

030891-WS

HOLLAND & KNIGHT LLP

315 South Calhoun Street
Suite 600
P.O. Drawer 810 (ZIP 32302-0810)
Tallahassee, Florida 32301

850-224-7000
FAX 850-224-8832
www.hklaw.com

ORIGINAL

Annapolis	San Francisco
Atlanta	Seattle
Bethesda	Tallahassee
Boston	Tampa
Bradenton	Washington, D C
Chicago*	West Palm Beach
Fort Lauderdale	
Jacksonville	International Offices
Lakeland	Caracas**
Los Angeles	Helsinki
Miami	Mexico City
New York	Rio de Janeiro
Northern Virginia	São Paulo
Orlando	Tel Aviv**
Portland	Tokyo
Providence	
St. Petersburg	*Holland & Knight LLC
San Antonio	**Representative Office

September 8, 2003

D. BRUCE MAY, JR.
850-425-5607
bruce.may@hklaw.com

VIA HAND DELIVERY

Blanca S. Bayo
Division of Commission Clerk and
Administrative Services
Florida Public Service Commission
Capital Circle Office Center
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Joint Application of IHC Realty Partnership L.P. and Columbia
Properties Stuart, LLC for Authority to Transfer Certificate Nos. 336-
W and 291-S

Dear Ms. Bayo:

Enclosed for filing on behalf of IHC Realty Partnership L.P. ("IHC") and
Columbia Properties Stuart, LLC ("Columbia") are an original and twelve (12)
copies of IHC's and Columbia's Joint Application for Authority to Transfer
Certificate Nos. 336-W and 291-S. Also enclosed are two checks, each in the
amount of \$1,500 made payable to the Florida Public Service Commission, to
cover the filing fees required for the transfer of both the water and wastewater
certificates.

For our records, please acknowledge your receipt of this filing on the
enclosed copy of this letter. Thank you for your consideration.

03 SEP 8 4:16 PM

DISTRIBUTION CENTER

RECEIVED & FILED

FPSC-BUREAU OF RECORDS

Orig tariff forwarded
to ECR *[Signature]*

Check received with filing and forwarded
to Fiscal for deposit. Fiscal to forward
deposit information to Records.

Initials of person who forwarded check

[Signature]

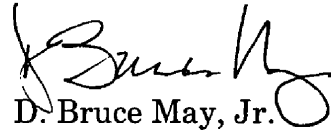
DOCUMENT NUMBER DATE
08954 SEP-8 03

FPSC-COMMISSION CLERK

Blanca Bayo
September 8, 2003
Page 2

Sincerely,

HOLLAND & KNIGHT LLP



D. Bruce May, Jr.

DBM:kjg
Enclosures

cc: Donald S. Hart, Esq. (w/enclosures)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Joint Application for
Authority to Transfer Certificate
Nos. 336-W and 291-S in Martin
County, Florida from IHC Realty
Partnership, L.P. d/b/a Plantation
Utilities to Columbia Properties Stuart,
LLC.

Docket No. 03091-WS

Filed: September 8, 2003

**JOINT APPLICATION OF IHC REALTY PARTNERSHIP L.P.
AND COLUMBIA PROPERTIES STUART, LLC FOR AUTHORITY TO
TRANSFER CERTIFICATE NOS. 336-W AND 291-S**

IHC Realty Partnership, L.P. d/b/a Plantation Utilities ("Seller") and
Columbia Properties Stuart, LLC ("Buyer") (hereinafter referred to jointly as
"Applicants") by and through their undersigned attorneys and pursuant to the
provisions of Florida Administrative Code Rule 25-30.037, and Section 367.071,
Florida Statutes, file this Joint Application for Authority to Transfer Certificates
Nos. 336-W and 291-S currently held by Seller to Buyer. In support of the Joint
Application, Buyer and Seller state:

1. The complete name and address of the Buyer is:

Columbia Properties Stuart, LLC
207 Grand View Drive
Ft. Mitchell, Kentucky 41017

2. The complete name and address of the Seller is:

IHC Realty Partnership, L.P.
d/b/a Plantation Utilities
c/o Wyndham International, Inc.
1950 Stemmons Freeway
Suite 6001
Dallas, Texas 75207

DOCUMENT NUMBER 03091-WS

08454 SEP-8 2003

FPSC-COMMISSION CLERK

3. Buyer is a limited liability company organized under the laws of Delaware on February 26, 2003.

4. The sole member and owner of Buyer is:

Columbia Sussex Corporation
207 Grand View Drive
Ft. Mitchell, Kentucky 41017

5. Buyer does not currently own any other existing water and wastewater utilities.

6. A copy of the Agreement of Purchase and Sale, as amended, which includes the purchase price, terms of payment, and a list of the assets purchased and liabilities assumed and not assumed is attached hereto as Exhibit "A".

7. There are no customer deposits, guaranteed revenue contracts, developer agreements, customer advances, debt of the utility, and leases that must be disposed of in connection with the transfer of the utility.

8. Buyer intends to purchase Seller's water and wastewater system with cash generated from a combination of debt and equity contributions by Columbia Sussex Corporation -- Buyer's sole member and owner.

9. The transfer of Seller's water and wastewater system to Buyer is in the public interest for the following reasons:

(i) Seller currently provides water and wastewater service to a resort development known as the Hutchinson Island Marriott Beach Resort and Marina (the "Resort"). Buyer has purchased the Resort from Seller as part of a large commercial transaction, which will include the acquisition of Seller's water and

wastewater system if this Joint Application is approved by the Florida Public Service Commission (“Commission”). On April 29, 2003, Buyer acquired all of the Resort with the exception of Seller’s utility assets and properties (collectively the “Utility System”). The Utility System will remain with the Seller until Commission approval of the Joint Application has been obtained, at which time Buyer will acquire the Utility System. In this way, ownership of the Utility System will follow ownership of the Resort, which constitutes approximately 40% of the utility’s water and wastewater customer base. The Commission has previously determined that common ownership of the Resort and the utility benefits the public interest. The Commission recognized that when the owner of the Resort and the owner of the utility are one in the same, that common owner has a vested interest in the continued provision of high quality of water and wastewater service. See In re: Joint application for authority to transfer Certificates Nos.336-W and 291-S in Martin County from Radnor/Plantation Corporation d/b/a Plantation Utilities to IHC Realty Partnership, L.P. d/b/a Plantation Utilities., 98 F.P.S.C. 7:423, Docket No. 970429-WS, Order No. PSC-98-0994-FOF-WS (July 20, 1998).

(ii) Pending Commission approval of the transfer, the utility will continue to be operated by substantially the same personnel as in the past. Upon Commission approval of the transfer, the Buyer will continue to employ the operations and clerical personnel currently employed at the utility. Although the Buyer has not previously owned or operated any other water or wastewater utilities, the continued engagement of the personnel that currently operate the

utility will ensure that water and wastewater services will continue with the same high quality of service that has existed under the previous ownership. Buyer will also continue to utilize the name Plantation Utilities and, from the general customer perspective, no changes in the operation of this system will be readily apparent.

(iii) Buyer has the financial resources to provide real and significant benefits to the utility customers as the utility's capital or operational needs demand. Buyer is wholly owned by Columbia Sussex Corporation, which currently owns and manages over 50 hotels and resorts with over 15,000 rooms. Columbia Sussex Corporation has been in the hotel and resort business since 1972 and, as of December 31, 2002, has assets totaling over \$900,000,000.

(iv) Buyer has the technical expertise and financial ability to efficiently and effectively provide high quality water and sewer service to the customers located in the utility's service area. Buyer will fulfill the commitments, obligations and representations of the Seller with regard to utility matters.

For all the above stated reasons, it is in the public interest to approve the transfer of the utility to Buyer.

10. The Utility System will operate as a subsidiary of Columbia Sussex Corporation, which will provide all funding for utility capital needs and operations as and when needed. Attached hereto as Composite Exhibit "B" is a copy of December 31, 2002 audited financial statements of Columbia Sussex Corporation,

and an Officer's Certificate attesting that this is the most current audited financial statement of Columbia Sussex Corporation.

11. The utility has a net book value, as of the date of this application, of approximately \$1,339,298 (approximately \$834,860 for water and approximately \$504,438 for wastewater). The Commission has previously established rate base for the utility in Order No. PSC-98-0994-FOF-WS dated July 20, 1998 in Docket No. 970429-WS. The Commission found that the appropriate rate base for the utility as of December 31, 1996, was \$1,867,282 (\$1,206,862 for the water system and \$660,420 for the wastewater system).

12. There is no proposal for inclusion of an acquisition adjustment resulting from the current transfer. Buyer has acquired the Resort for a total price of \$16,000,000 ("Total Purchase Price"). If the Commission approves the Joint Application, a portion of the Total Purchase Price will be allocated to the purchase price of the Utility System ("Utility Purchase Price"). The Applicants intend that the Utility Purchase Price will be equal to the net book value (rate base) of the utility as determined by the Commission in this proceeding.

13. The books and records of the Seller are available for inspection by the Commission and are adequate for the purposes of establishing net book value of the water and wastewater systems.

14. Buyer will obtain copies of all of the federal income tax returns of the Seller beginning from the date of the utility's rate base was last established by the Commission.

15. After reasonable investigation, the Buyer has determined that the Utility System to be acquired appears to be in satisfactory condition and in compliance with all applicable standards set by Florida Department of Environmental Protection ("DEP"). The water and wastewater systems are not the subject of any outstanding Notice of Violation or Consent Order issued by the DEP.

16. Upon issuance of a final Commission order approving this Joint Application and authorizing the transfer of Certificates Nos. 336-W and 291-S, ownership of all utility land will be transferred to the Buyer. A copy of the sample deed form transferring this property to Buyer is attached hereto as Exhibit "C".

17. All outstanding regulatory assessment fees due as of March 31, 2003 for the year ended December 31, 2002 have been paid by Seller. Seller will be responsible for payment of all regulatory assessment fees due through the date that the Commission order approving the transfer is final and non-appealable. Buyer will be responsible for payment of all regulatory assessments fees due from the date of FPSC approval of the transfer is final and non-appealable. No other fines or refunds are owed.

18. The original and two copies of sample tariff sheets reflecting the change in ownership are attached hereto as Composite Exhibit "D".

19. Copies of certificates issued to Seller by the Commission are attached as Exhibit "E".¹

¹ Seller is searching its files for the original certificates. If located, they will be promptly provided to the Commission.

20. The capacity of the water plant is 400,000 GPD, and the capacity of the wastewater plant is 300,000 GPD. Thus, the utility being acquired currently has capacity to save 1142 water ERCs and 1071 wastewater ERCs. In accordance with the requirements of Commission Rule 25-30.020(2)(c), Florida Administrative Code, a check in the amount of \$3,000 is enclosed with this Joint Application. This check constitutes the filing fee of \$1,500 for the water system and \$1,500 for the wastewater system.

21. An affidavit that the actual notice of the application was given to the entities on the list provided by Commission in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030, Fla. Admin. Code, will be filed as late-filed Exhibit "F".

22. An affidavit that the actual notice of the application was given to each customer in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030, Fla. Admin. Code will be filed as late-filed Exhibit "G".

23. An affidavit that the actual notice of the application was published once in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Fla. Admin. Code will be filed as late-filed Exhibit "H".

WHEREFORE, Buyer and Seller hereby request that the Commission:

- (a) authorize the transfer of Certificate No. 336W from Seller to Buyer;
- (b) authorize the transfer of Certificate No. 291S from Seller to Buyer; and
- (c) grant such other relief as the Commission deems appropriate.

Respectfully submitted, this 8th day of September, 2003, by:



D. Bruce May, Esquire
FL Bar ID No. 354473
HOLLAND & KNIGHT LLP
Post Office Drawer 810
Tallahassee, Florida 32302
(850) 224-7000

Attorneys for Seller, IHC Realty
Partnership, L.P. d/b/a Plantation Utilities

and

Donald S. Hart, Esquire
FL Bar ID No. 0173779
GLENN RASMUSSEN FOGARTY &
HOOKER, P.A.
100 South Ashley Drive, Suite 1300
P.O. Box 3333
Tampa, Florida 33061-3333
(813) 229-3333

Attorneys for Buyer, Columbia Properties
Stuart, LLC

**SECOND AMENDMENT TO
AGREEMENT OF PURCHASE AND SALE**

THIS SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE ("Amendment") is entered into as of this ___th day of April, 2003, by and between IHC REALTY PARTNERSHIP, L.P., a Delaware limited partnership ("Seller"), and COLUMBIA SUSSEX CORPORATION., a Kentucky corporation ("Purchaser").

WITNESSETH:

WHEREAS, Purchaser and Seller entered into that certain Agreement of Purchase and Sale dated as of February 21, 2003, as amended by Amendment to Agreement of Purchase and Sale dated as of April 7, 2003 (the "Agreement") for the purchase and sale of the Hutchinson Island Marriott Beach Resort and Marina ("Property"); and

WHEREAS, the parties desire to amend the Agreement on the terms as set forth herein.

NOW, THEREFORE, in consideration of the above-referenced premises and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by reference. Any capitalized terms used but not defined herein shall have their same meanings as in the Agreement.

2. Utility Plant. During the Study Period the parties have agreed to the following allocation of the Purchase Price with respect to the Utility Plant: the allocation of the Purchase Price to the Utility Plant shall be a "floating amount" to be determined based upon the depreciated net book value of the Utility Plant as determined by the Florida Public Service Commission in the course of the approval proceedings for the transfer of the Utility Plant to the Purchaser. The parties agree that the foregoing allocation of the Purchase Price shall only be applicable upon transfer of the Utility Plant to Purchaser in the event that the Purchaser is approved by the Commission. The Utility Plant shall not be transferred to Purchaser on the Closing Date since the Commission's approval of the transfer to Purchaser has not yet been obtained. If Purchaser is approved within the Approval Period, then the parties agree that the transfer and closing with Purchaser shall occur as provided in the Agreement.

3. Ratification. Except as expressly amended herein, all of the terms and conditions of the Agreement are hereby ratified and affirmed and remain in full force and effect.

4. Counterparts. The Amendment may be signed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This Amendment may be executed by facsimile which shall be deemed an original.

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

WITNESSES:

SELLER:

IHC Realty Partnership, L.P., a Delaware limited partnership

By: IHC Realty Corporation, its general partner

[Handwritten Signature]

By: *[Handwritten Signature]*
Name: Mark M. Chloupek
Title: Vice President

[Handwritten Signature]

Date: April 25, 2003

PURCHASER:

Columbia Sussex Corporation., a Kentucky corporation

By: _____
Name: _____
Title: _____

Date: April __, 2003

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

WITNESSES:

SELLER:

IHC Realty Partnership, L.P., a Delaware limited partnership

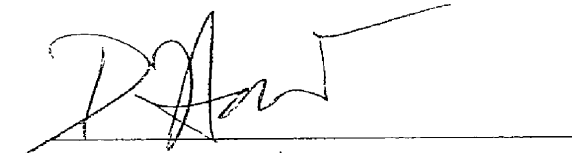
By: IHC Realty Corporation, its general partner

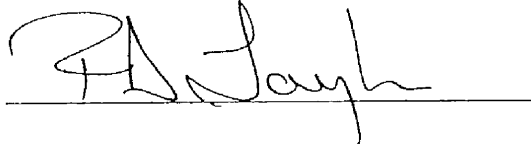
By: _____
Name: _____
Title: _____

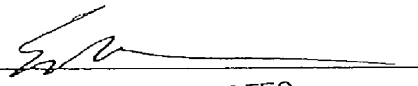
Date: April ____, 2003

PURCHASER:

Columbia Sussex Corporation., a Kentucky corporation





By: 
Name: _____
Title: EDWARD ROFES
Vice President-Finance

Date: April 29, 2003

FTL1 #624234 v1

**AMENDMENT TO
AGREEMENT OF PURCHASE AND SALE**

THIS AMENDMENT TO AGREEMENT OF PURCHASE AND SALE ("Amendment") is entered into as of this 7th day of April, 2003, by and between IHC REALTY PARTNERSHIP, L.P., a Delaware limited partnership ("Seller"), and COLUMBIA SUSSEX CORPORATION, a Kentucky corporation ("Purchaser").

WITNESSETH:

WHEREAS, Purchaser and Seller entered into that certain Agreement of Purchase and Sale dated as of February 21, 2003 (the "Agreement") for the purchase and sale of the Hutchinson Island Marriott Beach Resort and Marina ("Property"); and

WHEREAS, the parties desire to amend the Agreement on the terms as set forth herein.

NOW, THEREFORE, in consideration of the above-referenced premises and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by reference. Any capitalized terms used but not defined herein shall have their same meanings as in the Agreement.

2. Study Period. The Study Period as defined in Section 1.1 of the Agreement is scheduled to expire as of April 7, 2003. The parties have agreed that the Study Period is hereby extended to 5:00 P.M. CST on April 14, 2003. The parties further acknowledge and agree that the period for Purchaser to deliver any notice of Purchaser's Objections as to survey and title matters is hereby extended to 5:00 P.M. CST on April 9, 2003. The foregoing extension shall in no way be deemed to extend the Closing Date. In addition, by their execution of this Amendment, (i) both parties have waived the right to exercise any further extensions of the Study Period as provided in Section 2.4(d) of the Agreement, and (ii) Purchaser covenants and agrees to payment in the lump sum amount of \$4,850,000.00 at the time of Closing in accordance with the terms and conditions of the MI Manager Approval with respect to the "Termination Fee" as defined in the Termination Agreement which is one of the MI Approval Documents, which covenant is not intended as a limitation of all other conditions and requirements of the MI Manager Approval and the MI Approval Documents to be finally determined by expiration of the Study Period.

3. Closing Date. The parties acknowledge and agree that the Closing Date pursuant to the terms of the Agreement is April 22, 2003. Purchaser hereby agrees that Seller is granted a one (1) time option to extend the Closing Date for fifteen (15) days ("Extension Option") so that the extended date for Closing is not later than May 7, 2003 ("Extended Closing Date"), provided that Seller delivers to Purchaser written notice of the exercise of this Extension Option prior to 5:00 P.M. CST on April 16, 2003. If the Extension Option is exercised by Seller, then in consideration thereof (i) Purchaser shall

receive a credit at the time of Closing in the amount of Three Hundred Thousand and 00/100 Dollars (\$300,000.00), and (ii) Seller agrees to reimburse Purchaser at the Closing for the commercially reasonable difference in out of pocket travel related expenses incurred by Purchaser resulting from the change in the Closing Date, which amount shall be reimbursed by a credit to the Purchaser at the time of Closing based upon submission of Purchaser's invoices evidencing the additional expenses incurred by Purchaser. No payment or other credit shall be granted except at the Closing, at which time the credit shall be reflected on the settlement statement executed for the Closing. The foregoing shall in no way be deemed to modify or amend Purchaser's right to extend the Closing Date as provided in Section 8.6 of the Agreement.

4. Litigation Disclosure. The parties agree that the Agreement is hereby amended to add the following: Seller has disclosed to Purchaser the action filed as *Kirk Tcherneshoff and Access Now, Inc. vs Patriot American Hospitality Partnership, Inc.*, No. 02-14134, in the United States District Court of the Southern District of Florida ("Lawsuit"). Purchaser agrees that it will join in a settlement agreement of the Lawsuit ("Settlement Agreement") which provides: (a) that if Purchaser acquires the Property, Purchaser as the then owner of the Property shall make all "Alterations", as hereinafter defined, required to be made by the Settlement Agreement, subject to subsection (c) below; (b) for the plaintiff's complete release of Columbia Sussex Corporation (and the purchaser entity if different from the Purchaser as named in this Amendment) and Seller from the filing of any other ADA actions so long as all requirements of the Settlement Agreement are timely and properly complied with; and (c) for the list of improvements as attached hereto as Exhibit "A" ("Alterations"), with any additions or changes to these Alterations to be subject to Purchaser's review and approval prior to finalizing or execution of the Settlement Agreement. Seller agrees that the proposed Settlement Agreement shall be submitted to Purchaser prior to execution for its review and approval, which shall not be unreasonably withheld provided the Settlement Agreement is based upon the terms and conditions as set forth herein. Seller agrees that Purchaser will receive a credit at Closing in the amount of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) ("Alterations Credit") representing the Seller's share of the costs for the Alterations as agreed to by the parties. Purchaser acknowledges and agrees that if the costs to complete the Alterations (including hard and soft costs) required by the signed Settlement Agreement exceed the estimates made by Purchaser, Purchaser shall be solely responsible for all such costs and expenses. Purchaser agrees that Columbia Sussex Corporation will be a party to the Settlement Agreement even if the purchaser of the Property at the time of closing is an entity owned or controlled by Columbia Sussex Corporation (subject to satisfaction of the assignment provisions of the Agreement). In addition, the parties agree that Columbia Sussex Corporation will indemnify and hold harmless Seller and Wyndham from any and all loss, damage, costs, claims and expenses including attorneys' fees and costs resulting from any failure on the part of Purchaser to complete the Alterations and any Additional Alterations as may be agreed upon by the parties as set forth herein. This indemnity shall be set forth in a separate Indemnity Agreement to be executed simultaneously with the Settlement Agreement, in form reasonably acceptable to both parties.

If the Settlement Agreement is not executed by the Closing Date, as may be extended, then the parties agree to cooperate to work towards the execution of the Settlement Agreement, subject to the terms hereof, after the Closing; and all terms and provisions of this Paragraph 4 of this Amendment shall survive the Closing. In such event, Purchaser agrees to still be responsible to the extent of the Alterations at its own expense, and with the Alterations Credit at Closing. Seller agrees to be responsible for all improvements required to be made resulting from the Lawsuit in addition to the Alterations ("Additional Alterations"), with Purchaser remaining responsible at its own cost and expense for the Alterations. At the Closing, in such event, Seller agrees to withhold in escrow with the Escrow Agent ("Closing Escrow") a sum to be reasonably determined by Seller and Purchaser to cover the Additional Alterations; and if Purchaser and Seller cannot agree upon the amount for the Closing Escrow then a third party contractor acceptable to both Seller and Purchaser shall be engaged at the expense of the parties to make this determination based upon the list of Additional Alterations. Once the Lawsuit is prosecuted to completion, the alterations requirements are finally determined, and the total dollar amount of any Additional Alterations is determined, the portion of the Closing Escrow representing the costs of the Additional Alterations may be released to Purchaser, with the balance of the Closing Escrow to be returned to Seller. If upon completion of the Lawsuit no alterations are required other than the Alterations, then in such event the Closing Escrow shall be totally released to Seller. If at any time it is determined that the Lawsuit is not able to proceed to a Settlement Agreement on terms as herein provided, then the parties will in good faith negotiate to reach an alternative agreement with respect to settlement of the Lawsuit, or if no such agreement may be reached in a timely manner prior to the time that the Lawsuit is set for trial, then Seller may solely proceed with its defense of the Lawsuit but subject to the parties' respective obligations as set forth herein. Notwithstanding anything herein to the contrary, Purchaser hereby covenants and agrees neither the Lawsuit nor any matter related to the Lawsuit may be the subject of a Misrepresentation Claim under Section 10.11 of the Agreement.

5. Conditions Precedent.

A. Section 5.1 is hereby amended to add the following as to Purchaser's conditions to Closing:

(h) Environmental. Purchaser's acceptance of the environmental condition of the Property and of any agreements that may be proposed by Seller for resolution of the environmental condition of the Property. Notwithstanding the foregoing as a condition to Closing, Purchaser agrees to cooperate with Seller to waive this condition in writing prior to Closing if Purchaser determines that the condition has been satisfied and such determination is made prior to the Closing.

B. Section 5.2 is hereby amended to add the following as to Seller's conditions to Closing:

(f) Environmental. Seller's determination in its sole discretion as to any remedial action and expenses that Seller is willing to incur with respect to the

environmental condition of the Property. Seller shall have no obligation under the Agreement, notwithstanding anything herein to the contrary, to undertake any remedial action, incur any expense, or agree to any indemnity obligations with respect to the environmental condition of the Property. Any and all such determinations shall be made by Seller and shall be a condition to Seller's obligations to close under this Agreement.

C. Section 5.1(f) Submerged Land Lease is hereby amended in its entirety to read as follows: "Seller's satisfaction of any conditions to the Lessor's consent to the assignment to Purchaser of the Submerged Land Lease based upon Lessor's inspection of the leased premises, and only as to those matters which relate to the period prior to the Closing. Purchaser agrees that Seller may have a reasonable time after the Closing for satisfaction of any such conditions, so long as such time is consistent with the time period as may be permitted by the Lessor. Purchaser acknowledges and agrees that Lessor's formal written consent in recordable form shall not be furnished until a copy of the executed Deed is sent by Purchaser to Lessor after the Closing."

6. Ratification. Except as expressly amended herein, all of the terms and conditions of the Agreement are hereby ratified and affirmed and remain in full force and effect.

7. Counterparts. The Amendment may be signed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This Amendment may be executed by facsimile which shall be deemed an original.

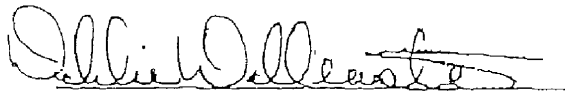
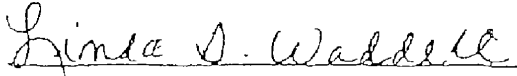
IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

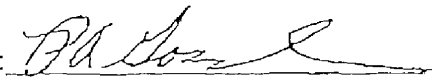
WITNESSES:

SELLER:

IHC Realty Partnership, L.P., a Delaware limited partnership

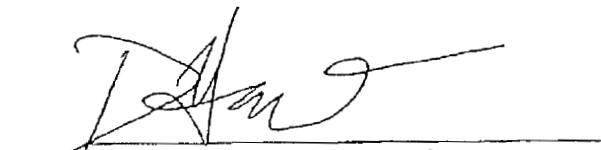
By: IHC Realty Corporation, its general partner



Debbie Wallenstein

Linda S. Waddell

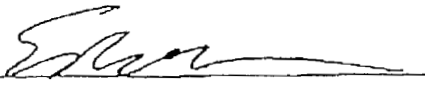
By: 
Name: Philip A. Gosch
Title: Vice President
Date: April 7, 2003

PURCHASER:

Columbia Sussex Corporation., a Kentucky corporation





By: 
Name: EDWARD ROFES
Title: Vice President-Finance

Date: April 7, 2003

FTL1 #622452 v4

**Marriott Hutchinson Island ADA Lawsuit
Potential Settlement Terms**

	A	B	C	D
1	Category	Location	Item	Deadline
2	Plaintiffs' Attorney Fees			5/1/03
3				
4	Golf Pro Shop		Use clip board in lieu of adding auxiliary counter or fold down shelf	6/1/04
5	Guest Rooms	Main Building	Modify existing 4 ADA rooms to be fully compliant (1122, 1130, 1220, 1222); only changes needed are shower head, insulate pipes, bevel lip/water dam, provide path to pool, lamp hardware	6/1/04
6	Guest Rooms	Sandpiper	Modify Existing ADA Room 3217 (regular sized room): changes needed are entry doorway beveled, reverse door swing, lower phone, portable kitchen counter with microwave, dishes, extend drapery wand, replace light hardware, bevel patio threshold, move side grab bar, cut sink apron, insulate pipe, move door latch	6/1/04
7	Guest Rooms	Sandpiper	Modify Existing ADA Room 3202 (beachfront suite): portable kitchen counter with microwave, dishes, add parallel grab bar, tub hardware, extend bathroom into dressing room to allow enough clearance, lower A/C controls, lower drapery wands, portable ramp on each side of balcony or bevel, lower privacy ledge, add visual alarm, bevel doorway	6/1/04
8	Hearing Impaired	Main Building, Sandpiper	Provide or enter sharing arrangement for 4 rooms or kits to provide hearing impaired accessible features	6/1/04
9	Main building	Adjacent to Front Desk	Install cane detectors below sconces (3)	6/1/04
10	Main building	Front Desk	Alternative check-in desk and sign	6/1/04

Exhibit 1
 (9 pages)

**Marriott Hutchinson Island ADA Lawsuit
Potential Settlement Terms**

	A	B	C	D
1	Category	Location	Item	Deadline
11	Main building	Lobby doors	Remove crash bars from one door on each entry to lobby; sign on that door that it is accessible	6/1/04
12	Main building	Lobby Doors	For one door on either side of lobby, replace door hardware with type that does not require tight grasping, twisting	6/1/04
13	Main Pool	Towel desk	Use clip board in lieu of adding fold down shelf	6/1/04
14	Parking	All buildings, all entrances (lobby signs, Sandpiper add by dumpster and under bldg)	Provide car and van accessible parking, with signs, and path of travel to entrance	6/1/04
15	Restaurants	Emporium	Provide clear floor space at fire alarm pull station	6/1/04
16	Restaurants	Scalawags	Policy for staff to assist disabled patrons at buffet line	6/1/04
17	Riverside	Business center	Modify force required to less than 5 lbs	6/1/04
18	Riverside	Gift shop	Install signage to use Emporium door	6/1/04
19	Riverside	Gift shop	Best efforts to maintain 36" path of travel throughout	6/1/04
20	Riverside	Laundry room	Provide sign of policy to provide free laundry assistance in lieu of removing interior door and provide clearance space, modify slope to 2%, replace sink hardware, lower closet rack	6/1/04
21	Riverside	Main entrance doors	signage to use accessible set of double doors	6/1/04
22	Riverside	Meeting Rooms	Modify one or two meeting rooms completely, including adding doors to provide 32" door width, door hardware that can be used with closed fist	6/1/04

**Marriott Hutchinson Island ADA Lawsuit
Potential Settlement Terms**

	A	B	C	D
1	Category	Location	Item	Deadline
23	Sandpiper	Garage Laundry Room	Provide sign of policy to provide free assistance in doing laundry in lieu of replacing door hardware with type that does not require light grasping, twisting; bevel threshold to not exceed 1:8, remove door or modify to remain open permanently to allow sufficient clearance	6/1/04
24	Tennis/Gratzi's	Tennis Pro Shop	Use clip board in lieu of auxiliary check-out counter	6/1/04
25	Toilet Rooms	Lobby	Add accessibility signage on restroom	6/1/04
26	Toilet Rooms	Lobby	Adjust door closers to less than 5 lbs	6/1/04
27	Toilet Rooms	Lobby	Combine 2 stalls to create 1 accessible stall in women's restroom	6/1/04
28	Toilet Rooms	Lobby	Remove urinal and replace stall partition to create accessible stall in men's restroom	6/1/04
29	Toilet Rooms	Lobby	Replace door hardware in accessible stall	6/1/04
30	Toilet Rooms	Lobby	Lower coat hooks in accessible stalls	6/1/04
31	Toilet Rooms	Lobby	Modify common use lavatory re: height and hardware	6/1/04
32	Toilet Rooms	Lobby	Remove interior entry door	6/1/04
33	Toilet Rooms	Lobby	Trim walls adjacent to entry doors to allow clear floor space	6/1/04
34	Toilet Rooms	Lobby	Lower urinal remaining	6/1/04
35	Toilet Rooms	Near Marina	signage to use lobby or 2nd floor Riverside toilet rooms	6/1/04
36				
37	Main building	Eastern elevator	Install handrails on ramp from accessible guestrooms to elevators	6/1/05
38	Main building	Elevators, 2 banks	Remove ashtrays which block floor space at call buttons on each floor	6/1/05
39	Main building	Outside club office	Lower pay telephone	6/1/05

