforce the brand.
- .5 Provide thoughtfully concealed lighting to set the evening scene.
- .6 Upgrade the integrated quality sound system. Conceal or replace speakers.

5.0 RETAIL SPACES

5.1 GENERAL

- .1 Assess retail operations and merchandising strategy using 'Renaissance Retail Details – Design Guidelines' to develop a new retail concept for the hotel. Present the solutions to MI/RH for review and approval.

5.2 RETAIL SHOP

- .1 Provide a comprehensive renovation of the space including new floor, wall and ceiling finishes and fixtures in accordance with 'Renaissance Retail Details – Design Guidelines'.
- .2 Replace dated millwork display stands, counters and wall display shelving, and include custom (built-in) drawers for sundries in accordance with 'Renaissance Retail Details – Design Guidelines'.
- .3 Provide new lighting layout using a combination of recessed down lights, retail track lighting and concealed back lighting to new shelving, to provide required foot candle levels. Add accent

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lighting to highlight key products on display. Ensure lighting is on a separate dimmer control system.

6.0 FUNCTION SPACES

6.1 GENERAL

- .1 Provide a comprehensive space planning exercise to determine if ballroom area can be increased. Review all adjacent spaces to maximize meeting area and provide efficient service flow and storage area.
- .2 Provide a complete softgoods & casegoods renovation to include seating, carpet, wall vinyl, casegoods, lamps, window treatments, artwork and accessories.
- .3 Provide new 80/20 wool/nylon Axminster carpeting with new wood or stone base. Incorporate design elements into the carpet that break up long monotonous corridors by creating design elements at key entries, corners, and important architectural features.
- .4 Provide new vinyl wall covering and provide accent feature walls where appropriate.
- .5 Paint all previously painted surfaces.
- .6 Provide decorative chandeliers and wall sconces with new updated designed units on individual dimmer controls per salon.
- .7 Combine light controls on single dimmer panels.
- .8 Provide a new interior graphics package to meet current Brand Standards. Submit the graphics package to Marriott for review and comment prior to fabrication.
- .9 Upgrade banquet equipment to be in line with the Renaissance Food & Beverage concept and Event Management brand standards.

6.2 PRE-FUNCTION AREA

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments.
- .2 Develop new concepts in the Pre-Function spaces where possible to create collaborative break out spaces and lounge areas for guests to conduct casual business.
- .3 Provide ample electrical outlets easily accessed by guests. Include accessible data ports if Wi-Fi is not provided.
- .4 Refinish all millwork at entry doors and accent walls to the ballroom and meeting rooms to like new condition. Replace damaged and outdated millwork and ceiling details as required to create a new design vocabulary.
- .5 Provide an outdoor lounge space as an extension of the prefunction area. Incorporate shade structures, decorative planters, furnishings and lanterns that complement the Renaissance brand.
- .6 Provide thoughtfully concealed lighting to set the evening scene by accenting botanicals or feature architectural elements.

6.3 BALLROOM

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments.
- .2 Repair existing operable walls to like new condition to meet current Renaissance brand standards.
- .3 Replace acoustic wall fabric on operable partitions with new wall fabric or vinyl wallcovering.
- .4 Refinish or replace damaged millwork to create a new, updated design vocabulary.
- .5 Provide new stack chairs with ganging devices.

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6.4 MEETING ROOMS

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments. Meeting Rooms to be renovated include Magnolia, Amelia, Orange, Garland, and Sabal. Potentially new Meeting Rooms may be added at the Ground Level.
- .2 Reduce the abundance of lay-in ceiling tile with gypsum board ceiling incorporating coffers with the appropriate trim and finishes that complement the new decor package. Limit the extent of ACT to no more than 30% of ceiling surface.
- .3 Provide new decorative window treatments. Ensure the ability to black-out light levels for presentations.
- .4 Replace acoustic wall fabric on operable partitions with new wall fabric or vinyl wallcovering.
- .5 Provide new stack chairs with ganging devices.

6.5 BOARDROOM

- .1 Refer to FUNCTION SPACE "GENERAL" for typical comments.
- .2 Provide new vinyl wall covering or a combination of wood paneling and vinyl wall covering.
- .3 Eliminate acoustic ceiling and replace with smooth painted gypsum board ceiling. Create decorative soffits and ceiling plane changes to accentuate the room.
- .4 Incorporate a millwork buffet area with integral refrigeration for beverages and a polished stone top.
- .5 Replace millwork base, doors and door surround with new millwork and doors.
- .6 Provide a new conference table integrated with electrical, data and telephone connectivity to meet brand standards.
- .7 Replace and upgrade the conference chairs with leather ergonomic conference chairs.
- .8 Provide a new dimming package and A/V systems throughout.
- .9 Provide a flat panel television with data connectivity.
- .10 Provide a built in electronic projection screen.

6.6 BUSINESS CENTER

- .1 Provide a refreshed business center meeting Renaissance standards. This can be either a separate space or included into the R Lounge Concept.

6.7 PUBLIC TELEPHONES

- .1 Eliminate public telephones, shelves or booths and reassess these areas to support the new design direction throughout the hotel.

6.8 COAT ROOM

- .1 Replace the coat room floor, wall, and millwork finishes and conceal view to coat racks and shelves.

7.0 GUEST ACCOMMODATIONS

7.1 GUEST CORRIDORS & ELEVATOR LOBBIES

- .1 Create a design statement at the elevator lobbies and corridors using design elements that address the local vibe. Include elevator stories, innovative patterning, unexpected moments and atmosphere as outlined in the 'Renaissance Elevator Lobby/Guest Corridor Guidelines'.

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- .2 Provide floor lanterns and call signals in elevator lobbies that are thoughtfully designed for a unique element of surprise.
- .3 Provide elevator doors that have an intriguing, concept-relevant detail.
- .4 Provide guest floor numbers at elevator lobbies that are part of the design concept, not just a number on the door frame.
- .5 Provide lighting as a key element in elevator lobbies. Include concealed accent lighting mixed with unique decorative solutions on dimmers to allow the space to transition from Day to Night.
- .6 Replace all wall mounted house phones with telephones on new consoles.
- .7 Replace fluorescent lighting boxes at the corridor door drops with updated drywall soffits and recessed canned fixtures.
- .8 Refinish or replace guestroom entry doors and corresponding hardware including lock sets.
- .9 Provide a complete softgoods and casegoods replacement including 80/20 wool/nylon Axminster carpet, new vinyl wallcovering, thin metal corner guards, decorative lighting, consoles and wall sconces, artwork and window treatments.
- .10 Provide an accent vinyl wallcovering or transition millwork at door drop that complements the new design concept.
- .11 Provide ultra slim metal edging strips for corner protection. Do not use plastic corner guards.
- .12 Provide new stone thresholds at the guestroom entry doors.
- .13 Re-paint all painted finishes.
- .14 Provide a millwork profiled resilient vinyl base. Do not use carpet base.
- .15 Provide a new interior graphics package to meet current Brand Standards. Submit the graphics package to Marriott for review and comment prior to fabrication.

7.2 TYPICAL GUESTROOMS

- .1 Provide a new casegoods package that clearly reflects the new Renaissance guestroom direction including backlit headboard with reading lights, engineered stone or stone desk top, and wall mounted TV with millwork surround.
- .2 Provide a full softgoods replacement including all new upholstered furniture and ergonomic desk chair (per new guestroom), vinyl wall covering with accent headwall, window treatments, decorative lighting, decorative mirror and artwork.
- .3 Remove the existing popcorn texture at ceilings and re-finish all smooth.
- .4 Add large scale stone or porcelain tile flooring with .6 wet/dry slip resistance and matching base at entry foyer and extend stone or porcelain tile flooring with coordinating base into bathroom and closet without thresholds.
- .5 Replace the mirrored closet door with an upgraded design solution.
- .6 Provide a new closet shelf and rod unit with residential clothes hangers.
- .7 Provide a coffee niche where possible. Provide a built-in below the counter surface as well as integral lighting, artwork or mirror or shelf for accessories.
- .8 Provide a feature accent wall graphic on the headboard wall and closet interior.
- .9 Provide a millwork profiled resilient vinyl base. Do not use carpet base.
- .10 Provide wire management at the desk.
- .11 Relocate electrical, CATV, telephone and data outlets to accommodate the new casegoods package layout.
- .12 Provide a new bedding package including duvet inserts, duvet covers, decorative pillow shams, decorative bolster accent pillows (optional), decorative bed throws, and decorative fitted mattress covers per current Design Standards.

