

IN THE CIRCUIT COURT FOR THE
13TH JUDICIAL CIRCUIT IN AND FOR
HILLSBOROUGH COUNTY, FLORIDA

LFG ACQUISITIONS, LLC

Case No.:

Plaintiff,

v.

CSPS HOTEL INC.
and FIDELITY NATIONAL TITLE
INSURANCE COMPANY,

Defendants.

COMPLAINT

Plaintiff LFG ACQUISITIONS, LLC (“Plaintiff”), by and through undersigned counsel, hereby brings this action against Defendants CSPS HOTEL INC. (“CSPS”) and FIDELITY NATIONAL TITLE INSURANCE COMPANY (“Fidelity”) (CSPS, and Fidelity are collectively referred to as “Defendants”) and states as follows:

JURISDICTION, PARTIES AND VENUE

1. This is an action for damages against Defendants in an amount in excess of \$30,000.00, exclusive of interest, fees and costs.
2. Plaintiff is a Florida limited liability company which has done and continues to do business in Hillsborough County, Florida.
3. CSPS is a Florida domestic corporation which has done and continues to do business in Hillsborough County, Florida.
4. Suresh B. Shukla (“Shukla”) is a third party to this action. Shukla is an individual over the age of 18 years who, as President of CSPS, signed the Purchase and Sale Agreement

(the "Purchase Agreement", attached as Exhibit "A") on behalf of CSPA with Plaintiff for the sale of real estate located in Hillsborough County, Florida.

5. Fidelity is a Florida corporation and title insurance company that agreed to hold the Plaintiff's escrow deposit in connection with the purchase of real estate located in Hillsborough County, Florida involving Plaintiff and CSPA, which is the subject of this litigation.

6. Venue is proper in this county in that the cause of action accrued in Hillsborough County Florida, the property in dispute is located in Hillsborough County, Florida, Defendant does business in Hillsborough County, Florida and Section 26 of the Purchase Agreement provides that the venue for any action shall be Hillsborough County, Florida.

7. Plaintiff has retained undersigned counsel and is obligated to pay said counsel their reasonable fees.

8. All conditions precedent for Plaintiff to bring this action have been performed.

GENERAL FACTUAL ALLEGATIONS

9. CSPA is the owner of the real estate located at 210 E. Fowler Avenue, Tampa, Florida 33612 (the "Property").

10. On or about January 22, 2020, Plaintiff, as buyer, entered into the Purchase Agreement for the purchase of the Property from CSPA, as seller, with Shukla, as President of CSPA, signing on behalf of CSPA.

11. On or about January 22, 2020, Plaintiff deposited \$50,000.00 (the "Escrow Deposit") with Fidelity as Plaintiff's escrow deposit for the purchase of the Property pursuant to the Purchase Agreement.

12. On March 5, 2020, Plaintiff sent CSPS a prompt notice letter invoking the Force Majeure provision of the Purchase Agreement (the “March 5th Letter”) seeking to delay closing beyond the set closing date of March 12, 2020 (“Closing Date”). A true and complete copy of the March 5th Letter is attached hereto as Exhibit “B”.

13. Plaintiff elected to exercise its force majeure rights to delay the Closing Date pursuant to the Purchase Agreement due to the Coronavirus Disease 2019 (“COVID-19”) global pandemic.

14. Section 36 of the Purchase Agreement provides the following Force Majeure provision:

Force Majeure. Whenever a day is appointed herein on which, or a period of time is appointed in which, either party is required to do or complete any act, matter or thing, the time for the doing or completion thereof shall be extended by a period of time equal to the number of days on or during which such party is prevented from, or *is reasonably interfered with*, the doing or completion of such act, matter or thing *because of* civil commotion, war, warlike operation, sabotage, governmental regulations or control, significant labor disputes, fire or other casualty, inability to obtain any materials, or to obtain fuel or energy, weather or other acts of God, or *other causes reasonably beyond such party’s reasonable control*; provided, however, that *whenever any event occurs which a party believes may constitute an act of force majeure, it shall give prompt notice thereof to the other party*, and if the force majeure event shall cause the day or period appointed herein to be delayed by more than ninety (90) days, then the other party may, in its sole and absolute discretion, terminate this Agreement. *Emphasis added*

15. As stated in the March 5th Letter, Plaintiff promptly exercised the Force Majeure provision of the Purchase Agreement based on government regulations and other causes beyond Plaintiff’s and CSPS’s reasonable control that “reasonably interfered” with the Closing Date.

16. On the evening of March 10, 2020, CSPS’s counsel informed Plaintiff that CSPS did not deem COVID-19 a sufficient reason to invoke the Force Majeure provision and demanded closing occur on March 12, 2020.

17. CSPA's refusal to acknowledge the Force Majeure provision and postpone closing of the transaction as mandated by Section 36 of the Purchase Agreement represented a repudiation and breach of the Purchase Agreement.

18. Additionally, CSPA was required to make certain representations and warranties at the time the Purchase Agreement was executed and ensure those representations remained true and accurate as of the Closing Date.

19. As stated in Plaintiff's letter to CSPA dated March 12, 2020 (the "March 12th Letter"), CSPA was in breach of the Purchase Agreement by failing to represent the truth and accuracy of CSPA's representations contained in the Purchase Agreement, specifically Sections 14(a)(1), 14(a)(7)(c), and 14(a)(10)(b) of the Purchase Agreement.. A true and complete copy of the March 12th Letter is attached hereto as Exhibit "C".

20. In Section 14(a)(1) of the Purchase Agreement, CSPA represents that it is a limited liability company duly formed and validly existing under the laws of Florida; however, CSPA is a corporation and the representation made by CSPA in Section 14(a)(1) of the Purchase Agreement was not true, accurate and correct.

21. Section 14(a)(7)(c) of the Purchase Agreement provides "To the best of [CSPA's, as seller] knowledge [CSPA] has timely filed all tax returns that it was required to file. All such tax returns were correct and complete in all respects and were prepared in compliance with all applicable Laws. All taxes owed by [CSPA] (whether or not shown or required to be shown on any tax return) have been paid, including but not limited to transient lodging establishment-related taxes (commonly known as room taxes)."

22. CSPA failed to pay sales tax to the state of Florida Department of Revenue as required by applicable law for the commercial lease of its restaurant space and the representation

made by CSPS in Section 14(a)(7)(c) of the Purchase Agreement was not true, accurate and correct.

23. Based on information and belief, CSPS also failed to report all revenue, representing further inaccuracies relating to CSPS representations required by Section 14(a)(7)(c) of the Purchase Agreement

24. Pursuant to Section 14(a)(10)(b) of the Purchase Agreement, CSPS also represented that it had not suffered any material adverse change in the Property.

25. The bookings at the Property declined significantly related to COVID-19 and the representation made by CSPS in Section 14(a)(10)(b) of the Purchase Agreement was not true, accurate and correct.

26. Based on information and belief, CSPS's breach of Sections 14(a)(1), 14(a)(7)(c), and 14(a)(10)(b) were not curable by CSPS.

27. Furthermore, Section 10(a) of the Purchase Agreement provided that Plaintiff's obligation to close on the acquisition of the Property was subject to the satisfaction of certain conditions, including, the Seller's representations and warranties being true, accurate and correct as of the closing, CSPS performing all of its obligations to be performed by CSPS under the Purchase Agreement and any other express conditions in Plaintiff's favor being fully satisfied.

28. CSPS's refusal or failure to fulfil the requests contained in Section 10(a) of the Purchase Agreement, represents a breach of CSPS's obligations pursuant to the Purchase Agreement.

29. As a result of CSPS's refusal to fulfill its obligations pursuant to the Purchase Agreement, yet insistence on maintaining the Closing Date, Plaintiff sought to terminate the Purchase Agreement and obtain a return of Plaintiff's \$50,000.00 deposit

30. Pursuant to the Purchase Agreement, Plaintiff was entitled to elect either specific performance of the Purchase Agreement or terminate the Purchase Agreement upon CSPS's breach and obtain a return of Plaintiff's \$50,000.00 security deposit.

31. In the March 12th Letter, Plaintiff exercised its termination right under Section 20(a) of the Purchase Agreement without waiving its specific performance remedy, but CSPS refused to permit the release of the Escrow Deposit as required by the Purchase Agreement.