**Marriott Hutchinson Island ADA Lawsuit
Potential Settlement Terms**

	A	B	C	D
1	Category	Location	Item	Deadline
40	Main Pool	Shower	Provide clear floor space (move chair) and replace controls with ones which do not require tight pinching or grasping	6/1/05
41	Restaurants	Emporium	Install 2 accessible tables	6/1/05
42	Restaurants	Emporium	Remove crash bar on entry door	6/1/05
43	Restaurants	Grazi's	Install 2 accessible tables	6/1/05
44	Restaurants	Kudps	Install 2 accessible tables, one smoking, one non-smoking	6/1/05
45	Restaurants	Kudps/Scalawags	Remove crash bars from one patio door; Install accessibility signage	6/1/05
46	Riverside	2nd floor	Install one accessible table on accessible route	6/1/05
47	Sandpiper	Parking	Signage to accessible elevator entrance	6/1/05
48	Sandpiper	Ramp from Elevator to Parking Garage	Resurface so slope does not exceed 1:12 (8.33%) and edge protection or flares; signs to accessible parking area	6/1/05
49	Sandpiper	Ramp to pool area	Install handrails and extensions on ramp from beach resort rental booth to the Tiki Hut level	6/1/05
50	Toilet Rooms	Grazi's Restaurant	Add accessibility signage	6/1/05
51	Toilet Rooms	Grazi's Restaurant	Adjust force for doors to 5 lbs	6/1/05
52	Toilet Rooms	Grazi's Restaurant	Lower coat hooks in accessible stalls	6/1/05
53	Toilet Rooms	Riverside, 2nd Floor	Install unisex toilet room	6/1/05
54	Toilet Rooms	Riverside, 2nd Floor	Install accessibility signage at accessible and non-accessible locations	6/1/05
55	Toilet Rooms	Riverside-Third Floor	Install signage to use accessible unisex toilet on 2nd floor	6/1/05
56	Toilet Rooms	Sandpiper Board Room	Signage to pool area (toilet rooms in lieu of replacing entry doors with doors 32" side)	6/1/05
57	Toilet Rooms	Sandpiper Pool Area	Replace door locks in accessible stalls to type that does not require tight pinching or grasping	6/1/05
58	Toilet Rooms	Sandpiper Pool Area	Lower coat hooks in accessible stalls	6/1/05

**Marriott Hutchinson Island ADA Lawsuit
Potential Settlement Terms**

	A	B	C	D
1	Category	Location	Item	Deadline
74	Sandpiper	Ramp to pool area	Relocate gate and replace with 2 gates, one at restaurant entrance, and one at pool area entrance, with level landings and clearance space	6/1/06
75	Sandpiper	Ramp to pool area	Install handrails and extensions on portion of ramp from pool to building, relocate gate at base so there is a level landing and clearance space	6/1/06
76	Toilet Rooms	Riverside, 3rd Floor	Install accessibility signage at base of stairs	6/1/06
77	Toilet Rooms	Riverside, 3rd Floor	Adjust door closers to less than 5 lbs	6/1/06
78	Toilet Rooms	Riverside-Third Floor	Sign to use 2nd floor phones in lieu of installing accessible pay telephone and house telephones with volume control on accessible route	6/1/06
79	Toilet Rooms	Sandpiper Pool Area	Add accessibility signage	6/1/06
80	Toilet Rooms	Sandpiper Pool Area	Modify path of travel so slope does not exceed 5%, with level landing, handrails and extensions	6/1/06
81	Toilet Rooms	Sandpiper Pool Area	Replace door hardware with type that does not require light pinching or grasping	6/1/06
82	Toilet Rooms	Sandpiper Pool Area	Combine 2 stalls to create 1 accessible stall	6/1/06
83	Toilet Rooms	Sandpiper Pool Area	Modify lavatory height, hardware and insulate pipes	6/1/06
84	Toilet Rooms	Sandpiper Pool Area	Lower urinal	6/1/06
85	Toilet Rooms	Tennis Pro Shop/Pool	Remove lavatories from accessible stalls	6/1/06
86	Toilet Rooms	Tennis Pro Shop/Pool	Reverse flush valve in men's accessible stall or install automatic flusher	6/1/06
87	Toilet Rooms	Tennis Pro Shop/Pool	Modify one common use lavatory re: height and hardware	6/1/06
88	Toilet Rooms	Tennis Pro Shop/Pool	Relocate and lower paper towel dispenser outside of path of travel	6/1/06

Marriott Hutchinson Island ADA Lawsuit Potential Settlement Terms

	A	B	C	D
1	Category	Location	Item	Deadline
89	Toilet Rooms	Tennis Pro Shop/Pool	Reverse swing of entry doors, adjust closers to less than 5 lbs	6/1/06
90	Toilet Rooms	Tennis Pro Shop/Pool	Install paper cup dispenser at drinking fountain	6/1/06
91				
92	Guest Rooms	Main Building	Add 1 additional wheelchair accessible rooms	Triggered only if all other accessible rooms used simultaneously
93	Guest Rooms	Sandpiper	Modify 1 room to be wheelchair accessible	Triggered only if all other accessible rooms used simultaneously
94	Hearing Impaired	Main Building, Sandpiper	Provide 2 additional rooms or kits to provide hearing impaired accessible features	Triggered only if all other hearing impaired kits/rooms used simultaneously
95				
96	Golf Pro Shop	Fitting Room	Signage to use accessible toilet rooms	NA
97	Signage	Main Building, Sandpiper	Accessibility signage for all guest rooms	NA
98	Tennis/Gratz's	Pool	Lower pool latch and modify so as not to require tight pinching or twisting	NA

789981V7

**Marriott Hutchinson Island ADA Lawsuit
Potential Settlement Terms**

	A	B	C	D
1	Category	Location	Item	Deadline
99	Tennis/Gratz's	Ramps to Gratz's/tennis courts	Install handrails and extensions	NA
100	Toilet Rooms	Golf Pro Shop	Lower coat hooks in accessible stalls	NA
101	Toilet Rooms	Golf Pro Shop	Lower clothes rods in locker room	NA
102	Toilet Rooms	Golf Pro Shop	Replace door on women's locker room with door 32" wide	NA
103	Toilet Rooms	Golf Pro Shop	Modify common use lavatory re' height and hardware	NA
104	Toilet Rooms	Golf Pro Shop	add accessibility signage	NA
105	Toilet Rooms	Golf Pro Shop	Adjust men's entry door to swing both ways	NA
106	Toilet Rooms	Golf Pro Shop	Reverse door swing for women's entrance	NA
107	Toilet Rooms	Golf Pro Shop	Replace entry doors with doors 32" wide	NA
108	Toilet Rooms	Golf Pro Shop	Combine 2 stalls to create 1 accessible stall	NA
109	Toilet Rooms	Sandpiper Pool Area	Relocate water closets in accessible stalls to be 18" from nearest wall	NA
110	Guest Rooms	Main Building	Add 5 additional wheelchair accessible rooms	NA- excessive amount, addl rooms under trigger already included

**Marriott Hutchinson Island ADA Lawsuit
Potential Settlement Terms**

	A	B	C	D
1	Category	Location	Item	Deadline
				NA- excessive amount, addl rooms under trigger already included
111	Hearing Impaired	Main Building, Sandpiper	Provide 11 rooms or kits to provide hearing Impaired accessible features	
112				
113				
114				
115				
116				
117				
118				
119				
120				
121				
122				
123				
124				
125				
126				
127				
128				
129				
130				
131				
132				
133				
134				
135				

TOTAL P. 15

799981v7

26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS1
1.1 Definitions.....1

ARTICLE II PURCHASE AND SALE; DEPOSIT; PAYMENT OF PURCHASE PRICE; STUDY PERIOD9
2.1 Purchase and Sale9
2.2 Payment of Purchase Price.....9
2.3 Deposit.....10
2.4 Study Period.....10

ARTICLE III SELLER’S REPRESENTATIONS AND WARRANTIES16
3.1 Organization and Power.....16
3.2 Authorization and Execution16
3.3 Non-contravention16
3.4 No Special Taxes16
3.5 Compliance with Existing Laws17
3.6 Management Agreement/Operating Agreements17
3.7 Insurance.....17
3.8 Condemnation Proceedings; Roadways.....17
3.9 Actions or Proceedings18
3.10 Labor and Employment.....18
3.11 Financial Information and Submission Matters18
3.12 Occupancy Agreements18
3.13 Americans With Disabilities Act19
3.14 No Commitments.....19
3.15 Seller Is Not a “Foreign Person”.....19
3.16 “Submission Matters”.....19
3.17 **LIMITATION ON SELLER’S REPRESENTATIONS AND WARRANTIES**19

ARTICLE IV PURCHASER’S REPRESENTATIONS AND WARRANTIES20
4.1 Organization and Power.....21
4.2 Authorization and Execution21
4.3 Non-contravention21
4.4 Litigation.....21
4.5 Source of Funds.....21
4.6 Qualifications.....21

ARTICLE V CONDITIONS PRECEDENT21
5.1 As to Purchaser’s Obligations.....21
5.2 As to Seller’s Obligations22

ARTICLE VI COVENANTS OF SELLER AND PURCHASER24
6.1 Operating Agreements/Occupancy Agreements/Leased Property Agreements/Off-Site Facility Agreements24
6.2 Warranties and Guaranties24
6.3 Insurance.....24

71	6.4	Operation of Property Prior to Closing.....	25
72	6.5	New Employees	26
73	6.6	Termination of Hotel Employees; WARN Act.....	26
74	6.7	Employee Claims	27
75	6.8	Executive Employees.....	27
76	6.9	<u>COBRA Requirements.....</u>	<u>27</u>
77	6.10	Reasonable Inspection After Closing.....	28
78	6.11	Submerged Land Lease.....	29
79	6.12	Operating Leases.....	29
80	6.13	Marriott Settlement Agreements.....	29
81	6.14	License Agreements.....	30
82	6.15	MI Management Agreement.....	30
83	6.16	Utility Plant.....	30
84		<u>ARTICLE VII CLOSING</u>.....	30
85	7.1	Closing.....	30
86	7.2	Seller’s Deliveries.....	31
87	7.3	Purchaser’s Deliveries	32
88	7.4	Mutual Deliveries.....	32
89	7.5	Closing Costs	33
90	7.6	Revenue and Expense Allocations.....	33
91	7.7	Safe Deposit Boxes	36
92	7.8	Inventory of Baggage.....	36
93	7.9	Acquisition and Payment for Inventory.....	36
94		<u>ARTICLE VIII GENERAL PROVISIONS</u>.....	36
95	8.1	Fire or Other Casualty.....	36
96	8.2	Condemnation	37
97	8.3	Broker	38
98	8.4	Bulk Sale and Tax Clearance Certificates	38
99	8.5	Confidentiality	38
100	8.6	Liquor Licenses.....	40
101	8.7	Seller’s Accounts Receivable	41
102		<u>ARTICLE IX DEFAULT; TERMINATION RIGHTS</u>.....	41
103	9.1	Default by Seller	41
104	9.2	Default by Purchaser.....	42
105	9.3	Costs and Attorneys’ Fees	42
106	9.4	Limitation of Liability.....	42
107		<u>ARTICLE X MISCELLANEOUS PROVISIONS</u>.....	43
108	10.1	Completeness; Modification	43
109	10.2	Assignments.....	43
110	10.3	Successors and Assigns.....	43
111	10.4	Days	43
112	10.5	Governing Law	43
113	10.6	Counterparts.	43
114	10.7	Severability	43
115	10.8	Costs.....	43
116	10.9	Notices	43

117	10.10	Incorporation by Reference.....	45
118	10.11	Survival.....	45
119	10.12	Agreement to Indemnify.....	45
120	10.13	Guaranteed Obligations.....	47
121	10.14	Further Assurances.....	47
122	10.15	No Partnership.....	47
123	10.16	Time of Essence.....	47
124	10.17	Signatory Exculpation.....	47
125	10.18	Rules of Construction.....	47
126	10.19	No Recording.....	48
127	10.20	Facsimile Signatures.....	48
128	10.21	Effective Date.....	48
129	10.22	Tax Deferred Exchange.....	48
130	10.23	Escrow Agent.....	48
131	10.24	RADON.....	49
132	10.25	WAIVER OF TRIAL BY JURY.....	49
133			
134			

135 AGREEMENT OF PURCHASE AND SALE

136
137
138 THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") is made as of the
139 Effective Date, by and between COLUMBIA SUSSEX CORPORATION, a Kentucky
140 corporation ("Purchaser"), and IHC REALTY PARTNERSHIP, L.P., a Delaware limited
141 partnership ("Seller").

142 **RECITATIONS:**

143 A. Seller is the owner of those certain parcels of real property more particularly
144 described on Exhibit A attached hereto and made a part hereof and the improvements situated
145 thereon upon which is located a planned unit development commonly known as the Hutchinson
146 Island Marriott Beach Resort and Marina located on Hutchinson Island in Martin County, Florida
147 (collectively, the "Hotel Resort"), containing, inter alia, the following (as such terms are
148 hereinafter defined): the Hotel, the Golf Clubhouse, the Restaurants, the Marina, the Bank
149 Building, the Realty Building, the Commercial Building, the Recreational Facilities, the Utility
150 Plant, the Maintenance Facilities, the Sandpiper Building and the Club Area. A site plan
151 reflecting the proximate location of each portion of the improvements constituting the Hotel
152 Resort is attached hereto as Exhibit B (the "Site Plan"); provided, however, that the actual
153 improvements and their location shall be subject to final determination as depicted on the Survey
154 to be obtained by Purchaser.

155 B. Purchaser is desirous of purchasing the Property, including, without limitation,
156 such Hotel Resort property from Seller and Seller is desirous of selling such Hotel Resort to
157 Purchaser, for the purchase price and upon the terms and conditions hereinafter set forth.

158 **NOW, THEREFORE**, in consideration of the mutual covenants, promises and
159 undertakings of the parties hereinafter set forth, and for other good and valuable consideration,
160 the receipt and sufficiency of which are hereby acknowledged by the parties, it is agreed:

161 **ARTICLE I**
162 **DEFINITIONS**

163 1.1 Definitions. The following terms shall have the indicated meanings:

164 "Advance Bookings" shall mean reservations and agreements made or entered
165 into by MI Manager in the ordinary course of business prior to Closing and assumed by
166 Purchaser for hotel rooms or meeting rooms to be utilized after Closing, or for catering services
167 or other hotel services to be provided after Closing.

168 "Affiliate" shall mean any Person that is directly or indirectly (through one or
169 more intermediaries) controlled by, under common control with, or controlling another Person.
170 For purposes of this definition, "control" shall mean the possession, directly or indirectly, of the
171 power to direct or cause the direction of the management and policies of any Person or the power
172 to veto major policy decisions of any Person, whether through the ownership of voting securities,
173 by contract or otherwise.

174 "Applicable Laws" shall mean any applicable building, zoning, subdivision,
175 environmental, health, safety or other governmental laws, statutes, ordinances, resolutions, rules.

176 codes, regulations, orders or determinations of any Governmental Authority or of any insurance
177 boards of underwriters (or other body exercising similar functions), or any restrictive covenants
178 or deed restrictions affecting the Property or the ownership, operation, use, maintenance or
179 condition thereof.

180 “Approval Standard” shall have the meaning ascribed to such term in Section 6.1
181 hereof.

182 “Assignment and Assumption Agreement” shall mean an assignment and
183 assumption agreement in substantially the form attached hereto as Exhibit D whereby the Seller
184 Parties assign and Purchaser assumes the Operating Agreements, the Leased Property
185 Agreements and the Off-Site Facility Agreements that have not been terminated prior to Closing
186 in accordance herewith.

187 “Assignment of Occupancy Agreements” shall mean an assignment agreement in
188 substantially the form attached hereto as Exhibit E whereby the Seller Parties assigns and
189 Purchaser assumes to the Occupancy Agreements.

190 “Authorizations” shall mean all licenses, permits and approvals required by any
191 Governmental Authority or quasi-governmental agency, body, department, commission, board,
192 bureau, instrumentality or office, or otherwise appropriate with respect to the construction,
193 ownership, operation, leasing, maintenance, or use of the Property or any part thereof.

194 “Bank Building” shall mean a one (1) story wood-frame building with surface
195 parking, and currently leased entirely to Wachovia Bank, as is depicted on the Site Plan.

196 “Beach Club” shall mean the beach pavilion building, pool, jacuzzi, tiki bar and
197 dune walkover located adjacent to the Sandpiper Building upon the Property and as depicted on
198 the Site Plan.

199 “Bill of Sale” shall mean a bill of sale from the Seller Parties in substantially the
200 form attached hereto as Exhibit F conveying the Personal Property (other than Leased Property)
201 to Purchaser, together with any Warranties and Guaranties related thereto.

202 “Broker” shall mean Thompson, Calhoun, Sayer, LLC.

203 “Closing” shall mean the consummation of the purchase and sale of the Property
204 pursuant to this Agreement on the Closing Date.

205 “Closing Date” shall mean the date on which the Closing shall occur, but in no
206 event later than fifteen (15) days after expiration of the Study Period, subject only to extensions
207 as are provided herein.

208 “Closing Documents” shall mean the documents defined as such in Section 7.1
209 hereof.

210 “Club Area” shall mean that certain area of the Property upon which the following
211 are currently located in the proximate location as depicted on the Site Plan: a restaurant, fitness
212 center, and tennis pro shop.

213 "Commercial Building" shall mean a two (2) story wood-frame office building
214 upon the Property with surface parking, as depicted on the Site Plan.

215 "Declaration" shall mean that certain Declaration of Covenants and Restrictions
216 for Indian River Plantation filed in Official Records Book 595, Page 514 et seq., Public Records
217 of Martin County, Florida, together with all exhibits, amendments, and modifications thereto,
218 said Declaration being assigned in Official Records Book 623, Page 1433 et seq., Public Records
219 of Martin County, Florida, and as amended.

220 "Deed" shall mean a special warranty deed in substantially the form attached
221 hereto as Exhibit C conveying Seller's title to the Real Property from Seller to Purchaser.

222 "Deposit" shall mean all amounts deposited from time to time with Escrow Agent
223 by Purchaser pursuant to Section 2.3 hereof, plus all interest or other earnings that may accrue
224 thereon.

225 "Effective Date" (or other similar phrases such as "date of this Agreement" or
226 "date hereof") shall have the definition ascribed to such term in Section 10.19 hereof.

227 "Employment Agreements" shall mean any written employment agreements
228 between MI Manager or any Affiliate of Manager or either of them and Hotel Employees.

229 "Environmental Laws" means any and all statutes, laws and regulations and rules,
230 in each case as in effect on the date hereof that are applicable to the Property, relating to the
231 protection of the environment or to pollutants, contaminants or Hazardous Substances.

232 "Escrow Agent" shall mean Chicago Title Insurance Company – National
233 Business Unit.

234 "Executive Employees" shall mean any General Manager, Controller, Director of
235 Human Resources, Resident Manager, Food and Beverage Director, Chief Engineer, Director of
236 Marketing, or any other department head in the executive staff of the Hotel.

237 "FIRPTA Certificate" shall mean the affidavit of Seller under Section 1445 of the
238 Internal Revenue Code, as amended, in substantially the form attached hereto as Exhibit G.

239 "Golf Clubhouse" shall mean a two (2) story golf clubhouse (containing, inter
240 alia, a restaurant, golf shop and golf cart storage), located upon the Property, as depicted on the
241 Site Plan.

242 "Governmental Authority" shall mean any federal, state, county, municipal or
243 other government or any governmental or quasi-governmental agency, department, commission,
244 board, bureau, court, office or instrumentality, foreign or domestic, or any of them.

245 "Hazardous Substance" means any pollutant, contaminant or any toxic,
246 radioactive or otherwise hazardous substance, including petroleum, its derivatives, by-products
247 and other hydrocarbons, in each case as regulated under Environmental Laws.

248 “Hotel” shall mean that certain real property, improvements and related personal
249 property known as the Hutchinson Island Marriott Beach Resort with all hotel amenities
250 including the Recreational Facilities.

251 “Hotel Employees” shall mean all employees of MI Manager employed at the
252 Property.

253 “Hotel Resort” shall have the definition ascribed to such term in the Recitations.

254 “Improvements” shall mean all improvements located at the Hotel Resort,
255 including, without limitation, the Hotel, Utility Plant, Recreational Facilities, Golf Clubhouse,
256 Commercial Building, Beach Club, Maintenance Facilities, Sandpiper Building, Realty Building,
257 and all other buildings, improvements, and other items of real estate located on the Land.

258 “Insurance Policies” shall mean all policies of insurance maintained by or on
259 behalf of Seller pertaining to the Property, its operation, or any part thereof.

260 “Intangible Personal Property” shall mean, to the extent assignable, all intangible
261 personal property owned or possessed by the Seller Parties and used in connection with the
262 ownership or operation of the Property, including, without limitation, (1) Authorizations,
263 (2) utility and development rights and privileges; general intangibles; business records; plans and
264 specifications pertaining to the Real Property and the Personal Property, as hereinafter defined,
265 (3) any unpaid award for taking by condemnation or any damage to the Land by reason of a
266 change of grade or location of or access to any street or highway, (4) the share of the Rooms
267 Ledger determined under Section 7.6 hereof, and (5) Advance Bookings, excluding (a) Seller’s,
268 Operating Lessee’s, Manager’s or MI Manager’s cash on hand, in bank accounts and invested
269 with financial or other institutions, (b) accounts receivable except for the above described share
270 of the Rooms Ledger, (c) any rights to the name “Patriot American Hospitality,” “Patriot
271 American,” “Patriot” or any derivative thereof; (d) any rights to the name “Wyndham
272 International,” “Wyndham” or any derivative thereof; (e) any rights to the names of any
273 subsidiaries of Patriot American Hospitality, Inc., Patriot American Hospitality Partnership, L.P.,
274 Wyndham International, Inc., or Wyndham International Operating Partnership, L.P., or any
275 derivatives thereof, in each case, including all rights, trademarks, trademark registrations,
276 trademark applications, copyrights, copyright registrations and copyright applications using or
277 including such names, or (f) any intangible property owned or controlled by MI Manager under
278 the MI Management Agreement.

279 “Inventory” shall mean all inventories of food and beverage in opened or
280 unopened cases and all in-use or reserve stock of linens, towels, paper goods, soaps, cleaning
281 supplies and the like.

282 “Land” shall mean that certain parcel of real estate lying and being in Martin
283 County, Florida, and more particularly described on Exhibit A hereof, together with all rights,
284 titles, benefits, easements, privileges, remainders, tenements, hereditaments, interests, reversions
285 and appurtenances thereunto belonging or in any way appertaining, and all of the estate, right,
286 title, interest, claim or demand whatsoever in and to adjacent strips and gores, if any, between the
287 Land and abutting properties, and in and to adjacent streets, highways, roads, alleys or rights-of-
288 way, and the beds thereof (except to the extent, if any, that such strips or gores or such streets,
289 highways, roads, alleys or rights-of-way abut or provide access to or benefit other properties

290 owned by Seller), either at law or in equity, in possession or expectancy, now or hereafter
291 acquired.

292 “Leased Property” shall mean all leased items of Tangible Personal Property,
293 including items subject to any capital lease, operating lease, financing lease, or any similar
294 agreement, a true and complete list of which is attached hereto as Schedule 2.

295 “Leased Property Agreements” shall mean the lease agreements pertaining to the
296 Leased Property, a true and complete list of which is attached hereto as Schedule 3.

297 “License Agreement” shall mean the existing franchise agreement between Seller
298 and Licensor with respect to the Hotel dated May 23, 1997.

299 “Licensor” shall mean Marriott International, Inc.

300 “Maintenance Facilities” shall mean: (i) the golf and landscape maintenance
301 building located next to the Utility Plant on the north side of A1A, which contains a diesel tank
302 and a fuel tank utilized for golf equipment and resort vehicles (the "Golf Maintenance Facility"),
303 (ii) the utility maintenance building located next to the Utility Plant on the north side of A1A
304 (the "Utility Maintenance Facility"), and (iii) the engineering maintenance building located
305 adjacent to the Club Area which is used for tool and equipment storage and as a workshop (the
306 "Engineering Maintenance Facility"). All of the foregoing is located on the Property as depicted
307 on the Site Plan.

308 “Management Agreement” shall mean the management agreement between
309 Operating Lessee and Manager for the management or operation of the Hotel.

310 “Manager” shall mean IHC II, LLC, or its successors and/or assigns, as the
311 manager under the Management Agreement.

312 “Marriott” shall, collectively, mean Marriott International, Inc., Marriott Hotel
313 Services, Inc., or any of their Affiliates.

314 “Marriott Settlement Agreement” shall mean

315 (i) that certain Settlement Agreement and Related Documentation (“Settlement
316 Agreement”) dated as of May 27, 1998, as amended by amendment or otherwise amended or
317 modified with closing certificates described below, among Patriot American Hospitality, Inc.,
318 Wyndham, Interstate Hotels Company (its successors and/or assigns), Interstate Hotels
319 Corporation (its successors and/or assigns), and Marriott with respect to among other properties,
320 the Hotel: (a) First Amendment to Settlement Agreement dated August 26, 1998; (b) Second
321 Amendment to Settlement Agreement dated October of 1998; (c) Third Amendment to
322 Settlement Agreement dated January 6, 1999; (d) Fourth Amendment to Settlement Agreement
323 dated March of 1999; (e) Fifth Amendment to Settlement Agreement dated April 23, 1999; (f)
324 Sixth Amendment to Settlement Agreement dated May 14, 1999; (g) Certificate of Revised
325 Schedule 2 to Settlement Agreement dated June 10, 1999; (h) Hotel Classification Certificate
326 dated June 10, 1999; and (i) Marriott Consent to Extension dated June 8, 1999; and

327 (ii) that certain Guaranty dated June 10, 1999, by Interstate Hotels Corporation
328 (“IH”) to Marriott International, Inc. (“IH Guaranty”)

329 "MI Manager" shall mean Marriott International, Inc., the sub-manager under the
330 MI Management Agreement.

331 "MI Management Agreement" shall mean the Sub management Agreement dated
332 June 10, 1999 between Manager and MI Manager.

333 "Marina" shall mean the seventy-seven (77) slip dock and marina, at the end of
334 which is located a building containing the dockmaster's office, and all operating equipment
335 associated therewith. The Marina is subject to the Submerged Land Lease and is located upon
336 the Property as depicted on the Site Plan.

337 "Monetary Title Encumbrances" shall mean any delinquent taxes, mortgages,
338 deeds of trust, security agreements, or other liens or charges in a fixed sum or capable of
339 computation as a fixed sum which were created or expressly assumed by or through Seller (but
340 not including liens against the Property in the nature of those arising from judgments or pending
341 litigation or construction, mechanics or other liens or charges which are in dispute or liens which
342 were not created or expressly assumed by or through Seller, or liens for Leased Property).

343 "Occupancy Agreements" shall mean all leases, concession or occupancy
344 agreements in effect with respect to the Real Property under which any tenants (other than Hotel
345 guests and Operating Lessee) or concessionaires occupy space upon the Real Property, a true and
346 complete list of which is attached hereto as Schedule 6.

347 "Off-Site Facility Agreements" shall mean any leases, contracts and agreements,
348 if any, pertaining to facilities not located on the Property but which are required and presently
349 used for the operation of the Hotel including, without limitation, use agreements for local golf
350 courses, and parking or garage contracts or leases, a true and complete list of which is attached
351 hereto as Schedule 7.

352 "Operating Agreements" shall mean all service, supply, maintenance and other
353 similar contracts in effect with respect to the Property (other than the Occupancy Agreements,
354 Leased Property Agreements, Management Agreement, Off-Site Facility Agreements and the
355 Employment Agreements) related to construction, operation, or maintenance of the Property
356 including agreements related to the Utility Plant, a true and complete list of which are attached
357 hereto as Schedule 8.

358 "Operating Lease" shall mean that certain Operating Lease between IHC Realty
359 Partnership, L.P., as owner, and Wyndham International Operating Partnership, L.P., as
360 Operating Lessee.

361 "Operating Lessee" shall mean Wyndham International Operating Partnership,
362 L.P.

363 "Owner Agreement" shall mean the Owner Agreement dated June 10, 1999 by
364 and among Seller, Operating Lessee, Manager and MI Manager.

365 "Owner's Title Policy" shall mean an owner's policy of title insurance issued to
366 Purchaser by the Title Company, at Purchaser's sole expense, pursuant to which the Title
367 Company insures Purchaser's ownership of fee simple title to the Real Property, subject only to
368 title exceptions approved by Purchaser in accordance with the terms of this Agreement. The

369 Owner's Title Policy shall insure Purchaser in the amount of the Purchase Price and shall be in
370 the form acceptable to Purchaser in its sole discretion.

371 "Person" shall mean an individual, a partnership, a limited liability company, a
372 corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated
373 organization, or a Governmental Authority.

374 "Permitted Title Exceptions" shall mean those exceptions to title to the Real
375 Property that are satisfactory or deemed satisfactory to Purchaser as determined pursuant to
376 Section 2.4(g).

377 "Personal Property" shall mean collectively the Tangible Personal Property and
378 the Intangible Personal Property.

379 "Property" shall mean collectively the Real Property and Personal Property.

380 "Purchase Price" shall mean Sixteen Million Five Hundred Thousand and 00/100
381 Dollars (\$16,500,000.00) payable in the manner described in Section 2.2 hereof.

382 "Purchaser Parties" shall have the meaning ascribed to such term in Section 2.4(c)
383 hereof.

384 "Purchaser's Objections" shall mean the objections defined as such in
385 Section 2.4(g) hereof.

386 "Realty Building" shall mean a two (2) story wood-frame building located within
387 the Property, as depicted on the Site Plan.

388 "Real Property" shall mean the Land and the Improvements.

389 "Recreational Facilities" shall mean the swimming pools, jacuzzis, eighteen (18)
390 hole golf course (par 61), aquatic practice driving range for golf, thirteen (13) tennis courts (five
391 (5) of which are lighted), the Golf Clubhouse and Restaurants, the Marina, the Beach Club and
392 the Club Area, all of which are proximately located as depicted on the Site Plan.

393 "Representatives" shall have the meaning ascribed to such term in Section 8.5
394 hereof.

395 "Restaurants" shall mean all of the restaurant facilities located on the Property,
396 and as may be depicted on the Site Plan.

397 "Rooms Ledger" shall mean the final night's room revenue (revenue from rooms
398 occupied as of 12:00 midnight on the Closing Date, exclusive of food, beverage, telephone and
399 similar charges which shall be retained by Seller), including any sales taxes, room taxes or other
400 taxes thereon.

401 "Sandpiper Building" shall mean the residential condominium known as
402 Sandpiper at Hutchinson Island Marriott, a Condominium, which is approved for seventy-two
403 (72) residential units and which presently consists of seventy (70) residential units and two (2)
404 meeting rooms, and which is located as depicted on the Site Plan.

405 “Seller Parties” shall mean the Seller, Operating Lessee, Manager, Wyndham and
406 their Affiliates.

407 “Study Period” shall mean the period commencing on the Effective Date, and
408 continuing through 5:00 p.m. on the forty-fifth (45th) day following the Effective Date. Except
409 as expressly noted herein to the contrary, time periods herein referred to shall mean the time
410 periods as in effect, from time to time, at Dallas, Texas.

411 “Submerged Land Lease” shall mean that certain Submerged Sovereignty Lands
412 Renewal Lease No. 430027622 between Seller and the Board of Trustees of the Internal
413 Improvement Trust Fund of the State of Florida dated as of March 17, 2001.

414 “Submission Matters” shall have the definition ascribed to such term in
415 Section 2.4(b) hereof.

416 “Survey” shall mean the survey defined as such in and prepared pursuant to
417 Section 2.4(g) hereof.

418 “Tangible Personal Property” shall mean all tangible personal property used or
419 useful in conjunction with the Hotel Resort or Utility Plant, including, without limitation, all
420 furniture, fixtures, equipment, machinery, Inventory and other tangible personal property of
421 every kind and nature (which does not include cash-on-hand and petty cash funds) and are not
422 listed on the excluded asset list attached to this Agreement as Schedule 9.

423 “Title Commitment” shall mean the title commitment and exception documents
424 defined as such in Section 2.4(g) hereof.

425 “Title Company” shall mean the Escrow Agent.

426 “UCC Reports” shall mean the reports defined as such in Section 2.4(e) hereof.

427 “Unit Owners” shall mean the record title holders or occupants of residential
428 condominium units at Hutchinson Island Marriott.

429 “Utilities Assets” shall mean the Irrigation Assets and Systems, Wastewater
430 Assets and Collection System, and Water Assets and Distribution System, servicing the Hotel
431 Resort and other properties, being more fully described as follows:

432 “Irrigation Assets and Systems” shall mean the irrigation ponds serving
433 the Hotel Resort, the well and the pumping station, each of which are located on the golf course,
434 and the lines, pipes and other facilities and physical improvements comprising the irrigation
435 system servicing all portions of the Hotel Resort, together with all contracts and licenses
436 exclusively associated therewith, all other assets and facilities owned by Seller and used
437 exclusively in the operation therewith, and any plans and specifications prepared exclusively for
438 the Irrigation Assets and Systems, or any part thereof, with the exception of that certain property
439 known as River Village Condominium which is serviced by its own well.

440 “Wastewater Assets and Collection System” shall mean the sewage
441 treatment plant, the lift stations servicing the present improved parcels at the Hotel Resort, the
442 lines, pipes, and other facilities comprising the wastewater collection system at the Hotel located

443 between the sewage treatment plant and the various lift stations servicing the present and future
444 improved parcels at the Hotel Resort, the real property on which such physical improvements are
445 located, all contracts and licenses exclusively associated therewith, all other assets and facilities
446 owned by Seller and used exclusively in the operation therewith, and any plans and
447 specifications prepared exclusively for the Wastewater Assets and Collection System or any part
448 thereof.