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7.3 SUITES

- .1 Refer to the Typical Guestroom notes above for general finishes in suites.
- .2 Provide a comprehensive renovation for luxury suites. Select furnishings and finishes that communicate a current and sophisticated expression of luxury that will surprise and delight the VIP guests.
- .3 Provide new finishes for entry/foyer area in luxury suites. Include upgraded flooring, wall finishes and FF&E. Create a memorable WOW moment through exceptional finishes, furnishings, details and lighting.
- .4 Completely renovate and re-concept the pantry and bathroom areas in luxury suites.
- .5 Provide larger closets in luxury suites with custom fitted interiors including drawer, shelf and rod components and wood paneled swinging doors.

7.4 TYPICAL GUEST BATHS & SUITE BATHS

- .1 All bathrooms are to receive a selective renovation to comply with current brand standards. All existing toilets, vanities and mirrors are to remain.
- .2 Review bath, closet, and foyer layouts in order to provide a new feature barn door with exposed decorative hardware where possible. Incorporate frosted glass inset panels in a wood frame.
- .3 Re-paint all painted surfaces.
- .4 Ensure all bathroom accessories and bright work meet current RH Design Standards including showerhead, grab bar, corner-mounted wire basket soap holder and single, wall-mounted water control mixing/pressure valve and shower control with lever handle. Correct any deficiencies.
- .5 Provide a feature wall graphic behind the water closet.
- .6 Provide shower stalls with frameless enclosures (in lieu of bathtubs) for a target of 75% guestroom inventory, including all Kings. In addition to standard accessories include handheld showers.
- .7 Provide an upgraded tub and shower within luxury suite bathrooms for a more luxurious bath experience. Include new natural stone finishes at the floor, upgraded bright-work, elaborate vanity and mirror detail and new fixtures.

7.5 CLUB LOUNGE

- .1 Provide a comprehensive renovation to include the relocation of the club lounge to the ground floor and converting existing space into a new suite or guestrooms. Develop new space planning adjacent to the kitchen and new buffet line for the new club lounge. Provide a new design statement that complements the new design direction with a full replacement of softgoods and casegoods, vinyl wall covering, window treatments, architectural and decorative lighting, artwork and accessories. Submit the proposed plans to Marriott for review and approval.

7.6 VENDING

- .1 Verify vending rooms have doors and vision lights to control noise on each guestroom floor corridor per current Design Standards. Add doors as needed.
- .2 Provide an accent wall finish within the space.

8.0 ADMINISTRATION AND EMPLOYEE FACILITIES

8.1 ADMINISTRATIVE OFFICES

- .1 Clean and repaint office areas. Replace damaged finishes.

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8.2 EMPLOYEE LOCKERS

- .1 Provide a partial renovation and upgrade of the Employee Lockers facilities that meets current Design Standards. Refer to 'Renaissance Hotels - Heart of the House Programming'.

8.3 EMPLOYEE CAFETERIA

- .1 Provide a comprehensive renovation and upgrade of the Employee Cafeteria/Lounge that meets current Design Standards. Refer to 'Renaissance Hotels - Heart of the House Programming'.

8.4 SERVICE CORRIDORS

- .1 Provide a renovation and upgrade of the Service Corridors that meets current Design Standards. Refer to 'Renaissance Hotels - Heart of the House Programming'.

9.0 ENGINEERING AND MAINTENANCE

9.1 LOADING DOCK

- .1 Pressure wash and thoroughly clean.
- .2 Paint all surfaces in need of repainting.

9.2 ENGINEERING OFFICES

- .1 Clean and repaint.

10.0 FOOD PRODUCTION

10.1 GENERAL

- .1 Ensure that all food production space and support facilities for F&B areas meet current Renaissance Brand Standards. Remove unused kitchen equipment on the Ballroom level.
- .2 Perform an equipment assessment to determine end of serviceable life for all major and minor pieces of equipment. Specific attention should be given to all refrigeration equipment.
- .3 Ensure thorough cleaning of the entire kitchen including all drains, cleanouts, grease traps, ductwork and grease ducts.

10.2 KITCHEN

- .1 Patch, repair, repaint or replace wall and ceiling finishes as required.

11.0 LAUNDRY AND HOUSEKEEPING

11.1 GENERAL

- .1 Perform an equipment assessment to determine end of serviceable life for all major and minor pieces of equipment. Specific attention should be given to all refrigeration equipment.

11.2 LAUNDRY

- .1 Provide a thorough cleaning of the entire laundry including all drains, cleanouts, ductwork, fans and vents.

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12.0 ELEVATORS

12.1 GENERAL

- .1 Ensure that all elevators meet current Renaissance Brand Standards.

12.2 PUBLIC ELEVATORS

- .1 Re-concept elevator cabs as a high-design element that stimulates the senses through textures, sound/music, and intriguing lighting solutions (such as back-lit panels) as outlined in the 'Renaissance Elevator Lobby/Guest Corridor Guidelines'.
- .2 Provide a sound system.

12.3 SERVICE ELEVATOR

- .1 Repaint all cab surfaces as needed.
- .2 Repaint all surfaces at all elevator lobbies as needed.

13.0 HOTEL SUPPORT SYSTEMS

- .1 Upgrade systems to meet current standards.

13.2 PMS-POS SYSTEMS

- .1 Ensure that data cabling for systems is Cat5e certified, or provide Cat5e certification for existing cabling.

13.3 DATA AND TELECOMMUNICATIONS

- .1 Ensure compliance with current standards.
- .2 Validate that High Speed Internet Access (HSIA) is installed in all guest rooms and meeting rooms.
- .3 Provide wireless access in the lobby and public spaces.

13.4 ACCESS CONTROL

- .1 Ensure there is a card reader lock for the door to the computer room, telephone room, and IDF closets.
- .2 Ensure there are card reader locks at all employee entrances.
- .3 On guestroom floors ensure there are card reader locks on all guestroom corridor doors that enter any service elevators or linen chute areas.

14.0 FIRE PROTECTION AND LIFE SAFETY

14.1 GENERAL

- .1 The Sheraton Downtown located in Orlando, FL was surveyed, Wednesday, August 14. This project has been surveyed with the understanding that the work performed in this building meets renovation as defined as refinishing, replacement, bracing, strengthening, or upgrading of existing materials, elements, equipment, or fixtures without involving the reconfiguration of spaces. If any other work in the building is performed, such as reconfiguration, change of use, additions, etc., Marriott Fire Protection must be contacted for a reassessment of the fire and life safety requirements.

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- .2 Summary of Existing Conditions: The Fire Alarm Control Panel (FACP) is a 1986 Mirtone. There is no operating stair pressurization. All exits lead directly to the outside. It is a 14 story building with 290 keys. No strobes are in the building except in the fitness center. There is a 375 KVA diesel generator and 750 gym electric fire pump.

14.2 FIRE ALARM

- .1 Replace the existing fire alarm system throughout the hotel including any leased spaces to meet the current edition of Marriott Module 14, January 2012. This is due to the age of the FACP, 1986 Mirtone and the need to add strobes to the building. This should include a fully point addressable system with the following components noted.
- .2 Provide system smoke detectors (smoke sensors) with sounder bases in all guestrooms to meet the following requirements: Photoelectric type sensor, 85dBA at 10 feet and a minimum of 75 dBA "at the pillow." Sound a local alarm only (sound only within the room of incident). System smoke sensor normal and emergency power is to be provided by the FACP. In suites, provide smoke sensors in each separate sleeping/living room. Multiple sensor sounder bases located within the same suite or unit shall sound at the same time. Provide a smoke sensor with sounder base and visual strobe in all hearing-impaired and accessible guestrooms.
- .3 Provide carbon monoxide (CO) detectors in mechanical rooms containing gas fired water heaters and in locations with other gas appliances (i.e. kitchen, fireplace, boiler room, generator room, etc.). The CO detectors need to sound a local alarm and provide a supervisory alarm at the FACP.
- .4 Provide magnetic door hold open devices connected to the FACP and electric service to hold doors open and to automatically release doors when a general alarm is activated in meeting rooms larger than 350 SF.
- .5 Provide signal circuit and auxiliary function disconnect capability by a disconnect switch or keypad to facilitate testing without disruption. Disconnect switches must be able to disable notification, audible appliances, visual strobes, elevator recall, stair pressurization fans and door hold open devices. This is not a walk test button. When in bypass mode the audio/visual devices in the rooms must function normally.