32. Plaintiff retained undersigned counsel and is obligated to pay undersigned counsel for legal services resulting from CSPS's breach of the Purchase Agreement.

33. Plaintiff is now also seeking attorneys' fees and costs pursuant to Section 22 of the Purchase Agreement.

34. CSPS has refused, and continues to refuse, to authorize Fidelity, as escrow agent, to return the Escrow Deposit to the Plaintiff as a result of CSPS's repudiation of the Purchase Agreement in the form of their refusal to adhere to or even acknowledge the Force Majeure provision or provisions related to their representations and warranties, as required by the Purchase Agreement.

35. All conditions precedent to the filing of this lawsuit have been satisfied.

COUNT I-DECLARATORY JUDGMENT
(As to All Defendants)

36. Plaintiff readopts and realleges all the allegations contained in Paragraphs 1-34.

37. A present dispute exists as to the Purchase Agreement and the Escrow Deposit deposited pursuant to the Purchase Agreement.

38. More specifically, a present dispute exists as to: (1) Whether COVID-19 was a Force Majeure event as contemplated by the Purchase Agreement; (2) Whether CSPS was legally permitted to demand adherence to the Closing Date upon receipt of the Force Majeure notice; (3)

Whether CSPS repudiated the Purchase Agreement by insisting on the Closing Date in light of a Force Majeure event; (4) whether Plaintiff is entitled to terminate the Purchase Agreement as a result of CSPS repudiation of Section 36 of the Purchase Agreement; and (3) whether Plaintiff is entitled to the Escrow Deposit deposited with Fidelity.

39. Plaintiff is substantially and irreparably injured by this controversy, in that Fidelity will not release the Escrow Deposit to Plaintiff without a Court order or without the written agreement of the Plaintiff and CSPS.

40. The determination of these matters is critical to determine the rights and obligations of Plaintiff and Defendants, to the release of the Escrow Deposit and to resolve this dispute.

41. Plaintiff seeks a declaration from this Court not to obtain legal advice, but to obtain a determination of the rights of Plaintiff and Defendants so the dispute can be settled without additional and further litigation.

42. Plaintiff is entitled to recovery attorneys' fees and costs pursuant to the Contract.

WHEREFORE, Plaintiff requests that this Court issue an Order for the following:

- a. Declaration that COVID-19 was a Force Majeure event as contemplated by the Purchase Agreement
- b. Declaration that CSPS was not legally permitted to demand adherence to the Closing Date upon Plaintiff's election to exercise Section 36 of the Purchase Agreement;
- c. Declaration that CSPS repudiated the Purchase Agreement by insisting on the Closing Date considering a Force Majeure event;

- d. Declaring that Plaintiff is entitled to terminate the Purchase Agreement as a result of CSPA repudiation of Section 36 of the Purchase Agreement;
- e. Declaration that Plaintiff is entitled to the Escrow Deposit held by Fidelity; and
- f. Awarding Plaintiff reasonable attorneys' fees and costs.

COUNT II-BREACH OF CONTRACT
(As to Defendant, CSPA)

- 43. Plaintiff readopts and realleges all the allegations contained in Paragraph 1-34.
- 44. Plaintiff and CSPA entered into the Purchase Agreement.
- 45. Plaintiff performed as required under the Purchase Agreement.
- 46. Pursuant to the terms of the Purchase Agreement, the sale of the Property was initially scheduled to occur on March 12, 2020.
- 47. As stated in the March 5th Letter and the March 12th Letter, CSPA was required to delay closing pursuant to the Purchase Agreement as a result of a Force Majeure event but refused to do so.
- 48. As stated in the March 5th Letter and the March 12th Letter, CSPA was required to represent and warrant that the statements contained in Sections 14(a)(1), 14(a)(7)(c) and 14(a)(10)(b) of the Purchase Agreement were true, accurate and correct as of the Closing Date, but failed to do so.
- 49. Pursuant to Section 10(a)(1) of the Purchase Agreement, Plaintiff's obligation to close on the subject transaction was contingent on CSPA's satisfaction of its representations of warranties, which CSPA did not satisfy.
- 50. CSPA had no basis for refusing to confirm the representations contained in Section 14(a)(1), 14(a)(7)(c), and 14(a)(10)(b) or refusing to recognize the Force Majeure event delaying closing pursuant to Section 36 of the Purchase Agreement.

51. CSPS's refusal, failure or inability to confirm the representations and warranties contained in Sections 14(a)(1), 14(a)(7)(c), and 14(a)(10)(b) as required by Section 10(a) of the Purchase Agreement represented a breach of the Purchase Agreement by CSPS.

52. CSPS's refusal, failure or inability to delay closing as a result of the Force Majeure event represented a breach of the Purchase Agreement by CSPS.

53. CSPS has also breached the Purchase Agreement by refusing to authorize, Fidelity, as escrow agent to return the Escrow Deposit to the Plaintiff.

54. As a result of CSPS's breaches of the Purchase Agreement, Plaintiff has been damaged.

55. Pursuant to the terms of the Purchase Agreement, Plaintiff is entitled to recover its attorneys' fees and costs.

WHEREFORE, Plaintiff requests that this Court enter an Order for the following:

- a. Monetary damages as a result of CSPS's breach of the Purchase Agreement;
- b. Prejudgment interest;
- c. Attorneys fees and costs; and
- d. such other relief as the Court deems proper.

COUNT III-SPECIFIC PERFORMANCE
(As to Defendant, CSPS)

56. Plaintiff readopts and realleges all the allegations contained in Paragraphs 1 through 34.

57. This is a cause of action for specific performance of the Purchase Agreement to convey the Property.

58. CSPS refused to confirm the warranties and representations required pursuant to Sections 10(a), 14(a)(1), 14(a)(7)(c), and 14(a)(10)(b) of the Purchase Agreement.

59. CSPA refused to delay the Closing Date on the sale of the Property pursuant to Section 36 of the Purchase Agreement and the Force Majeure event.

60. CSPA prematurely declared the Plaintiff in default of the Purchase Agreement terminated.

61. Plaintiff is entitled to specific performance of Sections 10(a), 14(a)(1), 14(a)(7)(c), 14(a)(10)(b) and 36 of the Purchase Agreement pursuant to Section 20 thereof.

62. Plaintiff offers to pay the purchase price to the extent CSPA can make the required warranties and representations and delay closing while COVID-19 interferes with the same in accordance with the terms of the Purchase Agreement.

WHEREFORE, Plaintiff requests this Court enter an Order for the following:

- a. Requiring CSPA to adhere to Section 36 of the Purchase Agreement as a result of the Force Majeure event;
- b. Requiring CSPA to confirm its warranties and representations;
- c. Requiring CSPA to sell the Property to Plaintiff consistent with the terms of the Purchase Agreement once the Force Majeure event expires; and
- d. Such other and further relief as the Court deems just and proper.

DEMAND FOR JURY TRIAL

Plaintiff hereby demands a trial by jury.

DATED: May 1, 2020

Respectfully submitted,

/s/ Scott M. Wellikoff
SCOTT M. WELLIKOFF
Florida Bar No. 020341
ADLER WELLIKOFF, PLLC
1300 N. Federal Highway, Suite 107
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LFG Acquisitions, LLC v. CSPA, et. al.
Complaint

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Attorneys for Plaintiff

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made on the Effective Date (as defined in section 39) between CSPS HOTEL INC. (“**Seller**”), and LFG ACQUISITIONS, LLC, (“**Buyer**”) and together with Seller, the parties and each one, a “party”). This Agreement shall also constitute escrow instructions to FIDELITY NATIONAL TITLE (Amy Lauber) escrow officer (“**Escrow Agent**”), as to matters set forth herein pertaining to Escrow Agent.

RECITALS

A. Seller owns that certain real property described on Exhibit A attached hereto and made a part hereof and commonly identified as Folio #: 021377-0000 & 094743-0000 and bearing the street address 210 E. Fowler Ave., Tampa, FL (the “**Real Property**”), upon which Seller owns and operates a 154 room hotel, with restaurant space that was leased to and is operated by a non-party to this Agreement.