449 "Water Assets and Distribution System" shall mean the water treatment
450 plant located on the Real Property, including without limitation the reverse osmosis facility, the
451 lines, pipes and other facilities comprising the water distribution system servicing the Hotel
452 Resort, and all existing water meters, located between the water treatment plant and all existing
453 water meters located within the present and future improved parcels at the Hotel Resort, all
454 contracts and licenses exclusively associated therewith, all other assets and facilities owned by
455 Seller and used exclusively in the operation therewith, and any plans and specifications prepared
456 exclusively for the Water Assets and Distribution System or any part thereof.

457 "Utility Plant" shall mean the Utilities Assets currently owned and operated by
458 Seller which is doing business as "Plantation Utilities", for water and sewage treatment and
459 distribution, to be transferred to Purchaser subject to the terms of Section 2.4 (c) below and
460 other provisions of this Agreement.

461 "Warranties and Guaranties" shall mean any subsisting and assignable warranties
462 and guaranties relating to the Improvements or the Tangible Personal Property or any part
463 thereof.

464 "Wyndham" shall mean Wyndham International, Inc. Seller is a wholly owned
465 subsidiary of Wyndham.

466 The foregoing provisions of this Section 1.1 shall survive Closing.

467 **ARTICLE II**
468 **PURCHASE AND SALE; DEPOSIT; PAYMENT OF**
469 **PURCHASE PRICE; STUDY PERIOD**

470 2.1 Purchase and Sale. Seller agrees to sell and Purchaser agrees to purchase the
471 Property for the Purchase Price and in accordance with and subject to the other terms and
472 conditions set forth herein. Notwithstanding anything herein to the contrary, the entire Purchase
473 Price shall be paid on the Closing Date even if Purchaser is not approved by the Florida Public
474 Service Commission ("Commission") as of the Closing Date for the transfer of the Utility Plant
475 and Utilities Assets as more particularly described in Section 2.4(c) below. If within the post-
476 Closing time period provided for in Section 5.2 below Purchaser does not obtain all requisite
477 approvals for the transfer of the Utility Plant to Purchaser, then in such event no rebate or refund
478 of the Purchase Price paid to Seller shall be due from Seller, as the Purchase Price shall in such
479 event be deemed paid solely for the sale and purchase of all of the Hotel Resort except for the
480 Utility Plant and all Utilities Assets.

481 2.2 Payment of Purchase Price. The Purchase Price shall be paid to Seller in the
482 following manner:

483 (a) Purchaser shall deliver the Deposit as required in Section 2.3 below.

484 (b) Purchaser shall pay the balance of the Purchase Price, as adjusted in the
485 manner specified in this Agreement and as set forth below, to Seller (or other party designated by
486 Seller) at Closing by making a wire transfer of immediately available federal funds to the Escrow
487 Agent on the account of Seller, or the Seller (or other party designated by Seller) as determined
488 by Seller at the time of the Closing. Such wire transfer shall be sent by Purchaser to the Escrow
489 Agent for the account of Seller in sufficient time so that Seller will receive its proceeds from the
490 Closing no later than 2:00 PM, Dallas, Texas time on the Closing Date.

491 (c) The Purchase Price shall be separately allocated as determined by each of
492 the parties. However, upon request of either party during the Study Period, the parties agree to
493 reasonably cooperate to allocate a portion of the Purchase Price to personalty to be transferred by
494 Seller to Purchaser pursuant to this Agreement so that Seller may reduce the amount of the
495 Purchase Price to be used to determine the documentary stamp transfer tax to be paid by Seller
496 at the Closing. During the Study Period, the parties further agree to cooperate, using
497 commercially reasonable good faith efforts, to agree upon terms for an allocation of the Purchase
498 Price to the Utility Plant and the Utilities Assets.

499 2.3 Deposit. Within two (2) business days after the Effective Date, Purchaser shall
500 deliver to Escrow Agent (i) a wire transfer or check in the sum of Fifty Dollars (\$50.00) payable
501 to the order of Seller representing the independent consideration for Seller's execution of this
502 Agreement and agreement to provide Purchaser with the Study Period (which check or the
503 proceeds of which wire transfer shall thereafter be delivered by Escrow Agent to Seller and shall
504 not be a part of the Deposit) and (ii) a wire transfer or cashier's or certified check in the sum of
505 Four Hundred Thousand and 00/100 Dollars (\$400,000.00). The Deposit shall be invested by
506 Escrow Agent in a commercial bank or banks acceptable to Seller and Purchaser at money
507 market rates, or in such other investments as shall be approved in writing by Seller and
508 Purchaser. The Deposit shall be held and disbursed by Escrow Agent in strict accordance with
509 the terms and provisions of this Agreement. All accrued interest or other earnings on the Deposit
510 shall become part of the Deposit. The Deposit shall be returned to Purchaser if Purchaser, prior
511 to the end of the Study Period, notifies Seller in writing, pursuant to Section 2.4 hereof, that
512 Purchaser is electing to terminate this Agreement. The Deposit shall be either (a) applied at the
513 Closing against the Purchase Price, (b) returned to Purchaser pursuant hereto, or (c) paid to
514 Seller pursuant hereto. For purposes of reporting earned interest with respect to the Deposit,
515 Purchaser's Federal Tax Identification Number is 61-0735266, and Seller's Federal Tax
516 Identification Number is 25-1792961.

517 2.4 Study Period.

518 (a) Purchaser and its agents, contractors, auditors, engineers, attorneys,
519 employees, consultants, other representatives and potential lessees, partners, and lenders
520 (collectively, "Purchaser Parties") shall have the right, until 5:00 p.m., Dallas, Texas time on the
521 last day of the Study Period, and thereafter if Purchaser does not notify Seller in writing prior to
522 the expiration of the Study Period that Purchaser has elected to terminate this Agreement, to
523 enter upon the Real Property and to perform, at Purchaser's expense, such economic, surveying,
524 engineering, topographic, environmental, marketing and other tests, studies and investigations as
525 Purchaser may deem appropriate. No entries shall be made by Purchaser unless Seller's prior
526 consent is obtained, and Purchaser provides at least one (1) business days' advance notice to
527 Seller's designated representative of the entries upon the Property desired by Purchaser. Seller
528 reserves the right to require that any such entries be rescheduled by Purchaser by

529 communications with Seller's designated representative. The information to contact Seller's
530 initial designated representative is set forth in Section 10.9 of this Agreement. If such tests,
531 studies and investigations warrant, in Purchaser's sole, absolute and unreviewable discretion, the
532 purchase of the Property for the purposes contemplated by Purchaser, then Purchaser shall
533 proceed with this transaction in accordance with and subject to the terms of this Agreement;
534 provided, however, if, prior to the expiration of the Study Period, Purchaser provides written
535 notice to Seller and Escrow Agent that it has determined in its sole, absolute and unreviewable
536 discretion, to terminate this Agreement, this Agreement automatically shall terminate, the
537 Deposit shall be promptly returned to Purchaser and Purchaser and Seller shall be released from
538 all further liability or obligation hereunder except those which expressly survive a termination of
539 this Agreement. If Purchaser does not provide such written notice of termination, the Deposit
540 shall become non-refundable except as otherwise expressly provided herein. Purchaser Parties
541 shall have no discussions, correspondence, or other contact with any Hotel Employees,
542 including, without limitation, any Executive Employees unless coordinated in advance with
543 Seller. Seller agrees to cooperate reasonably with Purchaser to permit Purchaser to have
544 reasonable opportunities to discuss the Hotel and its business with the General Manager, Director
545 of Sales and Chief Engineer of the Hotel.

546 (b) Within three (3) business days after the Effective Date, to the extent in
547 Seller Parties' or MI Manager's possession, Seller shall deliver copies of the following to
548 Purchaser at Seller's expense (items (1) – (14) shall be referred to herein as the "Submission
549 Matters"):

550 (1) Copies of all Occupancy Agreements in effect as of the date of this
551 Agreement.

552 (2) Copies of the License Agreement and the MI Management
553 Agreement.

554 (3) Copies of all Authorizations including, without limitation, all
555 certificates of occupancy, permits, authorizations, approvals, liquor licenses, liquor license
556 applications and licenses issued by Governmental Authorities having jurisdiction over the
557 Property and copies of all certificates issued by the local board of fire underwriters (or other
558 body exercising similar functions) relating to the Property.

559 (4) Advance reservations and room bookings for the Property.

560 (5) Copies of all Operating Agreements, Leased Property Agreements
561 and Off-Site Facility Agreements, including any and all agreements related to the Marina, Club
562 Area, Golf Clubhouse, the Recreational Facilities and the Maintenance Facilities.

563 (6) Copies of all Employment Agreements.

564 (7) Financial and operating statements for the Property for the shorter
565 of (x) the previous three (3) calendar years and the year to date, or (y) the period Seller has
566 owned the Property

567 (8) The operating and capital expenditure budget for the Property for
568 the shorter of (x) the current calendar year and for the previous three (3) calendar years, and
569 (y) the period Seller has owned the Property

- 570 (9) Copies of all Warranties and Guaranties.
- 571 (10) Copies of any soil tests or other environmental tests, audits or
572 reports related to the Property prepared for Seller, Operating Lessee, Wyndham or Manager.
- 573 (11) Copies of any parking, structural, mechanical or other engineering
574 reports prepared for Seller, Operating Lessee, Wyndham or Manager related to the Property.
- 575 (12) Copies of Seller's most recent title insurance policy and survey
576 covering the Real Property.
- 577 (13) Copies of agreements and regulations relating to the Utility Plant
578 and the Utilities Facilities.
- 579 (14) Copies of the Marriott Settlement Agreements.

580
581 In the event Seller fails to make available any of the Submission Matters as provided
582 above, Purchaser shall give Seller notice thereof so that Seller shall have an opportunity to cure
583 such failure by providing such items. In the event Seller does not provide such Submission
584 Matters prior to the expiration of the Study Period, Purchaser's sole remedy shall be to terminate
585 this Agreement on or before the expiration of the Study Period. In the event Purchaser does not
586 so terminate this Agreement prior to the expiration of the Study Period, Purchaser shall be
587 deemed to have waived such failure.

588 (c) Immediately upon commencement of the Study Period, Purchaser shall
589 execute and deliver to Seller at Purchaser's expense all applications and documents required of
590 Purchaser to commence processing the approval of Purchaser by the Commission for Purchaser's
591 ownership and operation of the Utility Plant and Utilities Assets ("Commission Approval"). A
592 joint application is required in order to process the Commission Approval. Seller shall cause the
593 Utility Plant and Utilities Assets to be in full compliance with Applicable Laws and any related
594 requirements to transfer to Purchaser and to cure any violations identified by the Commission or
595 any other Governmental Authority. Purchaser acknowledges and agrees that Commission
596 Approval shall not be a condition to Closing, as more particularly set forth in Section 5.2 below.
597 Commission Approval is, however, a condition to the transfer of the Utility Plant and all Utilities
598 Assets to Purchaser. The parties agree that Seller shall take primary responsibility for processing
599 the application and accompanying documents to obtain Commission Approval, although
600 Purchaser is required to immediately (and not more than four (4) business days after any request
601 made by Seller or its counsel) and timely respond to all Seller requests which relate to the
602 processing of the Commission Approval. Purchaser agrees that all applications and documents
603 to be filed for the Commission Approval shall provide that Purchaser will not change the rates or
604 any regulations related to the operation of the Utility Plant and that all rates and regulations shall
605 be subject to determination and approval of the Commission. The parties agree to equally share
606 in the costs and expenses for all license, transfer and processing fees and costs related to the
607 transfer of the Utility Plant and the Utilities Facilities, except that each party shall bear the
608 expenses of its own legal counsel. The provisions of this Section 2.4(c) shall survive the Closing.

609 (d) Immediately upon commencement of the Study Period, Purchaser shall
610 use commercially reasonable efforts to obtain and furnish all documents, consents and

611 applications to obtain, prior to expiration of the Study Period, approval by Marriott and MI
612 Manager of the conveyance of the Hotel to Purchaser as required by the Owner Agreement and
613 the MI Management Agreement, and in accordance with the Marriott Settlement Agreements.
614 Approval of Purchaser in accordance with the terms of the MI Management Agreement and the
615 Marriott Settlement Documents with respect to the transfer of the Hotel from Seller to Purchaser
616 must expressly provide that all Seller Parties and their Affiliates and IH, shall be released in all
617 respects from all liability and obligations arising under the MI Management Agreement, the
618 License Agreement, the IH Guaranty, the Owner Agreement, the Marriott Settlement
619 Agreements with respect to this Hotel Resort, and any other agreements with MI Manager
620 relating to the Hotel which includes any termination fees or other fees including amounts based
621 on the present value of future management or license fee streams and including that certain
622 "Special Fee" as defined and described in the Marriott Settlement Agreements and the MI
623 Management Agreement (collectively, the "MI Manager Approval"). Purchaser acknowledges
624 that its obligations hereunder include assumption of the payment obligation for the Special Fee
625 which is an existing contingent liability of the Manager, Operating Lessee, Seller, IH, Wyndham
626 and their Affiliate parties as provided in the MI Management Agreement and otherwise in the
627 Marriott Settlement Documents. Purchaser and Seller acknowledge and agree that in conjunction
628 with Purchaser's efforts to obtain the consent of Marriott and the MI Manager Approval as
629 required herein Purchaser will be negotiating a new license/franchise agreement with Marriott
630 together with termination agreements for the existing License Agreement, Owner Agreement and
631 MI Management Agreement, and all other documents to satisfy the conditions of the MI
632 Manager Approval and required consent of Marriott to the transfer of the Property to Purchaser,
633 all in form and substance satisfactory to Marriott, Purchaser, the Seller Parties and IH
634 (collectively, the "MI Approval Documents"). Purchaser and Seller acknowledge and agree that
635 the MI Approval Documents shall include a full and complete release of the Seller Parties and IH
636 from all liabilities thereunder, in form acceptable to Seller, IH and Purchaser; and if the release
637 of liability provisions are not in form satisfactory to Seller for the full and complete release of
638 liability as contemplated by the MI Manager Approval, then Seller reserves the right to require,
639 in addition to all other MI Approval Documents, an indemnity from Purchaser in form and
640 substance satisfactory to Seller, to be negotiated and agreed upon during the Study Period for the
641 full and complete release of the Seller Parties and IH as contemplated by the MI Manager
642 Approval. During the Study Period Purchaser's efforts to obtain the MI Manager Approval shall
643 include the negotiation and agreement with Marriott and the Seller Parties as to all of the MI
644 Approval Documents to be signed by the parties either prior to, or on the Closing Date. If
645 Purchaser fails to obtain MI Manager Approval and approval by Marriott, IH and the Seller
646 Parties as to the MI Approval Documents by expiration of the Study Period, then Purchaser or
647 Seller may extend the Study Period for an additional thirty (30) days for the sole purpose of
648 continuing to negotiate and seek all approvals as to the MI Manager Approval and the MI
649 Approval Documents upon written notice to the other party prior to expiration of the Study
650 Period, whereupon the Study Period shall be extended ("Extended Period") (with all other due
651 diligence conducted by Purchaser deemed approved and accepted by the exercise of any such
652 extension by Purchaser). If upon expiration of the Extended Period the MI Manager Approval
653 and approval by Marriott and the Seller Parties and IH as to the MI Approval Documents have
654 not been obtained, then Purchaser shall not be permitted to proceed forward beyond the Study
655 Period whereupon this Agreement shall be terminated, the Deposit returned to Purchaser, and the
656 parties released of any further obligations hereunder except those that survive any termination of
657 this Agreement. Purchaser acknowledges and agrees that in addition to the foregoing, Seller
658 must seek approval from the Manager for termination of the Management Agreement; and Seller

659 agrees to use its commercially reasonable efforts to obtain by expiration of the Study Period the
660 documents in form as acceptable to Manager and Seller which shall accomplish termination of
661 the Management Agreement ("Management Agreement Termination Documents"). The parties
662 further agree that Seller shall be entitled to the Extended Period if required by Seller in order to
663 obtain approval by Manager and Seller of the Management Agreement Termination Documents .
664 As provided in Article V below but subject to Article IX below, the execution of the MI
665 Approval Documents and the Management Agreement Termination Documents by all parties
666 thereto shall be conditions to the parties' obligations to close under this Agreement.

667 (e) If for any reason whatsoever Purchaser does not purchase the Property,
668 Purchaser shall promptly deliver to Seller, (i) all copies of all the Submission Matters and any
669 other materials delivered to Purchaser or its agents, auditors, engineers, attorneys, consultants
670 and potential lessees, partners and lenders ("Purchaser Parties"), and (ii) a third-party report
671 prepared by or for Purchaser or Purchaser Parties with respect to the Property; provided,
672 however, that Purchaser shall not be obligated to deliver to Seller any materials of a proprietary
673 nature (such as, for the purposes of example only, any financial forecasts or market repositioning
674 plans) prepared for Purchaser or Purchaser Parties in connection with the Property, and Seller
675 acknowledges that any such materials delivered to Seller pursuant to the provisions of clause (ii)
676 shall be without warranty or representation whatsoever other than that such materials have been
677 fully paid for and may be delivered to Seller. The provisions of this Section 2.4(e) shall survive
678 the termination of this Agreement.

679 (f) Purchaser shall indemnify, hold harmless and defend the Seller Parties and
680 MI Manager from and against any loss, damage, liability or claim for personal injury or property
681 damage and any other loss, damage, liability, claim or lien to the extent arising from the acts at
682 or upon the Real Property by Purchaser or Purchaser Parties or any agents, contractors or
683 employees of any of them, except to the extent any such loss, damage or claim is caused by the
684 negligence or gross negligence or reckless or willful misconduct of any of the Seller Parties or
685 MI Manager or any of their respective agents, contractors, auditors, engineers, attorneys,
686 employees, consultants and other representatives. Purchaser understands and agrees that any on-
687 site inspections of the Property shall occur at reasonable times agreed upon by Seller and
688 Purchaser as described in Section 2.4 (a) above and shall be conducted so as not to interfere
689 unreasonably with the operation of the Property and the use of the Property by the tenants and
690 the guests of the Hotel. Seller, Operating Lessee, Manager and/or MI Manager (if required by
691 the terms of the MI Management Agreement) shall have the right to have a representative present
692 during any such inspections. If Purchaser desires to do any invasive testing at the Property,
693 Purchaser shall do so only after notifying Seller, Operating Lessee, and MI Manager and
694 obtaining their prior written consent thereto, which consent shall not be unreasonably withheld or
695 delayed and may be subject to reasonable terms and conditions as may be proposed by Seller.
696 Purchaser shall not permit any liens to attach to the Property by reason of such inspections.
697 Purchaser shall (i) restore the Property, at its own expense, to substantially the same condition
698 which existed prior to any inspections or other activities of Purchaser thereon; and (ii) be
699 responsible for and pay any and all liens by contractors, subcontractors, materialmen, or laborers
700 performing the inspections or any other work for Purchaser or Purchaser Parties on or related to
701 the Property. All contractors and others performing any tests and studies on the Property shall
702 first present to Seller reasonably satisfactory evidence that such party is adequately insured in
703 order to reasonably protect the Seller Parties and MI Manager (if required by the MI
704 Management Agreement) from any loss, liability, or damage arising out of the performance of
705 such tests or studies. Purchaser shall not solicit for employment any Hotel Employees except for

706 employment at the Hotel in accordance with Section 6.5 if the transaction is consummated. The
707 provisions of this Section 2.4(f) shall survive any termination of this Agreement and a closing of
708 the transaction contemplated hereby.

709 (g) Within five (5) days following the commencement of the Study Period,
710 Purchaser shall order at its expense a survey of the Real Property, prepared by a surveyor
711 licensed to practice as such in the State where the Real Property is located and current to a date
712 not prior to the Effective Date (the "Survey"). Within five (5) days following the commencement
713 of the Study Period, Purchaser shall order from the Title Company for delivery to Purchaser and
714 Seller at Purchaser's expense, (i) a title insurance commitment bearing an effective date not
715 earlier than the Effective Date issued by the Title Company covering the Real Property, binding
716 the Title Company to issue the Owner's Title Policy together with legible copies (to the extent
717 such legible copies are available) of all documents identified in such title insurance commitment
718 as exceptions to title (collectively, the "Title Commitment"), and (ii) reports of searches in the
719 name of Seller, Operating Lessee, the Manager, the MI Manager and any other party determined
720 by Purchaser of the Uniform Commercial Code records of both the county and State in which the
721 Property is located and the states of formation of each such entity (collectively, the "UCC
722 Reports") with respect to the state of title to the Property. Not later than five (5) business days
723 prior to the end of the Study Period, Purchaser shall notify Seller of any matters shown on such
724 Survey or identified in the Title Commitment or UCC Reports that Purchaser is unwilling to
725 accept (collectively, "Purchaser's Objections"). If any of Purchaser's Objections consist of
726 Monetary Title Encumbrances, then, to that extent, notwithstanding anything herein to the
727 contrary, Seller shall be obligated to pay and discharge (or bond against in a manner sufficient to
728 cause the Title Company to insure over) such Monetary Title Encumbrances no later than the
729 Closing Date. For such purposes, Seller may use all or a portion of the Purchase Price to pay or
730 discharge or bond against any such Monetary Title Encumbrances at the Closing. Seller shall
731 otherwise have five (5) business days after receipt of notice of Purchaser's Objections ("Seller's
732 Response Period") to notify Purchaser whether Seller, in its sole discretion, agrees to attempt to
733 cure any of such Purchaser's Objections ("Seller's Response"). If Seller agrees in Seller's
734 Response to attempt to cure any of such Purchaser's Objections, Seller shall use good faith
735 efforts to cure such Purchaser's Objections which Seller has agreed to attempt to cure to the
736 reasonable satisfaction of Purchaser, on or before the Closing Date. If Seller is unable to cure
737 such Purchaser's Objections by the Closing Date, Purchaser shall, on the Closing Date, elect (1)
738 to waive such Purchaser's Objections without any abatement in the Purchase Price, or (2)
739 terminate this Agreement in which case the Deposit shall be promptly returned to Purchaser and
740 the parties hereto shall be released from all further obligations hereunder, except those which
741 expressly survive a termination of this Agreement. If in Seller's Response Seller does not elect
742 to attempt to cure any of Purchaser's Objections, then notwithstanding the foregoing Seller
743 agrees that it shall exercise good faith efforts (but without the obligation to expend any money or
744 incur any liability) to cooperate with Purchaser in Purchaser's efforts that may be undertaken to
745 cure any of Purchaser's Objections. Other than as may be expressly undertaken by Seller
746 pursuant to this Agreement, Seller shall not be obligated to incur any expenses or incur any
747 liability to cure any Purchaser's Objections. Except as otherwise provided herein, Seller shall
748 not, after the date of this Agreement, voluntarily subject the Real Property to any liens,
749 encumbrances, covenants, conditions, restrictions, easements or other title matters or seek any
750 zoning changes without Purchaser's prior written consent, which consent shall not be
751 unreasonably withheld or delayed. All title matters revealed by the Title Commitment, UCC
752 Reports and Survey which are not objected to by Purchaser as provided above (other than
753 Monetary Title Encumbrances that are to be paid, discharged or bonded against at Closing as

754 provided above), or which are waived or deemed waived by Purchaser as provided above, shall
755 all be deemed Permitted Title Exceptions.

756 If after the expiration of the Study Period Purchaser discovers any materially adverse
757 title matter which is not permitted under the terms of this Agreement and is dated after the date
758 of the Title Commitment or the UCC Reports, or is depicted on any update of the Survey after
759 the Study Period and before the Closing, then Purchaser shall deliver written notice thereof to
760 Seller. If Seller is unable to cure such title matter on or prior to the Closing (except for a
761 Monetary Title Encumbrance, which Seller shall be required to pay or discharge or bond against
762 in a manner sufficient to cause the Title Company to insure over such Monetary Title
763 Encumbrance at or prior to Closing), Purchaser shall have the option (1) to waive such title
764 matter without any abatement in the Purchase Price, in which event, such title matter shall
765 become a Permitted Title Exception, or (2) to terminate this Agreement in which case the
766 Deposit shall be promptly returned to Purchaser and the parties hereto shall be released from all
767 further obligations hereunder, except those which expressly survive a termination of this
768 Agreement.

769 **ARTICLE III**
770 **SELLER'S REPRESENTATIONS AND WARRANTIES**

771 To induce Purchaser to enter into this Agreement and to purchase the Property, and to
772 pay the Purchase Price therefor, and except for and subject to the matters described on Schedule
773 4 which shall be furnished by Seller no later than ten (10) days after the Effective Date (the
774 "Disclosure Materials"), Seller hereby makes the following representations and warranties on
775 the date hereof and again on the date of Closing:

776 3.1 Organization and Power. Seller is duly organized, validly existing and in good
777 standing under the laws of the State of Delaware and has all requisite power and authority to
778 enter into and perform its obligations hereunder and under any document or instrument required
779 to be executed and delivered on behalf of Seller hereunder.

780 3.2 Authorization and Execution. This Agreement has been duly authorized by all
781 necessary action on the part of Seller, has been duly executed and delivered by Seller, constitutes
782 the valid and binding agreement of Seller and is enforceable in accordance with its terms. The
783 person executing this Agreement on behalf of Seller has the authority to do so.

784 3.3 Non-contravention. Subject to the consent required for transfer of the Utility
785 Plant, and any consent to the assignment of any particular Operating Agreement, Occupancy
786 Agreement, Leased Property Agreement, the Submerged Land Lease and any Off Site Facility
787 Agreement required by the terms thereof or by applicable law and to the payment in full at the
788 Closing of any Monetary Title Encumbrances, the execution and delivery of, and the
789 performance by Seller of this Agreement does not and will not contravene, or constitute a default
790 under, any provision of applicable law or regulation, Seller's organizational documents or any
791 agreement, judgment, injunction, order, decree or other instrument binding upon Seller or to
792 which the Property is subject, or result in the creation of any lien or other encumbrance on any
793 asset of Seller.

794 3.4 No Special Taxes. To the knowledge of Seller or Wyndham: none of the Seller,
795 Parties has received any written notice of any proposed special taxes or assessments relating to

796 the Property or any part thereof or any planned public improvements that will result in a tax or
797 assessment against the Property not of record on the Effective Date.

798 3.5 Compliance with Existing Laws.

799 (a) To the knowledge of Seller or Wyndham: none of the Seller Parties has
800 received from any Governmental Authority or the MI Manager written notice of any violation or
801 potential violation of any provision of Applicable Laws, including, but not limited to, those of
802 environmental agencies, with respect to the ownership, operation, use, maintenance or condition
803 of the Property which violation has not been remedied; and

804 (b) To the knowledge of Seller or Wyndham: Schedule 5 contains a complete
805 and accurate list of each of the Authorizations that is in the possession of the Seller Parties that
806 relates to the ownership or operation of the Property, and none of the Seller Parties has received
807 from any Governmental Authority or the MI Manager written notice of (i) any violation or
808 potential violation of any provision of the Authorizations with respect to the ownership,
809 operation, use, maintenance or condition of the Property which violation has not been remedied,
810 or (ii) that there is an uncured failure to obtain and maintain any Authorizations necessary for the
811 present use and occupancy of the Hotel Resort.

812 (c) To the knowledge of Seller or Wyndham: None of the Seller Parties has
813 received written notice from any Governmental Authority of actual or potential violation or
814 failure to comply with any Environmental Laws which remains uncured, or of any actual or
815 threatened obligation to undertake or bear the cost of any environmental, health, or safety clean-
816 up, removal, containment, or other remediation with respect to any Hazardous Substances which
817 remains unperformed with respect to the Property. There are no pending suits, actions or
818 proceedings arising under or pursuant to any Environmental Laws, with respect to or affecting
819 the Property and no written notice has been received by any Seller Parties that any such suits,
820 actions or proceedings have been threatened with respect to the Property.

821 3.6 Management Agreement/Operating Agreements. To the knowledge of Seller or
822 Wyndham: There are no management, service, supply, or maintenance contracts in effect with
823 respect to the Property other than the Management Agreement, MI Management Agreement,
824 License Agreement, Operating Agreements, Leased Property Agreements and Off-Site Facility
825 Agreements. All parties to the Operating Agreements, Leased Property Agreements and Off-Site
826 Facility Agreements have performed all of their obligations thereunder and are not in default
827 thereunder, except to the extent that any such default would not have a material adverse effect on
828 the Hotel Resort or any of the operations related thereto. None of the Seller Parties has received
829 written notice of any intention by any of the parties to any of the material Operating Agreements,
830 Leased Property Agreements or Off-Site Facility Agreements to cancel the same, nor has any
831 Seller Party canceled any of same.

832 - 3.7 Insurance. To the knowledge of Seller or Wyndham: All of Seller's Insurance
833 Policies are valid and in full force and effect and none of the Seller Parties has received any
834 written notice that it has failed to comply with any material requirements thereof.

835 3.8 Condemnation Proceedings; Roadways. To the knowledge of Seller or
836 Wyndham: none of the Seller Parties have received written notice of any condemnation or

837 eminent domain proceeding pending against the Property or any part thereof and no such party is
838 negotiating for any sale of the Property in lieu of any such proceeding.

839 3.9 Actions or Proceedings. To the knowledge of Seller or Wyndham: none of the
840 Seller Parties has received written notice of any suit or proceeding in any court, before any
841 arbitrator, or before or by any Governmental Authority which (a) in any manner raises any
842 question affecting the validity or enforceability of this Agreement or any other agreement or
843 instrument to which any of the Seller Parties is a party or by which it is bound and that is or is to
844 be used in connection with, or is contemplated by, this Agreement, (b) would materially and
845 adversely affect the business, results of operations or operation of the Property as presently
846 conducted, or (c) would create a lien on the Property, any part thereof or any interest therein
847 which would not be discharged at Closing.

848 3.10 Labor and Employment. None of the Seller Parties is a party to any written
849 employment agreements with respect to the Property other than the Employment Agreements
850 made available to Purchaser as Submission Matters. To the knowledge of Seller or Wyndham,
851 no party is in material default under any Employment Agreement. None of the Seller Parties has
852 been, nor to the knowledge of Seller or Wyndham has the MI Manager been, or is either a party
853 to, any collective bargaining or labor contract with respect to any Hotel Employees or Executive
854 Employees, other than employment agreements with individual employees. To the knowledge of
855 Seller or Wyndham, there has not been, there is not presently pending or existing, and there is
856 not threatened, (a) any strike, slowdown, picketing, or work stoppage, or (b) any application for
857 certification of a collective bargaining agreement, or (c) any lockout of any Hotel Employees or
858 Executive Employees by the Seller Parties or the MI Manager, and no such action is
859 contemplated by the Seller Parties or has been disclosed in writing to any of the Seller Parties by
860 MI Manager. None of the Seller Parties nor any other persons who are members of a controlled
861 group, a group of trades or businesses under common control, or an affiliated service group
862 (within the meanings of Sections 414(b), (c) or (m) of the Internal Revenue Code of 1986), of
863 which the Seller Parties is a member, sponsors or maintains (or has ever sponsored or
864 maintained) a pension plan within the meaning of Section 3(2) of the Employee Retirement
865 Income Security Act of 1974, as amended (“ERISA”) that is subject to Title IV of ERISA and
866 that covers the Hotel Employees or Executive Employees.

867 3.11 Financial Information and Submission Matters. To the knowledge of Seller or
868 Wyndham, all financial statements provided to Purchaser by Seller present fairly the results of
869 the operations and cash flow of the Property for the periods indicated.

870 3.12 Occupancy Agreements. To the knowledge of Seller or Wyndham: There are no
871 leases, concessions or occupancy agreements in effect with respect to the Real Property other
872 than the Occupancy Agreements. Except as provided in the Occupancy Agreements, no tenant
873 or concessionaire is entitled to any rebates, allowances, free rent or rent abatement for any period
874 after the Closing of the transaction contemplated hereby. None of the Seller Parties has received
875 written notice of any intention by any of the parties to any Occupancy Agreement to cancel the
876 same, nor has Seller or any other of the Seller Parties canceled any of same. To the extent that
877 any of the Occupancy Agreements call for security, such security remains on deposit with Seller
878 or Operating Lessee, and has not been applied towards any payment due under said Occupancy
879 Agreements. No Seller Party has received any advance rent or advance compensation under any
880 of said Occupancy Agreements in excess of one month unless otherwise expressly stated in any
881 of the Occupancy Agreements delivered to Purchaser. No party is in default under any

882 Occupancy Agreement in any material respect. Seller Parties have performed in all material
883 respects all material obligations required of them under all of the Occupancy Agreements and
884 there remain no unfulfilled material obligations of the Seller Parties under any Occupancy
885 Agreement. No tenant has given written notice to any of the Seller Parties of its intention to
886 institute litigation with respect to any Occupancy Agreement. A monetary default under an
887 Occupancy Agreement shall not be deemed material unless it is more than thirty (30) days past
888 due.