14.3 PUBLIC SPACES

- .1 Provide a second remote exit from the Garden Terrace. This can be done by designating one of the set of doors that currently open from the prefunction space as an exit. This exit must be marked, have doors that swing in the direction of egress and be equipped with panic hardware.
- .2 Remove door stops from all meeting room doors and the exit door by the restrooms on the second floor.
- .3 Remove locks from all exit doors. If locks are required install panic hardware.
- .4 Exits signs leading to two remote exits must be visible from all public places. This includes the pool deck area.
- .5 If the banquet kitchen is equipped with cooking equipment it must have a 45-minute fire rated door that is self-closing and latching.
- .6 All fire doors must be self-closing and latching. The exit doors to the guest room exit stairs on the 15th floor did not latch and need to be corrected.
- .7 Designate one set of doors leading to the Garden Terrace as an additional exit from the pre-function space. These doors must swing in the direction of egress and be equipped with panic hardware. This is because currently the occupant load of this floor is 1,429 without including the fitness area and the pool deck and exceeds the exit capacity of the stairs (1,200 people). Please note Marriott uses .3 inches per person for egress capacity of stairs requiring approximately 366 inches.

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- .8 Due to the building configuration Marriott will accept a reduced occupancy of 49 people or less in the Boardroom, Executive Lounge and Sabal and Garland meeting rooms. This reduced occupancy must be posted in the room and reflected in all Sales material. Otherwise provide a second remote exit in these rooms with doors that swing in the direction of egress. Please note that Marriott utilizes an occupant load of 7 SF per person in meeting rooms and ballrooms without fixed furniture. Assembly areas greater than 350 SF with an occupant load of 50 or more will require two approved remote exits with doors that swing in the direction of egress.
- .9 Provide a second exit from the Amelia and Orange rooms. This can be done by designating the doors that lead to the pool deck as exits. These doors should be equipped with panic hardware.
- .10 Provide panic hardware on all exit doors of assembly areas 700 SF or greater with an occupant load of 100 or more people and on all doors in the paths of travel to the exterior exit discharge. This will include the exit doors in the Ballroom, Magnolia room, Amelia and Orange rooms and the Zinfandel room including the exterior gates from the terrace. Panic hardware is also required on the exit door next to the Orange room and the two sets of doors leading from the back of house corridor between the Ballroom and the Magnolia room if they lock or latch.

14.4 BACK OF HOUSE

- .1 Remove the portable gas generator from the engineer's office. Store all flammable liquids and flammable paints in an approved flammable liquid storage cabinet. Gasoline and propane may not be stored in the building.

14.5 SERVICE CHUTES

- .1 Install a main laundry chute door with a self-closing mechanism that has a fusible link and chain at the discharge of the laundry chute in accordance with NFPA 82 - Incinerators and Waste and Linen Handling Systems and Equipment.
- .2 Install a self-closing and locking system on the guest floor laundry chute doors.
- .3 Verify fire sprinklers are installed in the trash chute. If not, install fire sprinklers in the trash chute above the top service opening, above the bottom service opening, and above service openings on every other floor in accordance with NFPA 82 - Incinerators and Waste and Linen Handling Systems and Equipment. If the trash chute is no longer used make it inaccessible by closing it off with a dry wall partition.

14.6 STAIRWELLS / EXITING

- .1 Provide stairwell identification signage on all levels including name of stair, floor level, terminus of stair enclosure (top and bottom) and direction to exit discharge.
- .2 Provide a hard-surfaced walkway that is a minimum 3 feet in width from the exit doors on the convention and Zinfandel side of the building including the exit gates from the Zinfandel terrace to the public way.

14.7 EMERGENCY LIGHTING

- .1 Install emergency lighting with battery back-up or on the generator on the exterior of the building at each exit discharge. Currently there are no lights on the outside of the Zinfandel side of the building.
- .2 Ensure there is emergency lighting in the following locations: Exit Signs, Egress Paths and Stairs Exterior Exit Door Discharges, Meeting Rooms, Ballroom, Restaurants, Lounges, Public Stairs and steps, Telephone Equipment Room, Mechanical, Electrical and Elevator Rooms, Public Toilets, Fire Pump and Sprinkler Riser Room, Kitchens (commercial F&B preparation areas), Laundry, Reception Desk, Employee Cafeteria / Breakroom, Employee Lockers and Toilets, Fitness Center,

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Engineering / Maintenance Offices, Administrative Office Area, PABX & AYS Room, Security Office, and Fire Command Room (high-rise building).

14.8 KITCHEN HOODS

- .1 The Ansul R-102 wet chemical suppression systems can remain, provided that the following occurs when the systems activate: a. Send a fire alarm signal to the FACP. b. Automatically activate the electrical or mechanical solenoid to shutoff gas to affected cooking lines. c. Automatically trip the breakers to shut off electricity to cooking appliances. d. Shut off the hood makeup air handler. e. Start or continue to run the exhaust hood.
- .2 If the existing suppression system cannot provide the above functions, provide an Ansul Piranha suppression system.

14.9 SMOKE CONTROL

- .1 Re-activate the existing stairwell pressurization system and insure that it meets current standards noted below. If the existing system cannot be repaired, install a new stairwell pressurization system in accordance with NFPA 101 - The Life Safety Code. NFPA 101 requires efforts of 15 lbs. to release the door hatch, 30 lbs. to set the door in motion and 15 lbs. to open the door to required width. The stair pressurization system must have a pressure difference across the barrier of not less than .05 in. water column. The stairwell pressurization must be tied into the FACP and activate automatically on any general alarm.

14.10 SPRINKLER

- .1 Install fire sprinklers in the tented terrace area leading from the Zinfandel meeting area including a remote inspector valve equipped with a hard piped drain.
- .2 Install an inspector's test at the remote area of each fire sprinkler zone. Ensure the test valve is accessible (i.e., not located in a guest room). Equip the test valve with a hard piped drain to the exterior on ground level or an interior drain capable of handling the full flow. More than one test valve may be needed if there are multiple remote ends of the zone.
- .3 Provide documentation for the annual fire pump test in accordance with NFPA 20.
- .4 Install permanent FDC (Fire Department Connection) signage above the sprinkler system siamese fire hose connection that uses 4 inch white letters on a red background or as specified by the local authority.

15.0 MECHANICAL PLUMBING ELECTRICAL

15.1 MECHANICAL

- .1 Perform an HVAC equipment assessment to determine end of serviceable life for all major and minor pieces of equipment.

15.2 ELECTRICAL

- .1 Perform an electrical equipment assessment to determine end of serviceable life for all major and minor pieces of electrical distribution equipment. Provide an infrared analysis of all electrical gear and panels.

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16.0 RISK MANAGEMENT

16.1 RISK ASSESSMENT

- .1 Complete an Asset Analysis and submit it to Marriott for review and approval.

16.2 ACCESS CONTROL

- .1 Define Access Control deficiencies for the hotel grounds and address them.
- .2 Define Access Control deficiencies for the hotel's BOH areas and address them.