B. On the terms and subject to the conditions set forth herein, Buyer desires to purchase the Real Property from Seller, and Seller desires to sell the Real Property to Buyer, together with all of Seller’s right, title and interest, if any, in and to (collectively, the “**Property**”): (i) any leases or occupancy agreements (“**Leases**”) relating to the Real Property; (ii) all of Seller’s right, title and interest in and to all contracts or reservations for the use of guest rooms, meeting rooms or other facilities on the Real Property occurring from and after the Closing (defined below) (“**Bookings**”), to the extent such Bookings may exist as of the Closing any and all fixtures and improvements, buildings or other structures located on the Real Property, together with all rights, benefits, privileges and appurtenances pertaining thereto, including, but not limited to, water rights, and Seller’s right, title and interest in and to any minerals, oil, gas and other hydrocarbon substances on or under the Real Property (all of which is included in the definition of “**Real Property**”); (iii) (a) all inventory held for sale to or use by hotel guests and others in the ordinary course of business, (b) all engineering, maintenance and housekeeping supplies, including linen, soap and cleaning materials, fuel and materials, stationery and printing items and supplies, and (c) all other supplies of all kinds, whether used, unused or held in reserve storage for future use in connection with the maintenance and operation of the Real Property in each case to the extent located at the Real Property on the Closing Date (defined below), and subject to reasonable depletion in the ordinary course between the Effective Date and the Closing Date (all of the items referred to in clauses (a), (b), and (c) are herein sometimes collectively referred to as the “**Consumable Inventory**”); (iv) all fixtures, furniture and equipment, and other personal property (including walk-ins, beds, tables, chairs, sofas, televisions, pool supplies, office equipment and supplies, tools, maintenance equipment, appliances, kitchen equipment (excluding that owned by the on-site restaurant, linens, plans, specifications, records, data, files, reports, and records), used in connection with the operation of the Real Property, and including those assets as set forth on Exhibit B (collectively, the “**FF&E**”); (v) all rights, benefits and obligations, arising from and after the Closing Date (defined herein), under the maintenance and service agreements, including any laundry lease, with respect to the Real Property that are described on Exhibit C attached hereto and made a part hereof, if affirmatively marked therein as assignable and if any requisite consent is obtained and Buyer affirmatively elects to assume the same prior to the Closing Date (defined below) (the “**Maintenance and Service Agreements**”), but not any other contract or agreement

to which Seller is a party unless expressly assigned by Seller and assumed by Buyer in a signed writing; (vi) all manufacturers' and/or other warranties applicable to any other items included in the Property; (vii) all assignable or transferable Permits (as defined below); (viii) all telephone numbers associated with the Real Property; and (ix) any and all other property and assets relating to the Real Property, unless expressly excluded hereunder.

C. Notwithstanding any contrary provision of this Agreement, the following items are expressly excluded from the Property and are not assets being sold by Seller to Buyer pursuant to this Agreement: (i) all cash on hand or on deposit in any operating account or other account as of the Closing Date; (ii) any tangible or intangible property (including, without limitation, fixtures, personal property or intellectual property) owned by (A) any supplier, vendor, licensor, lessor or other party under any Maintenance and Service Agreements, (B) any guest or customer of the Property, or (C) any other third party (including property owned by the manager provided the same is expressly identified on Exhibit D); and (v) any other items identified on Exhibit D.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

AGREEMENT

1. Purchase and Sale. Subject to, and upon the terms and conditions contained in this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property in **AS-IS, WHERE-IS CONDITION WITH ALL FAULTS**.

2. Opening of Escrow; Closing.

(a) Opening of Escrow. For purposes of this Agreement, the opening of escrow (the "**Opening of Escrow**") shall be deemed to be the date on which one (1) copy of this Agreement, fully executed by Buyer and Seller, and Deposit (hereinafter defined) are delivered (with the mutual agreement of the parties) to and executed by Escrow Agent. Concurrently with the Opening of Escrow, Escrow Agent shall establish an escrow for this transaction (the "**Escrow**").

(b) Closing. The consummation of the transaction with respect to the conveyance of the Property by Seller to Buyer (the "**Closing**") shall occur on the date that is 5 days after the Feasibility Termination Date (defined below) (the "**Closing Date**"); provided, however, that the Closing Date shall not occur on a Monday or a Friday but rather shall extend to the next business day.

4. Purchase Price.

(a) Amount. The purchase price ("**Purchase Price**") for the Property shall be \$6,000,000.

(b) Payment. The Purchase Price shall be payable as follows:

1. Within three (3) Business Days following the Effective Date (hereinafter defined), Buyer shall deposit with Escrow Agent an earnest money deposit in the

amount of (\$50,000.00). Said \$50,000.00 together with any and all interest earned thereon while in Escrow shall collectively be the Deposit ("**Deposit**").

2. The balance of the Purchase Price, reduced by the Deposit and further reduced or increased by such funds as are required to take into account the prorations and other adjustments required by this Agreement, shall be deposited by Buyer with Escrow Agent, in cash or funds immediately available on or before the Closing Date.

3. Buyer shall have the option of having the Seller carry a promissory note (the "Note") secured by a first mortgage, in the amount of \$4,800,000.00, bearing interest at the rate of six percent (6%) per annum on the sums remaining due from time to time. During the first two (2) years after execution of the Note, maker shall pay to Note holder \$24,000.00 per month, which constitutes interest only on the principal sum. During the next eight (8) years, maker shall pay to Note holder \$30,926.47 per month, which constitutes the principal amortized over 25 years with interest at the said rate of six percent (6.0%) per annum. The entire principal balance together with accrued interest shall be due and payable without demand at the end of the aforesaid ten (10) years. All payments shall be due on the first day of each month following the closing. The Note shall be in the form attached hereto as Exhibit K, and the Mortgage shall be in the form attached hereto as Exhibit L, and the security agreement shall be in the form attached hereto as Exhibit M.

5. Deposit.

(a) Form; Investment. The Deposit shall be in the form of wire transfer of immediately available federal funds. The Deposit, while in Escrow, shall be deposited or invested by Escrow Agent for the benefit of Buyer in one or more accounts or investments reasonably acceptable to Buyer with no penalty for early withdrawal.

(b) Non-Refundable. At the expiration of the Feasibility Period, provided Buyer has delivered the Feasibility Approval Notice (as such term is defined below), the Deposit shall be non-refundable to Buyer, except as otherwise expressly provided in this Agreement, but shall be applied against the Purchase Price at Closing.

6. Feasibility Review; Property Information; Right of Entry.

(a) Feasibility Review. In the period of time (the "**Feasibility Period**") between the Effective Date and expiring at 11:59 p.m. (Eastern Time) on such day that is 30 days thereafter (the "**Feasibility Termination Date**"). On or before the expiration of the Feasibility Period, Buyer shall have the right, at its sole discretion, to confirm that it will proceed with this transaction or terminate this Agreement for any or no reason whatsoever. If Buyer decides to proceed with this transaction, then Buyer, prior to the expiration of the Feasibility Period, shall deliver written notice (the "**Feasibility Approval Notice**") to Seller and Escrow Agent that this transaction, as evidenced by this Agreement, has been approved by Buyer. If Buyer fails to deliver the Feasibility Approval Notice to Seller and Escrow Agent on or before the expiration of the Feasibility Period, or if Buyer delivers written notice to Seller and Escrow Agent that it has decided

not to proceed with this transaction, then this Agreement shall automatically terminate on the earlier of the Feasibility Termination Date or the date of Buyer's delivery of written notice of its election not to proceed. Upon such termination, Escrow Agent shall immediately return the Deposit to Buyer without any further instruction from Seller required.