889 3.13 Americans With Disabilities Act. To the knowledge of Seller or Wyndham:
890 None of the Seller Parties have received any written notice from any Governmental Authority
891 that the Property is not in compliance with the Americans With Disabilities Act.

892 3.14 No Commitments. To the knowledge of Seller or Wyndham: No material
893 commitments have been made by any of the Seller Parties to any Governmental Authority, utility
894 company, school board, church or other religious body, or any homeowners' association or any
895 other organization, group or individual, relating to the Property which would impose an
896 obligation upon Purchaser to make any contribution or dedication of money or land or to
897 construct, install or maintain any improvements of a public or private nature on or off the
898 Property.

899 3.15 Seller Is Not a "Foreign Person". Seller is not a "foreign person" within the
900 meaning of Section 1445 of the Internal Revenue Code, as amended (i.e., Seller is not a foreign
901 corporation, foreign partnership, foreign trust, foreign estate or foreign person as those terms are
902 defined in the Internal Revenue Code and regulations promulgated thereunder).

903 3.16 "Submission Matters".

904 To the knowledge of Seller or Wyndham: the Submission Matters are true, correct and complete.

905 Each of the representations and warranties contained in this Article III and its various
906 subparagraphs are intended for the benefit of Purchaser and may be waived in whole or in part,
907 by Purchaser. Subject to the limitations contained in Section 10.12 hereof, all rights and
908 remedies arising in connection with the untruth or inaccuracy of any such representations and
909 warranties shall survive the Closing of the transaction contemplated hereby as provided in
910 Section 10.11.

911 The term "to the knowledge of Seller or Wyndham" or similar phrase as used in this
912 Article III, shall mean the then actual current knowledge of Michael Grossman, Wyndham's
913 executive vice president of performance hospitality who is directly responsible for the
914 supervision of the hotel operations of this Hotel Resort, without any duty of investigation or
915 inquiry.

916 3.17 LIMITATION ON SELLER'S REPRESENTATIONS AND WARRANTIES.
917 PURCHASER ACKNOWLEDGES AND AGREES THAT, OTHER THAN A
918 REPRESENTATION OR WARRANTY EXPRESSLY SET FORTH IN THIS AGREEMENT
919 (A BREACH OF WHICH PURCHASER MAY MAINTAIN AN ACTION IN ACCORDANCE
920 WITH AND SUBJECT TO ARTICLE IX AND SECTION 10.11 OF THIS AGREEMENT) OR
921 AS EXPRESSLY SET FORTH IN A CLOSING DOCUMENT, THE PROPERTY IS SOLD
922 "AS IS" "WHERE IS" AND "WITH ALL FAULTS" AND NEITHER SELLER, NOR ANY

923 AGENT OR REPRESENTATIVE OF SELLER, HAS MADE, NOR IS SELLER LIABLE FOR
924 OR BOUND IN ANY MANNER BY ANY EXPRESS OR IMPLIED WARRANTIES,
925 GUARANTEES, PROMISES, STATEMENTS, INDUCEMENTS, REPRESENTATIONS OR
926 INFORMATION PERTAINING TO THE PROPERTY OR ANY PART THEREOF, THE
927 PHYSICAL CONDITION, ENVIRONMENTAL CONDITION, INCOME, EXPENSES OR
928 OPERATION THEREOF, THE USES WHICH CAN BE MADE OF THE SAME OR ANY
929 OTHER MATTER OR THING WITH RESPECT THERETO, INCLUDING ANY EXISTING
930 OR PROSPECTIVE LEASES. WITHOUT LIMITING THE FOREGOING, PURCHASER
931 ACKNOWLEDGES AND AGREES THAT, OTHER THAN A REPRESENTATION OR
932 WARRANTY EXPRESSLY SET FORTH IN THIS AGREEMENT (A BREACH OF WHICH
933 PURCHASER MAY MAINTAIN AN ACTION IN ACCORDANCE WITH AND SUBJECT
934 TO ARTICLE IX AND SECTION 10.12 OF THIS AGREEMENT) OR AS EXPRESSLY SET
935 FORTH IN A CLOSING DOCUMENT, SELLER IS NOT LIABLE FOR OR BOUND BY
936 (AND PURCHASER HAS NOT RELIED UPON) ANY ORAL OR WRITTEN
937 STATEMENTS, REPRESENTATIONS, OR FINANCIAL STATEMENTS PERTAINING TO
938 THE OPERATION OF THE PROPERTY, OR ANY OTHER INFORMATION RESPECTING
939 THE PROPERTY FURNISHED BY SELLER OR ANY EMPLOYEE, AGENT,
940 CONSULTANT OR OTHER PERSON REPRESENTING OR PURPORTEDLY
941 REPRESENTING SELLER. PURCHASER FURTHER ACKNOWLEDGES, AGREES, AND
942 REPRESENTS THAT, OTHER THAN A REPRESENTATION OR WARRANTY SET
943 FORTH IN THIS AGREEMENT (A BREACH OF WHICH PURCHASER MAY MAINTAIN
944 AN ACTION IN ACCORDANCE WITH AND SUBJECT TO ARTICLE IX AND
945 SECTION 10.11 OF THIS AGREEMENT) OR AS EXPRESSLY SET FORTH IN A CLOSING
946 DOCUMENT, IT SHALL BE PURCHASING THE PROPERTY IN AN "AS IS" "WHERE IS"
947 AND "WITH ALL FAULTS" CONDITION AT THE DATE OF CLOSING WITH RESPECT
948 TO THE STRUCTURAL AND MECHANICAL ELEMENTS OF THE PROPERTY, THE
949 PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY, THE FIRE-LIFE
950 SAFETY SYSTEMS AND THE FURNITURE, FIXTURES AND EQUIPMENT LOCATED
951 THEREON OR ATTACHED THERETO, ALL OF WHICH PURCHASER AND ITS
952 CONSULTANTS SHALL HAVE INSPECTED AND EITHER APPROVED OR WAIVED
953 OBJECTION TO ON OR PRIOR TO THE CLOSING AND PURCHASER HEREBY
954 RELEASES SELLER, OPERATING LESSEE, MANAGER AND MI MANAGER AND
955 THEIR AFFILIATES FROM ANY AND ALL OBLIGATIONS, LIABILITIES, CLAIMS,
956 DEMANDS, SUITS, CAUSES OF ACTION, DAMAGES, JUDGMENTS, COSTS AND
957 EXPENSES RELATING TO ANY OF THE FOREGOING. PURCHASER ALSO
958 REPRESENTS THAT, AS OF THE CLOSING DATE, IT SHALL HAVE INDEPENDENTLY
959 INVESTIGATED, ANALYZED AND APPRAISED TO ITS SATISFACTION THE VALUE
960 AND THE PROFITABILITY OF THE PROPERTY. PURCHASER ACKNOWLEDGES
961 THAT, TO THE EXTENT REQUIRED TO BE OPERATIVE, THE DISCLAIMERS OF
962 WARRANTIES CONTAINED IN THIS SECTION ARE "CONSPICUOUS" DISCLAIMERS
963 FOR PURPOSES OF ANY APPLICABLE LAW, RULE, REGULATION OR ORDER. THE
964 PROVISIONS OF THIS SECTION 3.17 SHALL SURVIVE THE CLOSING.

965
966

ARTICLE IV
PURCHASER'S REPRESENTATIONS AND WARRANTIES

967 To induce Seller to enter into this Agreement and to sell the Property, Purchaser hereby
968 makes the following representations and warranties, each of which is made to Purchaser's
969 knowledge:

970 4.1 Organization and Power. Purchaser is duly organized, validly existing and in
971 good standing under the laws of the State of Kentucky and has all requisite power and authority
972 to enter into and perform its obligations under this Agreement and any document or instrument
973 required to be executed and delivered on behalf of Purchaser hereunder.

974 4.2 Authorization and Execution. This Agreement has been duly authorized by all
975 necessary action on the part of Purchaser, has been duly executed and delivered by Purchaser,
976 constitutes the valid and binding agreement of Purchaser and is enforceable in accordance with
977 its terms. The person executing this Agreement on behalf of Purchaser has the authority to do
978 so.

979 4.3 Non-contravention. The execution and delivery of this Agreement and the
980 performance by Purchaser of its obligations hereunder do not and will not contravene, or
981 constitute a default under, any provisions of applicable law or regulation, Purchaser's
982 organizational documents, or any agreement, judgment, injunction, order, decree or other
983 instrument binding upon Purchaser or result in the creation of any lien or other encumbrance on
984 any asset of Purchaser.

985 4.4 Litigation. There is no action, suit or proceeding, pending or known to be
986 threatened, against or affecting Purchaser in any court or before any arbitrator or before any
987 Governmental Authority which (a) in any manner raises any question affecting the validity or
988 enforceability of this Agreement or any other agreement or instrument to which Purchaser is a
989 party or by which it is bound and that is to be used in connection with, or is contemplated by, this
990 Agreement, (b) would materially and adversely affect the business, financial position or results
991 of operations of Purchaser, or (c) would materially and adversely affect the ability of Purchaser
992 to perform its obligations hereunder, or under any document to be delivered pursuant hereto.

993 4.5 Source of Funds. Purchaser is not itself, and is not acquiring the Hotels or any
994 other assets under this Agreement with "plan assets" (within the meaning of Department of
995 Labor Regulation 29 C.F.R. § 2510.3-101) of, an employee benefit or other plan subject to Title
996 I of the ERISA, or Section 4975 of the Code (each, a "**Plan**"), or an entity whose underlying
997 assets include "plan assets" by reason of any Plan's investment in the entity.

998 4.6 Qualifications. Because of the application to be made for MI Manager Approval,
999 Purchaser makes the following representations and warranties: Purchaser is not (i) a hotel
1000 management entity which is a competitor of MI Manager or any of its Affiliates in the
1001 management of hotels, (ii) controlled by, or associated with, organized crime, or (iii) a repeat
1002 felon or convicted of a capital crime.

1003 The term "to Purchaser's knowledge" or similar phrase as used in this Article IV, shall
1004 mean the then actual current conscious knowledge of Derek J. Haught without further
1005 investigation or inquiry.

1006 **ARTICLE V**
1007 **CONDITIONS PRECEDENT**

1008 5.1 As to Purchaser's Obligations. Subject to the provisions of Section 9.1,
1009 Purchaser's obligations hereunder are subject to the satisfaction of the following conditions
1010 precedent (unless the failure to satisfy such condition is caused by the default of Purchaser or its

1011 Affiliates under this Agreement, or any agreements to which Purchaser or its Affiliates is a party,
1012 or is otherwise within the reasonable control of Purchaser):

1013 (a) Seller's Deliveries. Seller shall have delivered to or for the benefit of
1014 Purchaser, on or before the Closing Date, all of the documents required of Seller pursuant to
1015 Sections 7.2 and 7.4 hereof.

1016 (b) Representations, Warranties and Covenants; Obligations of Seller;
1017 Certificate. All of Seller's representations and warranties made in this Agreement shall be true
1018 and correct in all material respects as of the date hereof and as of the Closing Date as if then
1019 made; and Seller shall have performed all of its covenants and other obligations under this
1020 Agreement.

1021 (c) Operating Lease and Management Agreement. The Operating Lease and
1022 the Management Agreement shall be terminated without cost to Purchaser.

1023 (d) MI Manager Approval and the MI Approval Documents. The execution
1024 and delivery of the MI Approval Documents by Marriott and Seller prior to, or on the Closing
1025 Date.

1026 (e) Authorizations. Purchaser shall have obtained the liquor license, or if the
1027 liquor license has not issued then MI Manager and Purchaser shall have entered into a Liquor
1028 Management Agreement pursuant to the terms hereof.

1029
1030 (f) Submerged Land Lease. Purchaser shall have obtained the Lessor's written
1031 consent to the assignment of the Submerged Land Lease to Purchaser; provided, however, that
1032 Purchaser acknowledges and agrees that Lessor's formal written consent in recordable form shall
1033 not be furnished until a copy of the executed Deed is sent by Purchaser to Lessor after the
1034 Closing.
1035

1036 (g) Commission Approval. Commission Approval is a condition to the transfer
1037 of the Utility Plant and Utilities Assets, but not a condition to Closing on the remainder
1038 of the Hotel Resort
1039

1040 Each of the conditions contained in this Section are intended for the benefit of Purchaser
1041 and may be waived in whole or in part, in writing, by Purchaser or automatically if Purchaser
1042 proceeds to Closing. If any condition is not satisfied by the Closing (and such failure is not
1043 caused by the default of Purchaser or its Affiliates under this Agreement, or any agreements to
1044 which Purchaser or its Affiliates is a party, or is otherwise within Purchaser's reasonable control)
1045 then Purchaser may terminate this Agreement and receive return of its Deposit whereupon this
1046 Agreement shall be terminated except for those obligations of Purchaser which survive a
1047 termination of this Agreement, or alternatively Purchaser may exercise its remedies as set forth
1048 in Section 9.1 below, as may be applicable. Additional provisions relating to condition (g) above
1049 are set forth below in Section 5.2.

1050 5.2 As to Seller's Obligations. Subject to the provisions of Section 9.2, Seller's
1051 obligations hereunder are subject to the satisfaction of the following conditions precedent

1052 (unless the failure to satisfy such condition is caused by the default of Seller or its Affiliates
1053 under this Agreement, or any agreements to which Seller or its Affiliates is a party, or is
1054 otherwise within the reasonable control of Seller):

1055 (a) Purchaser's Deliveries. Purchaser shall have delivered to or for the benefit
1056 of Seller, on or before the Closing Date, all of the documents and payments required of
1057 Purchaser pursuant to Sections 7.3 and 7.4 hereof, including without limitation the MI Approval
1058 Documents executed by Purchaser.

1059 (b) Representations, Warranties and Covenants; Obligations of Purchaser. All
1060 of Purchaser's representations and warranties made in this Agreement shall be true and correct in
1061 all material respects as of the date hereof and as of the date of Closing as if then made and
1062 Purchaser shall have performed in all material respects all of its covenants and other obligations
1063 under this Agreement.

1064 (c) MI Manager Approval and MI Approval Documents. The execution and
1065 delivery of the MI Approval Documents by Marriott prior to, or on the Closing Date.

1066 (d) Indemnity Agreements. Seller, Manager, Operating Lessee, IH and
1067 Wyndham and their Affiliates shall be released from the MI Management Agreement, the
1068 Special Fee, the Settlement Agreement with respect to this Hotel and any and all liabilities
1069 thereunder and related thereto by the MI Approval Documents or, if applicable, a separate
1070 indemnity agreement that has been negotiated and agreed upon during the Study Period.

1071 (e) Management Agreement Termination Documents. The execution and
1072 delivery of the Management Agreement Termination Documents by Manager prior to, or on the
1073 Closing Date.

1074 (f) Commission Approval. Commission Approval is a condition to the transfer
1075 of the Utility Plant and Utilities Assets, but not a condition to Closing on the remainder of the
1076 Hotel Resort.
1077

1078 Each of the conditions contained in this Section are intended for the benefit of Seller and
1079 may be waived in whole or in part, in writing, by Seller or automatically if Seller proceeds to
1080 Closing. If any of the conditions in subsections (c) or (e) above are not satisfied as of the Closing
1081 Date then in such event Seller may terminate this Agreement by written notice to Purchaser,
1082 whereupon the Deposit shall be disbursed by Escrow Agent to Purchaser and the parties hereto
1083 shall be released from all further obligations hereunder, except those which expressly survive a
1084 termination of this Agreement. If any of the conditions set forth in subsections (a), (b) or (d)
1085 above are not satisfied as of the Closing Date, then Purchaser shall be deemed in default under
1086 this Agreement and the provisions of Section 9.2 below shall be applicable.

1087 With respect to subsection (f) above, if Commission Approval is not obtained by the
1088 Closing then the parties agree that they shall proceed to Closing subject to all other terms and
1089 provisions of this Agreement, without adjustment of the Purchase Price, and without conveyance
1090 by Seller to Purchaser of the Utility Plant and the Utility Assets. In such event, Purchaser shall
1091 have an additional thirty-six (36) months after Closing to obtain Commission Approval
1092 ("Approval Period") although Purchaser covenants to diligently pursue obtaining the
1093 Commission Approval as soon as possible after the Closing prior to expiration of the Approval

1094 Period. If upon expiration of the Approval Period Purchaser's application is rejected, or no
1095 decision has been rendered, then unless the Approval Period is further extended by Seller,
1096 Purchaser shall withdraw its application and Purchaser shall be deemed to have relinquished all
1097 rights hereunder to Purchaser's acquisition of the Utility Plant and the Utilities Assets under this
1098 Agreement. As a result, Seller shall retain all right, title and interest in and to the Utility Plant
1099 and the Utilities Assets, without reduction, rebate or adjustment of the Purchase Price.

1100

1101

1102

ARTICLE VI
COVENANTS OF SELLER AND PURCHASER

1103 6.1 Operating Agreements/Occupancy Agreements/Leased Property Agreements/Off-
1104 Site Facility Agreements. Subject to the provisions of the MI Management Agreement, which
1105 shall control to the extent of any conflict herewith, none of the Seller Parties shall enter into any
1106 new written or oral agreements concerning the Property or any portion thereof, including,
1107 without limitation, Operating Agreements, Occupancy Agreements, Leased Property
1108 Agreements, or Off-Site Facility Agreements or any modifications to any such agreements
1109 except as required by the terms thereof, unless (a) any such agreement or modification will not
1110 bind Purchaser or the Property after the date of Closing or is subject to termination on not more
1111 than sixty (60) days notice without penalty and will not cost more than \$50,000.00 in aggregate,
1112 or (b) Seller has obtained Purchaser's prior written consent to such agreement or modification,
1113 which consent shall not be unreasonably withheld or delayed and shall be deemed given if,
1114 within five (5) business days following Purchaser's receipt of Seller's or Operating Lessee's or
1115 Manager's request, Purchaser fails to provide Seller with a reasonably detailed written
1116 description of the reason Purchaser withholds its consent and a statement of those changes,
1117 which, if made, would cause Purchaser to grant its consent (the "Approval Standard"). Seller, at
1118 no cost to Seller, shall take reasonable efforts to assist Purchaser in obtaining any required
1119 consents to the assignment to Purchaser of the Operating Agreements, Leased Property
1120 Agreements and Off-Site Facility Agreements; provided, however, Purchaser shall pay all fees,
1121 charges and expenses relating to such consents. Seller may cancel any Operating Agreement,
1122 Occupancy Agreement, Leased Property Agreement, or Off-Site Facility Agreement at any time
1123 prior to the Closing with the prior written consent of Purchaser, which consent shall be subject to
1124 the Approval Standard; provided, however, if Seller elects to cancel any such agreement, Seller
1125 shall pay any termination fee associated with such termination, and shall give Purchaser notice of
1126 such termination. Seller further agrees that if requested by Purchaser, Seller will cancel any such
1127 agreement at Closing so long as (i) such agreement may be cancelled by Seller at Closing
1128 without being in breach thereof or (ii) Purchaser pays at Closing any termination fee, costs or
1129 penalties associated with such termination.

1130 6.2 Warranties and Guaranties. Subject to the terms of the MI Management
1131 Agreement which shall control to the extent of any conflict herewith, the Seller Parties shall not
1132 before or after Closing release or modify any Warranties and Guaranties, if any, except with the
1133 prior written consent of Purchaser, which consent shall be subject to the Approval Standard. The
1134 provisions of this Section 6.2 shall survive the Closing.

1135 6.3 Insurance. Subject to the terms of the MI Management Agreement which shall
1136 control to the extent of any conflict herewith, Seller, Operating Lessee or Manager shall pay all
1137 premiums on, and shall not cancel or voluntarily allow to expire, any of Seller's Insurance

1138 Policies unless such policy is replaced, without any lapse of coverage, by another policy or
1139 policies providing coverage at least as extensive as the policy or policies being replaced.

1140 6.4 Operation of Property Prior to Closing. Seller covenants and agrees with
1141 Purchaser that, to the extent it is legally entitled to do so, between the date of this Agreement and
1142 the date of Closing:

1143 (a) Subject to the restrictions contained herein and the MI Management
1144 Agreement, as well as seasonal differences and events or conditions beyond Seller's and MI
1145 Manager's reasonable control, Seller Parties shall use commercially reasonable efforts to cause
1146 MI Manager to operate and maintain the Property in substantially the same manner in which it
1147 operated and maintained the Property prior to the execution of this Agreement.

1148 (b) Subject to the MI Management Agreement which shall control to the
1149 extent of any conflict herewith, Seller Parties shall maintain and shall use commercially
1150 reasonable efforts to cause MI Manager to maintain its books of account and records in the usual,
1151 regular and ordinary manner, in accordance with accounting principles and applied on a basis,
1152 both consistent with that used in keeping its books in prior years.

1153 (c) Subject to the MI Management Agreement which shall control to the
1154 extent of any conflict herewith, Seller Parties shall pay and use commercially reasonable efforts
1155 to cause MI Manager to pay, as applicable, (subject to legal rights of appeal and protest) prior to
1156 delinquency all ad valorem, occupancy and sales taxes due and payable with respect to the
1157 Property or the operation of the Hotel.

1158 (d) Subject to seasonal differences and events or conditions beyond the Seller
1159 Parties' and Operating Lessee's and Manager's reasonable control and to the MI Management
1160 Agreement which shall control to the extent of any conflict herewith, Seller Parties shall use
1161 commercially reasonable efforts to cause MI Manager to continue to take guest room
1162 reservations and to book functions and meetings and otherwise to promote the business of the
1163 Property in generally the same manner as it did prior to the execution of this Agreement; and all
1164 advance room bookings and reservations and all meetings and function bookings shall be booked
1165 at rates, prices and charges charged by MI Manager for such purposes in the ordinary course of
1166 business consistent with past practices. Seller acknowledges that the Purchase Price includes the
1167 transfer of Advance Bookings.

1168 (e) Subject to the MI Management Agreement which shall control to the
1169 extent of any conflict herewith, Seller Parties (1) shall use commercially reasonable efforts to
1170 cause MI Manager not to enter into any new and material Employment Agreements with any
1171 Executive Employees which would be binding on Purchaser with respect to the Property without
1172 the express written consent of Purchaser, which consent shall be subject to the Approval
1173 Standard, and (2) shall use commercially reasonable efforts to cause MI Manager not to change,
1174 modify, extend, renew or terminate any Employment Agreement with any Executive Employees
1175 in effect as of the date hereof which would be binding on Purchaser with respect to the Property
1176 without the express written consent of Purchaser, which consent shall be subject to the Approval
1177 Standard.

1178 (f) Seller shall promptly advise Purchaser of any litigation, arbitration or
1179 administrative hearing concerning the Property of which Seller Parties obtains actual knowledge.

1180 (g) Subject to the MI Management Agreement which shall control to the
1181 extent of any conflict herewith, Seller Parties shall refrain and use commercially reasonable
1182 efforts to cause MI Manager to refrain from removing or causing or permitting to be removed
1183 any material part or portion of the Real Property or the Tangible Personal Property owned by
1184 Seller or Operating Lessee other than in the normal course of business without the prior written
1185 consent of Purchaser, which consent shall be subject to the Approval Standard, unless the same
1186 is replaced, prior to Closing, with similar items of at least equal suitability, quality and value,
1187 free and clear of any liens or security interests.

1188 6.5 New Employees. Beginning one (1) week prior to the Closing Date, but subject
1189 to the MI Management Agreement which shall control to the extent of any conflict herewith, and
1190 if and to the extent that Purchaser and not the MI Manager will employ the Hotel Employees
1191 upon the Closing, then Seller shall use commercially reasonable efforts to cause MI Manager to
1192 provide to Purchaser, at no cost or expense to Purchaser, a meeting room suitable for Purchaser
1193 to conduct interviews and evaluate employment applications of those parties who may seek
1194 employment at the Property following Closing and Seller shall cause MI Manager to reasonably
1195 cooperate with Purchaser's efforts to conduct such interviews.

1196 6.6 Termination of Hotel Employees; WARN Act Purchaser shall offer employment
1197 to a sufficient number of employees terminated by Seller, Operating Lessee or Manager on or
1198 immediately prior to the Closing so as to prevent the application of the WARN Act, as
1199 hereinafter defined. Except as hereinabove described, in connection with the Closing, to the
1200 extent permitted by the Applicable Laws and by the MI Management Agreement, so long as the
1201 MI Manager terminates all of the Hotel Employees at Closing, Purchaser shall take such actions
1202 so as to avoid the imposition of WARN ACT liability on the Seller, Operating Lessee,
1203 Wyndham, Manager or their Affiliates. On the Closing Date, the employment of all Hotel
1204 Employees shall be terminated. (For purposes of WARN Act liability, the Closing Date is
1205 considered to be the "effective date of sale"). With respect to such terminations, Purchaser shall
1206 extend or cause to be extended offers of employment to any active Hotel Employees other than
1207 Executive Employees so as to prevent the application of the Worker Adjustment and Retraining
1208 Notification Act ("WARN Act"). The provisions of this Section 6.6 shall survive the Closing.

1209

1210 6.7 Employee Claims. Seller shall hold harmless, indemnify and defend or cause to be
1211 indemnified and defended Purchaser and its Affiliates from and against any and all claims,
1212 causes of action, proceedings, judgments, damages, penalties, liabilities, costs and expenses
1213 (including reasonable attorneys’ fees and disbursements) incurred by Purchaser with respect to
1214 claims, causes of action, judgments, damages, penalties and liabilities asserted by Hotel
1215 Employees to the extent arising out of or related to any act, failure to act, any transaction or any
1216 facts or circumstances (i) occurring prior to the Closing Date or (ii) in connection with Hotel
1217 Employees or Executive Employees at Closing, including, without limitation: (A) the
1218 termination of such Hotel Employees or Executive Employees; (B) any alleged discrimination,
1219 breach of contract or other wrongful termination; and (C) any alleged right to workers’
1220 compensation benefits, unemployment compensation or statutory or contractual severance,
1221 including claims for any withdrawal liability or unfunded liability incurred because of
1222 participation in any pension plan covered by the Multiemployer Pension Plan Amendments Act
1223 of 1980 or other multiemployer pension plan or similar fund. Purchaser shall hold harmless,
1224 indemnify and defend Seller, Operating Lessee, Manager and MI Manager and their Affiliates
1225 from and against any and all claims, causes of action, proceedings, judgments, damages,
1226 penalties, liabilities, costs and expenses (including reasonable attorneys’ fees and disbursements)
1227 incurred by Seller, Operating Lessee, MI Manager or Manager or any Affiliate thereof with
1228 respect to claims, causes of action, judgments, damages, penalties and liabilities asserted by
1229 Hotel Employees to the extent arising out of or related to any act, failure to act, any transaction
1230 or any facts or circumstances (i) accruing on after the Closing Date, or (ii) undertaken or caused
1231 by Purchaser in connection with Closing, including, without limitation (A) the termination of
1232 such Hotel Employees; (B) any and all liability under the WARN Act, including, without
1233 limitation, any and all liability caused by the failure of Purchaser to rehire a sufficient number of
1234 Hotel Employees or the termination of such employees as provided in Section 6.6; (C) any
1235 alleged discrimination, breach of contract or other wrongful termination accruing after the
1236 Closing Date; and (D) any alleged right to workers’ compensation benefits, unemployment
1237 compensation or statutory or contractual severance, including claims for any withdrawal liability
1238 or unfunded liability incurred because of participation in any pension plan covered by the
1239 Multiemployer Pension Plan Amendments Act of 1980 or other multiemployer pension plan or
1240 similar fund accruing after the Closing Date. The provisions of this Section 6.7 shall survive the
1241 Closing.

1242 6.8 Executive Employees. If and to the extent that Purchaser and not MI Manager
1243 will employ Hotel Employees upon Closing, as soon as reasonably practicable and in any event
1244 prior to the Closing Date, Purchaser shall provide Seller with written notice specifying which
1245 Executive Employees currently employed at the Hotel will be offered employment by Purchaser.

1246 6.9 COBRA Requirements.

1247 (a) This Section sets forth the obligations of the parties with respect to the
1248 Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”).

1249 (b) For purposes of this provision, the term “group health coverage
1250 continuation” shall mean the requirement to make available continuation of group health
1251 coverage pursuant to: (1) Section 4980B of the Internal Revenue Code of 1986, as amended
1252 [26 U.S.C. § 4980B], and/or (2) Sections 601 through 608 of the Employee Retirement Income
1253 Security Act of 1974, as amended (ERISA) [29 U.S.C. §§ 1161-1168], and/or (3) any applicable
1254 state law. The term “qualified beneficiaries” shall mean any individuals who are entitled to

1255 group health coverage continuation under applicable federal or state law. The term “qualifying
1256 event” shall refer to an event resulting in the loss of group health coverage to a qualified
1257 beneficiary as provided under applicable federal or state law.

1258 (c) Seller, Operating Lessee, Manager or any Affiliate shall retain all
1259 obligations and liabilities for group health coverage continuation with respect to (1) any qualified
1260 beneficiary whose qualifying event occurs after the Closing Date in connection with the
1261 employment after the Closing Date of a Hotel Employee by Seller, Operating Lessee, Manager
1262 or any Affiliate; (2) all qualified beneficiaries, with respect to any group health plan of the Seller,
1263 Operating Lessee, Manager or any Affiliate, who elected continuation of group health coverage
1264 prior to the Closing Date and such qualified beneficiaries were not hired by Purchaser on or as of
1265 the Closing Date; and (3) all qualified beneficiaries who have the right to elect continuation
1266 coverage as a result of the Closing and who were hired by Purchaser on or as of the Closing date;
1267 (4) all qualified beneficiaries, with respect to any group health plan of the Seller, Operating
1268 Lessee, Manager or any Affiliate, who have experienced a qualifying event on or before the
1269 Closing Date, but for whom the election period for continuation of group health coverage has not
1270 terminated and such qualified beneficiaries were not rehired by Purchaser on or as of the Closing
1271 Date.

1272 (d) Purchaser shall assume obligations and liabilities for group health
1273 coverage continuation only with respect to those qualified beneficiaries rehired by Purchaser in
1274 connection with the employment of Hotel Employees by Purchaser as of the Closing Date and
1275 only with respect to qualifying events experienced by such qualified beneficiaries after being
1276 rehired by Purchaser. Purchaser shall hold harmless, indemnify and defend Seller, Operating
1277 Lessee, MI Manager and Manager and their Affiliates from and against any and all claims,
1278 causes of action, proceedings, judgments, damages, penalties, liabilities, costs and expenses
1279 (including reasonable attorneys’ fees) incurred by Seller, Operating Lessee, MI Manager or
1280 Manager or any Affiliate thereof to the extent arising out of or resulting from Purchaser’s failure
1281 to comply with any provision of this Section 6.9(d).

1282 (e) Seller, Operating Lessee, Manager and their Affiliates shall hold harmless,
1283 indemnify and defend Purchaser from and against any and all claims, causes of action,
1284 proceedings, judgments, damages, penalties, liabilities, costs and expenses (including reasonable
1285 attorneys’ fees) incurred by Purchaser which to the extent arising out of or resulting from the
1286 failure to comply with any provision of this Section 6.9.

1287 (f) The provisions of this Section 6.9 shall survive the Closing.

1288 6.10 Reasonable Inspection After Closing.

1289 (a) After Closing, Seller, Operating Lessee or Manager shall afford Purchaser
1290 and its agents reasonable access to their books of account, financial and other records,
1291 information, employees and auditors to the extent such items and contact with such persons
1292 relate solely to the Property and to the extent necessary in connection with any audit or any other
1293 reasonable business purpose relating to the Property (other than litigation or investigation of any
1294 claim or action against Seller or Operating Lessee, Manager or Wyndham or any Affiliates);
1295 provided that: (i) any such access by Purchaser shall not unreasonably interfere with the conduct
1296 of Seller’s, Manager’s or Operating Lessee’s business; (ii) Purchaser shall defend, indemnify and
1297 hold Seller, Manager or Operating Lessee, as the case may be, harmless from and against any

1298 liability, claim, damage or expense, including reasonable attorneys' fees, incurred by Seller,
1299 Manager or MI Manager or their Affiliates to the extent arising from Purchaser's exercise of its
1300 rights under this Section 6.10(a); and (iii) Purchaser shall keep the information contained in such
1301 records confidential in accordance with Section 8.5. All of the foregoing covenants shall be
1302 applicable to the Manager but expressly subject to the terms of the Management Agreement, and
1303 to the extent of any conflict the Management Agreement shall control.