16.3 SAFETY

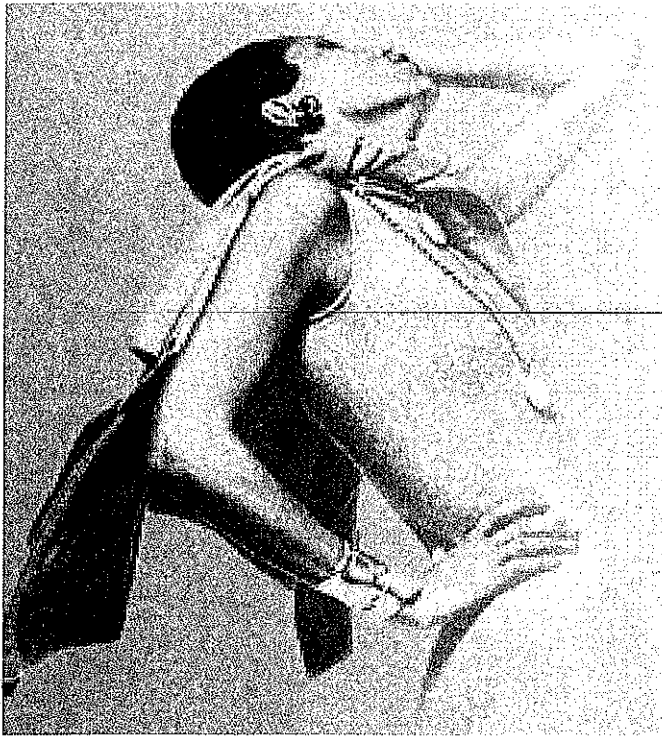
- .1 Provide missing Risk Management graphics where needed.
- .2 Ensure that all lighting meets Marriott brand standard minimum foot candle requirements.

16.4 SECURITY FACILITIES

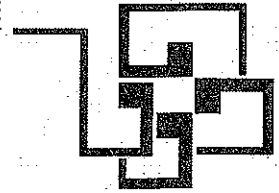
- .1 Ensure that the Security Office meet brand standards.
- .2 Ensure that the loading dock meet brand standards.

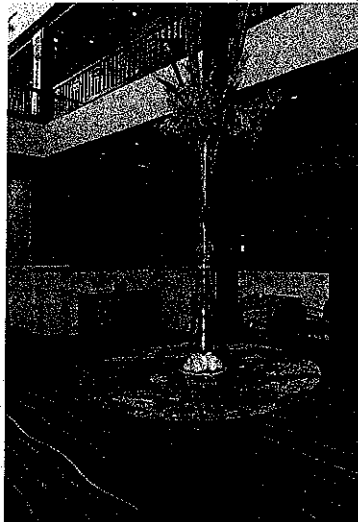
16.5 SECURITY SYSTEMS EQUIPMENT

- .1 Ensure that all VSS cameras are located and viewing in accordance to their functional requirements and mitigation measures.



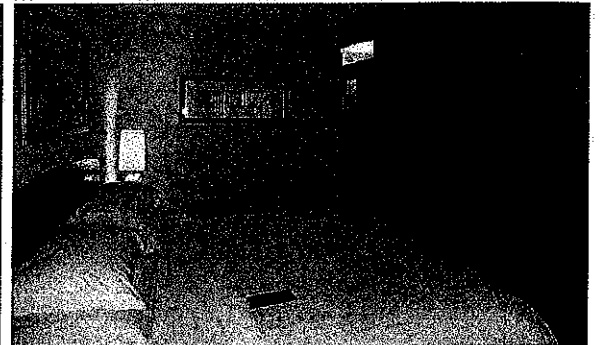
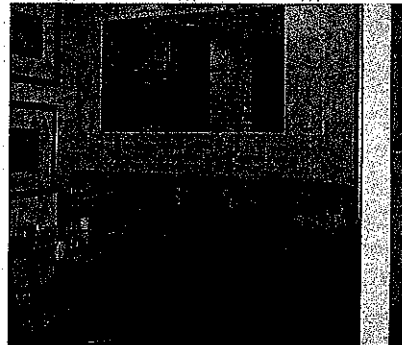
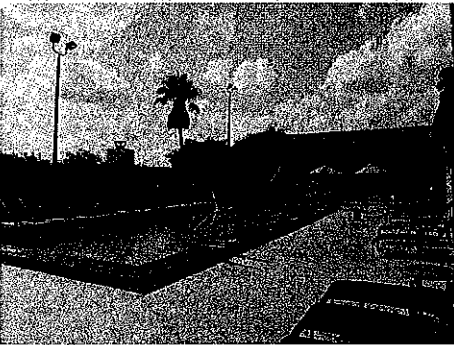
PROPOSED RENAISSANCE
ORLANDO DOWNTOWN
HOTEL STORY BOOK
06 DEC 2013





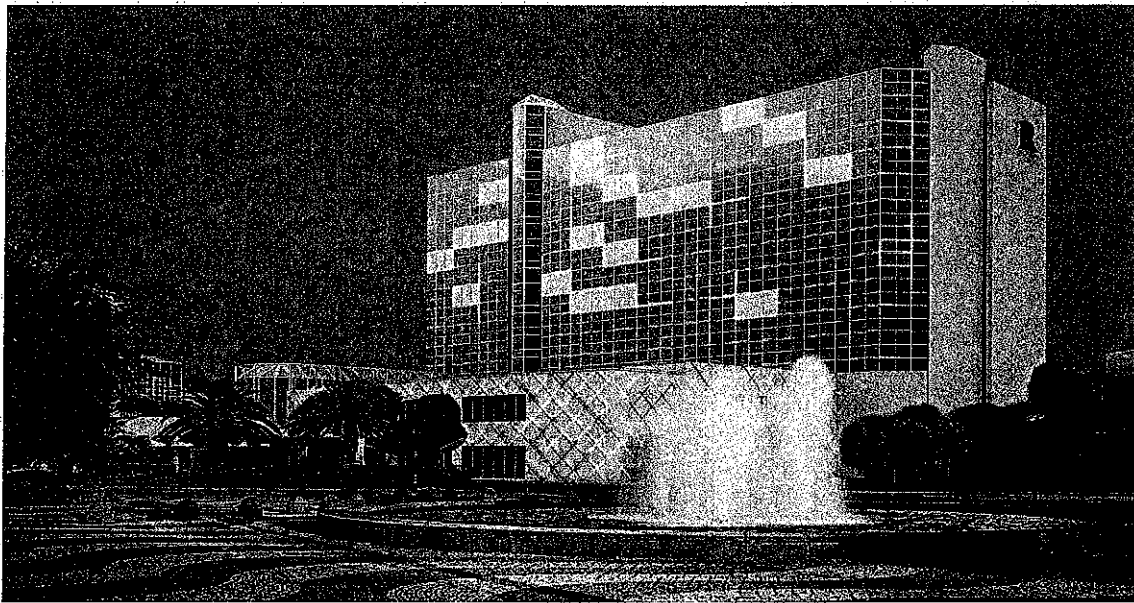
SUBJECT PROPERTY SHERATON DOWNTOWN
ORLANDO

290 Rooms	Proximity to Creative
3 Meal restaurant & Bar 8,000 sq ft	Village
Business Center 10,265 sq ft	2 Bay concierge
Pool	lounge