(b) Property Information. No later than five (5) days after the Effective Date, Seller shall deliver to Buyer true, correct and complete copies of any and all of the following documents that are in Seller's possession or control:

- (i) Maintenance and Service Agreements, and any other contracts and agreements relating to the Property (even if not being transferred or assigned hereunder).
- (ii) Utility bills (NOTE: The city has one water meter for both the hotel and the on-site restaurant. There is a private water meter for the restaurant. The restaurant reimburses the hotel for its proportionate share of the water bill, determined by the two meters. The hotel receives one bill for two dumpsters. One is used exclusively by the on-site restaurant. The Restaurant reimburses the hotel for its dumpster;
- (iii) A guest ledger showing the name, check-in date, scheduled check-out date and rate for each guest.
- (iv) Surveys, environmental reports, plans, engineering studies and reports, and soil tests;
- (v) maintenance and repair histories, reports, invoices, and warranty documents;
- (vi) inventories of personal property;
- (vii) final working drawings, plans and specifications, as built plans, change orders and other documents and papers relating to improvements;
- (viii) copies of all Licenses and Permits;
- (ix) operating statements for 2017, 2018 and 2019 (the "**Financial Statements**")
- (x) sales tax returns for the prior six months;
- (xi) an out of service rooms list;
- (xii) all insurance policies with five (5) years of currently valued loss runs;

(c) Seller shall deliver to Buyer true, correct and complete copies of any and all of the following documents that are in Seller's possession or control: all other documents, books, contracts, commitments records, and information concerning the Property that Buyer has requested or may request from time to time in writing (collectively, the "**Property Information**").

Seller will provide to Buyer any new information or amendments to the Property Information immediately upon receipt.

7. Right of Entry. Buyer and its engineers and agents shall have access to the Property at reasonable times after the Effective Date for the purpose of conducting such studies, viewings and surveys which Buyer, in its reasonable discretion, deems necessary to evaluate the Property for acquisition or determine whether the Property is suitable for Buyer's contemplated use. Buyer shall thereafter restore the Property to substantially the same condition, which existed prior to performing such tests and studies. Buyer shall keep the Property free and clear of all liens, claims or encumbrances arising out of Buyer's activities conducted on the Property. Buyer shall coordinate any entry onto the Property with Seller, in advance.

8. Title.

(a) Title Report. Within five (5) days after the Effective Date, Escrow Agent shall deliver to Buyer and Seller a preliminary title report, together with copies of all Schedule B items (collectively, the "**Title Report**").

(b) Objection by Buyer. Buyer shall be entitled to object to any matters disclosed by the Title Report by delivering written notice of objection (the "**Objection Notice**") to Seller and Escrow Agent prior to the Feasibility Termination Date. If Buyer fails to deliver an Objection Notice objecting to any matter set forth in the Title Report, Buyer shall be conclusively deemed to have approved such matters.

(c) Cure by Seller. If Buyer timely delivers any Objection Notice, Seller shall deliver a written notice (a "**Response**") to Buyer and to Escrow Agent within five (5) Business Days after receipt of such Objection Notice, which Response shall state any actions which Seller intends to take with respect to the matters to which Buyer has objected. If Seller fails to deliver a Response within such five (5) Business-Day period, then upon expiration of the last day of such period Seller shall be deemed to have delivered a Response indicating that it will not remove any of the matter(s) objected to by Buyer. In no event shall Buyer be obligated to take any action with respect to the matters to which Buyer has objected. If Seller's Response does not state an intention to fully remove each matter to which Buyer has objected, Buyer shall have until the expiration of the Feasibility Period to deliver to Seller and Escrow Agent a written notice (a "**Reply**") stating Buyer's election to either (i) terminate this Agreement, whereupon the Deposit shall be refunded to Buyer, or (ii) waive Buyer's objections. If Buyer fails to make a timely election pursuant to the preceding sentence, Buyer shall be deemed conclusively to have elected to waive Buyer's objections according to clause (ii) of the preceding sentence. In the event that Buyer waives an objection, Buyer shall be deemed to have approved the item with respect to which the objection was made and such exception shall be part of the "Permitted Exceptions" hereunder.

(d) Permitted Exceptions. As used in this Agreement, the term “**Permitted Exceptions**” collectively shall mean (i) the exceptions to title and other matters reflected in the Title Report which are approved (or deemed approved) by Buyer pursuant to this Section 8; (ii) the usual exceptions and conditions appearing in Escrow Agent’s standard form of policy; (iii) any other matters approved by Buyer under or in connection with this Agreement or caused by Buyer or its agents or contractors. Under no circumstance shall monetary liens or encumbrances constitute a Permitted Exception.

(e) Title Policy. Upon close of Escrow, Escrow Agent shall be unconditionally committed as of the Closing to furnish to Buyer an owner’s policy of title insurance, insuring that fee simple title to the Property is vested in Buyer subject only to the Permitted Exceptions (the “**Owner’s Policy**”). In connection with the Owner’s Policy, Seller shall pay an amount equal to the premium for an ALTA standard coverage owner’s policy for Buyer, and Buyer shall pay any excess premium and for any endorsements to the Owner’s Policy requested by Buyer and for any survey required in connection with the issuance of the Owner’s Policy.

9. Termination of Agreement and Escrow. If this Agreement is terminated prior to the expiration of the Feasibility Period, or is thereafter terminated pursuant to any provision of this Agreement which specifically provides for the return of the Deposit to Buyer, then (a) Escrow Agent or Seller, as applicable, shall immediately return the Deposit to Buyer, without further instruction of any kind required from Seller, (b) Buyer and Seller shall have no further rights or obligations under this Agreement.

10. Conditions to Closing.

(a) Buyer’s Conditions to Closing. Buyer’s obligation to close this transaction is subject to the satisfaction (or Buyer’s written waiver) of the following conditions (“**Buyer’s Conditions to Closing**”) on and as of the Closing Date, unless an earlier date is specified in this Agreement:

1. Seller’s representations and warranties set forth in this Agreement are true, accurate and correct in all material respects on and as of the Closing;
2. Seller has materially performed all of its obligations to be performed by Seller on or before Closing;
3. Escrow Agent shall be unconditionally committed as of the Closing to issue the Owner’s Policy to Buyer in accordance with paragraph 8(e) above; and
4. Any other express conditions set forth in this Agreement in Buyer’s favor shall have been fully satisfied.

(b) Seller’s Conditions to Closing. Seller’s obligation to close this transaction is subject to the satisfaction (or Seller’s written waiver) of the following conditions (“**Seller’s Conditions to Closing**”) on and as of the Closing Date, unless an earlier date is specified in this Agreement:

1. Buyer's representations and warranties set forth in this Agreement are true, accurate and correct in all material respects on and as of the Closing;
2. Buyer has materially performed all of its obligations to be performed by Buyer on or before Closing; and
3. All other conditions set forth in this Agreement in Seller's favor shall have been satisfied.

11. Closing Documents.

(a) Action at Closing by Seller. On or before the Closing Date, Seller shall deliver or cause to be delivered to Escrow Agent (if not otherwise delivered prior thereto) all of the following instruments dated as of the Closing, fully executed and acknowledged (if applicable) by Seller:

1. A General Warranty Deed in the form of Exhibit F attached hereto (the “**Deed**”), conveying title to the Property to Buyer;
2. An agreed evaluation of the real property, the furniture, the fixtures, the equipment, and the inventory, in the form attached hereto as Exhibit E;
3. A Transferor’s Certification of Non-Foreign Status in the form of Exhibit G attached hereto (collectively, the “**Non-Foreign Affidavit**”) from Seller;
4. A Bill of Sale in the form of Exhibit H attached hereto (“**Bill of Sale**”), conveying the FF&E to Buyer;
5. An Assignment of Contracts with respect to the Maintenance and Services Agreements in the form of Exhibit I attached hereto (“**Assignment Agreement**”);
6. An Assignment of Leases (“**Assignment of Leases**”) in the form attached hereto as Exhibit J.
7. Authorizations required related to any Service and Maintenance Agreement, termination of franchise agreements, discharges of liens, releases of guarantees, reconveyances of deeds of trust, and such other releases as are reasonably requested by Buyer; and
8. Such other funds, instruments or documents as may be reasonably necessary to fulfill the covenants and obligations to be performed by Seller pursuant to this Agreement, including but not limited to the Closing Statement (as defined below).

(b) Action at Closing by Buyer. On or before the Closing Date, Buyer shall deliver or cause to be delivered to Escrow Agent (if not otherwise delivered prior thereto) all of the following, and with respect to any instruments or documents referred to below, all such items shall be dated as of the Closing, fully executed and acknowledged (if applicable) by Buyer:

1. All funds referred to in Section 4 necessary to pay the Purchase Price and all other funds necessary to pay any other amounts due under this Agreement at the Closing and approved in the Closing Statements;
2. A counterpart of the Assignment Agreement, with a signed assumption;
3. A counterpart of the Assignment of Leases (if any), with a signed assumption; and

4. An agreed evaluation of the real property, the furniture, the fixtures, the equipment, and the inventory, in the form previously attached hereto as Exhibit E

5. Such other funds, instruments or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Buyer pursuant to this Agreement, including but not limited to the Closing Statement.