1304 (b) Purchaser shall afford Seller, Operating Lessee, Wyndham and Manager
1305 and their agents reasonable access to its books of account, financial and other records,
1306 information, employees and auditors to the extent such items and contact with such persons
1307 relate solely to the Property prior to the Closing and to the extent necessary in connection with
1308 any audit or any other reasonable business purpose relating to the Property (other than litigation
1309 or investigation of any claim or action against Purchaser); provided that: (i) any such access by
1310 Seller, Operating Lessee, or Manager shall not unreasonably interfere with the conduct of
1311 Purchaser's business; (ii) Seller, Operating Lessee or Manager, as the case may be, shall defend,
1312 indemnify and hold Purchaser harmless from and against any liability, claim, damage or expense,
1313 including reasonable attorneys' fees, incurred by Purchaser and arising from Seller's, Operating
1314 Lessee's or Manager's exercise of its rights under this Section 6.10(b); and (iii) Seller, Operating
1315 Lessee or Manager shall keep the information contained in such records confidential in
1316 accordance with Section 8.5. The provisions of this Section 6.10(a) and (b) shall survive the
1317 Closing.

1318 6.11 Submerged Land Lease. By the express terms of the Submerged Land Lease, the
1319 Submerged Land Lease may not be assigned or transferred without the prior written consent of
1320 the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, as lessor
1321 ("Lessor"). Purchaser, at its expense, shall promptly contact the Lessor during the Study Period
1322 to obtain its consent to the transfer of the Submerged Land Lease to Purchaser. Seller agrees to
1323 reasonably cooperate with Purchaser in these efforts. The Submerged Land Lease may only be
1324 transferred and assigned to Purchaser to the extent permitted by, and subject to the express terms
1325 of the Submerged Land Lease. Although the Lessor's written consent to the transfer of the
1326 Submerged Land Lease may be obtained prior to the Closing, and such consent is a condition to
1327 Purchaser's obligation to close hereunder (provided that Purchaser has used its diligent good faith
1328 efforts to obtain Lessor's consent), Purchaser acknowledges and agrees that the final
1329 documentation from Lessor which may be in the form of a recordable consent document or a
1330 new recordable lease, will not be delivered to Purchaser for recording until after the Closing Date
1331 and Lessor's receipt of a copy of the Deed and any payment to be made by Purchaser as set forth
1332 in Lessor's consent notification.

1333 6.12 Operating Leases. At Closing, Seller shall terminate the Operating Lease without
1334 cost or expense to Purchaser.

1335 6.13 Marriott Settlement Agreements. At Closing, Purchaser shall assume and pay and
1336 perform when due all of the Seller Parties' obligations and liabilities arising and accruing from
1337 and after the Closing under the Marriott Settlement Agreements and the MI Management
1338 Agreement, the Owner Agreement and the License Agreement and including the IH Guaranty
1339 and any guarantees of any of the foregoing) (collectively, the "Marriott Documents") with
1340 respect to the Hotel, including, without limitation, any termination fees or other fees (including
1341 amounts based on the present value of future management or license fee streams and including
1342 the Special Fee) payable under the Marriott Documents in the event of any termination of the MI

1387 Company and as applicable, at the Hotel Resort, or at such other place as Purchaser and Seller
1388 may mutually agree. The terms of the escrow closing through the Title Company must be
1389 reasonably acceptable to all parties; and the parties agree that in no event may the Deed be
1390 released from the closing escrow for recording unless and until the proceeds due to be paid to
1391 Seller have been received by Seller in the amount as provided on the approved closing statement.
1392 At the Closing, Purchaser shall deliver the balance of the Purchase Price to Escrow Agent as
1393 provided herein. As provided herein, the parties hereto will agree upon adjustments and
1394 prorations to certain items which cannot be exactly determined at the Closing and will make the
1395 appropriate adjustments with respect thereto. Possession of the Property shall be delivered to
1396 Purchaser at the Closing, subject to Permitted Title Exceptions, and the rights of tenants,
1397 licensees and concessionaires under the Occupancy Agreements and guests in possession, and
1398 subject to the terms of Sections 2.4(d) and 5.2 above pertaining to the Commission Approval.

1399 7.2 Seller's Deliveries. At the Closing, Seller shall deliver or shall cause Operating
1400 Lessee, MI Manager or Manager to deliver, as applicable, to Escrow Agent all of the following
1401 instruments, each of which shall have been duly executed and, where applicable, acknowledged
1402 and/or sworn, on behalf of the appropriate Seller Party shall be dated to be effective as of the
1403 Closing Date:

- 1404 (a) The Deed.
- 1405 (b) The Bill of Sale.
- 1406 (c) The Assignment and Assumption Agreement.
- 1407 (d) The Assignment of Occupancy Agreements.
- 1408 (e) Certificate(s)/Registration of Title for any vehicle owned by any Seller
1409 Party and used in connection with the Property.
- 1410 (f) The FIRPTA Certificate.
- 1411 (g) Any other document or instrument specifically required by this
1412 Agreement.
- 1413 (h) Evidence of termination of the Operating Lease and the Management
1414 Agreement.
- 1415 (i) The MI Approval Documents.
- 1416 (j) Any other documents or instruments specifically required by this
1417 Agreement.

1418 At Closing, Seller shall deliver or cause to be delivered, to the extent it is legally
1419 entitled to do so, to Purchaser or make available to Purchaser at the Property:

- 1420 (a) all original Warranties and Guarantees, Operating Agreements, Leased
1421 Property Agreements, Occupancy Agreements and Off-Site Facility Agreements to be assigned
1422 to and assumed by Purchaser and in Seller's, Operating Lessee's, or Manager's possession,

1423 (b) information regarding, as to each Hotel Employee whose employment is to be
1424 continued by Purchaser, the date to which such Hotel Employee has been paid, accrued but
1425 unpaid vacation pay, whether such Hotel Employee is participating in a group health plan
1426 maintained by Seller or MI Manager or Manager or any of their Affiliates through the exercise of
1427 COBRA benefits, and all other fringe benefits,

1428 (c) information regarding Hotel Employees whose employment is to be continued
1429 by Purchaser with respect to salaries and duties and length of service, to the extent permitted by
1430 Applicable Law,

1431 (d) information as to all advance room reservations, functions and the like, in
1432 reasonable detail so as to enable Purchaser to honor Seller's and/or MI Manager's commitments
1433 in that regard,

1434 (e) information as to outstanding accounts receivable, including the Rooms
1435 Ledger as of midnight on the date prior to the Closing, including the name of each account and
1436 the amount due.

1437 7.3 Purchaser's Deliveries. At or prior to the Closing, Purchaser shall deliver or
1438 cause to be delivered to Escrow Agent the following, duly executed and, where applicable,
1439 acknowledged and/or sworn on behalf of Purchaser, and dated as of the Closing Date:

1440 (a) The Assignment and Assumption Agreement.

1441 (b) The Assignment of Occupancy Agreements.

1442 (c) MI Approval Documents.

1444 (d) The indemnity relating to the MI Approval, if required in conjunction with
1445 the MI Approval Documents.

1446 (e) Any other documents or instruments specifically required by this
1447 Agreement.

1448 (f) At the Closing, Purchaser shall deliver to Escrow Agent the portion of the
1449 Purchase Price described in Section 2.2 hereof together with all costs and expenses to be paid for
1450 by Purchaser as set forth on the approved closing statement.

1451 7.4 Mutual Deliveries. At the Closing, Purchaser and Seller shall mutually execute
1452 and deliver or cause to be delivered:

1453 (a) A closing statement reflecting the Purchase Price and the adjustments and
1454 prorations required hereunder and the allocation of income and expenses required hereby.

1455 (b) Subject to the provisions of Section 8.6 hereof, such other documents,
1456 instruments and undertakings as may be required by the liquor authorities of the State where the
1457 Property is located, or of any county or municipality or governmental entity having jurisdiction
1458 with respect to the transfer or issue of liquor licenses or alcoholic beverage licenses or permits
1459 for the Hotel, to the extent not theretofore executed and delivered.

1460 (c) Such documents relating to the Utility Plant and the Utilities Assets if not
1461 transferred at the Closing, as provided for in this Agreement, which may include easements and a
1462 management agreement.

1463
1464 (d) Such other and further documents, papers and instruments as may be
1465 reasonably required by the parties hereto or their respective counsel or the Title Company which
1466 are not inconsistent with this Agreement or the other Closing Documents.

1467
1468 To the extent the delivery of any of the items in Sections 7.2, 7.3 or 7.4 of this Agreement
1469 are conditions precedent to the obligation of a party pursuant to Sections 5.1 or 5.2 of this
1470 Agreement, and the condition relating to any such item is not satisfied as of Closing, but the
1471 party for whose benefit such unsatisfied condition is made elects, nonetheless, to proceed to
1472 Closing, the delivery of the item applicable to the unsatisfied condition shall not be required
1473 pursuant to the provisions of Section 7.2, 7.3 or 7.4 of this Agreement; provided, however, that in
1474 no event shall the parties proceed to Closing without the MI Approval Documents executed by
1475 all proper parties thereto.

1476 7.5 Closing Costs. Except as is explicitly provided in this Agreement, each party
1477 hereto shall pay its own legal fees and expenses. All filing fees for the Deed and the transfer,
1478 recording, sales or other similar taxes and surtaxes due with respect to the transfer of title, as
1479 well as the cost for title insurance, endorsements and surveys, and any other costs specified on
1480 Schedule 1 attached hereto, shall all be paid in accordance with allocations set forth in
1481 Schedule 1. To the extent releases or corrective instruments are required to be delivered by
1482 Seller pursuant to the terms of this Agreement, Seller shall pay for the costs associated with the
1483 releases of any deeds of trust, mortgages and other financing documents encumbering the
1484 Property and for any costs associated with any corrective instruments. All other costs (except
1485 any costs incurred by either party for its own account) which are necessary to carry out the
1486 transactions contemplated hereunder shall be allocated between Purchaser and Seller in
1487 accordance with local custom in the jurisdiction in which the Property is located. The provisions
1488 of this Section 7.5 shall survive the Closing.

1489 7.6 Revenue and Expense Allocations. All revenues and expenses with respect to the
1490 Property, and applicable to the period of time before and after Closing, determined in accordance
1491 with sound accounting principles consistently applied, shall be allocated between Seller and
1492 Operating Lessee and Purchaser as provided herein. Seller and Operating Lessee shall be
1493 entitled to all revenue and shall be responsible for all expenses for the period of time up to but
1494 not including the date of Closing, and Purchaser shall be entitled to all revenue and shall be
1495 responsible for all expenses for the period of time from, after and including the date of Closing;
1496 provided that housekeeping costs for the date of Closing and the Rooms Ledger shall be shared
1497 equally between Purchaser and Seller and Operating Lessee. Such adjustments shall be shown
1498 on the closing statement (with such supporting documentation as the parties hereto may
1499 reasonably require being attached as exhibits to the closing statements) and shall increase or
1500 decrease (as the case may be) the cash amount payable by Purchaser pursuant to Section 2.2
1501 hereof. All prorations shall be made on the basis of the actual number of days in the year and
1502 month in which the Closing occurs or in the period of computation. Without limiting the
1503 generality of the foregoing, the following items of revenue and expense shall be allocated and
1504 prorated at Closing:

1505 (a) Current rents excluding rent under the Operating Lease.

1506 (b) Real estate and personal property taxes (with maximum allowable
1507 discounts for early or prompt payment).

1508 (c) Revenue and expenses of the Utility Plant (if transferred at Closing) and
1509 under the Operating Agreements, Leased Property Agreements and Off-Site Facility Agreements
1510 to be assigned to and assumed by Purchaser. If the Utility Plant is transferred after the Closing,
1511 then revenue and expenses of the Utility Plant will then be allocated between the parties as of the
1512 date of the subsequent transfer to Purchaser.

1513 (d) Utility charges (including, but not limited to, charges for phone service,
1514 cable television, gas, water, sewer and electricity).

1515 (e) Municipal or other governmental improvement liens and special
1516 assessments, which shall be paid by Seller at Closing where the work has been completed, and
1517 which shall be assumed by Purchaser at Closing where the work has been authorized or started,
1518 but not completed; provided, however, that if such liens or assessments are payable in
1519 installments, the amount of the installment applicable to the period which includes the Closing
1520 Date shall be allocated in the same manner as other items of expenses herein; and for all other
1521 installments, Seller shall be responsible for the payment of such installments relating to periods
1522 prior to the Closing Date and Purchaser shall be responsible for the payment of such installments
1523 relating to periods subsequent to the Closing Date. Purchaser shall be responsible for payment of
1524 the costs of all municipal lien searches, which shall be ordered by Purchaser.

1525 (f) Prepaid license and permit fees for licenses and permits that are
1526 transferable shall be prorated between Purchaser and Seller, but all fees and expenses to
1527 effectuate any transfers to Purchaser shall be borne solely by Purchaser.

1528 (g) All other revenues and expenses of the Property, including, but not limited
1529 to, such things as restaurant, bar and meeting room income and expenses and the like.

1530 (h) The Rooms Ledger and housekeeping costs for the date of Closing (to be
1531 apportioned equally between Seller and Purchaser).

1532 (i) Such other items as are usually and customarily prorated between
1533 purchasers and sellers of hotel properties in the area where the Property is located.

1534 Seller shall receive a credit for any prepaid expenses accruing to periods on or after the
1535 Closing Date. Purchaser shall receive a credit against the Purchase Price for the total of
1536 (i) prepaid rents, (ii) prepaid room receipts and deposits, function receipts and deposits and other
1537 reservation receipts and deposits, and (iii) unforfeited security deposits together with any interest
1538 payable to a tenant thereon held by or for the benefit of Seller or MI Manager under Occupancy
1539 Agreements. At Closing, Seller and/or Operating Lessee shall sell to Purchaser in connection
1540 with the Hotel, and Purchaser shall purchase from Seller and/or Operating Lessee, at face value,
1541 in addition to the Purchase Price: (i) all petty cash funds in connection with the Hotel guest
1542 operations at the Property; and (ii) the so-called "guest ledger" as mutually approved by
1543 Purchaser and Seller or Operating Lessee for the Hotel of guest accounts receivable payable to
1544 the Hotel as of the check out time for the Hotel on the Closing Date (based on guests and
1545 customers then using the Hotel) both (1) in occupancy from the preceding night through check
1546 out time the morning of the Closing Date, and (2) previously in occupancy prior to check out

1547 time on the Closing Date. For purposes of this Agreement, transfer or sale at face value shall
1548 have the following meanings: (i) for petty cash, an amount equal to the total of all petty cash
1549 funds on hand and transferred to Purchaser; and (ii) for the guest ledger, the total of all credit
1550 card accounts receivable as shown on the records of the Hotel, less actual collection costs (i.e.,
1551 fees retained by credit card companies), less accounting charges for rooms furnished on a
1552 gratuity or complimentary basis to any hotel staff or as an accommodation to other parties and
1553 less Purchaser's one-half (1/2) share of the Rooms Ledger. The purchase price of said petty cash
1554 fund and guest ledger shall be paid to Seller and/or Operating Lessee at Closing by a credit to
1555 Seller in the computation of the adjustments and prorations on the Closing Date.

1556 With respect to all Hotel Employees and such Executive Employees as are retained or
1557 rehired by Purchaser or MI Manager on or after the Closing, Seller, Operating Lessee or
1558 Manager shall pay or cause to be paid all costs and expenses associated with accrued but unpaid
1559 salary, wages and bonuses, accrued but unpaid profit sharing and pension, health and welfare
1560 benefits, accrued but unpaid fringe benefits, accrued but unpaid employee severance payments,
1561 and other accrued but unpaid compensation and fringe benefits. For any Executive Employees
1562 which are not retained or rehired by Purchaser on or after the Closing, Seller shall pay or cause
1563 to be paid all costs and expenses relating to all items described in this paragraph which accrue
1564 prior to the Closing Date.

1565 Seller and Operating Lessee shall be required to pay or cause to be paid all retail sales (as
1566 distinguished from any tax on the sale of any personal property effected pursuant to this
1567 Agreement), occupancy and liquor taxes and like impositions up to but not including the date of
1568 Closing. Any such taxes applicable to the Rooms Ledger shall be apportioned equally between
1569 Seller and Operating Lessee and Purchaser.

1570 If accurate allocations cannot be made at Closing because current bills are not obtainable
1571 (as, for example, in the case of utility bills and/or real estate or personal property taxes), the
1572 parties shall allocate such revenue or expenses at Closing on the best available information,
1573 subject to adjustment upon receipt of the final bill or other evidence of the applicable revenue or
1574 expense. The obligation to make the adjustment shall survive the closing of the transaction
1575 contemplated by this Agreement and the parties shall have a final true-up as to post closing
1576 adjustments and prorations (exclusive of Seller's accounts receivables to be collected by
1577 Purchaser beyond this period as hereinafter provided in Section 8.7) not more than 90 days after
1578 the Closing. Any revenue received or expense incurred by Seller or Operating Lessee or by
1579 Purchaser with respect to the Property after the date of Closing shall be promptly allocated in the
1580 manner described herein and the parties shall promptly pay or reimburse any amount due. If
1581 Seller and Purchaser are unable to agree on the closing statement allocations on the Closing
1582 Date, the Closing shall occur and a preliminary closing statement shall be signed with respect to
1583 such amounts and issues that are agreed upon by Seller and Purchaser. With respect to any
1584 closing statement amounts or issues that are not agreed upon at Closing, Seller and Purchaser
1585 shall thereafter work in good faith to resolve, allocate or prorate such amounts or issues;
1586 provided that if such amounts or issues are not fully agreed upon and paid within ten (10) days
1587 after the Closing, then, in such event, such amounts or issues shall be submitted to Ernst &
1588 Young or another independent certified public accountant with a hospitality practice reasonably
1589 acceptable to Seller and Purchaser, for final resolution, and Seller and Purchaser agree to be
1590 bound by the determination of such accountant. The costs and expenses incurred in connection
1591 with the services of such accountant shall be borne equally by Purchaser and Seller. The
1592 provisions of this Section 7.6 shall survive the Closing

1638 expended or are otherwise required to reimburse Seller for actual expenditures of restoration,
1639 plus Seller shall credit the amount of any deductibles under any policies related to such proceeds
1640 to the Purchase Price, or, if such casualty is uninsured, the Purchase Price shall be reduced by the
1641 estimated amount to repair such casualty. If any such damage due to fire or other casualty would
1642 cost in excess of Five Hundred Thousand Dollars (\$500,000) or require more than 90 days to
1643 repair, then Purchaser may terminate its obligations under this Agreement to purchase the
1644 Property by written notice given to Seller within ten (10) days after Seller has given Purchaser
1645 the notice of damage or casualty referred to in this Section 8.1, or on the Closing Date,
1646 whichever is earlier, in which case the Deposit shall be promptly returned to Purchaser and the
1647 parties hereto shall be released of all further obligations hereunder with respect to the Property
1648 except those which expressly survive a termination of this Agreement. Should Purchaser elect to
1649 proceed to Closing notwithstanding the amount of the insured loss or the time required for
1650 repairs, the Closing shall take place without abatement of the Purchase Price and at Closing
1651 Seller shall assign to Purchaser the insurance proceeds and grant to Purchaser a credit against the
1652 Purchase Price equal to the amount of the applicable deductible, or, if such casualty is uninsured,
1653 the Purchase Price shall be reduced by the estimated amount to repair such casualty.

1654 8.2 Condemnation. After the Effective Date, Seller agrees to give Purchaser prompt
1655 notice of any notice it receives of any taking by condemnation of any part of or rights
1656 appurtenant to the Real Property. If such taking will materially interfere with the operation or
1657 use of the Hotel which constitutes a part of such Real Property, the Purchaser may terminate its
1658 obligations under this Agreement to purchase the Property by written notice to Seller within
1659 ten (10) days after Seller has given Purchaser the notice of taking referred to in this Section 8.2,
1660 or on the Closing Date, whichever is earlier. For purposes of this Section 8.2, a taking will
1661 materially interfere with the operation or use of the Hotel if it leaves remaining a balance of the
1662 Real Property in a condition which may not reasonably be anticipated to be economically
1663 operated for the purposes and in the manner in which the Real Property was operated prior to
1664 such taking. If Purchaser exercises its option to terminate its obligations to purchase the
1665 Property pursuant to this Section 8.2, the Deposit shall be promptly returned to Purchaser and the
1666 parties hereto shall be released from all further obligations hereunder with respect to the
1667 Property, except those which expressly survive a termination of this Agreement. If Purchaser
1668 does not so elect to terminate its obligations to purchase the Property, then the Closing shall take
1669 place as provided herein, and Seller shall assign to Purchaser at the Closing all of Seller's
1670 interest in any condemnation award which may be payable to Seller on account of any such
1671 condemnation and, at Closing, Seller shall credit to the amount of the Purchase Price payable by
1672 Purchaser the amount, if any, of condemnation proceeds received by Seller between the Effective
1673 Date and Closing less (i) any amounts reasonably expended by Seller, Manager, Operating
1674 Lessee, Wyndham or MI Manager on Seller's behalf in collecting such sums, (ii) any amounts
1675 reasonably used by Seller, Manager, Operating Lessee, Wyndham or MI Manager on Seller's
1676 behalf to repair the Property as a result of such condemnation, and (iii) any amounts which are
1677 reasonably allocated to lost earnings or other damages or losses (other than unrepaired property
1678 damages) reasonably allocated or attributed to the period of time prior to Closing. If, prior to the
1679 Closing, there shall occur a taking by condemnation of any part of or rights appurtenant to the
1680 Property that does not materially interfere with the operation or use of the Hotel which
1681 constitutes a part of the Property, Purchaser shall not have the right to terminate its obligations to
1682 purchase the Property under this Agreement by reason thereof and the Closing shall take place
1683 without abatement of the Purchase Price, but Seller shall assign to Purchaser at the Closing all of
1684 Seller's interest in any condemnation award which may be payable to Seller on account of any
1685 such condemnation and, at Closing, Seller shall credit to the amount of the Purchase Price

1686 payable by Purchaser the amount, if any, of condemnation proceeds received by Seller between
1687 the Effective Date and Closing less (i) any amounts reasonably expended by Seller, Manager,
1688 Operating Lessee, Wyndham or MI Manager on Seller's behalf in collecting such sums, (ii) any
1689 amounts reasonably used by Seller, Manager, Operating Lessee, Wyndham or MI Manager on
1690 Seller's behalf to repair the Property as a result of such condemnation, and (iii) any amounts
1691 which are reasonably allocated to lost earnings or other damages or losses (other than unrepaired
1692 property damages) reasonably allocated or attributed to the period of time prior to Closing.
1693 Provided Purchaser has not exercised its right to terminate this Agreement pursuant to this
1694 Section 8.2, Seller shall notify Purchaser in advance regarding any proceeding or negotiation
1695 with respect to the condemnation and Purchaser shall have a reasonable right, at its own cost and
1696 expense, to appear and participate in any such proceeding or negotiation. For purposes of
1697 Sections 8.1 and 8.2 of this Agreement, estimates of costs and time required for restoration or
1698 repair shall be made by an architect or engineer, as appropriate, designated by Seller and
1699 reasonably acceptable to Purchaser.

1700 8.3 Broker. The parties acknowledge that Broker has been the procuring cause of this
1701 Agreement. It shall be the obligation of Seller to pay Broker its commission, when, as and if,
1702 and only if, the transaction contemplated hereby actually closes, in accordance with a separate
1703 agreement between the Broker and Seller. There is no other real estate broker involved in this
1704 transaction. Purchaser warrants and represents to Seller that Purchaser has not dealt with any
1705 other real estate broker in connection with this transaction, nor has Purchaser been introduced to
1706 the Property or to Seller by any other real estate broker, and Purchaser shall indemnify Seller and
1707 hold Seller harmless from and against any claims, suits, demands or liabilities of any kind or
1708 nature whatsoever arising on account of the claim of any other person, firm or corporation to a
1709 real estate brokerage commission or a finder's fee as a result of having dealt with Purchaser, or
1710 as a result of having introduced Purchaser to Seller or to the Property. In like manner, Seller
1711 warrants and represents to Purchaser that Seller has not dealt with any other real estate broker in
1712 connection with this transaction, nor has Seller been introduced to Purchaser by any other real
1713 estate broker, and Seller shall indemnify Purchaser and save and hold Purchaser harmless from
1714 and against any claims, suits, demands or liabilities of any kind or nature whatsoever arising on
1715 account of the claim of any person, firm or corporation to a real estate brokerage commission or
1716 a finder's fee as a result of having dealt with Seller in connection with this transaction. The
1717 provisions of this Section 8.3 shall survive the Closing and any termination of this Agreement.

1718 8.4 Bulk Sale and Tax Clearance Certificates. Seller and Purchaser acknowledge that
1719 they do not intend to comply with and have agreed to waive the provisions of any statutory bulk
1720 sale requirements applicable to the transaction to be effected by this Agreement, nor do they
1721 intend that sale and occupancy tax clearance certificates shall be obtained in connection with the
1722 Closing and in both cases, Seller and Purchaser agree to rely upon the adjustment and
1723 indemnification provisions of this Agreement to address any matters that would otherwise be
1724 subject to such bulk sale requirements or provided for in such tax clearance certificates.

1725 8.5 Confidentiality. Except as hereinafter provided, Purchaser and Seller and their
1726 Affiliates shall keep the terms, conditions and provisions of this Agreement and all documents or
1727 information disclosed to or made available to or discovered by each party in connection with this
1728 Agreement (including, without limitation, the Submission Matters) confidential and such
1729 information shall be used solely for the purpose of evaluating or effecting the transactions
1730 contemplated by this Agreement, and neither Purchaser nor Seller shall make any public
1731 announcements hereof unless the other first reasonably approves of same in writing, nor shall

1732 either disclose the terms, conditions and provisions of this Agreement or such other documents
1733 or information, except to persons who, in the reasonable business judgment of Seller or
1734 Purchaser, as applicable, “need to know” for the purpose of evaluating or effecting the
1735 transactions contemplated by this Agreement, and who are instructed to keep such information
1736 confidential, such as their respective officers, directors, employees, attorneys, accountants,
1737 engineers, surveyors, consultants, financiers, partners, investors, potential lessees and bankers
1738 and such other third parties whose assistance is required in connection with the consummation of
1739 this transaction (collectively, “Representatives”); provided, however, that information or
1740 documents shall not be subject to the provisions of this Section 8.5 if, not otherwise in violation
1741 of this Section 8.5, such information or documents, (i) were or become(s) generally available to
1742 the public, (ii) were or become(s) available to Purchaser or its Affiliates on a non-confidential
1743 basis from a source other than Seller or its Affiliates, or (iii) were or are developed by Purchaser
1744 or its Affiliates without using or relying on any information or documents otherwise covered by
1745 the provisions of this Section 8.5. The parties may either make a joint press release, or each
1746 party may make an individual press release that is mutually and reasonably agreed to by the other
1747 party, provided, the other party shall be given a reasonable opportunity to make, on the date of
1748 such individual press release, its own individual press release that is mutually and reasonably
1749 agreed to by the parties. Notwithstanding anything herein to the contrary, it is acknowledged
1750 that Seller is, or is an affiliate of, a publicly traded company; consequently, Seller shall have the
1751 absolute and unbridled right to disclose any information regarding the transaction contemplated
1752 by this Agreement required by law or as determined to be necessary or appropriate by Seller or
1753 Seller’s attorneys to satisfy disclosure and reporting obligations of Seller or its Affiliates.
1754 Furthermore, Seller may disclose any information related to the transaction contemplated by this
1755 Agreement to a Person (the “Acquisition Target”) which the Seller or its Affiliate intends to
1756 acquire or be acquired by via merger, takeover, or otherwise. The dissemination of information
1757 shall, however, be contingent upon the execution of a confidentiality agreement by and between
1758 Seller (or its Affiliate) and the Acquisition Target. The terms of this Section 8.5 shall supersede
1759 any prior confidentiality agreements executed by Seller, Purchaser, or any of their respective
1760 Affiliates, parents, or subsidiaries, to the extent such confidentiality agreements relate or refer,
1761 directly or indirectly, to the transactions contemplated by this Agreement. The provisions of this
1762 Section 8.5 relating to press releases shall survive the Closing and all the provisions of this
1763 Section 8.5 shall survive a termination of this Agreement for a period of two (2) years after such
1764 termination; provided, however, that any liabilities or obligations of either Seller, Purchaser or
1765 any of their respective Affiliates, parents, or subsidiaries that may have accrued or arisen under
1766 any confidentiality agreements prior to the Effective Date shall survive such confidentiality
1767 agreements being superceded hereby. The provisions of this Section 8.5 are in addition to all
1768 terms of the Confidentiality Agreement dated as of January, 2003.

1769 If either Seller or Purchaser or any of their Affiliates or any of their Representatives is
1770 required by any subpoena, interrogatories, request for production, or other legal process or by
1771 any Applicable Laws to disclose any confidential information, Seller or Purchaser, as applicable,
1772 will give the other party prompt written notice of the requirement and will cooperate with the
1773 other party so that the other party, at its expense, may seek an appropriate protective order. In
1774 the absence of a protective order, the party required to disclose, including any Representatives,
1775 may disclose only such confidential information as may be necessary to avoid any penalty,
1776 sanction, or other material adverse consequence, and the party required to disclose will use
1777 reasonable efforts to secure confidential treatment of any confidential information so disclosed.

1778 Seller and Purchaser and their Representatives are cautioned that United States securities
1779 laws restrict the purchase and sale of securities by anyone who possesses non-public information
1780 about the issue of such securities. Accordingly, neither Purchaser or any of its Affiliates nor its
1781 Representatives may buy or sell any of the securities of the Seller or any of its Affiliates so long
1782 as any of them is in possession of any material non-public information about the Seller or any of
1783 its Affiliates, including information contained in or derived from confidential information.

1784 Seller and Purchaser stipulate that the breach of the provisions of this Section 8.5 by the
1785 other party or its respective Affiliates or Representatives may cause irreparable harm to the non-
1786 breaching party for which damages may not constitute an adequate remedy. Accordingly, the
1787 parties agree that any attempted, threatened, or actual breach of the provisions of this Section 8.5
1788 by one party or its Affiliates or Representatives may be enjoined by an appropriate court order or
1789 judgment. The parties waive any requirement for the posting of a bond or other security as a
1790 condition to such court order or judgment. Injunctive relief will not be the sole remedy of the
1791 non-breaching party for a breach of the provisions of this Section 8.5, and all legal and equitable
1792 remedies will continue to be available to the non-breaching party. If the non-breaching party is
1793 the prevailing party in any litigation relating to the breach of the provisions of this Section 8.5 by
1794 the other party or its Affiliates or Representatives, the non-breaching party will be entitled to
1795 recover (in addition to any damages or other relief granted) its reasonable legal fees and other
1796 expenses in connection with such litigation.