PROPOSED RENAISSANCE ORLANDO DOWNTOWN | SUBJECT PROPERTY SHERATON DOWNTOWN ORLANDO





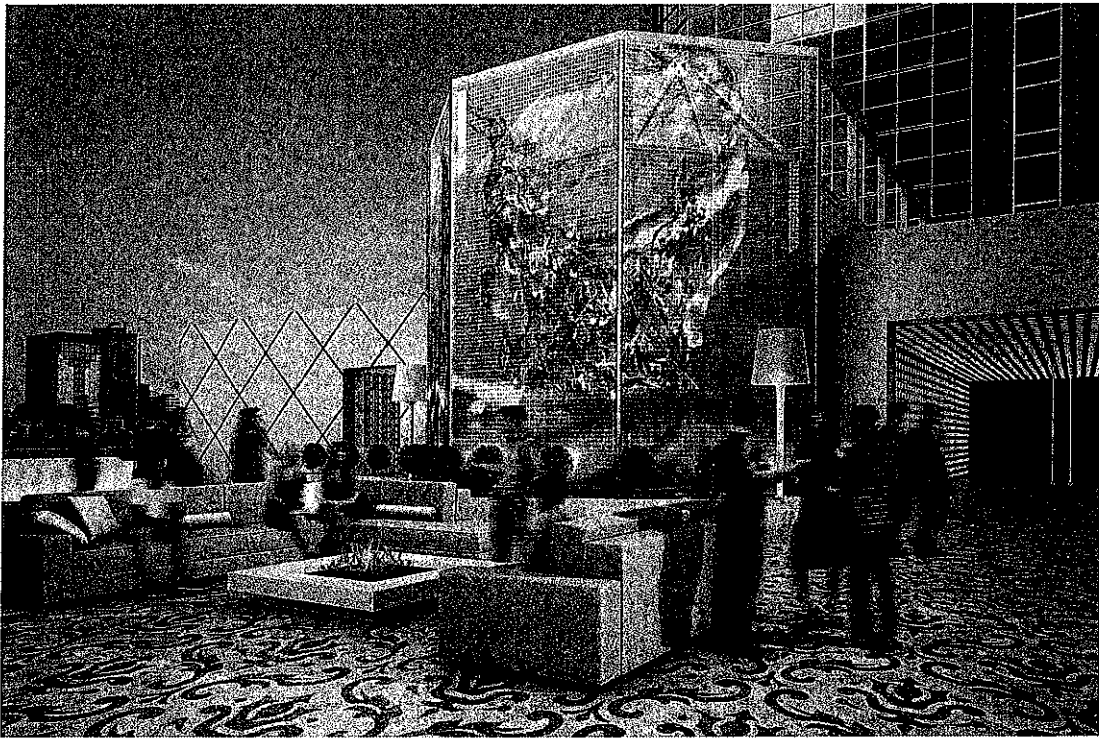
PROPOSED RENAISSANCE ORLANDO DOWNTOWN | EXTERIOR RENDERING

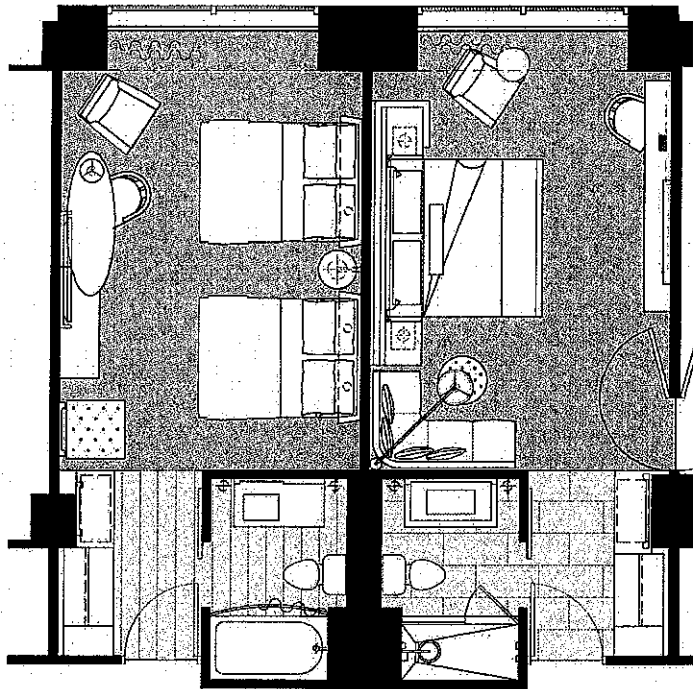


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SCALE: NTS

PROPOSED RENAISSANCE ORLANDO DOWNTOWN | GUESTROOM LAYOUT



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R-41



Minor floor prep, leveling	1,706.10 SF	\$	170.61
Heavy prep on door and paint	25 EA	\$	1,250.00
Wall vinyl installation & caulking seams	322.5 LY	\$	2,096.25
Corner guard, Stainless steel	26 EA	\$	1,210.30
Cut in and install 4" CFL recessed can light w/trim	38 EA	\$	7,030.00
Electrical allowance for adding sconces	1 LS	\$	2,500.00
Installation of house phone	1 EA	\$	225.00
		\$	<u>26,135.19</u>

Corridor 13

Glue down carpet removal	178.6 SY	\$	178.60
Demo eggcrate light fixture above guestroom doors	17 EA	\$	425.00
Demo wall phones	1 EA	\$	8.00
Remove Base	536.5 LF	\$	80.48
Johnsonite base, Type MW-45F, Reveal 6"	536.5 LF	\$	1,813.91
Hinge set, Door, Entry, 2 spring hinges & 1 roller hinge	24 EA	\$	1,071.60
Acculock card key activated lever set	24 EA	\$	3,720.00
Wall prep for wall vinyl	4,291.90 SF	\$	1,502.16
Block in guestroom entry soffit & install GWB Ceiling	17 EA	\$	765.00
Threshold, Granite, Black Galaxy, 36"	22 EA	\$	704.00
Threshold, Granite, Black Galaxy, 72"	1 EA	\$	60.00
Glue down carpet installation	178.6 SY	\$	1,160.90
Minor floor prep, leveling	1,607.30 SF	\$	160.73
Ceiling Paint	1,607.30 SF	\$	803.65
Heavy prep on door and paint	26 EA	\$	1,300.00
Wall vinyl installation & caulking seams	317.9 LY	\$	2,066.35
Corner guard, Stainless steel	31 EA	\$	1,443.05
Cut in and install 4" CFL recessed can light w/trim	35 EA	\$	6,475.00
Installation of house phone	1 EA	\$	225.00
		\$	<u>23,963.43</u>

Corridors 3-11

Glue down carpet removal	1,750.50 SY	\$	1,750.50
Demo eggcrate light fixture above guestroom doors	153 EA	\$	3,825.00
Demo wall phones	9 EA	\$	72.00
Johnsonite base, Type MW-45F, Reveal 6"	5,104.80 LF	\$	17,259.33
Hinge set, Door, Entry, 2 spring hinges & 1 roller hinge	234 EA	\$	10,448.10
Acculock card key activated lever set	234 EA	\$	36,270.00
Wall prep for wall vinyl	40,838.40 SF	\$	14,293.44
Block in guestroom entry soffit & install GWB Ceiling	153 EA	\$	6,885.00
Threshold, Granite, Black Galaxy, 36"	234 EA	\$	7,488.00
Glue down carpet installation	1,750.50 SY	\$	11,378.25
Minor floor prep, leveling	15,756.30 SF	\$	1,575.63
Ceiling Paint	15,756.30 SF	\$	7,878.15
Heavy prep on door and paint	234 EA	\$	15,210.00
Wall vinyl installation & caulking seams	3,024.90 LY	\$	19,661.85
Corner guard, Stainless steel	315 EA	\$	14,663.25
Cut in and install 4" CFL recessed can light w/trim	369 EA	\$	51,680.00
Electrical allowance for adding sconces	9 LS	\$	22,500.00
Installation of house phone	9 EA	\$	2,025.00
		\$	<u>244,843.50</u>



Elevators

Minor wall prep for paint	197.6 SF	\$	39.52
Paint interior, 2 coat, sub pricing	197.6 SF	\$	98.80
Elevator Rehab to Digital	3 EA	\$	425,000.00
Elevator cab refinish, floors, walls & ceilings	3 EA	\$	57,000.00
		\$	<u>482,138.32</u>

Exterior Building Lighting

Lighting & electrical allowance	1 LS	\$	235,000.00
		\$	<u>235,000.00</u>

Fire Protection

Exterior walkway from exits	2 LS	\$	3,000.00
Hardware, Door, Finish, Anti-panic mortice device, Single door	20 EA	\$	9,436.40
Subcontractor, Fire Alarm System	1 LS	\$	685,000.00
Fire Sprinkler Sub	1 LS	\$	8,000.00
		\$	<u>705,436.40</u>

Landscaping

Landscaping Allowance	1 LS	\$	75,000.00
		\$	<u>75,000.00</u>

Lounge, entry, reception

Reception/lobby renovation allowance	6,602.90 SF	\$	1,297,130.50
		\$	<u>1,297,130.50</u>

Meeting rooms Magnolia, Amella & Orange

Glue down carpet removal	372.4 SY	\$	372.40
Remove wall vinyl	196.1 SY	\$	196.10
Remove Base	220.6 LF	\$	33.09
Johnsonite base, Type MW-45F, Reveal 6"	220.6 LF	\$	745.85
Wall prep for wall vinyl	1,764.80 SF	\$	617.68
Glue down carpet installation	372.4 SY	\$	2,420.60
Minor floor prep, levelling	3,351.80 SF	\$	335.18
Heavy prep on door and paint	4 EA	\$	200.00
Heavy prep on door and paint	9 EA	\$	450.00
Wall vinyl installation & caulking seams	130.7 LY	\$	849.55
Lighting & electrical allowance	3 LS	\$	205,000.00
		\$	<u>211,220.45</u>