(c) Action at Closing by Escrow Agent. Upon Buyer's and Seller's compliance with the requirements of Sections 11(a) and (b) above (as applicable), Escrow Agent shall take all necessary action at the Closing to close the transaction contemplated by this Agreement, including, without limitation:

1. Record the Deed (together with the Declaration of Value);

2. Record the Mortgage, the UCC-1, and all other closing documents normally recorded immediately after a closing;

3. Disburse funds in accordance with this Agreement and Closing Statements approved in writing by Buyer and Seller at the Closing;

4. Deliver originals or copies (as applicable) of all closing documents to each of the Buyer and Seller; and

5. Take such other actions as are reasonably necessary to comply with the obligations to be performed by Escrow Agent at the Closing pursuant to this Agreement.

12. Brokerage. Swapna Shah of Grimaldi Commercial Realty ("Broker") represents Seller. At the closing Seller shall pay Broker a commission pursuant to a separate agreement and through escrow at the Closing. Although the manager of Buyer is a licensed real estate broker in the state of Florida, he will not receive a commission for this transaction. Each party warrants and represents to the other party that no other real estate sales or brokerage commissions or like commissions are or may be due in connection with this transaction. Neither Buyer nor Seller shall have any obligation whatsoever to pay any other commission or fees to any brokers or other parties, and each party shall indemnify, defend (with legal counsel reasonably acceptable to the indemnitee) and hold harmless the other party for, from and against (a) any and all claims by third parties made by or through the acts of such party for real estate or brokerage commissions or a finders fee in connection with the transactions provided herein, and (b) any and all costs and expenses (including, but not limited to, court cost and reasonable attorneys' fees) incurred by the indemnitee in connection therewith. The provisions of this Section 12 shall survive the Closing or any earlier termination of this Agreement.

13. Buyer's Representations and Warranties. Buyer represents and warrants to Seller that the following are true, accurate and correct as of the Effective Date, and Buyer covenants to Seller that the following will be true, accurate and correct as of the Closing Date:

(a) Entity Formation. Buyer is duly formed and validly existing under the laws of the State of Florida and has the full corporate power and authority to execute this Agreement.

The person(s) signing this Agreement and any documents and instruments in connection herewith on behalf of Buyer has full corporate power and authority to do so.

(b) Authority. All necessary corporate action has been taken to duly authorize the execution and delivery of this Agreement and the documents and instruments contemplated by this Agreement and the performance by Buyer of the covenants and obligations to be performed and carried out by it hereunder.

(c) No Conflict with Other Agreements. The execution, delivery and performance by Buyer of this Agreement and such other instruments and documents to be executed and delivered in connection herewith by Buyer does not, and will not, result in any violation of, or conflict with or constitute a default under any provision of any agreement of Buyer or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument or agreement to which Buyer is a party, or any judgment, writ, decree, order, injunction, rule or governmental regulation to which Buyer is subject.

(d) Binding Effect. This Agreement and the other instruments and documents to be executed and delivered in connection herewith by Buyer (including, without limitation, the Note) are the valid and binding agreement of Buyer, enforceable in accordance with their respective terms.

The phrase "to Buyers Knowledge" or "Knowledge of Buyer" or similar phrase as used in the Agreement shall be limited to the knowledge of Robert F. Beyer.

14. Seller's Representations and Warranties.

(a) Seller represents and warrants to Buyer that the following are true, accurate and correct as of the Effective Date, and Seller covenants to Buyer that the following will remain true, accurate and correct through and as of the Closing Date, and where applicable Seller covenants, as follows:

1. Entity Formation. Seller is a limited liability company duly formed and validly existing under the laws of Florida and has the full corporate power and authority to execute this Agreement. Each person signing this Agreement and any documents and instruments in connection herewith on behalf of Seller has full corporate power and authority to do so.

2. Authority. All necessary corporate action has been taken to duly authorize the execution and delivery of this Agreement and the documents and instruments contemplated by this Agreement by Seller and the performance by Seller of the covenants and obligations to be performed and carried out by it hereunder.

3. No Conflict with Other Agreements. The execution, delivery and performance by Seller of this Agreement and such other instruments and documents to be executed and delivered in connection herewith by Seller does not, and will not, result in any violation of, or conflict with or constitute a default under any provision of any agreement of Seller or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument or agreement to which Seller is a party, or any judgment, writ, decree, order, injunction, rule or governmental regulation to which Seller is subject.

4. Binding Effect. This Agreement and the other instruments and documents to be executed and delivered in connection herewith by Seller are the valid and binding agreement of Seller, enforceable in accordance with their respective terms.

5. No Litigation or Condemnation Proceedings. There are not any existing, pending, or (to the best of Seller's knowledge) planned or threatened, litigation, condemnation, zoning or variance, or similar legal or administrative proceedings, claims, or investigations against, affecting, or involving the Seller or the Property.

6. Property.

(a) Seller has good and marketable title to all of the Property, free of all liens and encumbrances except for Permitted Exceptions. Seller has legal and practical access to public rights of way and utilities at the Real Property. Seller has received all requisite Permits required in connection with the occupancy of the Real Property. Seller has not received notice that the Real Property has not been operated and maintained in accordance with applicable Laws.

(b) To the best of Seller's knowledge the Property is free from any material, physical or mechanical defects, has been maintained in accordance with normal industry practice, and at closing will be in an operating condition and repair (subject to normal wear and tear) adequate and suitable for the purposes for which such Property is presently used and in the same condition and repair that existed on the Feasibility Termination Date (subject to normal wear and tear). All fixtures, including the roof, foundation, structure, heating, ventilating, plumbing, electrical and all other mechanical apparatus, will be in good working order, ordinary wear and tear excepted, at the Closing Date, or will be repaired or replaced by Seller.

7. Compliance with Laws.

(a) In this Agreement, "Law" means any foreign or domestic (local, state, or federal) law, constitution, statute, code, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction, decree or arbitration award, policies, guidance, court decision, rule of common law or finding.

(b) Seller has no knowledge that the Property violates any applicable Law in any material respect, including without limitation any Laws having to do with (i) environmental matters, hazardous materials, and environmental remediations; (ii) zoning and permitting; (iii) fire and building codes; and (iv) accessibility for handicapped persons. As of the date hereof, Seller has not received oral or written, formal or informal, notice from any governmental body relating to the Property claiming any violation of any Law, threatening an investigation, and/or requiring any work, repairs, construction, alterations or installation on or in connection with the Property, which violation has not been cured or work, repairs, construction or alterations and installations have not been performed. If received after the Effective Date, Seller shall deliver written notice thereof to Buyer within five (5) Business Days of receipt.

(c) To the best of Seller's knowledge Seller has timely filed all tax returns that it was required to file. All such tax returns were correct and complete in all respects

and were prepared in compliance with all applicable Laws. All taxes owed by Seller (whether or not shown or required to be shown on any tax return) have been paid, including but not limited to transient lodging establishment-related taxes (commonly known as room taxes);

8. Leases/Licenses. There are no existing leases, real property licenses, concessions, easements, deeds of trust/mortgages, rights-of-way, or any other contracts or agreements (whether oral or in writing) granting any person or entity a right to possession of, or any legal interest in, the Real Property, with the exception of (i) hotel room bookings or Bookings, (ii) the Leases and (iii) the Permitted Exceptions.

9. Maintenance and Service Agreements. With respect to all of the Maintenance and Service Agreements, and any other contracts and agreements relating to the Property (even if not being transferred or assigned hereunder): (i) such contracts are in full force and effect and constitute legal, valid, binding agreements among the parties thereto; (ii) Seller is not in default; and (iii) to Seller's knowledge, the other party/parties thereto are not in default; (iv) there exists no event which, with notice or lapse of time, or both, would constitute a default under the same on the part of Seller or (to Seller's knowledge) any other party.