1797 8.6 Liquor Licenses. To the extent permitted by law, and to the extent the alcoholic
1798 beverage licenses (all or some of them) are currently held by the MI Manager, Seller agrees to
1799 cooperate and to request that MI Manager promptly cooperate with Purchaser to cause to be
1800 transferred to Purchaser or its designee all alcoholic beverage licenses related to the Hotel
1801 Resort. Seller, Operating Lessee and Manager and Purchaser shall cooperate each with the other,
1802 and each shall execute or cause to be executed such transfer forms, license applications and other
1803 documents as may be necessary to effect such transfers and/or to permit Purchaser to obtain new
1804 alcoholic beverage licenses; and Seller agrees to reasonably cooperate to cause MI Manager's
1805 cooperation but Purchaser acknowledges and agrees that Purchaser shall be permitted, and shall
1806 undertake direct communications with MI Manager to cause the transfer of the liquor licenses
1807 by the Closing Date. The Seller Parties shall execute and, to the extent any liquor licensees are
1808 held by MI Manager, shall request that MI Manager cause to be executed and file all necessary
1809 transfer forms, applications and papers with the appropriate alcoholic beverage authorities prior
1810 to Closing, to the end that the transfer of the existing licenses (and/or such related Inventory) or
1811 Purchaser's obtaining new licenses shall take effect, to the extent possible, on the Closing Date,
1812 simultaneously with Closing. If not so permitted, then the parties agree each with the other that
1813 they will promptly execute or cause to be executed all transfer forms, applications and other
1814 documents required by the liquor authorities in order to effect such transfer or issuance of new
1815 licenses at the earliest date in time possible consistent with the laws of the State of Florida, in
1816 order that all existing alcoholic beverage licenses (and/or such related Inventory) may be
1817 transferred or new alcoholic beverage licenses issued to Purchaser or its designee at the earliest
1818 possible time. If the transfer cannot be completed as of the Closing Date, and if after the
1819 exercise of reasonable good faith efforts Purchaser is unable to cause MI Manager to enter into a
1820 post-closing Liquor Management Agreement on terms acceptable to MI Manager and Purchaser;
1821 then the Closing Date may be extended by Purchaser for an additional thirty (30) days ("Liquor
1822 License Extension Period") to allow additional time for issuance to Purchaser of all such liquor
1823 licenses; and Purchaser may exercise this extension right upon written notice to Seller no later
1824 than the day prior to the Closing Date. Once the liquor licenses have been issued to Purchaser,

1871 satisfied (other than any conditions precedent which are not satisfied due to the default by Seller
1872 or its Affiliates under this Agreement or any other agreements to which Seller or its Affiliates is
1873 a party, or otherwise due to Seller's default described in this sentence), Purchaser shall have, in
1874 addition to Purchaser's remedies contained in the preceding sentence, the option to waive all
1875 other actions, rights, or claims for damages for such failure or default (other than costs and
1876 expenses incurred in enforcing this Agreement and its right to enforce the indemnities and other
1877 provisions of this Agreement which expressly survive a termination of this Agreement or
1878 Closing), and to bring an equitable action to enforce this Agreement; provided, (i) Purchaser
1879 shall provide written notice of Purchaser's intention to enforce the Agreement by specific
1880 performance and Seller shall not have cured the specified default(s) within ten (10) business days
1881 following delivery of such notice, and (ii) Purchaser's suit for specific performance shall be filed
1882 against Seller in a court having jurisdiction in the county and state in which the Property is
1883 located, on or before ninety (90) days following the Closing Date, failing which, Purchaser shall
1884 be barred from enforcing this Agreement by specific performance and shall be deemed to have
1885 elected to terminate this Agreement as provided herein.

1886 9.2 Default by Purchaser. If Purchaser defaults in performing any of its obligations
1887 under this Agreement and Purchaser fails to cure any such default within the earlier of the
1888 Closing or ten (10) business days after written notice thereof from Seller, then Seller's sole
1889 remedy for such default shall be to terminate this Agreement and receive the Deposit as full and
1890 complete liquidated damages as Seller's sole remedy, but still retaining its right to enforce the
1891 indemnities and other provisions of this Agreement which expressly survive a termination of
1892 this Agreement.

1893 9.3 Costs and Attorneys' Fees. In the event of any litigation or dispute between the
1894 parties arising out of or in any way connected with this Agreement, resulting in any litigation,
1895 then the prevailing party in such litigation shall be entitled to recover its costs of prosecuting
1896 and/or defending same, including, without limitation, reasonable attorneys' fees at trial and all
1897 appellate levels. The provisions of this Section 9.3 shall survive the termination of this
1898 Agreement.

1899 9.4 Limitation of Liability. Subject to each party's remedy limitations set forth in
1900 Section 9.1 and Section 9.2 above, the liability of each party hereto resulting from the breach or
1901 default by such party shall be limited to direct actual damages incurred by the injured party and
1902 each party hereto hereby waives its rights to recover from the other party consequential, punitive,
1903 exemplary, and speculative damages. The provisions of this Section 9.4 shall survive the
1904 termination of this Agreement. The provisions of this Section 9.4 shall not limit or affect the
1905 rights of Seller to receive the Deposit as liquidated damages as and when provided in this
1906 Agreement.

ARTICLE X
MISCELLANEOUS PROVISIONS

1907
1908

1909 10.1 Completeness; Modification. This Agreement constitutes the entire agreement
1910 between the parties hereto with respect to the transactions contemplated hereby and supersedes
1911 all prior discussions, understandings, agreements and negotiations between the parties hereto.
1912 This Agreement may be modified only by a written instrument duly executed by the parties
1913 hereto.

1914 10.2 Assignments. Other than to an Affiliate of Purchaser, Purchaser may not assign
1915 its rights hereunder without the prior consent of Seller; however, any such assignment (including
1916 one to Purchaser's Affiliate) shall not relieve Purchaser of its obligations under this Agreement.

1917 10.3 Successors and Assigns. This Agreement shall bind and inure to the benefit of the
1918 parties hereto and their permitted respective successors and assigns.

1919 10.4 Days. If any action is required to be performed, or if any notice, consent or other
1920 communication is given, on a day that is a Saturday or Sunday or a legal holiday in the
1921 jurisdiction in which the action is required to be performed or in which is located the intended
1922 recipient of such notice, consent or other communication, such performance shall be deemed to
1923 be required, and such notice, consent or other communication shall be deemed to be given, on
1924 the first business day following such Saturday, Sunday or legal holiday. Unless otherwise
1925 specified herein, all references herein to a "day" or "days" shall refer to calendar days and not
1926 business days.

1927 10.5 Governing Law. This Agreement and all documents referred to herein shall be
1928 governed by and construed and interpreted in accordance with the laws of the state in which the
1929 Property is located without regard to its principles of conflicts of law.

1930 10.6 Counterparts. To facilitate execution, this Agreement may be executed in as
1931 many counterparts as may be required. It shall not be necessary that the signature on behalf of
1932 both parties hereto appear on each counterpart hereof. All counterparts hereof shall collectively
1933 constitute a single agreement. Telecopied signatures shall have the same valid and binding effect
1934 as original signatures.

1935 10.7 Severability. If any term, covenant or condition of this Agreement, or the
1936 application thereof to any person or circumstance, shall to any extent be invalid or
1937 unenforceable, the remainder of this Agreement, or the application of such term, covenant or
1938 condition to other persons or circumstances, shall not be affected thereby, and each term,
1939 covenant or condition of this Agreement shall be valid and enforceable to the fullest extent
1940 permitted by law.

1941 10.8 Costs. Regardless of whether Closing occurs hereunder, and except as otherwise
1942 expressly provided herein, each party hereto shall be responsible for its own costs in connection
1943 with this Agreement and the transactions contemplated hereby, including, without limitation,
1944 fees of attorneys, engineers and accountants.

1945 10.9 Notices. All notices, requests, demands and other communications hereunder
1946 shall be in writing and shall be delivered by hand, transmitted by facsimile transmission, sent
1947 prepaid for next-day delivery by Federal Express (or a comparable overnight delivery service) or

1948 sent by the United States mail, certified, postage prepaid, return receipt requested, at the
1949 addresses and with such copies as designated below. Any notice, request, demand or other
1950 communication delivered or sent in the manner aforesaid may be given by the party required to
1951 give such notice, etc., or its attorney, and shall be deemed given or made (as the case may be)
1952 when actually delivered to or refused by the intended recipient.

1953 If to Seller: IHC Realty Partnership, L.P.
1954 c/o Wyndham International, Inc.
1955 1950 Stemmons Freeway, Suite 6001
1956 Dallas, Texas 75207
1957 Attn.: General Counsel
1958 Facsimile: (214) 863-1986
1959 Telephone: (214) 863-1000
1960

1961 and: Holland & Knight LLP
1962 One East Broward Boulevard, Suite 1300
1963 Fort Lauderdale, Florida 33301
1964 Attn.: Stephen B. Moss and Robbin Newman
1965 Facsimile: (954) 463-2030
1966 Telephone: (954) 525-1000
1967

1968 If to Seller's initial
1969 designated
1970 representative: Jennifer Taylor
1971 c/o Wyndham International, Inc.
1972 Telephone: (214) 863-1807
1973 Email: jetaylor@wyndham.com
1974

1975 If to Purchaser: Columbia Sussex Corp.
1976 207 Grandview Drive
1977 Ft. Mitchell, Kentucky 41017
1978 Attn: Edward Rofes, VP-Finance
1979 Facsimile: (859) 578-1190
1980 Telephone: (859) 578-1100
1981

1982 With a copy to: Katz, Teller, Brant & Hild
1983 2400 Chemed Center
1984 255 East Fifth Street
1985 Cincinnati, Ohio 45202
1986 Attn: Tedd H. Friedman, Esq.
1987 Facsimile: (513) 762-0013
1988 Telephone: (513) 721-4532
1989 e-mail: tfriedman@katzteller.com

1990 If to Escrow Agent:
1991 Chicago Title Insurance Company – National Business Unit
1992 920 Grant Building
1993 Pittsburgh, Pennsylvania 15219
1994 Attn: William Weinheimer
1995 Facsimile: (412) 281-5611
1996 Telephone: (800) 281-5611
1997

1998 or to such other address as the intended recipient may have specified in a notice to the other
1999 party. Any party hereto may change its address or designate different or other persons or entities
2000 to receive copies by notifying the other party and Escrow Agent in a manner described in this
2001 Section.

2002 10.10 Incorporation by Reference. All of the exhibits and schedules attached hereto are
2003 by this reference incorporated herein and made a part hereof. The parties agree that
2004 notwithstanding anything herein to the contrary, Seller shall have a period of ten (10) days after
2005 the Effective Date to furnish to Purchaser all of the schedules to be attached to this Agreement.
2006 The provisions of this Section 10.10 shall survive the Closing.

2007 10.11 Survival. Except to the extent that Seller gives Purchaser written notice prior to
2008 Closing of the untruth or inaccuracy of any representation or warranty contained herein, or
2009 Purchaser otherwise obtains actual knowledge from Seller prior to Closing of the untruth or
2010 inaccuracy of any representation or warranty contained herein, and Purchaser nevertheless elects
2011 to close this transaction, the representations and warranties made herein shall survive the Closing
2012 through but not beyond the Limitation Date (as hereinafter defined) after which such
2013 representations and warranties shall merge into the Closing Documents, provided that the
2014 aforesaid limitation shall not apply to the prosecution of any claim made and action commenced
2015 in accordance with clauses (a) and (b) below on or prior to the Limitation Date. Seller and
2016 Purchaser hereby agree that, notwithstanding any provision of this Agreement or any provision
2017 of law to the contrary, any action which may be brought for the untruth or inaccuracy of any
2018 representation or warranty in this Agreement (a "Misrepresentation Claim") shall be forever
2019 barred unless, no later than March 30, 2004 (the "Limitation Date"), the party claiming such
2020 Misrepresentation Claim (a) delivers to the other a written notice of the Misrepresentation Claim
2021 setting forth the basis for such Misrepresentation Claim, and (b) files a complaint or petition
2022 against the other party alleging such Misrepresentation Claim in an appropriate Federal district
2023 or state court and serves the same upon the party upon whom the claim is made. Notwithstanding
2024 anything to the contrary contained in this Agreement, any Misrepresentation Claim that
2025 Purchaser may have at any time against Seller will not be valid or effective, and Seller shall have
2026 no liability with respect thereto, unless the aggregate of all valid Misrepresentation Claims
2027 exceed One Hundred Thousand and 00/100 Dollars (\$100,000.00), at which point Seller shall be
2028 liable from the first dollar. Seller's liability for damages resulting from valid Misrepresentation
2029 Claims shall in no event exceed One Million Dollars (\$1,000,000) in the aggregate.

2030 10.12 Agreement to Indemnify.

2031 (a) In addition to Seller's obligations for a Misrepresentation Claim as provided in
2032 Section 10.11 above, the Seller Parties shall hold harmless, indemnify and defend Purchaser and
2033 its partners, officers, directors, shareholders, employees and affiliates (collectively, "Purchaser
2034 Indemnity Parties"). from and against any and all claims, costs, penalties, damages, losses,

2580
2581
2582
2583
2584
2585

Exhibit A to Bill of Sale
Description of Property

2586 EXHIBIT G

2587
2588 FORM OF FIRPTA CERTIFICATE

2589
2590 **CERTIFICATE OF NON-FOREIGN STATUS**

2591
2592
2593 TO: _____

2594
2595
2596 FROM: IHC Realty Partnership, L.P. ("Seller")

2597
2598
2599 Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property
2600 interest must withhold tax if the transferor is a foreign person. To inform the transferee that
2601 withholding of tax is not required upon the disposition of a U.S. real property interest by Seller,
2602 the undersigned hereby certifies the following on behalf of Seller:

- 2603 (a) Seller is not a foreign corporation, foreign partnership, foreign trust, foreign estate
2604 or foreign person (as those terms are defined in the Internal Revenue Code and
2605 Income Tax Regulations);
- 2606 (b) Seller's U.S. employer identification number is 25-1792961; and
- 2607 (c) Seller's office address is: c/o Wyndham International, Inc., 1950 Stemmons
2608 Freeway, Suite 6001, Dallas, Texas 75207.

2609 Seller understands that this certification may be disclosed to the Internal Revenue Service
2610 by transferee and that any false statement contained herein could be punished by fine,
2611 imprisonment, or both.

2612 Under penalties of perjury, I declare that I have examined this certification, and it is true,
2613 correct, and complete; and I further declare that I have authority to sign this document on behalf
2614 of Seller.

2615 SELLER:

2616 IHC Realty Partnership, L.P., a Delaware limited
2617 partnership

2618
2619 By: IHC Realty Corporation, a Delaware
2620 corporation, its general partner

2621
2622 By: _____

2623 Name: _____

2624 Title: _____

2625
2626
2627 Date of Execution _____, 2003
2628

2035 liabilities and expenses (including reasonable costs of investigation and defense and reasonable
2036 attorneys' fees and disbursements) that may at any time be incurred by any of them to the extent
2037 and as a result of (i) obligations of the Seller Parties which occur, accrue or arise prior to the
2038 Closing Date and which are not expressly assumed or agreed to be assumed by Purchaser or any
2039 Purchaser hereunder, (ii) liability or claims arising out of any acts, omissions or occurrences
2040 which occur, accrue or arise in connection with the Property or the operation of the Hotel Resort
2041 prior to the Closing Date, including without limitation any damage to property or injury to or
2042 death of any person occurring on or about the Hotel Resort prior to Closing, and (iii) any and all
2043 third party claims including suits, actions, arbitrations or other proceedings related to the
2044 Property or the ownership, operation or maintenance thereof which occur, accrue or arise prior to
2045 the Closing Date. The foregoing shall not be deemed to in any way modify or alter the
2046 limitations of Seller's liability as expressly stated in Section 3.17 above.

2047 (b) Purchaser shall hold harmless, indemnify and defend each and all of the Seller
2048 Parties, from and against, any and all claims, costs, penalties, damages, losses, liabilities and
2049 expenses (including reasonable costs of investigation and defense and reasonable attorneys' fees
2050 and disbursements) that may at any time be incurred by any of them to the extent and as a result
2051 of (i) obligations of Purchaser and any Purchaser Parties which occur, accrue or arise (and are
2052 attributable to the period) from and after the Closing Date, (ii) liability or claims arising out of
2053 any acts, omissions or occurrences which occur, accrue or arise (and are attributable to the
2054 period) after the Closing Date, including without limitation any and all claims, liabilities, duties
2055 and obligations under the MI Management Agreement, the License Agreement, the Owner
2056 Agreement and the Marriott Settlement Agreements to the extent applicable to the Hotel and
2057 which are not covered by the MI Approval Documents, and any damage to property or injury to
2058 or death of any person occurring on or about the Hotel Resort from and after Closing, (iii) any
2059 liability of any or all of the Seller Parties that is expressly assumed by Purchaser under this
2060 Agreement, and (iv) any and all third party claims including suits, actions, arbitrations or other
2061 proceedings related to the Property or the ownership, operation or maintenance thereof which
2062 occur, accrue or arise from and after the Closing Date.

2063 (c) For purposes of this Section, "liability" shall include any direct or indirect
2064 liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or
2065 endorsement of any type, whether arising under contract, in tort, or otherwise. Payments by a
2066 Seller Party or Purchaser Party, as applicable, shall not be a condition precedent to recovery
2067 under this Section. The obligation of Seller or Purchaser under this Section shall not be exclusive
2068 of or limit any other rights, including without limitation rights of contribution and subrogation,
2069 which the Seller Parties or Purchaser Parties may have under statute, common law or otherwise.

2070 (d) Whenever either party shall learn through the filing of a claim or the
2071 commencement of a proceeding or otherwise of the existence of any liability for which the other
2072 party is or may be responsible under this Agreement, the party learning of such liability shall
2073 notify the other party promptly and furnish such copies of documents (and make originals thereof
2074 available) and such other information as such party may have that may be used or useful in the
2075 defense of such claims and shall afford said other party full opportunity to defend the same in the
2076 name of such party and generally shall cooperate with said other party in the defense of such
2077 claim.

2078 (e) The covenants of Purchaser and Seller as provided in this Section 10.12 shall
2079 survive the Closing

2080 10.13 Guaranteed Obligations. Wyndham International, Inc. has joined in and executed
2081 this Agreement for the sole purpose of guaranteeing to Purchaser the prompt and full payment
2082 and performance when due of all obligations and indemnities of Seller to Purchaser contained in
2083 this Agreement whether direct or indirect, absolute or contingent, due or to become due, now
2084 existing or hereafter arising, including those which by their terms, survive the Closing. The
2085 foregoing guaranty is a guaranty of payment and performance, not collection, and is intended to
2086 be and shall be construed to be a continuing irrevocable guaranty. Purchaser, in its sole
2087 discretion, may proceed against Wyndham with or without having first instituted any demand or
2088 action against, or having obtained or executed upon any judgment against the Seller. The
2089 provisions of this Section 10.13 shall survive the Closing.

2090 10.14 Further Assurances. Seller and Purchaser each covenant and agree to sign,
2091 execute and deliver, or cause to be signed, executed and delivered, and to do or make, or cause to
2092 be done or made, upon the written request of the other party, any and all agreements,
2093 instruments, papers, deeds, acts or things, supplemental, confirmatory or otherwise, as may be
2094 reasonably required by either party hereto for the purpose of or in connection with
2095 consummating the transactions described herein provided that compliance with the provision of
2096 this Section 10.14 shall not increase the liability of the complying party. The provisions of this
2097 Section 10.14 shall survive the Closing.

2098 10.15 No Partnership. This Agreement does not and shall not be construed to create a
2099 partnership, joint venture or any other relationship between the parties hereto except the
2100 relationship of seller and purchaser specifically established hereby.

2101 10.16 Time of Essence. Time is of the essence with respect to every provision hereof.

2102 10.17 Signatory Exculpation. The signatory(ies) for Purchaser and Seller is/are
2103 executing this Agreement in his/their capacity as representative of such party and not
2104 individually and, therefore, shall have no personal or individual liability of any kind in
2105 connection with this Agreement and the transactions contemplated by it.

2106 10.18 Rules of Construction. The following rules shall apply to the construction and
2107 interpretation of this Agreement:

2108 (a) Singular words shall connote the plural number as well as the singular and
2109 vice versa, and the masculine shall include the feminine and the neuter.

2110 (b) All references herein to particular articles, sections, subsections, clauses or
2111 exhibits are references to articles, sections, subsections, clauses or exhibits of this Agreement.

2112 (c) The table of contents and headings contained herein are solely for
2113 convenience of reference and shall not constitute a part of this Agreement nor shall they affect its
2114 meaning, construction or effect.

2115 (d) Each party hereto and its counsel have reviewed and revised (or requested
2116 revisions of) this Agreement and have participated in the preparation of this Agreement, and
2117 therefore any usual rules of construction requiring that ambiguities are to be resolved against a
2118 particular party shall not be applicable in the construction and interpretation of this Agreement or
2119 any exhibits hereto

2120 10.19 No Recording. Neither this Agreement nor any memorandum hereof, or any other
2121 instrument intended to give notice hereof (or which actually gives notice hereof) shall be
2122 recorded.

2123 10.20 Facsimile Signatures. The execution of this Agreement and all notices given
2124 hereunder and all amendments hereto, may be effected by facsimile signatures, all of which shall
2125 be treated as originals; provided, however, that the party receiving a document with a facsimile
2126 signature may, by notice to the other, require the prompt delivery of an original signature to
2127 evidence and confirm the delivery of the facsimile signature.

2128 10.21 Effective Date. This Agreement shall be terminable by either Seller or Purchaser
2129 prior to the Effective Date. The "Effective Date" shall mean the first date on which Purchaser
2130 and Seller shall have executed this Agreement.

2131 10.22 Tax Deferred Exchange. Seller may structure the transfer of the Property as a tax
2132 deferred exchange to Seller pursuant to Internal Revenue Code Section 1031, and Purchaser
2133 agrees to cooperate with Seller, and to take such action as Seller may reasonably request in order
2134 to consummate such transfer. Seller is granted the authority to transfer its rights to this
2135 Agreement but not its obligations under an Assignment of Rights Under Contract to be signed by
2136 Seller, APEX Property Exchange, Inc. of Hanover, Massachusetts (or another entity designated
2137 by Seller), and Purchaser prior to passing title and ownership. At the request of Seller, Purchaser
2138 will sign the written Assignment of Rights Under Contract referred to in this paragraph with the
2139 clear understanding that all obligations under the Agreement remain with Seller and that Seller
2140 shall directly deed the legal title to the Property over to the Purchaser as noted in the Assignment
2141 of Rights Under Contract.

2142 10.23 Escrow Agent. Escrow Agent referred to in the definition thereof contained in
2143 Section 1.1 hereof has agreed to act as such for the convenience of the parties without fee or
2144 other charges for such services as Escrow Agent. Escrow Agent shall not be liable: (a) to any of
2145 the parties for any act or omission to act except for its own willful misconduct; (b) for any legal
2146 effect, insufficiency, or undesirability of any instrument deposited with or delivered by Escrow
2147 Agent or exchanged by the parties hereunder, whether or not Escrow Agent prepared such
2148 instrument; (c) for any loss or impairment of funds that have been deposited in escrow while
2149 those funds are in the course of collection, or while those funds are on deposit in a financial
2150 institution, if such loss or impairment results from the failure, insolvency or suspension of a
2151 financial institution; (d) for the expiration of any time limit or other consequence of delay, unless
2152 a properly executed written instruction, accepted by Escrow Agent, has instructed Escrow Agent
2153 to comply with said time limit; (e) for the default, error, action or omission of either party to the
2154 escrow. Escrow Agent, in its capacity as escrow agent, shall be entitled to rely on any document
2155 or paper received by it, believed by such Escrow Agent, in good faith, to be bona fide and
2156 genuine. In the event of any dispute as to the disposition of the Deposit or any other monies held
2157 in escrow, or of any documents held in escrow, Escrow Agent may, if such Escrow Agent so
2158 elects, interplead the matter by filing an interpleader action in a court of competent jurisdiction in
2159 the county or circuit where the Real Property is located (to the jurisdiction of which both parties
2160 do hereby consent), and pay into the registry of the court the Deposit, or deposit any such
2161 documents with respect to which there is a dispute in the registry of such court, whereupon such
2162 Escrow Agent shall be relieved and released from any further liability with respect to the Deposit
2163 as Escrow Agent hereunder. Escrow Agent shall not be liable for Escrow Agent's compliance
2164 with any legal process, subpoena, writ, order, judgment and decree of any court, whether issued

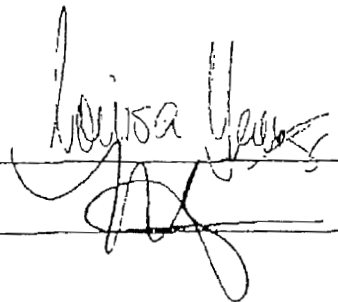
2165 with or without jurisdiction, and whether or not subsequently vacated, modified, set aside or
2166 reversed. Notwithstanding the foregoing the parties agree to execute Escrow Agent's form of
2167 escrow agreement, provided said agreement is in form reasonable acceptable to the parties.

2168 **10.24 RADON. RADON IS A NATURALLY OCCURRING RADIOACTIVE**
2169 **GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT**
2170 **QUANTITIES, MAY PRESENT HEALTH RISK TO PERSONS WHO ARE EXPOSED**
2171 **TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE**
2172 **GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL**
2173 **INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED**
2174 **FROM YOUR COUNTY PUBLIC HEALTH UNIT.**

2175 **10.25 WAIVER OF TRIAL BY JURY. SELLER AND PURCHASER HEREBY**
2176 **IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY AND ALL RIGHTS TO**
2177 **TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN**
2178 **CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS**
2179 **AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES HERETO AS**
2180 **SELLER AND PURCHASER. NEITHER SELLER NOR PURCHASER SHALL SEEK**
2181 **TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN**
2182 **WAIVED WITH ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE**
2183 **WAIVED. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE ANY**
2184 **TERMINATION OF THIS AGREEMENT OR THE CLOSING, AS THE CASE MAY BE.**

2185 IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be
2186 executed in their names by their respective duly authorized representatives.

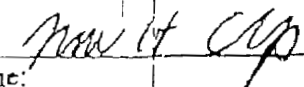
WITNESSES:



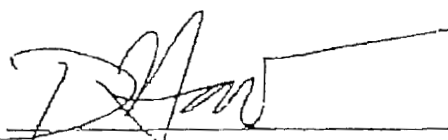
SELLER:

IHC REALTY PARTNERSHIP, L.P., a Delaware limited partnership

By: IHC Realty Corporation, a Delaware corporation, its general partner

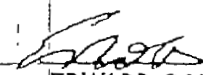
By: 
Name: _____
Title: JOSEPH H. CHAMP
Date: VICE PRESIDENT

2-21-03

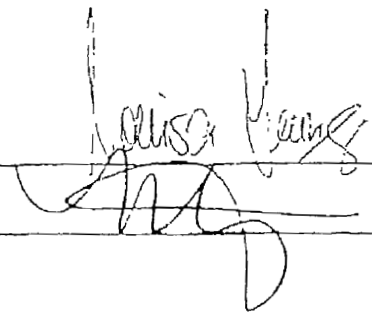


PURCHASER:

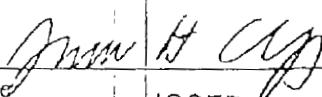
COLUMBIA SUSSEX CORPORATION, a Kentucky corporation

By: 
Name: EDWARD ROFES
Title: Vice President-Finance
Date: 2-21-03

JOINDER: The undersigned hereby joins in this Agreement for the sole purpose of being bound by the provisions of Section 10.14 of this Agreement.



WYNDHAM INTERNATIONAL, INC., a Delaware corporation

By: 
Name: _____
Title: JOSEPH H. CHAMP
Date: EXECUTIVE VICE PRESIDENT

2-21-03

2187 KTBH: 347708.1
2188
2189
2190
2191

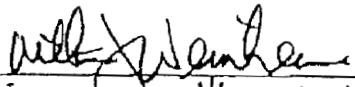
2192
2193
2194
2195
2196
2197
2198
2199
2200
2201
2202
2203
2204
2205
2206
2207
2208
2209
2210
2211
2212
2213
2214
2215
2216
2217
2218
2219
2220
2221
2222
2223
2224
2225
2226
2227
2228
2229

RECEIPT OF ESCROW AGENT

Chicago Title Insurance Company, as Escrow Agent, acknowledges the receipt of the sum of \$400,000.00 by wire transfer from Purchaser as described in Section 2.3 of this Agreement, said wire transfer to be held purusant to the terms and provisions of the Agreement.

Dated this 24th day of February, 2003.

CHICAGO TITLE INSURANCE COMPANY

By: 
Name: William J. Weinheimer
Title: escrow officer

Exhibits

- A - Land
- B - Site Plan
- C - Form of Deed
- D - Form of Assignment and Assumption Agreement
- E - Form of Assignment of Occupancy Agreements
- F - Form of Bill of Sale
- G - Form of FIRPTA Certificate

Schedules

- 1 - Closing Cost Allocations
- 2 - Leased Property
- 3 - Leased Property Agreements
- 4 - Disclosure Materials
- 5 - Authorizations
- 6 - Occupancy Agreements
- 7 - Off-Site Facility Agreements
- 8 - Operating Agreements
- 9 - Excluded Tangible Personal Property

EXHIBIT A

LAND
(See attached)

2230
2231
2232
2233
2234
2235
2236

2237
2238
2239

EXHIBIT B
SITE PLAN

2240
2241
2242
2243
2244
2245
2246
2247
2248
2249
2250
2251
2252
2253
2254
2255
2256
2257
2258
2259
2260
2261
2262
2263
2264
2265
2266
2267
2268
2269
2270
2271
2272
2273
2274
2275
2276
2277
2278
2279
2280
2281
2282
2283
2284
2285

EXHIBIT C
FORM OF DEED

Robbin Newman, Esq.
Holland & Knight LLP
One East Broward Boulevard
Suite 1300
Fort Lauderdale, Florida 33301
Parcel tax folio no: _____
Grantee tax ID no: _____

SPECIAL WARRANTY DEED

THIS INDENTURE, made as of this ____ day of _____, 200_, by and between IHC REALTY PARTNERSHIP, L.P., a Delaware limited partnership ("Grantor"), whose mailing address is c/o Wyndham International, Inc., 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207, in favor of _____ a _____ ("Grantee"), having an office at _____.

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), and other good and valuable consideration to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains and sells to Grantee, and Grantee's successors and assigns, forever, that certain parcel of land lying and being in Martin County Florida, more particularly described on Exhibit "A" attached hereto ("Property").

SUBJECT, HOWEVER, to the following encumbrances and restrictions and matters:

- A. Real property taxes for the year 2003 and subsequent years;
- B. Those matters set forth on Exhibit "B" attached hereto and incorporated herein by reference.

NOTE: Reference to the foregoing shall not serve to reimpose same

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

Grantor hereby covenants with Grantee that Grantor has good right and lawful authority to sell and convey the Property, subject to the matters referred to herein; and that Grantor will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise.

2286 IN WITNESS WHEREOF, Grantor has caused these presents to be executed on the day
2287 and year first above written.

2288 .

2289

2290

WITNESSES:

GRANTOR:

IHC REALTY LIMITED PARTNERSHIP,
L.P., a Delaware limited partnership

Print Name:

By: IHC Realty Corporation, a Delaware
corporation, its general partner

Print Name:

By: _____
Name: _____
Title: _____

2291

2292 STATE OF Texas)

2293) SS:

2294 COUNTY OF Dallas)

2295

2296 The foregoing instrument was acknowledged before me this ____ day of _____,

2297 200_ by _____, as _____ of IHC Realty Corporation,

2298 general partner of IHC Realty Partnership, L.P., a Delaware limited partnership, on behalf of the

2299 partnership. He/she is personally known to me or has produced _____ as

2300 identification.

2301

2302

2303 [NOTARIAL SEAL]

2304

2305

2306

2307

Notary: _____

Notary Public, State of Texas

Print Name: _____

My commission expires: _____

2308
2309
2310
2311

Exhibit A to Special Warranty Deed
Description of Land

Exhibit B to Special Warranty Deed

Permitted Exceptions

2312
2313
2314
2315
2316
2317
2318
2319
2320
2321
2322
2323
2324
2325
2326

2327 EXHIBIT D

2328
2329 FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

2330
2331 **ASSIGNMENT AND ASSUMPTION AGREEMENT**

2332 For Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the
2333 receipt and sufficiency of which are hereby acknowledged, IHC REALTY LIMITED
2334 PARTNERSHIP, L.P., a Delaware limited partnership ("Assignor"), hereby assigns and
2335 delegates to _____ ("Assignee") all of the following:

2336 (i) all service, supply, maintenance and other similar contracts (the
2337 "Operating Agreements") described on Exhibit B attached hereto and otherwise in effect with
2338 respect to the hotel and other improvements located on the property more particularly described
2339 on Exhibit A attached hereto (the "Property");

2340 (ii) all agreements described on Exhibit B attached hereto and otherwise in
2341 effect with respect to the Property, with respect to all leased items of tangible personal property,
2342 including, items subject to any capital lease, operating lease, financing lease, or any similar
2343 agreement (the "Leased Property Agreements");

2344 (iii) all leases, contracts and agreements described on Exhibit B attached
2345 hereto and otherwise in effect with respect to the Property pertaining to facilities not located on
2346 the Property which are required and presently used for the operation of the hotel located on the
2347 Property (the "Off-Site Facility Agreements");

2348 (iv) that certain Submerged Land Lease dated _____ ("Submerged Land
2349 Lease").