Paving & Hardscape

Paving Sub-Contractor	1 \$	\$	15,000.00
		\$	<u>15,000.00</u>

Pool

Resurface of Pool, Deck, & New Filtration Equipment	1 EA	\$	115,280.00
Whirlpool installation	1 EA	\$	18,700.00
Lighting & electrical allowance	1 LS	\$	35,000.00
		\$	<u>53,700.00</u>

Porte Cochere

Tile demo	2,785.00 SF	\$	2,785.00
Empty & refill terrace planters	10 LS	\$	5,000.00
Valet stand and stone top	1 EA	\$	3,500.00
Noble Seal CIS crack suppression underlayment	2,785.00 SF	\$	6,823.25
STF 1 stone floor tile	2,785.00 SF	\$	27,850.00
Lighting & electrical allowance	1 LS	\$	15,000.00



		\$	60,958.25
Prefunction			
Glue down carpet removal	418.2 SY	\$	418.20
Glue down carpet removal	372.1 SY	\$	372.10
Remove wall vinyl	451.6 SY	\$	451.60
Remove wall vinyl	66.3 SY	\$	66.30
Remove wall vinyl	704.7 SY	\$	704.70
Remove Base	406.5 LF	\$	60.98
Remove Base	149.1 LF	\$	22.36
Remove Base	704.7 LF	\$	105.70
Johnsonite base, Type MW-45F, Reveal 6"	149.1 LF	\$	491.36
Johnsonite base, Type MW-45F, Reveal 6"	406.5 LF	\$	1,374.38
Johnsonite base, Type MW-45F, Reveal 6"	704.7 LF	\$	2,382.59
Wall prep for wall vinyl	4,064.70 SF	\$	1,422.64
Wall prep for wall vinyl	596.4 SF	\$	208.74
Wall prep for wall vinyl	6,342.00 SF	\$	2,219.70
Glue down carpet installation	418.2 SY	\$	2,718.30
Glue down carpet installation	372.1 SY	\$	2,418.65
Minor floor prep, leveling	3,763.90 SF	\$	376.39
Minor floor prep, leveling	3,348.60 SF	\$	334.86
Ceiling Paint	5,008.80 SF	\$	2,504.40
Ceiling Paint	2,826.10 SF	\$	1,413.05
Staining, finish coat, light prep, Lf running trim, up to 8"	174.9 LF	\$	1,399.20
Wall vinyl installation & caulking seams	301.1 LY	\$	1,957.15
Wall vinyl installation & caulking seams	44.2 LY	\$	287.30
Wall vinyl installation & caulking seams	469.8 LY	\$	3,053.70
Lighting & electrical allowance	1 LS	\$	15,000.00
		\$	41,764.35
Presidential Suite - 1			
Allowance for renovation	1 LS	\$	41,000.00
		\$	41,000.00
Restaurant			
Restaurant allowance for renovation	2,346.10 SF	\$	375,957.50
		\$	375,957.50
Restrooms			
Tile demo	278.1 SF	\$	278.10
Tile demo	423.1 SF	\$	423.10
Tile demo	501.3 SF	\$	501.30
Demo wall mounted vanity & faucet	2 EA	\$	50.00
Demo wall mounted vanity & faucet	2 EA	\$	50.00
Demo wall mounted vanity & faucet	2 EA	\$	50.00
Remove Toilet Partitions	27.6 LF	\$	9.38
Remove Toilet Partitions	39.9 LF	\$	13.57
Remove Toilet Partitions	69.7 LF	\$	23.70
Remove existing ceiling fixtures	8 EA	\$	80.00
Remove existing ceiling fixtures	11 EA	\$	110.00
Remove existing ceiling fixtures	13 EA	\$	130.00
Remove wall vinyl	118.2 SY	\$	118.20
Remove wall vinyl	146.7 SY	\$	146.70



Remove wall vinyl	145.8 SY	\$	145.80
Remove toilet	5 EA	\$	40.00
Remove toilet	6 EA	\$	48.00
Remove toilet	10 EA	\$	80.00
Demo wall mounted urinal	3 EA	\$	75.00
Demo wall mounted urinal	2 EA	\$	50.00
Demo wall mounted urinal	4 EA	\$	100.00
Frame ceiling soffit and install/finish gwb (small areas)	39.3 LF	\$	589.50
Frame ceiling soffit and install/finish gwb (small areas)	39.8 LF	\$	597.00
Frame ceiling soffit and install/finish gwb (small areas)	59 LF	\$	885.00
Wall prep for wall vinyl	1,064.00 SF	\$	372.40
Wall prep for wall vinyl	1,320.00 SF	\$	462.00
Wall prep for wall vinyl	1,312.00 SF	\$	459.20
Tile, Ceramic, Base molding, TB2	132.9 LF	\$	758.86
Tile, Ceramic, Base molding, TB2	165.4 LF	\$	944.43
Tile, Ceramic, Base molding, TB2	163.7 LF	\$	934.73
Tile, Ceramic, Floor, T1	278.1 SF	\$	1,807.65
Tile, Ceramic, Floor, T1	423.1 SF	\$	2,750.15
Tile, Ceramic, Floor, T1	501.3 SF	\$	3,258.45
Backsplash	6.4 SF	\$	352.00
Backsplash	6.5 SF	\$	357.50
Backsplash	8.6 SF	\$	473.00
Supply & install Granite vanity tops	22.3 SF	\$	892.00
Supply & install Granite vanity tops	25.7 SF	\$	1,028.00
Supply & install Granite vanity tops	36 SF	\$	1,440.00
Minor floor prep, leveling	278.1 SF	\$	27.81
Minor floor prep, leveling	423.1 SF	\$	42.31
Minor floor prep, leveling	501.3 SF	\$	50.13
Prep & paint doors	2 EA	\$	90.00
Prep & paint doors	2 EA	\$	90.00
Prep & paint doors	2 EA	\$	90.00
Ceiling Paint	281.2 SF	\$	140.60
Ceiling Paint	422.8 SF	\$	211.40
Ceiling Paint	505.7 SF	\$	252.85
Wall vinyl installation & caulking seams	78.8 LY	\$	512.20
Wall vinyl installation & caulking seams	97.8 LY	\$	635.70
Wall vinyl installation & caulking seams	97.2 LY	\$	631.80
Single stall, Toilet Partition, Solid Plastic	5 EA	\$	5,625.00
Single stall, Toilet Partition, Solid Plastic	6 EA	\$	6,750.00
Single stall, Toilet Partition, Solid Plastic	10 EA	\$	11,250.00
Toilet accessories, Commercial	4 EA	\$	10,410.20
Toilet accessories, Commercial	2 EA	\$	5,205.10
Install sconce light	4 EA	\$	180.00
Install sconce light	6 EA	\$	270.00
Install sconce light	8 EA	\$	360.00
Install j- box and circuit for sconce lighting	6 EA	\$	1,050.00
Install j- box and circuit for sconce lighting	6 EA	\$	1,050.00
Install j- box and circuit for sconce lighting	4 EA	\$	700.00
Install 6" CFL recessed can light	15 EA	\$	3,075.00