10. Recent Material Events. In the past three (3) years:

(a) Seller has conducted business only in the ordinary course of business (which, in this Agreement, means the ordinary course of business consistent with past practice, including with regard to nature, frequency and magnitude); and

(b) Seller has not: (i) suffered any materially adverse change in the Property, including any extraordinary loss, damage, destruction, forfeiture, or casualty loss, whether or not covered by insurance.

11. Materiality. To the best of Seller's knowledge no representation or warranty by Seller, nor any statement, document or certificate furnished or to be furnished to Buyer pursuant to this Agreement or in connection with the transaction contemplated hereby, contains or will contain any untrue statement of a material fact, or omit or fail to state, or will omit or fail to state, any material fact necessary to make the statements contained therein not misleading.

All representations and warranties of Seller set forth in this Section shall survive the Closing for a period of one year after the Closing; provided, however, that any claim based upon any alleged breach thereof must be asserted in writing within one year after the Closing. The phrase "to Seller's knowledge" or "knowledge of Seller" or similar phrase as used in this Agreement shall be limited only to the current knowledge of (i) the principals of the Seller and (ii) the hotel managers. Seller represents and warrants that those individuals have, collectively, the most accurate and complete information and knowledge of the Seller, the Property regarding the statements so qualified, and have conducted reasonable investigations or inquiries. Such phrases shall not be construed, by imputation or otherwise, to refer to the knowledge of Seller, any of its affiliates, or to any of their other officers, or managers.

15. Indemnification.

(a) BUYER HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND, SAVE AND HOLD HARMLESS SELLER FROM AND AGAINST ANY AND ALL DEBTS, DUTIES, OBLIGATIONS, LIABILITIES, SUITS, CLAIMS, DEMANDS, CAUSES OF ACTION, DAMAGES, LOSSES, FEES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES AND EXPENSES AND COURT COSTS) (COLLECTIVELY, "INDEMNIFIED LOSSES") IN ANY WAY RELATING TO, OR IN CONNECTION WITH OR ARISING OUT OF (i) BUYER'S OWNERSHIP, USE, OPERATION, MAINTENANCE OR MANAGEMENT OF THE PROPERTY AFTER THE CLOSING DATE; OR (ii) ANY BREACH BY BUYER OF THIS AGREEMENT (INCLUDING ANY INACCURACY IN A REPRESENTATION OR WARRANTY).

(b) SELLER HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND, SAVE AND HOLD HARMLESS BUYER FROM AND AGAINST ANY AND ALL INDEMNIFIED LOSSES IN ANY WAY RELATING TO, OR IN CONNECTION WITH OR ARISING OUT OF SELLER'S OWNERSHIP, USE, OPERATION, MAINTENANCE OR MANAGEMENT OF THE PROPERTY PRIOR TO THE CLOSING DATE; OR (ii) ANY BREACH BY SELLER OF THIS AGREEMENT (INCLUDING ANY INACCURACY IN A REPRESENTATION OR WARRANTY).

(c) THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT. THE PROVISIONS HEREOF ARE AN IMPORTANT BASIS OF THE BARGAIN INDUCING SELLER TO SELL AND BUYER TO BUY THE PROPERTY.

16. Apportionment and Closing Costs. Except as hereinafter provided, all normal and customarily pratable items of revenue and expense, such as real estate, personal property, sale and use taxes and assessments, utility bills and all revenue and expenses in connection with the operation of the Property, shall be prorated as of the Closing Date, Seller being charged and credited for all of the same relating to the period up to the Closing Date and Buyer being charged and credited for all of the same relating to the period on and after the Closing Date. Except as otherwise hereinafter provided, all prorations hereunder with respect to all other operations at the Property shall be made as of 11:59:59 p.m., Florida time ("**Operations Cut-Off Time**") on the date prior to the Closing Date, and (iii) all prorations shall be made on an actual daily basis (if there are 31 days in a month, the proration will be the actual days elapsed over 31. If it is a quarterly proration and there are 91 days in the quarter, the prorations will be the actual days elapsed in the quarter over 91). Seller shall prepare a detailed statement setting forth all closing adjustments (except for matters that cannot then be determined, such as room rentals) and shall deliver the same to Buyer and escrow agent (together with all supporting data) not less than two (2) days prior to Closing. The day before Closing, Seller shall prepare a supplemental detailed statement setting forth all closing adjustments that could not be determined earlier, and deliver the same to Buyer and Escrow Agent (together with all supporting data) the day before the closing. Escrow Agent shall then prepare the final closing statement ("**Closing Statement**").

(a) Real Property Taxes. All real property taxes and assessments attributable to the Property shall be prorated at Closing, based on the prior year's taxes, with Seller charged with the amount of all such taxes allocable to periods up to, but not including, the Closing Date, and Buyer charged with the amount of all of such taxes allocable to any periods on and after the

Closing Date. Real property tax refunds and credits (if any) received after the Closing which are attributable to a fiscal tax year prior to the Closing shall belong to Seller, and those which are attributable to the fiscal tax year in which the Closing occurs shall be prorated based upon the date of Closing and the same methodology set forth above in this paragraph.

(b) Other Taxes. Buyer will be responsible for the establishment of its own tax accounts. The party which collects the tax relating to the sale of goods and occupancy of hotel rooms shall be responsible to pay such tax and will indemnify and hold the other party harmless from the payment of such taxes. Any tax refunds or rebates will be the property of the party which paid such tax.

(c) Utilities. In the event that the sewer expense and trash expense are customarily prorated in Hillsborough County, then such shall be prorated. In other cases, final readings and final billings for utilities will be made if possible as of the Closing Date, in which event no proration shall be made at the Closing with respect to utility bills. If final readings or billings are unavailable, a proration shall be made based upon the parties' reasonable good faith estimate and a readjustment made within thirty (30) days after Closing or such later date as shall be necessary so that such readjustment may be based upon actual bills for such utilities. Seller shall be entitled to receive a return of all deposits presently in effect with the utility providers, and Buyer shall be obligated to make its own arrangements for deposits with the utility providers. Seller shall receive a credit for utility deposits, if any, made by Seller as security under any such public service contracts if the same is transferable and provided such deposit remains on deposit for the benefit of Buyer.

(d) Insurance Premiums. All insurance policies maintained by Seller for the Property will be canceled and will not be assigned to Buyer. No proration will be made in relation to premiums for such insurance policies maintained by Seller.

(e) Hotel Personnel Costs. Seller shall be responsible for any accrued salary or benefits payable to such employees through the Closing. Said employees may or may not be hired by Buyer. Buyer will be responsible for all salary or benefits payable to its employees, after the closing. Buyer shall have no liability whatsoever for any act or omission of Seller relating to any employees arising prior to the Closing, and Seller shall fully indemnify, defend and hold Buyer harmless from any such liability.

(f) Guest Revenues. All revenues from the hotel guest rooms and facilities occupied on the evening immediately preceding the Closing Date on the accounts of guests who have not checked out as of the Operational Cut-Off Time (the "**Guest Ledger Receivables**"), excluding any sales taxes, room taxes, occupancy taxes and other taxes charged to guests in such rooms (which shall be paid by the party collecting such taxes in full), net of credit card fees and travel agent and similar commissions, shall be prorated as of the Operations Cut-Off Time.

(g) Reserved.

(h) Reserved.

17. Operation of Property; Possession.

(a) In the period between the Effective Date and the Closing Date, unless it has obtained Buyer's prior written consent (not to be unreasonably withheld), Seller shall:

1. operate, preserve, maintain and repair the Property in accordance with past practice, solely in the ordinary course of business, and so as to maintain the existing condition, quality, and quantity of the same;

2. not take any action, or omit to take any action, which would cause one of Seller's representations and warranties herein to be false or misleading;

3. notify Buyer immediately of any claim or other event which may prevent a condition precedent to Closing from occurring on time;

4. not enter into new, or modify, extend, or terminate any existing, Maintenance and Service Agreement or any other contract or agreement relating to the Property (even if not being transferred or assigned hereunder) unless it can be cancelled upon 30 days notice, nor waive any rights of material value which are included in the Property;

5. Intentionally deleted;

6. maintain its existing insurance policies on the Property in full force and effect, without modifications;

7. not permit any lien, mortgage, deed of trust, security interest or other encumbrance, or any easement, covenant or other restriction or exception to be created or suffered with respect to the Property or any portion thereof;

(b) Possession of the Property shall be delivered by Seller to Buyer upon Closing, subject only to the on-site restaurant lease, Permitted Exceptions, and the rights of the hotel guests.