2350 Assignee hereby assumes and agrees to perform all of the obligations of Assignor under
2351 the Operating Agreements, Leased Property Agreements, Off-Site Facility Agreements and
2352 Submerged Land Lease, as described on Exhibit B hereto and otherwise in effect in with respect
2353 to the Property (collectively the "Assigned Agreements"), to the extent any such obligations
2354 accrue and are applicable to periods from and after the date hereof.

2355 Other than those defaults which arise out of, result from or relate to the physical
2356 condition of the Property, Assignor hereby agrees to indemnify, defend and hold harmless
2357 Assignee and its affiliates from and against any and all liabilities, claims, costs and expenses,
2358 including, without limitation, reasonable attorney's fees, relating to acts or omissions accruing
2359 under the Assigned Agreements prior to the date hereof. Assignee hereby agrees to indemnify,
2360 defend and hold harmless Assignor and its affiliates from and against any and all liabilities,
2361 claims, costs and expenses, including, without limitation, reasonable attorney's fees, relating to
2362 acts or omissions accruing under the Assigned Agreements from and after the date hereof.

2363 If any litigation between Assignor and Assignee arises out of the obligations of the
2364 parties under this Assignment and Assumption Agreement or concerning the meaning or
2365 interpretation of any provision contained herein, the losing party shall pay the prevailing party's
2366 costs and expenses of such litigation including, without limitation, reasonable attorneys' fees.

2367 This Assignment and Assumption Agreement may be executed and delivered in any
2368 number of counterparts, each of which so executed and delivered shall be deemed to be an
2369 original and all of which shall constitute one and the same instrument. Telecopied signatures
2370 shall have the same valid and binding effect as original signatures.

2371 IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of
2372 _____, 2003.

2373
2374
2375
2376
2377
2378
2379
2380
2381
2382
2383
2384
2385
2386
2387
2388
2389
2390
2391
2392
2393
2394
2395

ASSIGNOR:

IHC REALTY PARTNERSHIP, L.P., a Delaware
limited partnership

By: IHC Realty Corporation, a Delaware
corporation, its general partner

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____, a

By: _____
Name: _____
Title: _____

2396
2397
2398
2399
2400

Exhibit A to Assignment and Assumption Agreement

Property Description

2401
2402
2403
2404
2405
2406
2407
2408
2409
2410
2411

Exhibit B to Assignment and Assumption Agreement

OPERATING AGREEMENTS

LEASED PROPERTY AGREEMENTS

OFF-SITE FACILITY AGREEMENTS

2412 EXHIBIT E

2413
2414 FORM OF ASSIGNMENT OF OCCUPANCY AGREEMENT

2415
2416 **ASSIGNMENT OF OCCUPANCY AGREEMENTS**

2417
2418 For Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the
2419 receipt and sufficiency of which are hereby acknowledged, IHC REALTY PARTNERSHIP,
2420 L.P., a Delaware limited partnership ("Seller") and WYNDHAM INTERNATIONAL
2421 OPERATING PARTNERSHIP, L.P. ("Operating Lessee"), each hereby assigns to
2422 _____ ("Assignee") all leases, concession or occupancy agreements (the
2423 "Occupancy Agreements") described on Exhibit B attached hereto and otherwise in effect with
2424 respect to the hotel and other improvements located on the property more particularly described
2425 on Exhibit A attached hereto (the "Property") under which any tenants (other than hotel guests
2426 and Operating Lessee) or concessionaires occupy space upon the Property. Assignee hereby
2427 assumes and agrees to perform all of the obligations of Assignor under the Occupancy
2428 Agreements to the extent any such obligations accrue and are applicable to periods from and
2429 after the date hereof.

2430 Other than those defaults which arise out of, result from or relate to the physical
2431 condition of the Property, Seller and Operating Lessee hereby agree to indemnify, defend and
2432 hold harmless Assignee and its affiliates from and against any and all liabilities, claims, costs
2433 and expenses, including, without limitation, reasonable attorney's fees, relating to acts or
2434 omissions accruing under the Occupancy Agreements prior to the date hereof. Assignee hereby
2435 agrees to indemnify, defend and hold harmless Seller and Operating Lessee and their affiliates
2436 from and against any and all liabilities, claims, costs and expenses, including, without limitation,
2437 reasonable attorney's fees, relating to acts or omissions accruing under the Occupancy
2438 Agreements from and after the date hereof.

2439 If any litigation between Seller, Operating Lessee and Assignee arises out of the
2440 obligations of the parties under this Assignment of Occupancy Agreements or concerning the
2441 meaning or interpretation of any provision contained herein, the losing party shall pay the
2442 prevailing party's costs and expenses of such litigation including, without limitation, reasonable
2443 attorneys' fees.

2444 This Assignment of Occupancy Agreements may be executed and delivered in any
2445 number of counterparts, each of which so executed and delivered shall be deemed to be an
2446 original and all of which shall constitute one and the same instrument. Telecopied signatures
2447 may be attached hereto and shall have the same valid and binding effect as original signatures.

2448 IN WITNESS WHEREOF, Seller, Operating Lessee and Assignee have executed this
2449 Assignment of Occupancy Agreements as of _____, 2003.

2450 SELLER:
2451
2452 IHC REALTY PARTNERSHIP, L.P., a Delaware
2453 limited partnership
2454

2455 By: IHC Realty Corporation, a Delaware
2456 corporation, its general partner
2457

2458 By: _____
2459 Name: _____
2460 Title: _____
2461
2462

2463 OPERATING LESSEE :
2464
2465 WYNDHAM INTERNATIONAL OPERATING
2466 PARTNERSHIP, L.P., a Delaware limited
2467 partnership
2468

2469 By: Wyndham International, Inc., its general
2470 partner
2471

2472 By: _____
2473 Name: _____
2474 Title: _____
2475

2476 ASSIGNEE:
2477
2478 _____, a
2479 _____
2480

2481
2482 By: _____
2483 Name: _____
2484 Title: _____
2485
2486
2487

2488
2489
2490
2491
2492

Exhibit A to Assignment of Occupancy Agreements

Property Description

2488
2489
2490
2491
2492

Exhibit A to Assignment of Occupancy Agreements

Property Description

2488
2489
2490
2491
2492

Exhibit A to Assignment of Occupancy Agreements

Property Description

2493
2494
2495
2496

Exhibit B to Assignment of Occupancy Agreements
Occupancy Agreements

2497 EXHIBIT F

2498 **SPECIAL WARRANTY BILL OF SALE**

2500
2501 For Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the
2502 receipt and sufficiency of which are hereby acknowledged, IHC REALTY PARTNERSHIP,
2503 L.P., a Delaware limited partnership ("Seller") and WYNDHAM INTERNATIONAL
2504 OPERATING PARTNERSHIP, L.P. ("Operating Lessee"), each hereby conveys to _____
2505 ("Purchaser") all the Personal Property, as defined in the Agreement of Purchase and Sale
2506 between Seller Purchaser dated _____, 2003:

2507 TO HAVE AND TO HOLD its respective right, title and interest in the Personal
2508 Property, together with any rights and appurtenances thereto, unto Purchaser, its successors and
2509 assigns, and Seller and Operating Lessee each agrees to WARRANT AND FOREVER
2510 DEFEND, all and singular, good right, title and interest in the Personal Property unto Purchaser,
2511 its successors and assigns, against every person whomsoever lawfully claiming or to claim the
2512 same, subject to (i) all terms and provisions hereof, and (ii) the matters listed and described on
2513 Exhibit B to that certain Special Warranty Deed covering the Property and appurtenances thereto
2514 of even date herewith from Seller to Purchaser to the full extent same are existing and affect or
2515 pertain to the Tangible Personal Property.

2516 EXCEPT FOR THE WARRANTY OF TITLE CONTAINED HEREIN AND EXCEPT
2517 FOR ANY REPRESENTATIONS AND WARRANTIES CONTAINED IN THAT CERTAIN
2518 AGREEMENT OF PURCHASE AND SALE DATED _____, 2003, BY AND
2519 BETWEEN SELLER AND PURCHASER SOLELY FOR WHICH PURCHASER MAY
2520 MAINTAIN AN ACTION FOR BREACH SUBJECT TO THE TERMS OF THE
2521 AGREEMENT AND ONLY TO THE EXTENT SUCH REPRESENTATIONS AND
2522 WARRANTIES SURVIVE THE AGREEMENT AS PROVIDED THEREIN, THE PERSONAL
2523 PROPERTY IS HEREBY CONVEYED ON AN "AS IS" "WHERE IS" AND "WITH ALL
2524 FAULTS" BASIS AND NEITHER SELLER NOR OPERATING LESSEE, NOR ANY AGENT
2525 OR REPRESENTATIVE OF SELLER OR OPERATING LESSEE, HAS MADE, NOR IS
2526 SELLER OR OPERATING LESSEE LIABLE FOR OR BOUND IN ANY MANNER BY ANY
2527 EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, PROMISES, STATEMENTS,
2528 INDUCEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE
2529 PERSONAL PROPERTY OR ANY PART THEREOF, THE PHYSICAL CONDITION,
2530 INCOME, EXPENSES OR OPERATION THEREOF, THE USES WHICH CAN BE MADE
2531 OF THE SAME OR ANY OTHER MATTER OR THING WITH RESPECT THERETO.
2532 WITHOUT LIMITING THE FOREGOING, EXCEPT FOR THE WARRANTY OF TITLE
2533 CONTAINED HEREIN AND EXCEPT FOR ANY REPRESENTATIONS AND
2534 WARRANTIES CONTAINED IN THE AGREEMENT SOLELY FOR WHICH PURCHASER
2535 MAY MAINTAIN AN ACTION FOR BREACH SUBJECT TO THE TERMS OF THE
2536 AGREEMENT AND ONLY TO THE EXTENT SUCH REPRESENTATIONS AND
2537 WARRANTIES SURVIVE THE AGREEMENT AS PROVIDED THEREIN, SELLER AND
2538 OPERATING LESSEE SHALL NOT BE LIABLE FOR OR BE BOUND BY ANY ORAL OR
2539 WRITTEN STATEMENTS OR REPRESENTATIONS PERTAINING TO THE CONDITION
2540 OR USE OF THE PERSONAL PROPERTY, OR ANY OTHER INFORMATION
2541 RESPECTING SAME FURNISHED BY SELLER OR OPERATING LESSEE OR ANY
2542 EMPLOYEE, AGENT, CONSULTANT OR OTHER PERSON REPRESENTING OR

2543 PURPORTEDLY REPRESENTING SELLER OR OPERATING LESSEE. BY
2544 ACCEPTANCE OF THIS BILL OF SALE, PURCHASER ACKNOWLEDGES AND AGREES
2545 TO THE FOREGOING AND REPRESENTS THAT, AS OF THE DATE HEREOF, IT SHALL
2546 HAVE INDEPENDENTLY INVESTIGATED, ANALYZED AND APPRAISED TO ITS
2547 SATISFACTION THE VALUE AND THE PROFITABILITY OF THE PERSONAL
2548 PROPERTY.

2549 IN WITNESS WHEREOF, Seller and Operating Lessee have executed this Bill of Sale
2550 effective as of _____, 2003.

2551 SELLER:

2552
2553 IHC REALTY PARTNERSHIP, L.P., a Delaware
2554 limited partnership

2555
2556 By: IHC Realty Corporation, a Delaware
2557 corporation, its general partner

2558
2559
2560 By: _____
2561 Name: _____
2562 Title: _____

2563
2564 OPERATING LESSEE:

2565
2566 WYNDHAM INTERNATIONAL OPERATING
2567 PARTNERSHIP, L.P., a Delaware limited
2568 partnership

2569
2570 By: Wyndham International, Inc., its general
2571 partner

2572
2573 By: _____
2574 Name: _____
2575 Title: _____

2576
2577
2578
2579

SCHEDULE 1

CLOSING COST ALLOCATIONS

2630
2631
2632
2633
2634
2635

Deed Recording Fee	P
Broker	S
Survey	P
Title Commitment and Title Insurance Policy	P
Endorsements or Deletions to Title Policy	P
Deed Documentary Stamp Tax	S
Escrow Fees	P/S
Title Company Closing Services Fees	P/S

2636
2637
2638
2639
2640
2641
2642
2643
2644
2645

LEGEND:

- P = To be paid by Purchaser
- S = To be paid by Seller
- P/S = To be paid equally by Seller and Purchaser
- N/A = Not applicable

2646
2647
2648

SCHEDULE 2

LEASED PROPERTY

2649
2650
2651

SCHEDULE 3

LEASED PROPERTY AGREEMENTS

2652
2653
2654

SCHEDULE 4

DISCLOSURE MATERIALS

2655
2656
2657
2658

SCHEDULE 5

AUTHORIZATIONS

2659
2660
2661
2662

SCHEDULE 6

OCCUPANCY AGREEMENTS

SCHEDULE 7

2663
2664
2665

OFF-SITE FACILITY AGREEMENTS

2666
2667
2668

SCHEDULE 8

OPERATING AGREEMENTS

SCHEDULE 9

2669
2670
2671
2672
2673

EXCLUDED TANGIBLE PERSONAL PROPERTY

“None”

FTL1 #617806 v6

2649
2650
2651

SCHEDULE 3

LEASED PROPERTY AGREEMENTS

LEASED PROPERTY

<u>COMPANY NAME</u>	<u>PRODUCT</u>	<u>DATE</u>
Individual Resort Villa Condominium Owners	Condominium Lease Agreement	-
State Department of Transportation	Airspace Agreement	November 8, 2002
Board of Trustees of the Internal Improvement Trust Fund of the State of Florida	Submerged Lands Lease	March 17, 2001
Pitney Bows Credit Corporation	Postage Machine and Scale	November 2000
TFC Textron	Master Lease Agreement (1)EZ Go Shuttle, (1) EZ Go Workhorse 800 ELX, (8) EZ Go Workhorse 800G, (2) EZ Go Workhorse 1200 G LX, (69) EZ Go TXT-E, (2) EZ Go Workhorse 1200 G LX, (2) Comp Golf Carts per lease, (7) EZ Go Workhorse 875G	-
IOS Capital	Cannon NP 6650 Copier	-
Xerox Business Services	Xerox Copier 5892 and Xerox Copier 5665	-
IBM Credit Corporation	(6) Laptops, (1) 667 MHZ PIII 128 MB Desktop,	November 1, 2000
IBM Credit Corporation	(1) 866MHZ PIII 128 MB Desktop and (1) HP Printer	February 1, 2001
Dobil Laboratories Inc.	Exclusive Audio Visual Agreement	January 5, 2002
Arch Wireless	Pagers	June 1996
Pepsi Cola Bottling Company	Vending & Fountain Equipment Agreements	April 1997
Hertz Corporation	Van used by hotel	Daily rental contract
Hertz Corporation	Buick Century used by hotel	Daily rental contract
Zephyrhills Water	Rental of Coolers & Bottled Water Delivery	Trying to obtain copy of contract

2652
2653
2654

SCHEDULE 4

DISCLOSURE MATERIALS

Section 3.5:

In September 2002, Seller received a letter advising that a 1991 spill caused by overfilling at the petroleum storage tank system at the marina is eligible to participate in Florida's Petroleum Cleanup Participation Program (PCPP) under which the State of Florida funds 75% of the costs of cleanup. This incident predated the Seller's ownership of the property, but apparently due to paperwork oversights, the incident was never formally closed or declared "clean" by the Florida Department of Environmental Protection (DEP), although there appears to be no current contamination. Since there was no formal closure letter from DEP, the property was automatically placed into the PCPP. Later correspondence from DEP has advised the Seller that cleanup funds for the current fiscal year have been exhausted; therefore, there are no current plans to require any contamination assessment or other work that might normally be required for eligible PCPP sites if no work has yet begun on those sites. However, the marina site continues to be eligible to participate in the PCPP, and it is expected that state funds for cleanup will be made available in future fiscal years.

Although funds for cleanup should be made available for this site in the future, the Seller is currently attempting to obtain a closure letter from DEP to indicate that the marina site is actually no longer contaminated. To that end, Seller is preparing a package for submittal to DEP in the near future that contains additional soil and ground water samples in the vicinity of the spill area. The submittal letter will request a determination from DEP that "No Further Action" is required to remediate the site, which would be a declaration that the site is "clean". Once this so-called "NFA" letter is issued, the site would then be removed from the PCPP eligibility list and listed as a closed incident in DEP's Leaking Underground Storage Tank list. If, however, the lab results indicate that there is still contamination, then the site would still be eligible to participate in the PCPP and entitled to partial state funding of any necessary cleanup. Such cleanup would not be required unless and until the state funds are made available.

Seller anticipates receiving a further update on the status of this matter within the next couple of weeks.

HUTCHINSON ISLAND (INDIAN RIVER) LITIGATION LOG AS OF 2-24-03

HOTEL	CLAIMANT	AMOUNT	INSURED	COURT OR AGENCY	ATTORNEY	DESCRIPTION	DATE FILED /SERVED
EMPLOYMENT							
NA							
INSURED							
NA							
UNINSURED							
Stuart - Marriott Hutchinson Island	Kirk Tcherneshoff and Access Now	Unspecified	No	US District Court - Southern District of Florida	Hanna Norvell - Locke Liddell, Houston	Title III of the ADA, 42 U.S.C. (ADA discrimination)	Filed: 5/8/02 Served: 5/14/02

2655
2656
2657
2658

SCHEDULE 5
AUTHORIZATIONS

Index #	Permit/License/Fee/Annual Reg Type	License #	Vendor	Vendor Phone No	Expiration Date	Annual Cost
1	Occupational License Type Scalawags	1988-291-417 SIC - 005812	Martin County/ Larry C O'Steen	772-288-5604	10/1/2002 9/30/2003	25 00
2	Occupational License Type Golf Course	1985-001-002 SIC - 071391				25 00
3	Occupational License Type Marina Slips	1987-277-365 SIC - 004469				33 00
4	Occupational License Type Emporium Restaurant	1988-291-430 SIC - 005812				25 00
5	Occupational License Type Emporium Retail Sales	1988-652-497 SIC - 005947				25 00
6	Occupational License Type Tennis & Retail	1977-650-397 SIC - 081391				25 00
7	Dept of Env. Protection Fuel Storage Registration/Utility Plant	Placard No 179053 Facility Id 9201054	State of Florida Dept of Environ Prot	650-488-3935	7/1/2002 6/30/2003	25 00
8	Dept of Env Protection Fuel Storage Registration/Golf Maint	Placard No 179052 Facility Id 9101886				25 00
9	Dept of Env Protection Fuel Storage Registration/Marine Tanks	Placard No 179051 Facility Id 9046271				50 00
10	Department of Health Hotel Pool	Permit # - 43-60-00190	Martin County Health Department	772-221-4090	7/1/2002 6/30/2003	160 00
11	Department of Health Club Area Pool	Permit # - 43-60-00052				160 00
12	Department of Health Sandpiper Pool	Permit # 43-60-00250				160 00
13	Department of Health Sandpiper Spa	Permit # 43-60-00251				75 00
14	Department of Health Hotel Spa	Permit # 43-60-00189				75 00
15	Business License Type Scalawags/Riverside 550 Seats	Lic # 53 00748R-1	State of Florida Dept. Bus/Pro Reg	850-922-5335	12/1/2002 11/30/2003	305 00
16	Business License Type Hotel 200 Rooms	Lic # 53 00742H-02	(copy of old license w/ check New licenses have not been received yet)			206 00
17	Business License Type Emporium Restaurant	Lic # 53 00759R-1				221 00
18	Business License Type Gratzl Restaurant	Lic # 53 01316R-2				221 00
19	Business License Type Tiki Bar	Lic # 53 00978R-2				211 00
20	Business License Type Hotel (Sandpiper/Spoonbill/Pelican)	Lic 53 00333H-07				206 00
21	Elevator Permit Riverside Service Elevator (missing out of file)	Serial # 40466	State of Florida Bureau of Elev Safety	850-488-9097	8/1/2002 7/30/2003	36 00
22	Elevator Permit Scalawags Rest #1	Serial # 40462				36 00
23	Elevator Permit Scalawags Rest #2	Serial # 40461				36 00
24	Elevator Permit Sandpiper #2	Serial # 44442				41 00
25	Elevator Permit Sandpiper #1	Serial # 44443				41 00
26	Elevator Permit Hotel C Wing	Serial # 40465				36 00
27	Elevator Permit Hotel B Wing	Serial # 40464				36 00
28	Elevator Permit Hotel Lobby	Serial # 40463				36 00

Index #	Permit/License/Fee/Annual Reg Type	License #	Vendor	Vendor Phone No	Expiration Date	Annual Cost
29	Bureau Alcohol Tob & Firearm Special Tax Stamp State of Florida	Control # 2002151-010-001	Dept of Treasury	513-684-2979	7/1/2002 6/30/2003	250 00
30	Alcoholic Beverage & Tobacco Liquor License ASCAP	BEV - 5301081 4COP TOB - 5301975 BEV - 5301081 3M Acct # 25090170736	State of Florida Alcoholic Bev & Tob ASCAP	850-488-8288 800-505-4052	4/1/2002 3/31/2003 1/1/2002	2,870 00 1,628 00
31	Music /Entertainment License Broadcast Music Int'l	Acct # 3006052 (missing file - have not included any backup)	BMI	877-264-2136	1/1/2002 12/31/2002	
32	Music /Entertainment License Department of Insurance	State Id # FL052298	State of Florida Dept of Insurance		2/21/2002 2/20/2004	30 00
33	Boiler - Certificate of Compliance Department of Insurance	State Id # FL055742				30 00
34	Boiler - Certificate of Compliance Department of Insurance	State Id # FL055764				30 00
35	Boiler - Certificate of Compliance Department of Insurance	State Id # FL092236				30 00
36	Boiler - Certificate of Compliance Department of Insurance	State Id # FL092237				30 00
37	Boiler - Certificate of Compliance Bureau of Condominiums	PR1S021727	State of Florida	850-488-1122	1/1/2003	
38	State of Florida Condo Registration Sandpiper Annual Reg Emergency Response	Annual Report must be filed by 3/1 of each year	Dept Bus/Prof Reg State of Florida	850-413-9970	12/31/2003 1/1/2002	288 00
39	Storage Tank - Emergency Response IRP Property Owners Association, Inc	Qterly billing of Maint Fees	Emergency Respon IRP Property Owners Association, Inc		12/31/2002 1/1/2003	2,000 00
40	POA Maintenance Fees - House IRP Property Owners Association, Inc	Qterly billing of Maint Fees			3/31/2003	864 00
41	POA Maintenance Fees - Sandpiper				1/1/2003 3/31/2003	622 00
42						
43						

Total Annual Cost

11,228 00

2659
2660
2661
2662

SCHEDULE 6

OCCUPANCY AGREEMENTS

OCCUPANCY AGREEMENTS

<u>COMPANY NAME</u>	<u>PRODUCT</u>	<u>DATE</u>
Marina World, Inc.	Dock Space for the Island Princess Sightseeing / Excursion Passenger Cruising Vessel and Office Space	November 6, 2002
Wachovia Bank, N.A.	Bank Building	November 5, 2002
Indian River Plantation Realty, L.C.	Realty Building	January 29, 1999
Eileen Erickson	Island Oasis Spa – Massage Therapy	February 1, 2002
Windsurfing Treasure Coast Inc. dba Watersports Treasure Coast	Beach Service	February 1, 2002
Windsurfing Treasure Coast Inc. dba Watersports Treasure Coast	Shop at Club Deck	February 1, 2002
	Under Cover Parking	-
Commercial Pay Phones, Inc.	Pay Telephone Space Lease	April 1997
Cutter & Buck	Concept Golf Shop	
Ocean Club Membership	2002/2003 Membership (See attachment)	-
Plantation Beach Club at Indian River	2002/2003 Membership	November 2002

2663
2664
2665

SCHEDULE 7

OFF-SITE FACILITY AGREEMENTS

OFF-SITE AGREEMENTS

<u>COMPANY NAME</u>	<u>PRODUCT</u>	<u>DATE</u>
Archives Management Centers, Inc.	Storage and Service of Records	-

2666
2667
2668

SCHEDULE 8

OPERATING AGREEMENTS

OPERATING AGREEMENTS

COMPANY NAME	PRODUCT	DATE
Accu Weather Inc.	Subscription to Daily Weather Reporting	Month to month – no written agreement
Adelphia Cable	Cable TV Services – Hotel	January 1996
Adelphia Cable	Cable TV Services – Marina	January 1996
Advanced Computing Solution	Web Site Hosting	Trying to obtain copy of contract
All State Container Co. Inc.	Storage Units for Banquet Setup Equipment	Monthly - Trying to obtain copy of contract
Anyplace, Anytime Transportation	Transportation Agreement	January 2002
AOL Online Service	ISP – Business Office	Trying to obtain copy of contract
Apex Site Management	Roof Antenna Management	October 1996
Azurix	Pump Transport Unload Residual	February 2001
Bellsouth Yellow Pages	Yellow Page Advertising	Trying to obtain copy of contract
Coastal Waste Management	Infectious Waste Transportation and Disposal Agreement	March 1998
Central Florida Cellular	Utility Plant Cell Phone	Trying to obtain copy of contract
Diversified Computer Corporation	Support & Maintenance	Trying to obtain copy of contract
Dow Jones & Company	Standing Order Wallstreet Journal	No Written Agreement
Dryton Staffing	Supplies Grounds Crew for Golf Course	Trying to obtain copy of contract
Ecolab	Laundry and Kitchen Chemicals	Trying to obtain copy of contract
Equifax	Check Verification Guarantee Service	Trying to obtain copy of contract

MARRIOTT HUTCHINSON ISLAND

SCHEDULES

Entertainment Guide	Restaurant Dining Coupon Scalawags	Valid through 11/1/2003
Florida Environmental Systems, Inc.	Sandpiper Kitchen Hood Cleaning	Trying to obtain copy of contract
Florida Environmental Systems, Inc.	Emporium Kitchen Hood Cleaning	Trying to obtain copy of contract
Florida Environmental Systems, Inc.	Scalawags Kitchen Hood Cleaning	Trying to obtain copy of contract
General Pools	Pool and Spa Maintenance	January 2002
The Great Greenery	Indoor Plant Maintenance	-
Hotel Credit Association, Inc.	Credit Review for Group Billings	November 2000
IBM Corporation	Front Office PMS Hardware Support	January 2003
Infowiz	Laser Storage System Maintenance	Trying to obtain copy of contract
John W. Polhemus, Inc.	Fire Pump, Automatic Sprinkler Systems, Fire Hydrant and Standpipe Systems Service Agreement	April 1998
Kronos	Timeclock Maintenance	-
Lakemaster Aquatic Weed Control	Weed Control Around in Lakes Around Golf Course	August 1999
Large, Doug (Entertainer)	Contracted Entertainment Cudas Lounge	Monthly Contract - Trying to obtain copy of contract
Lone Star Software	Backup Software for Micros	-
Marriott Shared Service –Atlanta Res Office	Overflow/Queue Calls Reservation Office	-
Marriott Shared Service – International Office	Representation by International Office	-
Marriott Shared Service – Marketing	Market Support	-
Micros	POS Hardware / Software Maintenance	-
Newmarket Software	Delphi Sales / Catering Software Support	-
Nichol's Sanitation	Waste Removal	Trying to obtain copy of contract
OnCommand	In Room Television Services	-
Royal Cup Inc.		Trying to obtain copy of contract
Sea Spill	Terminal Facility	November 2002
Steritech	Pest Control	Trying to obtain copy of contract
Steritech	Pest Control – Gratzl Restaurant	October 1998
Sun State Bobcat Service	Hauls Plant Refuse	No contract
Sunshine Land Design	Pest Control – Outdoor Golf Shop	Trying to obtain copy of contract
SVI (American Sentry)	Sandpiper Fire System Monitor / Testing	Trying to obtain copy of contract
SVI (American Sentry)	Grounds Maintenance Monitoring	Trying to obtain copy of contract
SVI (American Sentry)	Engineering Monitoring	Trying to obtain copy of contract
SVI (American Sentry)	Marina Monitoring	Trying to obtain copy of contract
SVI (American Sentry)	Hotel Fire System Monitoring / Testing	Trying to obtain copy of contract
Swinton, Robert (Entertainer)	Entertainment for Tiki & Scalawags	No Contract
Tesa	Guest Room Lock / Key System	Trying to obtain copy of contract

*MARRIOTT HUTCHINSON ISLAND**SCHEDULES*

Texaco	Fuel Contract at Marina	Trying to obtain copy of contract
Thyssen Elevator (Miami Elevator)	Elevator Maintenance – Hotel	Trying to obtain copy of contract
Thyssen Elevator (Miami Elevator)	Elevator Maintenance – Sandpiper	Trying to obtain copy of contract
Turn Key Technologies	Highspeed Internet Svc Provider Bang Meeting Rooms	No written Contract – Monthly Billing
US Food Service Inc	Vaslink Agreement – Food Ordering System	-
USA Today	Supply USA Today Newspaper	M – F Delivery USA Today – Daily Phone Call
Xeta	Call Accounting & Answer Detection Maintenance	-
Xeta	Telephone Switch Maintenance	June 1999

WARRANTY / GUARANTEES - N/A

<u>COMPANY NAME</u>	<u>PRODUCT</u>	<u>DATE</u>

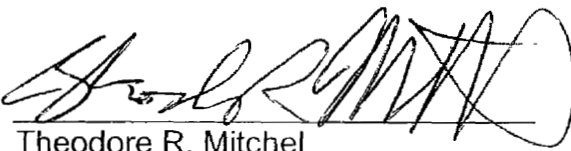
Columbia Sussex

C O R P O R A T I O N

207 GRANDVIEW DRIVE
FT. MITCHELL, KY 41017-2799
(859) 578-1100
FAX (859) 578-1190

Florida Public Service Commission

The attached audited financial statements of Columbia Sussex Corporation as of December 31, 2002 are the most current audited financial statements of Columbia Sussex Corporation.

Certified by: 
Theodore R. Mitchel
Secretary/Treasurer

***COLUMBIA SUSSEX
CORPORATION AND
SUBSIDIARIES***

*Financial Statements for the Years Ended
December 31, 2002 and 2001 and
Independent Auditors' Report*

Deloitte & Touche LLP
Suite 1900
250 East Fifth St
P O Box 5340
Cincinnati, Ohio 45201-5340

Tel (513) 784-7100
Fax (513) 784-7204
www.deloitte.com

**Deloitte
& Touche**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of
Columbia Sussex Corporation

We have audited the accompanying consolidated balance sheets of Columbia Sussex Corporation and subsidiaries (the Company) as of December 31, 2002 and 2001, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the companies at December 31, 2002 and 2001, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Deloitte + Touche LLP

March 21, 2003

COLUMBIA SUSSEX
CORPORATION AND SUBSIDIARIES

=====

CONSOLIDATED BALANCE SHEETS
As of December 31, 2002 and 2001

	2002	2001
Assets		
Cash and cash equivalents	\$ 54,624,503	\$ 54,160,793
Marketable securities	17,159,848	19,775,738
Accounts receivable trade, net	9,190,486	10,276,590
Prepaid expenses and other assets	4,646,053	5,076,816
	-----	-----
Current assets	85,620,890	89,289,937
Property and equipment, net	837,473,951	775,837,942
Deferred charges and other assets	36,060,231	32,474,143
	-----	-----
Total Assets	\$959,155,072	\$897,602,022
	=====	=====
Liabilities and Stockholders' Equity		
Current maturities of long-term debt	\$ 51,471,434	\$ 15,265,270
Accounts payable	13,582,012	17,466,111
Accrued expenses and other liabilities	22,017,105	20,991,350
	-----	-----
Current liabilities	87,070,551	53,722,731
Note payable to related parties	13,000,000	13,000,000
Long-term debt obligations, net of current maturities	653,235,032	645,993,223
	-----	-----
Total Liabilities	753,305,583	712,715,954
	-----	-----
Minority Interest	1,698,357	1,735,746
	-----	-----
Stockholders' Equity		
Common stock	1,000	1,000
Paid-in capital	5,189,615	5,189,615
Retained earnings	198,828,283	178,404,694
Accumulated other comprehensive income (loss)	132,234	(444,987)
	-----	-----
Total Stockholders' Equity	204,151,132	183,150,322
	-----	-----
Total Liabilities and Stockholders' Equity	\$959,155,072	\$897,602,022
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

COLUMBIA SUSSEX
CORPORATION AND SUBSIDIARIES

=====

CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended December 31, 2002 and 2001

	2002	2001
Operating Revenues		
Room	\$253,582,089	\$245,541,278
Food and beverage	82,956,709	75,239,099
Management fees	1,375,367	1,290,398
Miscellaneous	34,180,458	37,426,864
	-----	-----
Total Operating Revenues	372,094,623	359,497,639
	-----	-----
Operating Expenses		
Room	73,952,568	73,133,275
Food and beverage	48,055,718	45,365,941
Miscellaneous	6,066,836	7,729,480
Utilities	20,002,499	20,411,531
Marketing and advertising	8,845,663	7,618,839
Maintenance and repairs	19,418,366	17,479,375
Insurance	5,317,503	4,029,549
Property and local taxes	18,602,325	17,861,433
Franchise and reservation fees	27,024,574	26,527,999
Administrative and general	32,136,065	31,683,848
Depreciation and amortization	46,142,945	42,559,060
Preopening, renovation and acquisition costs	208,716	3,143,325
	-----	-----
Total Operating Expenses	305,773,778	297,543,655
	-----	-----
Operating Income	66,320,845	61,953,984
Interest expense	(50,163,001)	(52,487,794)
Interest income	11,180,009	6,141,449
	-----	-----
Net Income Before Minority Interest	27,337,853	15,607,639
Minority interest in net income of consolidated affiliates	(15,764)	(83,575)
	-----	-----
Net Income	\$ 27,322,089	\$ 15,524,064
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

COLUMBIA SUSSEX
CORPORATION AND SUBSIDIARIES

=====

**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
AND COMPREHENSIVE INCOME**

For the years ended December 31, 2002 and 2001

	Common Stock	Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Compre- hensive Income
	-----	-----	-----	-----	-----
Balance at December 31, 2000	\$1,000	\$5,189,615	\$169,880,630	\$ (52,448)	
Net income			15,524,064		\$15,524,064
Unrealized losses on securities.				(291,321)	(291,321)
Foreign currency translation adjustment				(101,218)	(101,218)
Comprehensive income					\$15,131,525
Dividends			7,000,000		=====
Balance at December 31, 2001	1,000	5,189,615	178,404,694	(444,987)	
Net income.			27,322,089		\$27,322,089
Current-period gain and reclassification adjustment.				540,901	540,901
Foreign currency translation adjustment				36,320	36,320
Comprehensive income					\$27,899,310
Dividends			6,898,500		=====
Balance at December 31, 2002	\$1,000	\$5,189,615	\$198,828,283	\$132,234	
	=====	=====	=====	=====	

The accompanying notes are an integral part of the consolidated financial statements.