Install 6" CFL recessed can light	20 EA	\$	4,100.00
Install 6" CFL recessed can light	23 EA	\$	4,715.00
Lavatory faucet, automatic	4 EA	\$	180.00
Lavatory faucet, automatic	5 EA	\$	225.00
Lavatory faucet, automatic	6 EA	\$	270.00
Vitreous china, undermount sink bowl, oval	6 EA	\$	222.00
Vitreous china, undermount sink bowl, oval	4 EA	\$	148.00
Vitreous china, undermount sink bowl, oval	5 EA	\$	185.00
Urinal, Wall hung, w/ Trim & Flush valve, Blowout	2 EA	\$	2,376.90
Urinal, Wall hung, w/ Trim & Flush valve, Blowout	1 EA	\$	1,188.45
Urinal, Wall hung, w/ Trim & Flush valve, Blowout	3 EA	\$	3,565.35
Urinal, Wall hung, w/ Trim & Flush valve, Handicapped, Blowout	1 EA	\$	1,456.89
Urinal, Wall hung, w/ Trim & Flush valve, Handicapped, Blowout	1 EA	\$	1,456.89
Urinal, Wall hung, w/ Trim & Flush valve, Handicapped, Blowout	1 EA	\$	1,456.89
Toilet, ADA, Tank, Kohler-3658	5 EA	\$	1,425.00
Toilet, ADA, Tank, Kohler-3658	6 EA	\$	1,710.00
Toilet, ADA, Tank, Kohler-3658	10 EA	\$	2,850.00
		\$	97,116.19
Retail			
Retail renovation allowance	249.8 SF	\$	81,241.00
		\$	81,241.00
Shower Conversions - 218 (75%)			
Demo tub surround tile and substrate	218 EA	\$	7,630.00
Remove Shower/Tubs	218 EA	\$	14,824.00
5' glass shower, swing door, single panel	218 EA	\$	200,280.00
DuroRock 1/2"	15,260.00 SF	\$	28,994.00
Tile, Wall WT 1	15,260.00 SF	\$	106,209.60
Shower pan, mortar bed, tile & installation	2,834.00 SF	\$	93,522.00
Marble, shower threshold, 3/4"	218 EA	\$	7,630.00
Wall tile Schluter tile transition	3,488.00 LF	\$	14,789.12
ADA hand held Shower mixer valve, trim and shower head	218 EA	\$	81,750.00
Trim, Shower, Moen Chateau MTL 182	218 EA	\$	8,979.42
		\$	564,608.14
Small meeting rooms Sable, Garland & Executive			
Glue down carpet removal	109.9 SY	\$	109.90
Glue down carpet removal	48.6 SY	\$	48.60
Remove wall vinyl	174 SY	\$	174.00
Remove wall vinyl	80.3 SY	\$	80.30
Remove Base	195.8 LF	\$	29.37
Remove Base	90.3 LF	\$	13.54
Johnsonite base, Type MW-45F, Reveal 6"	195.8 LF	\$	662.00
Johnsonite base, Type MW-45F, Reveal 6"	90.3 LF	\$	305.30
Wall prep for wall vinyl	1,566.10 SF	\$	548.14
Wall prep for wall vinyl	722.4 SF	\$	252.84
Glue down carpet installation	109.9 SY	\$	714.35
Glue down carpet installation	48.6 SY	\$	315.90
Minor floor prep, leveling	989.1 SF	\$	98.91
Minor floor prep, leveling	437 SF	\$	43.70
Ceiling Paint	1,069.10 SF	\$	534.55



Ceiling Paint	434.9 SF	\$	217.45
Wall covering, Vinyl, Airwall Installation, Difficult removal	44 LY	\$	968.00
Wall vinyl installation & caulking seams	116 LY	\$	754.00
Wall vinyl installation & caulking seams	53.5 LY	\$	347.75
Lighting & electrical allowance	3 LS	\$	56,000.00
		\$	62,218.60

Support Systems

Acculock programming system, includes desk top & hardware	2 EA	\$	2,900.00
Acculock card key activated leverset, for common area doors	11 EA	\$	10,175.00
		\$	13,075.00

Surface Parking

Parking Spaces	213 EA	\$	2,556.00
Powerwashing per sf	100,219.30 SF	\$	30,065.79
Relamp site lighting	11 EA	\$	1,045.00
		\$	33,666.79

FF&E Package

Guestroom Allowance	290 EA	\$	5,000,000.00
Public Spaces / Meeting Space Allowance	1 EA	\$	1,250,000.00
Restaurant / Lounge Allowance	1 EA	\$	750,000.00
Getty's Design Fee	1 EA	\$	525,000.00
		\$	7,525,000.00

Typical Units - 267

Stretch Carpet demo	7,128.90 SY	\$	3,564.45
Stretch Carpet demo	1,335.00 SY	\$	667.50
Remove ceiling popcorn (no asbestos)	75,334.10 SF	\$	18,833.52
Remove all mirrored closet doors	267 EA	\$	5,340.00
Closet shelf & rod, white melamine, with rod	267 EA	\$	25,001.88
Johnsonite base, Type MW-45F, Reveal 4.25"	15,977.30 LF	\$	48,291.39
Supra Closet door, double 2 x 6' 8, Prehung, 6 panel, with hardware	267 EA	\$	124,947.99
Dummy trim ND series ND 170 US 26d	534 EA	\$	32,040.00
Wall prep for wall vinyl	63,919.80 SF	\$	22,371.93
Minor wall prep for paint	144,500.40 SF	\$	28,900.08
Prep/patch ceilings & apply skimcoat	75,347.40 SF	\$	41,441.07
Tile, Ceramic, Base molding, TB2	8,010.00 LF	\$	45,737.10
Tile, Ceramic, Floor, T1	11,988.30 SF	\$	77,923.95
Schluter tile transition	971.9 LF	\$	4,763.09
Carpet & Pad, Stretch Installation	7,128.90 SY	\$	24,951.15
Minor floor prep, leveling	64,160.10 SF	\$	6,416.01
Minor floor prep, leveling	11,988.30 SF	\$	1,198.83
Paint interior, 2 coat, sub pricing	144,500.40 SF	\$	72,250.20
Ceiling Paint	75,347.40 SF	\$	37,673.70
Prep & paint closet doors & frames	267 EA	\$	9,345.00
Wall vinyl installation & caulking seams	4,725.90 LY	\$	30,718.35
FF&E removal & Installation	267 EA	\$	93,450.00
Electrical allowance	267 LS	\$	233,375.00
		\$	989,202.19

Job Cost	\$	8,245,593.24
FFE Cost	\$	7,525,000.00
OHP	\$	398,119.16



Tax	\$	598,752.00
Frt	\$	240,033.10
Total	\$	17,007,497.50

EXHIBIT "D"

This Instrument Prepared By:
David P. Hopstetter, Esq.
Assistant City Attorney
City of Orlando
City Hall
400 S. Orange Avenue
Orlando, Florida 32801

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is dated this _____ day of _____, 201__, by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation existing under the laws of the State of Florida ("**Landlord**"), whose mailing address is 400 South Orange Avenue, Orlando, Florida 32801, and **ALENA HOSPITALITY SSL, LLC, a Florida limited liability company** ("**Tenant**"), whose mailing address is 7335 W. Sand Lake Road, Suite 390, Orlando, Florida 32819.

Landlord has granted, demised and leased the real property ("Premises") described below to Tenant pursuant to the following terms:

1. Date of Lease: _____, 201__.
2. Description of Premises:

See "**Exhibit A**" attached hereto

3. Term: Twenty (20) years, containing a termination for convenience by either party upon advance notice of one (1) year.
4. Renewal Options: Four (4) renewal options of five (5) years each.

The purpose of this Memorandum of Lease is to give notice of the Lease and of the rights created thereby, all of which are hereby confirmed.

**(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES OF
PARTIES APPEAR ON FOLLOWING PAGES.)**

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the dates set forth in their respective acknowledgments.

CITY OF ORLANDO, FLORIDA

ATTEST:

By: _____
Mayor/ProTem

By: _____

Alana C. Brenner, City Clerk

WITNESSES:

APPROVED AS TO FORM AND
LEGALITY FOR THE USE AND
RELIANCE OF THE CITY OF ORLANDO,
FLORIDA, ONLY.

By: _____

Print Name: _____

_____, 201__

Assistant City Attorney

By: _____

Print Name: _____

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by _____ and Alana C. Brenner, the Mayor/Mayor Pro Tem and City Clerk, respectively of CITY OF ORLANDO, FLORIDA, a municipal corporation, known to me to be the person described herein and who executed the foregoing on behalf of the CITY OF ORLANDO, FLORIDA.

AFFIX NOTARY STAMP

Signature of Notary Public
Print Notary Name: _____
My Commission Expires: _____
Commission No.: _____

☐ Personally known, or
☐ Produced Identification
Type of Identification Produced

WITNESSES:

**ALENA HOSPITALITY SSL, LLC, a
Florida limited liability company**

By: _____

Print Name: _____

By: _____

By: _____

Print Name: _____

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by Nik Patel, as Manager of Alena Hospitality SSL, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or who has produced the identification set forth below.