18. Notices

Unless otherwise required by law, all notices required to be given hereunder shall be in writing and shall be conveyed by (i) personal delivery (including by any messenger, courier service, overnight delivery service, email or facsimile) or, (ii) the United States Postal Service by certified or registered mail, postage prepaid, with return receipt requested, as follows:

If to Buyer: Robert Beyer
Manager
rb@aptsuites.com

If to Seller: Suresh B. Shukla, President
2715 Silver Moss Dr.
Wesley Chapel, FL 33544
Sshukla210@yahoo.com

If to Escrow Agent: Amy Lauber, Closer
Fidelity National Title Insurance Company,
Escrow Agent

Notice given by personal delivery shall be deemed to have been given upon delivery to the appropriate address upon receipt thereof (or upon refusal of acceptance) or upon transmission of email that is not undelivered (provided that such delivery date is a Business Day, and if not, then on the next Business Day). Notice given by U. S. mail shall be deemed to have been received three (3) Business Days after deposit in the U. S. mail. Each party may designate from time to time another address in place of the address set forth above by notifying the other parties in the same manner as provided in this paragraph.

19. Seller's Remedies. If Buyer shall default in any of the terms or provisions of this Agreement prior to the Closing Date, and shall fail to cure such default within three (3) Business Days following written notice thereof given by Seller to Buyer, Seller may terminate this Agreement and be paid the Deposit, as liquidated damages. Seller and Buyer acknowledge that it would be extremely difficult if not impossible to ascertain Seller's actual damages and that the Deposit is a reasonable forecast of just compensation to Seller resulting from Buyer's default and is not a penalty. Upon default of Buyer and expiration of the applicable notice and cure period, and upon receipt of a written notice from Seller (copied to Buyer) that Buyer is in default or breach of one or more of its obligations under this Agreement and, as a consequence thereof, Seller has elected to terminate this Agreement, Escrow Agent shall immediately disburse the Deposit to Seller, as liquidated damages. Upon termination of this Agreement by Seller and payment to Seller of the sum of liquidated damages, neither party shall have any further obligation or liability hereunder.

THE PARTIES HAVE DISCUSSED AND NEGOTIATED IN GOOD FAITH UPON THE QUESTION OF THE DAMAGES THAT WOULD BE SUFFERED BY SELLER IN THE EVENT THE CLOSE OF ESCROW DOES NOT OCCUR BECAUSE BUYER BREACHES THIS AGREEMENT AND SELLER IS NOT IN DEFAULT HEREUNDER, AND HAVE ENDEAVORED TO REASONABLY ESTIMATE SUCH DAMAGES AND THEY AGREE THAT (I) SUCH DAMAGES ARE AND WILL BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, (II) LIQUIDATED DAMAGES IN THE AMOUNT OF THE DEPOSIT ARE AND WILL BE REASONABLE, (III) IN THE EVENT OF SUCH BREACH, SELLER IS ENTITLED TO THE DEPOSIT AS SUCH LIQUIDATED DAMAGES, AND (IV) IN CONSIDERATION OF THE PAYMENT OF SUCH LIQUIDATED DAMAGES, SELLER SHALL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY ON ACCOUNT OF THE FAILURE OF THE CLOSE OF ESCROW TO OCCUR.

20. Buyer's Remedies. If Seller shall default in any of the terms, conditions or other provisions of this Agreement prior to the Closing Date, and shall fail to cure such default within three (3) days following written notice thereof given by Buyer to Seller, Buyer may elect to: (a) terminate this Agreement by written notice to Seller and Escrow Agent, whereupon the Deposit shall immediately be returned by Escrow Agent to Buyer; (b) consummate the transaction contemplated hereby in accordance with the terms hereof and pursue any other remedies available at law or equity; or (c) institute all proceedings necessary to specifically enforce the terms of this Agreement.

21. Risk of Loss.

(a) If the Property is damaged or destroyed by fire or other casualty prior to the Closing, or if a condemnation or eminent domain proceeding ("Taking") is commenced against the Property, then promptly after Seller becomes aware of the damage or destruction or proceeding, Seller will notify Buyer thereof (the "Damage Notice").

(b) If, in Buyer's reasonable estimation, the cost of repair or value of the taking or abatement is less than Two Hundred Thousand Dollars (\$200,000.00), and repairs will take less than six (6) months (including permitting) to effectuate, Closing will proceed in accordance with the terms of this Agreement for the full Purchase Price, notwithstanding the damage or destruction or proceeding; provided, however, that Seller will pay or assign to Buyer at Closing all insurance and condemnation proceeds, if any, resulting from the same, and the Buyer will be credited at Closing the amount of the insurance deductible(s), such that in combination, the Buyer will have the full amount required to repair the damage or destruction or have the condemnation abated in full, in like or better condition than on the Effective Date. If the cost of repair or value of the taking or abatement is equal to or greater than Two Hundred Thousand Dollars (\$200,000.00), or if repair or abatement will, in Buyer's reasonable estimation, take six (6) months (including permitting) or longer to effectuate, Buyer may elect to terminate this Agreement by delivering written notice to Seller within ten (10) days after the date of the Damage Notice (and Closing will be extended as needed to provide for such 10-day period), in which event the Deposit will be refunded. If Buyer does not terminate this Agreement within the 10-day period, Closing will proceed in accordance with the terms of this Agreement for the full Purchase Price, notwithstanding the damage or destruction or proceeding, and Seller will pay or assign to Buyer at Closing all insurance and condemnation proceeds, if any, resulting from the casualty or condemnation and credit to Buyer any applicable deductible amounts under the insurance policies pursuant to which the insurance proceeds are paid or assigned.

22. Attorneys' Fees. The prevailing party (in the suit as a whole, based on its primary claims, not secondary claims) shall be awarded all reasonable attorneys' fees and costs incurred in connection with any action or proceeding instituted to interpret or enforce the terms of this Agreement.

23. Entire Agreement; Amendment. All exhibits attached to this Agreement are hereby incorporated into this Agreement by reference and made a part hereof. This Agreement, including all exhibits hereto, is the entire agreement between the parties pertaining to all matters agreed upon or understood in connection with the sale and purchase of the Property. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or

inducements to the execution hereof or in effect between the parties. No change or addition may be made to this Agreement except by a written agreement executed by the parties.

24. Time of Essence. Subject to Section 36, time is of the essence with respect to the performance of all terms, covenants, conditions and provisions of this Agreement. As used herein, the term “**Business Day**” shall mean any day that is not a Saturday, Sunday or Federal or State holiday in the State of Florida.

25. Further Assurances. The parties hereto shall execute, acknowledge and deliver such other instruments and documents as may be necessary or appropriate to carry out the full intent and purpose of this Agreement.

26. Applicable Law. This Agreement and the rights of the parties hereto shall be interpreted, governed and construed in accordance with the laws of the State of Florida, without giving effect to the principles of conflicts of law. Venue of any action shall be brought solely in the Circuit Court where the Property is located, Hillsborough County, Florida, and each party waives any objection to the jurisdiction and venue thereof.

27. Section Headings. The section headings in this Agreement are inserted only for convenience and reference and the parties intend that they shall be disregarded in interpreting the terms, covenants, conditions and provisions of this Agreement.

28. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision shall be invalid or prohibited thereunder, (i) such provision shall be ineffective to the extent of such prohibition or invalidation but shall not invalidate the remainder of such provision or the remaining provisions, and (ii) a court of competent jurisdiction may add to this Agreement a term that is valid and fully enforceable and is similar to such invalid or prohibited term as reasonably possible.

29. Waiver. Either of the parties shall have the right to excuse or waive performance by the other party of any obligation under this Agreement by a writing signed by the party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Seller or Buyer of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

30. Binding Effect, Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may not be assigned or transferred, without the express, written consent of the other party hereto; provided, however, Buyer may assign this Agreement to an entity controlled by Buyer without the consent of Seller.

31. Construction. As used in this Agreement, the masculine, feminine or neuter gender and the singular or plural numbers shall each be deemed to include the other whenever the context so requires. This Agreement shall be construed as a whole and in accordance with its fair meaning and without regard to any presumption or other rule requiring construction against the party causing this Agreement or any part of this Agreement to be drafted. The parties acknowledge that

each party has reviewed this Agreement and has had the opportunity to have it reviewed by legal counsel. If any words or phrases in this Agreement are stricken or otherwise eliminated, whether or not other words or phrases have been added, this Agreement shall be construed as if the words or phrases stricken or otherwise eliminated were never included in this Agreement, and no implication or inference will be drawn from the fact that the words or phrases were stricken or otherwise eliminated.

32. No Partnership, Third Person. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between Seller and Buyer except as specifically provided herein. No term or provision of this Agreement is intended to benefit any person, partnership, corporation or other entity not a party hereto (including, without limitation, any broker), and no such other person, partnership, corporation or entity shall have any right or cause of action hereunder.

33. Time of Performance. If the date for performance of any obligation hereunder or the last day of any time period provided for herein shall fall on a Saturday, Sunday or legal holiday, then said date for performance or time period shall expire on the first day thereafter which is not a Saturday, Sunday or legal holiday. Time is of the essence in this Agreement.

34. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Signatures to this Agreement transmitted by e-mail or facsimile shall be valid and effective to bind the party so signing.

34. 1031 Exchange. Seller may request that Buyer cooperate with Seller in effecting the disposition of the Property pursuant to a tax deferred, like kind exchange under Section 1031 of the Code. Buyer agrees to reasonably cooperate with Seller, at no cost or liability to Buyer (including the incurring of attorneys' fees), to accomplish such exchange, provided that (i) Buyer will not incur any obligations or liabilities in connection therewith; (ii) Buyer will not be obligated to take title to any real property other than the Property, and (iii) under no circumstances will the exchange delay Closing. Buyer is assuming no responsibility for any tax consequences to Seller, and Seller shall indemnify, defend and hold Buyer harmless from any liability arising from the exchange contemplated herein.

35. Survival. Any provisions hereof which by the nature should survive the termination of this Agreement shall survive such termination, including without limitation all indemnification obligations.

36. Force Majeure. Whenever a day is appointed herein on which, or a period of time is appointed in which, either party is required to do or complete any act, matter or thing, the time for the doing or completion thereof shall be extended by a period of time equal to the number of days on or during which such party is prevented from, or is reasonably interfered with, the doing or completion of such act, matter or thing because of civil commotion, war, warlike operation, sabotage, governmental regulations or control, significant labor disputes, fire or other casualty, inability to obtain any materials, or to obtain fuel or energy, weather or other acts of God, or other causes reasonably beyond such party's reasonable control; provided, however, that whenever any event occurs which a party believes may constitute an act of force majeure, it shall give prompt

notice thereof to the other party, and if the force majeure event shall cause the day or period appointed herein to be delayed by more than ninety (90) days, then the other party may, in its sole and absolute discretion, terminate this Agreement.

37. Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and unless expressly stated herein otherwise, the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

38. Confidentiality. There will be no press or other publicity release or communication to any third party concerning the transaction until the Closing Date except as approved by the other party in advance in writing.

39. Effective Date. Buyer and Seller may sign counterparts of this Agreement. The effective date of this Agreement shall be the date that the last of them has signed a counterpart.

[SIGNATURES ARE ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year forth above below each signature.

SELLER:

CSPS HOTEL INC.
a Florida corporation

By: 
SURESH B. SHUKLA, President

Dated: January 22, 2020.

Witness: _____

Name: _____

Witness: _____

Name: _____

BUYER:

LFG ACQUISITIONS, LLC

By: 
Robert Beyer (Jan 22, 2020)
ROBERT F. BEYER, Manager

Witness: _____

Name: _____

Witness: _____

Name: _____

Robert F. Beyer, Esq.
rbeyer@beyerattorneys.com

VIA EMAIL - sshukla210@yahoo.com

March 5, 2020

Suresh B. Shukla
President
CSPS Hotel, Inc.
2715 Silver Moss Dr.
Wesley Chapel, FL 33544

Re: Force Majeure Event – Paragraph 36 of that certain Purchase and Sale Agreement (“Agreement”) for the acquisition fo 210 E. Fowler Avenue.

Dear Sam:

Although it is unlikely that any notice is necessary to inform you of the public health crisis hitting Hillsborough County and hundreds of countries around the world, I write to provide you with prompt notice that the COVID-19 coronavirus disease has caused a force majeure event pursuant to paragraph 36 of the Agreement requiring a postponement of the Closing. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

Travel restrictions, vendor slow-downs and labor shortages are making an imminent closing impractical. Further, the determination of whether the current event has resulted in a material adverse change in the hotel remain to be seen. As time elapses, additional facts may emerge exacerbating the concern.

As such, Buyer hereby notifies you that it is invoking paragraph 36 of the Agreement to postpone the Closing Date, while reserving all other rights.

I am available to discuss the rescheduling of the Closing at your convenience.

Very truly yours,



Robert F. Beyer, Esq.

BEYER

ATTORNEYS

EXHIBIT C

Robert F. Beyer, Esq.
rbeyer@beyerattorneys.com

VIA EMAIL - sshukla210@yahoo.com, amy.lauber@fnf.com, donna.chin@fnf.com, sbrod7@gmail.com

March 12, 2020

Suresh B. Shukla
President
CSPS Hotel, Inc.
2715 Silver Moss Dr.
Wesley Chapel, FL 33544

Amy Lauber
Escrow Agent
Fidelity National Title Insurance

Re: Termination of that certain Purchase and Sale Agreement (“Agreement”) for the acquisition fo 210 E. Fowler Avenue.

Mr. Shulka:

In furtherance of the March 5, 2020 notice of LFG Acquisitions, LLC (“Buyer” under the Agreement”) that the COVID-19 coronavirus disease has caused a force majeure event pursuant to paragraph 36 of the Agreement requiring a postponement of the Closing, and our recent meeting regarding the same, and for the following other reasons, Buyer hereby notifies you that it is electing to terminate the Agreement and hereby demands a return of the earnest money deposit from Escrow Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

Your unwillingness to adhere to the contractual provisions of the Agreement relating to a postponement for force majeure considering the COVID-19 global pandemic announced by the World Health Organization and Executive Order Number 20-51 issued by Governor Desantis – which specifically discusses the cases in Hillsborough County - shocks the conscience and is tantamount to bad faith.

In addition to your anticipatory repudiation relating to the force majeure, it is evident that certain of your representations and warranties discussed below were inaccurate as of the Effective Date and on the scheduled Closing Date. As such, Buyer’s conditions to close under section 10(a)(1) have not been satisfied, and Seller is in default thereof. Pursuant to section 20, Buyer is electing to terminate the Agreement. Escrow Agent is instructed to return the Deposit to Buyer.

8230 210th Street South, Ste. 2 - Boca Raton, Florida 33433 -561.725.7120

1. **Failure to Report and Pay Taxes.** Most notably, and most troubling, is the breach of section 14(a)(7)(c), relating to the accurate filing of your tax returns. It is evident from a review of your Florida sales tax returns that no sales tax was paid on the commercial lease of the restaurant space. I have been informed that other Bookings may not have been reported as well resulting in both an under-reporting Florida-based sales tax obligations and your federal tax obligations. These failings call into question all other representations and warranties that you have made, and the integrity of your tax returns and financial reporting.

2. **Recent Material Events – Sec. 14(a)(10)(b).**

In this subsection, Seller represents that it has not suffered any material adverse change in the Property. The Bookings at the Property have undoubtedly decreased, and it would be remarkable if Seller and the Property have not suffered any additional material adverse changes as a result of the global pandemic.

While the foregoing is not an exhaustive list of the basis for Buyer's demands for a return of the Deposit, it is an affirmative statement that Buyer intends to vigorously seek its return as a result of Seller's bad faith position.

Very truly yours,

A handwritten signature in black ink, appearing to read 'RFB', with a stylized flourish at the end.

Robert F. Beyer, Esq.