Signature of Notary Public

Print Notary Name

My Commission Expires: _____

Commission No.: _____

☐ Personally known, or

☐ Produced Identification

Type of Identification Produced

AFFIX NOTARY STAMP

EXHIBIT "D"
(Legal description for Access Easement)

SEE ATTACHED

EXHIBIT D - ACCESS EASEMENT LEGAL

Sheet 1
See Sketch of Description
Included as Attachment "A"

LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 92, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 92, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE NORTH 89°58'04" EAST, ALONG THE SOUTH LINE OF SAID LOT 1, FOR A DISTANCE OF 199.17 FEET; THENCE NORTH 00°48'00" WEST, A DISTANCE OF 150.00 FEET; THENCE NORTH 44°36'00" EAST, FOR A DISTANCE OF 21.06 FEET; THENCE NORTH 90°00'00" EAST, FOR A DISTANCE OF 29.03 FEET TO THE POINT OF BEGINNING; SAID POINT BEING A NON TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING RADIUS OF 11.00 FEET, A CHORD BEARING OF NORTH 29°08'21" EAST, AND A CHORD DISTANCE OF 10.71 FEET; THENCE NORTHEASTERLY 11.19 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF TANGENCY; THENCE NORTH 00°09'00" WEST FOR A DISTANCE OF 177.24 FEET TO A POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 255.37 FEET, A CHORD BEARING OF NORTH 06°40'44" WEST, AND A CHORD DISTANCE OF 58.16 FEET; THENCE NORTHWESTERLY 58.29 FEET ALONG THE ARC OF SAID CURVE TO A POINT ON THE SOUTH LINE OF PARRAMORE STREET LYMMO-A REPLAT AS RECORDED IN PLAT BOOK 79, PAGE 110 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE NORTH 89°45'24" EAST ALONG SAID SOUTH LINE, FOR A DISTANCE OF 27.29 FEET; THENCE DEPARTING SAID SOUTH LINE, SOUTH 00°43'59" WEST, FOR A DISTANCE OF 59.39 FEET; THENCE SOUTH 12°01'24" EAST, FOR A DISTANCE OF 16.86 FEET; THENCE SOUTH 00°35'50" EAST, FOR A DISTANCE OF 32.92 FEET; THENCE SOUTH 00°08'07" EAST, FOR A DISTANCE OF 132.16 FEET TO A POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 27.42 FEET, A CHORD BEARING OF SOUTH 03°41'41" EAST, AND A CHORD DISTANCE OF 3.53 FEET; THENCE SOUTHERLY 3.54 FEET, ALONG THE ARC OF SAID CURVE TO A POINT ON THE AFORESAID SOUTH LINE OF LOT 1, CENTROPLEX; THENCE SOUTH 90°00'00" WEST, ALONG SAID SOUTH LINE OF LOT 1, FOR A DISTANCE OF 28.91 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,649 SQUARE FEET, OR 0.13 ACRES, MORE OR LESS

Prepared by:

TINKLEPAUGH SURVEYING SERVICES

850 Courtland Street, Suite 2A

Orlando, Florida 32804

(407) 262-0957

TSS Order # T14-A19

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 5J-17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.


ROBERT W. MONACO, R.S.M. # 5980

Date: SAW 30, 2014

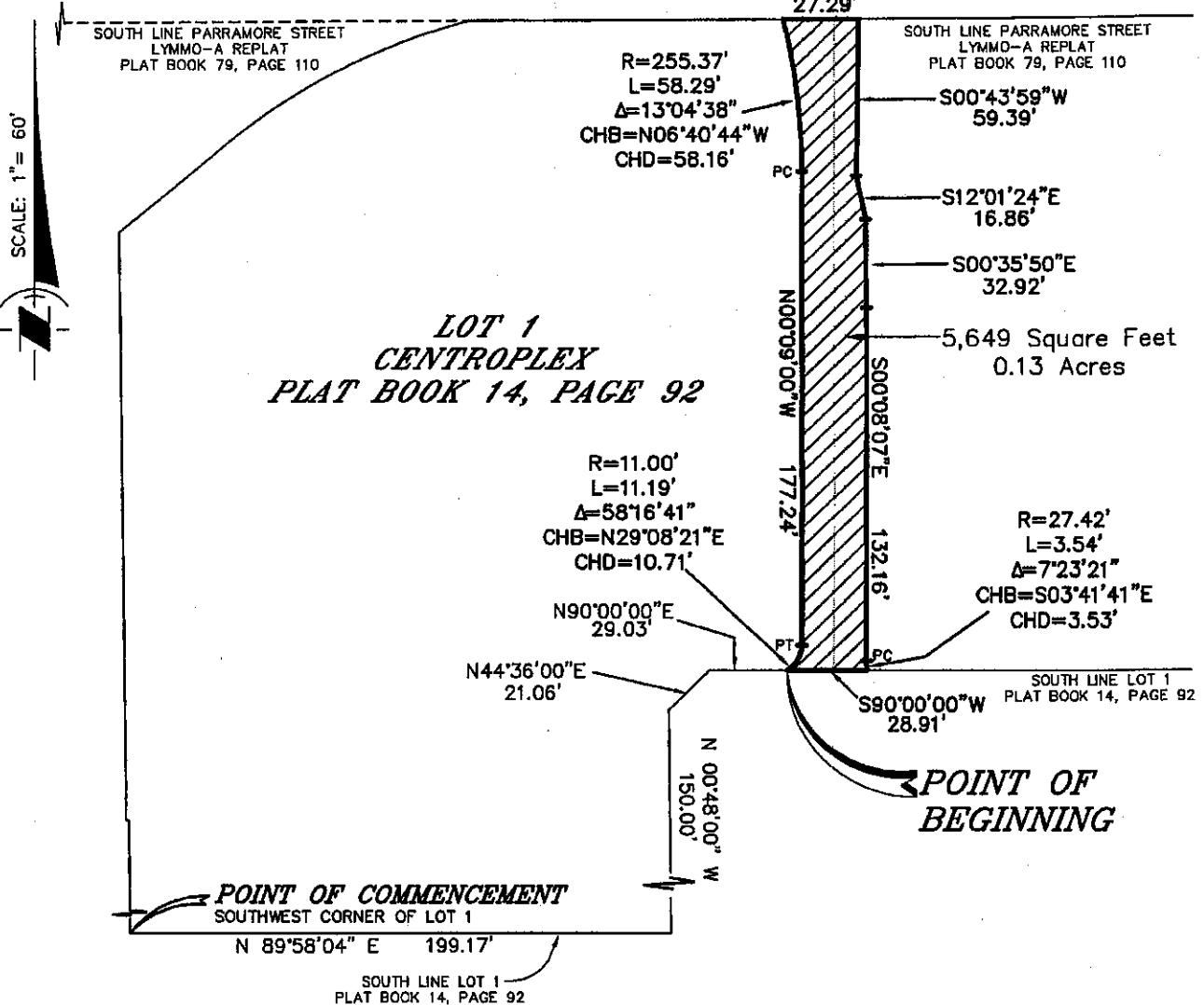
SKETCH OF DESCRIPTION ATTACHMENT "A"

— NOT A SURVEY —

SHEET 2 OF 2

PARRAMORE STREET LYMMO-A REPLAT
(P.B. 79, PG. 110)

LIVINGSTON STREET
(RIGHT OF WAY VARIES)



ABBREVIATION LISTING

PC = POINT OF CURVATURE
PT = POINT OF TANGENCY
CHB./CHD. = CHORD BEARING/CHORD DISTANCE

SURVEYOR'S NOTES

1) BEARINGS BASED ON THE CENTROPLEX, PLAT BOOK 14, PAGE 92, ORANGE COUNTY, FLORIDA, THE EAST LINE OF LOT 1 BEING S 02° 33' 40" E.

2) SEE SHEET 1 FOR LEGAL DESCRIPTION.

Tinklepaugh
SURVEYING SERVICES

850 Courtland Street, Suite 2-A • Orlando, Florida 32804

Tele. No. (407) 262-0957 Fax No. (407) 679-6915

LICENSED BUSINESS No. 3778

I/T14A19/DWG/T14A19.DWG