COLUMBIA SUSSEX
CORPORATION AND SUBSIDIARIES

=====

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2002, and 2001
(Page 1 of 2)

	2002	2001
Cash Flows from Operating Activities:		
Net Income.	\$ 27,322,089	\$15,524,064
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	47,315,306	43,652,918
Minority interest in net income of consolidated affiliates.	15,765	83,575
Changes in operating assets and liabilities net of effects from purchase of hotels:		
Decrease in accounts receivable trade, net	1,099,209	504,775
Decrease (increase) in prepaid expenses and other assets	458,866	(1,056,747)
Increase (decrease) in accounts payable	(3,884,099)	1,850,693
Increase in accrued expenses and other liabilities.	901,896	1,947,338
	-----	-----
Net Cash Provided by Operating Activities	73,229,032	62,506,616
	-----	-----
Cash Flows from Investing Activities:		
Purchase of available for sale securities.	(11,304,286)	(20,067,059)
Sale of available for sale securities.	14,584,850	
Additions to property and equipment	(58,478,249)	(67,959,145)
Purchase of hotels, net of cash acquired.	(49,333,433)	(47,529,107)
Loans and advances to affiliates	(38,854,068)	(6,693,691)
Payments from affiliates.	38,416,303	14,527,755
Other.	(2,606,339)	(1,164,302)
	-----	-----
Net Cash Used in Investing Activities	(107,575,222)	(128,885,549)
	-----	-----

The accompanying notes are an integral part of the consolidated financial statements.

Continued

COLUMBIA SUSSEX
CORPORATION AND SUBSIDIARIES

=====

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2002 and 2001

(Page 2 of 2)

	2002	2001
Cash Flows from Financing Activities:		
Proceeds from issuance of long term debt.	\$75,700,193	\$145,461,141
Principal payments on debt obligations	(32,252,220)	(61,580,596)
Deferred loan cost	(467,391)	(1,186,737)
Decrease (increase) in loan reserve funds.	(1,146,990)	1,551,969
Dividends paid	(6,898,500)	(7,000,000)
Distributions to minority interest holders.	(125,192)	(251,411)
	-----	-----
Net Cash Provided by Financing Activities.	34,809,900	76,994,366
	-----	-----
Net Increase in Cash and Cash Equivalents.	463,710	10,615,433
Cash and Cash Equivalents at Beginning of Year.	54,160,793	43,545,360
	-----	-----
Cash and Cash Equivalents at End of Year	\$54,624,503	\$54,160,793
	=====	=====
Supplemental Disclosures:		
Interest paid (net of capitalized interest).	\$50,603,428	\$51,174,850
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

COLUMBIA SUSSEX
CORPORATION AND SUBSIDIARIES

=====

**NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS**

1. Organization

The accompanying consolidated financial statements include Columbia Sussex Corporation (Columbia), the partnerships, limited liability companies and corporations that it controls. Columbia has control over these other entities either by direct investment of a controlling interest or by virtue of Columbia's interest in and control of the general partners or managing members of these entities. Columbia and its consolidated entities are hereafter referred to as "the Company".

The assets of consolidated partnerships are generally not available to pay creditors of Columbia, Columbia's controlling stockholder, the general partners of these partnerships, or other consolidated entities. In addition, the assets of these entities are not available to pay the creditors of the partnerships, except that Columbia is contingently liable for certain indebtedness of certain consolidated partnerships under certain express guarantees. Total direct indebtedness of Columbia and indebtedness of consolidated partnerships under these express guarantees of Columbia totaled approximately \$318,000,000 as of December 31, 2002.

The Company owns, operates or has under development forty-nine nationally franchised hotels and one independent hotel as of December 31, 2002 (forty-seven as of December 31, 2001). These hotels are located throughout the United States and in Winnipeg, Canada. The Company provides its customers with a range of products including resort, upscale, mid-range and budget properties.

All financial activity between consolidated entities has been eliminated in the presentation of financial position and results of operations during the periods they are included in these consolidated financial statements. Certain amounts in the 2001 financial statements have been reclassified to conform to 2002 presentation.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed in the preparation of the consolidated financial statements. Certain amounts for 2001 have been reclassified to conform to 2002 presentation. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash, certificates of deposit, money market funds, and other highly liquid investments with initial maturities of three months or less.

At December 31, 2002 and 2001, cash in the amount of \$2,860,546 and \$2,907,492, respectively, was held in bank accounts restricted for the payment of principal and interest with respect to certain mortgage loans (see Note 4) due in January 2003 and 2002, respectively.

Marketable Securities

Marketable securities consist of municipal bond mutual funds which are reported at fair value and are designated as available for sale. Cost of securities sold is determined by the average cost method and totaled \$16,910,268 and \$20,067,059 at December 31, 2002 and 2001, respectively. Unrealized gains and losses are included in shareholders' equity as a component of "Accumulated Other Comprehensive Income". During 2002, gross proceeds from sales of securities totaled \$14,584,850, resulting in gross realized gains of \$133,056 and gross realized losses of \$9,282. Gross unrealized gains totaled \$249,580 and there were no unrealized losses as of December 31, 2002. Gross unrealized losses totaled \$291,321 and there were no unrealized gains as of December 31, 2001.

Property and Equipment

Property and equipment are stated at cost. Depreciation and amortization are computed over the estimated useful lives of the property and equipment primarily using the straight-line method. The estimated useful lives for property and equipment in service range from five to forty-five years for building and building components and three to ten years for equipment. Routine maintenance and repairs are charged to expense as incurred. The cost of hotels under construction includes salary and related expenses of project designers and engineers. The cost and related accumulated depreciation of property and equipment retired or sold are removed from the accounts and the resulting gain or loss is included in operations subject to the limitations of Financial Accounting Standard No. 66.

Preopening costs incurred prior to the opening of a hotel are expensed. Preopening costs include salaries of operating personnel, advertising, various supplies used in the operation of the hotel and other similar costs which would have been a period expense had the hotel been operational.

Interest attributed to funds used to finance major capital expenditures is capitalized as an additional cost of the related assets. Capitalization of interest ceases when the related assets are completed and ready for their intended use.

Management reviews hotel assets for impairment whenever events or changes in circumstances indicate the carrying amounts of the assets may not be recoverable. Recoverability is determined by comparing the forecasted undiscounted cash flows of the operation to which the assets relate, plus the assets residual value to the carrying amount of the assets. If the operation is determined to be unable to recover the carrying amount of its assets, then the hotel assets are written down to fair value. Fair value is determined based on discounted cash flows.

Foreign Currency Translation

Columbia North Management Company (CNM), a company included in these consolidated financial statements by virtue of Columbia's 99% ownership interest, operates a hotel and office building in Winnipeg, Canada. The functional currency for CNM, the Company's only foreign operation, is the Canadian dollar. The translation from Canadian dollars to U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using the weighted average exchange rate during the period. The gains or losses resulting from such translation are included in stockholders' equity. Gains or losses resulting from foreign currency transactions, which are not significant, are included in General and Administrative Expenses in the accompanying Consolidated Statements of Operations.

Franchise Fees And Other Deferred Charges

The Company has Franchise License Agreements with various franchisors which provide for the Company's use of the franchisor's trade name, reservation system, operating methods, training and sales and marketing programs. The Company pays the franchisors various fees, some of which are based on the sales volume of the related hotel. The Franchise License Agreements have expiration dates from 2003 to 2022. The initial fees paid to the Franchisors are capitalized and amortized on a straight-line method from the effective date of the Franchise License Agreement, and are included in "Deferred Charges and Other Assets" in the accompanying Consolidated Balance Sheets.

Costs incurred in connection with the issuance of long-term debt obligations are capitalized and amortized over the lives of the related debt obligations.

Retirement Plans

Columbia has a defined contribution pension plan covering substantially all employees who meet certain eligibility requirements. CNM has a deferred profit sharing plan covering all salaried employees who meet certain eligibility requirements. Company contributions to both plans are based on qualifying payroll for eligible employees. Pension expense for the Company amounted to \$2,276,244 in 2002 and \$2,141,320 in 2001.

Columbia also has a defined contribution plan which operates under the provisions of Internal Revenue Code Section 401(k), which is available to substantially all employees who meet certain eligibility requirements. Columbia does not contribute to this plan, except for employees of certain hotels which are not eligible for the defined contribution plan described above. Company contributions for these hotels to this 401(k) plan totaled \$164,699 and \$144,602 in 2002 and 2001, respectively.

Insurance Programs

The Company is self-insured for certain levels of employee medical coverage. Estimated costs of this self-insurance program are accrued at the expected future payments based on the estimated ultimate cost for incidents incurred through the balance sheet date. Also, the Company has purchased deductible buy down coverage from a related party (see Note 6) to cover deductibles within certain levels included in the Company's general liability, workers compensation and property insurance programs.

Fair Value of Financial Instruments

The fair value of current assets and current liabilities are assumed to be equal to their reported carrying amounts. The fair value of variable rate long-term debt is also assumed to be equal to its reported carrying amount. The fair value of fixed rate long-term debt is estimated using discounted cash flow analysis based on current incremental borrowing rates for similar types of borrowing arrangements. The fair value of fixed rate long-term obligations totaled approximately \$448,515,000, while the carrying value of this debt totaled approximately \$415,190,000 as of December 31, 2002.

Common Stock

Columbia has 10,000 no par value shares authorized, of which 7,000 shares are issued and outstanding. Of the outstanding shares for Columbia, 9 shares are voting and 6,991 are non-voting.

Minority Interest

Minority interest consists primarily of the 1% general partnership interests not owned by Columbia and the 99% residual profits interest in CSC Holdings, LLC (Holdings). Holdings owns limited partnership and limited liability company (LLC's) interests in twenty partnerships and LLC's which are included in these consolidated financial statements due to Columbia's control over or ownership of the general partners in these partnerships. The residual profits interest in Holdings represents its profit after allocating a priority return to preferred membership units in Holdings held by Columbia equal to the rate of thirty-day LIBOR plus 10% (11.38% at December 31, 2002) on the outstanding balance of the preferred units. Losses are allocated based on the proportion of total capital held by each member. Distributions are to be made first to pay priority returns and then to redeem preferred membership units prior to any distributions to common membership units. As of December 31, 2002 the total of preferred membership units held by Columbia in Holdings was \$212,195,165 and cumulative unpaid priority returns on these membership units as of December 31, 2002 totaled \$863,790.

3. Property and Equipment

Property and equipment at December 31, 2002 and 2001 are summarized as follows:

	2002	2001
Buildings	\$798,333,985	\$764,724,695
Equipment	229,212,617	207,796,459
	-----	-----
	1,027,546,602	972,521,154
Less accumulated depreciation	(321,878,173)	(281,634,236)
	-----	-----
	705,668,429	690,886,918
Construction in progress	37,513,626	7,192,392
Land	94,291,896	77,758,632
	-----	-----
	\$837,473,951	\$775,837,942
	=====	=====

Property and equipment generally collateralize the debt of the Company (refer to Note 4).

During 2002, the Company acquired two hotels, the 385-room Knoxville Marriott (formerly the Knoxville Hyatt) in Knoxville, TN on April 30, 2002, and the 819-room Westin Casuarina Hotel Las Vegas (formerly the Maxim Hotel) in Las Vegas, NV on August 30, 2002 (which is currently closed for renovation). During 2001, the Company acquired four hotels, the 251-room Mobile Marriott in Mobile, AL on February 9, 2001, the 364-room Tan-Tar-A Resort and Golf Club in Osage Beach, MO on March 2, 2001, the 269-room Crowne Plaza in Tampa, FL on August 15, 2001, and the 282-room Holiday Inn Richmond, VA on September 18, 2001 (which was closed for renovation in 2001). These acquisitions were accounted for using the purchase method of accounting. Accordingly, the results of operations of these hotels have been included in the accompanying consolidated financial statements from their respective acquisition dates. The following is a summary of the assets acquired and liabilities assumed, net of cash acquired:

	2002	2001
Working capital other than cash.	\$ (82,651)	\$ (608,630)
Property and equipment.	48,980,939	47,974,184
Other assets.	435,145	163,553
	-----	-----
Net assets acquired.	\$49,333,433	\$47,529,107
	=====	=====

4. Long-term Debt:

Long-term debt at December 31, 2002, and 2001 consist of:

	2002	2001
Mortgage notes, interest rates from 3.3% to 9.4%, maturities through 2020	\$689,136,935	\$645,253,951
Bonds, interest rates from 3.6% to 7.9%, maturities through 2006.	15,422,759	15,766,163
Other long-term debt.	146,772	238,379
	-----	-----
	704,706,466	661,258,493
Less current maturities	(51,471,434)	(15,265,270)
	-----	-----
	\$653,235,032	\$645,993,223
	=====	=====

Mortgage notes have various interest rates and principal payment terms. Certain of the mortgage notes have interest rates that vary with lender-established indices. Mortgage notes are generally collateralized by first mortgages on the related hotel property and equipment, an assignment of the hotel accounts receivable and the grant of a security interest in any reserve funds. Reserve funds, in many cases, are required for future repairs and replacements and for real estate taxes and insurance. The mortgage notes contain various terms and conditions including a minimum net worth requirement and debt service coverage ratio. Certain of the mortgage notes are guaranteed by Columbia.

Certain mortgage note agreements provide that if the related hotel operations securing the note do not meet certain debt service coverage ratio limits, the Company will be required to deposit additional funds in a reserve account controlled by the lender. As of December 31, 2002, the hotel operations securing two of these notes failed the debt service coverage ratio requirement and the Company has deposited \$64,000 into reserve accounts as of December 31, 2002 and will deposit an additional \$3,200,000 in 2003. In addition, reserve accounts with the lender have been established for management fees (which were eliminated in the accompanying Consolidated Statements of Operations) owed by the related partnership to Columbia. This reserve for management fee totaled \$183,337 at December 31, 2002 and an additional \$726,000 will be deposited in 2003. Once the debt service coverage ratio requirement for the hotel operations related to these mortgage notes exceed the requirement for two consecutive quarters, the reserved funds will be released to the Company.

Two of the mortgage notes (totaling \$50,080,000 at December 31, 2002) were refinanced during 2002. Under the terms of the refinancing, the Company agreed to prepay during 2002 \$11,320,000 of the notes, make additional future prepayments in

2003 to the extent that operating cash exceeds stated levels at the end of each month, adjust the interest rate upward by .75% at stated dates, and adjust the maturity date to September 11, 2003, in exchange for the lender canceling rate lock agreements and agreeing to cancel certain fees if the notes are refinanced with another lender prior to certain dates. The Company has signed a loan commitment with another lender to refinance these two mortgage notes on a long-term basis and, accordingly, the mortgage notes have been classified as long-term in the accompanying Consolidated Balance Sheets.

A mortgage loan in the amount of \$15,258,375 matures in September 2003. This loan has been classified as a current liability in the accompanying Consolidated Balance Sheets. Management expects to refinance this loan on a long-term basis before its maturity date.

Certain of the mortgage note agreements require that all cash collected by the related partnership from operating its hotel properties will be deposited into accounts controlled by the trustee of the mortgage notes. Each month funds are accumulated by the trustee in debt service reserve funds until the required monthly principal and interest payment and any other required reserves are funded, then the trustee releases to the related partnership any cash collected over these requirements.

The bonds are comprised of various issues that bear interest at variable rates up to 70% of the prime rate and fixed rates up to 7.88%. The bonds are generally collateralized by first mortgages on the related hotel property and equipment, and an assignment of the related hotel accounts receivable. One of the bonds requires monthly sinking fund payments of \$63,194 during its term. Two of the bonds were assumed in connection with the acquisition of the El Paso Marriott and the seller remains obligated on the bonds until the bonds are repaid. The seller has the right to call the bonds after March 1, 2002 if the seller pays any prepayment penalty and gives the Company six months notice. The seller has notified the Company that the Company must prepay the bonds no later than June 19, 2003, which totaled \$13,975,000 at December 31, 2002. These bonds have accordingly been classified as a short-term liability in the accompanying consolidated Balance Sheets. The Company intends to refinance these bonds on a long-term basis prior to this date. The Company has issued a letter of credit of \$2,250,000 in favor of the seller as partial security for any obligations the seller may incur related to these bonds.

Columbia has an unsecured revolving line of credit for up to \$10,000,000. The line is renewed annually in August. If the bank requests payment for any reason, other than an event of default, the balance is due in four equal quarterly payments commencing 90 days after such request. As of December 31, 2002, \$4,732,907 of the line was reserved under letters of credit issued under this revolving line of credit and \$5,267,093 was available to the Company.

Aggregate annual maturities, required principal repayments and sinking fund requirements, for the five years subsequent to 2002 are:

2003 - \$51,471,434; 2004 - \$90,124,151; 2005 - \$40,103,909; 2006 - \$47,638,030; and 2007 - \$91,477,401.

Interest of \$1,120,588 and \$1,610,205 was capitalized in 2002 and 2001, respectively.

5. Commitments and Contingencies

Lease Commitments

Rental expense charged to operations amounted to \$3,329,414 and \$3,645,998 in 2002 and 2001, respectively. The Company leases approximately 1.4 acres of land in Santa Monica, CA upon which it has constructed a 175-room hotel. The agreement provides for escalating fixed rents through 2010, thereafter yearly rent is determined based on nine percent of the then current fair market value of the land. The lease expires in 2086. The current monthly rent is \$95,958. The Company leases approximately 8.6 acres of land in El Paso, TX upon which its hotel is located. The initial term of the lease extends through 2020 and has options to extend the term through 2040. Rent is based on various percentages of revenue, by type, subject to a yearly minimum and maximum rent, which escalates every ten years. Based on the current sales levels of the hotel, the Company will pay at the maximum rent, which is currently \$299,063 per year. Accounting principles generally accepted in the United States of America require that rent be evenly spread over the entire term of the lease, therefore the monthly expense for minimum rent under the Santa Monica, CA and El Paso, TX leases is \$121,498 and as of December 31, 2002 and 2001. The Company accrued \$854,445 and \$765,485, respectively, for future known escalations in rent under the leases. The Company leases land in Birmingham, AL upon which a hotel is located. The agreement provides for fixed monthly rent payments of \$4,333 plus percentage rent based on various percentages of revenue, by type, generally one percent of room revenue. The lease expires in 2033. The Company leases land in Hebron, KY upon which a hotel is located. The agreement provides for fixed monthly rent of \$11,000 plus six percent of operating revenue, as defined in the agreement, over \$5,000,000. The original term of the lease expires in 2016 and the lease agreement provides for two ten year renewal options. The Company leases a hotel and office building in Winnipeg, Manitoba, Canada from a related party (see Note 7) for a fixed monthly rent of \$34,400. The lease expires in 2007.

Future minimum rental payments required under operating leases that have initial or remaining noncancellable lease terms in excess of one year as of December 31, 2002, are as follows:

Years ending December 31, 2003 - \$2,169,135; 2004 - \$2,042,675; 2005 - \$2,057,977; 2006 - \$2,184,850; 2007 - \$2,180,567; in later years to 2086 - \$121,863,353; totaling - \$132,498,557.

6. Income Taxes

Columbia has elected to be treated as an S Corporation under Subchapter S of the Internal Revenue Code. As an S Corporation, the tax attributes of the Company will pass through to its stockholders, who will then owe the related taxes. The partnerships and limited liability companies included in these consolidated financial statements are treated as partnerships under the Internal Revenue Code and their tax attributes will pass through to their partners and members.

Columbia North Management Company (CNM), which is included in these consolidated financial statements, leases and operates a hotel and office building in Winnipeg, Canada, is subject to Canadian federal and provincial income tax which is not material to the Company's financial position or results of operations. Any Canadian taxes paid will be available to Columbia (and therefore its stockholders) to offset any US tax owed on the flow through of CNM income or any other foreign source income.

7. Related Party Transactions

The Company has various dealings with entities that are not a part of these consolidated statements. These entities are generally related to the Company by virtue of their ownership or control by the Company's controlling stockholder. These entities are hereafter referred to as related parties. The Company has made loans and advances to various related parties. Certain of these advances earn interest at rates ranging from a fixed rate of 5.6% to a floating rate of prime (4.25% at December 31, 2002). In addition, the recognition of interest income on certain of these advances is accounted for under the cost recovery method. Applying this method resulted in the recognition of interest income of \$7,789,910 and \$1,935,331 in 2002 and 2001, respectively, that was accrued by the related party in prior years. These advances are generally due on demand, however, some have stated repayment terms.

The Company was obligated to various related parties under loan agreements (principal balance of \$13,000,000 as of December 31, 2002 and 2001) which accrue interest at the prime rate (4.25% at December 31, 2002). The loan outstanding at December 31, 2002, is repayable in quarterly installments of \$250,000 commencing on October 1, 2009, and matures on September 30, 2021.

The Company provides management and administrative services to various related parties. The fees charged for these services range from fixed monthly amounts to stated percentages of revenues. The agreements are generally cancellable by either party upon thirty days notice. In addition, a related party provides restaurant management services to the Company for a fee based on total food and beverage revenues of the Company.

The Company leases space in certain of its facilities to various related parties. The rent charged is generally at fixed monthly amounts, however, certain of the agreements provide for percentage rent based on sales levels. The term of these leases is generally month to month. In addition, a related party leases a hotel and office building to the Company for a fixed monthly rent of \$34,400. The lease expires in 2007. The Company is responsible for all utilities, property taxes, insurance and maintenance.

The Company has purchased deductible buy down coverage from a related party to cover certain exposures within the Company's general liability, workers compensation and property insurance programs provided by third party insurers. The premiums charged for this coverage have been determined based upon the Company's historical experience of paid claims.

The Company also provides various guarantees to related parties including loan guarantees, guarantees of performance under franchise agreements (which total approximately \$2,000,000 as of December 31, 2002), guarantees of performance under surety agreements (which total \$879,500 as of December 31, 2002) and pledges of its line of credit (see Note 4) to support letters of credit issued for related parties (which total \$95,407 as of December 31, 2002).

The following table summarizes the related party transactions included in the accompanying financial statements:

	2002	2001
Net loans and advances to (from) related parties, net of reserves of \$14,323,713 and \$21,699,035 in 2002 and 2001, respectively.	\$ 264,327	\$ (173,438)
	=====	=====
Loans payable to related parties including accrued interest of \$144,037 and \$624,342 in 2002 and 2001, respectively. . .	\$ 13,144,037	\$13,624,342
	=====	=====
Interest income from loans and advances to related parties. . .	\$ 9,678,360	\$ 3,639,301
	=====	=====
Interest expense on loans payable to related parties.	\$ 607,884	\$ 1,010,332
	=====	=====
Management fee income charged to related parties.	\$ 1,375,367	\$ 1,290,398
	=====	=====
Management fee expense paid to related parties.	\$ 1,085,067	\$ 926,052
	=====	=====
Lease expense paid to related party	\$ 412,794	\$ 402,480
	=====	=====
Lease income received from related parties.	\$ 279,405	\$ 188,604
	=====	=====
Insurance premiums expense paid to related party.	\$ 2,162,346	
	=====	
Debt of related parties guaranteed by the Company. . . .	\$ 6,700,000	\$19,253,224
	=====	=====

The assets of Columbia are not available to pay creditors of related entities or any other corporation, limited partnership or entity with which Columbia is affiliated, except that Columbia is contingently liable for certain indebtedness under certain express guarantees noted above and Columbia is directly obligated to related parties as noted above. In addition, the assets of related entities are not available to pay creditors of Columbia.

Prepared By and Return To:

Robbin Newman, Esq.
Holland & Knight LLP
One East Broward Boulevard
Suite 1300
Fort Lauderdale, Florida 33301

Parcel tax folio nos.:

Grantee tax ID No:

SPECIAL WARRANTY DEED

THIS INDENTURE, made as of the ____ day of _____, 2003, by and between IHC REALTY PARTNERSHIP, L.P., a Delaware limited partnership ("Grantor"), whose mailing address is c/o Wyndham International, Inc., 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207, in favor of COLUMBIA PROPERTIES STUART, LLC, a Delaware limited liability company ("Grantee"), having an office at c/o Columbia Sussex Corporation, 207 Grandview Drive, Ft. Mitchell, Kentucky 41017.

W I T N E S S E T H:

Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), and other good and valuable consideration to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains and sells to Grantee, and Grantee's successors and assigns, forever, that certain parcel of land lying and being in Martin County Florida, more particularly described on Exhibit "A" attached hereto ("Property").

SUBJECT, HOWEVER, to the following encumbrances and restrictions and matters:

- A. Real property taxes for the year 2003 and subsequent years;
- B. Those matters set forth on Exhibit "B" attached hereto and incorporated herein by reference.

NOTE: Reference to the foregoing shall not serve to reimpose same.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

Grantor hereby covenants with Grantee that Grantor has good right and lawful authority to sell and convey the Property, subject to the matters referred to herein; and that Grantor will

defend the same against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed on the day and year first above written.

WITNESSES:

GRANTOR:

By: _____

IHC REALTY PARTNERSHIP, L.P.,
a Delaware limited partnership

Print Name: _____

By: IHC Realty Corporation, a Delaware
corporation, its general partner

By: _____

By: _____

Print Name: _____

Name: _____

Title: _____

STATE OF TEXAS)

) SS:

COUNTY OF DALLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2003 by _____, as _____ of IHC Realty Corporation, general partner of IHC Realty Partnership, L.P., a Delaware limited partnership, on behalf of the partnership. He/she is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____

Notary Public, State of Texas

Print Name: _____

My commission expires: _____

Exhibit A to Special Warranty Deed

Description of Land

Exhibit B to Special Warranty Deed

Permitted Exceptions

WATER TARIFF

COLUMBIA PROPERTIES STUART, LLC
d/b/a PLANTATION UTILITIES
NAME OF COMPANY

FILED WITH

FLORIDA PUBLIC SERVICE COMMISSION

WATER TARIFF

COLUMBIA PROPERTIES STUART, LLC
d/b/a PLANTATION UTILITIES
NAME OF COMPANY

207 Grandview Drive

Ft. Mitchell, KY 41017-2799
(ADDRESS OF COMPANY)

859-578-1190
(Business & Emergency Telephone Numbers)

FILED WITH

FLORIDA PUBLIC SERVICE COMMISSION

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

TABLE OF CONTENTS

	Sheet Number
Communities Served Listing	4.0
Description of Territory Served	3.1 - 3.2
Index of	
Rates and Charges Schedules	11.0
Rules and Regulations	6.0 - 6.1
Service Availability Policy	23.0
Standard Forms	18.0
Technical Terms and Abbreviations	5.0 - 5.1
Territory Authority	3.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

TERRITORY AUTHORITY

CERTIFICATE NUMBER - 336-W

COUNTY - Martin

COMMISSION ORDER(s) APPROVING TERRITORY SERVED -

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket Number</u>	<u>Filing Type</u>
PSC-98-0994-FOF-WS	July 20, 1998	970429-WS	Transfer

(Continued to Sheet No. 3.1)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

UTILITY SERVICE AREA

Being a parcel of land lying in Government Lots 3, 4, 5, 6, 7, 8, 9 and 10 of Section 31, Township 37 South, Range 42 East and a portion of Government Lot 1 of Section 32, Township 37 South, Range 42 East, more particularly described as follows:

Begin at a point of intersection of the Southeasterly Right-of-Way line of State Road A-1-A (being a 200 feet Right-of-Way) and the South line of the North 1000 feet of Government Lots 3, 4 and 5 of said Section 31; thence North 88° 44' 44" East along said South line of the North 1000 feet of Government Lots 3, 4 and 5, a distance of 1650 feet more or less to the Mean High Water line of the Atlantic Ocean; thence Southeasterly along the Mean High Water line of the Atlantic Ocean, a distance of 1880 feet more or less to the Easterly prolongation of the South line of Government Lot 6 of Section 31, Township 37 South, Range 42 East; thence North 89° 23' 27" West along the Easterly prolongation of the South line of Government Lot 6, a distance of 510 feet more or less to the Easterly Right-of-Way of MacArthur Boulevard relocated, as recorded in O.R. Book 438, Page 293 through 295, Public Records of Martin County, Florida; thence along said South line of Government Lot 6 of Section 31, Township 37 South, Range 42 East, a distance of 396.89 feet; thence departing said South line of Government Lot 6, North 01° 10' 31" East, a distance of 45.00 feet; thence North 89° 23' 27" West, a distance of 231.50 feet; thence North 01° 10' 31" East, a distance of 45.00 feet; thence North 89° 23' 27" West, a distance of 60.00 feet; thence South 01° 10' 31" West, a distance of 735.34 feet; thence South 43° 49' 29" East, a distance of 69 feet more or less to the Mean High Water line of the Indian River; thence along the Mean High Water line of the Indian River, Southerly, Westerly and Northwesterly, a distance of 4950 feet more or less; thence North 12° 15' 46" West, a distance of 174 feet more or less to the Easterly Right-of-Way line of State Road A-1-A; thence along the Easterly Right-of-Way of State Road A-1-A, (being a 200 foot Right-of-Way), North 62° 27' 20" East, a distance of 1937.31 feet to the **Point of Beginning**.

TOGETHER WITH THE FOLLOWING:

Commence at a point of intersection of the Southeasterly right-of-way of State Road A-1-A being a 200 foot right-of-way and the South line of the North 1000 feet of Government Lot 4 of said Section 31, thence North 88° 44' 44" West, along said South line of the north 1000 feet, a distance of 415.17 feet to the Northwesterly right-of-way line of State Road A-1-A and the Point of Beginning of the following described parcel:

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
MPLC

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

(Continued from Sheet No. 3.1)

DESCRIPTION OF TERRITORY SERVED

Thence continue North 88° 44' 44" West, along the aforesaid South line of the North 1000 feet, a distance of 1505.00 feet more or less to the intersection with the Mean High Water line of the Indian River; thence meander the said Mean High Water line Southerly, a distance of 375.00 feet more or less to the intersection with the North line of said Government Lot 8; thence South 89° 07' 26" East, along said North line of Government Lot 8, a distance of 351.00 feet more or less to that point of intersection with a line that is 880.00 feet West of, as measured at right angles and parallel with the East line of said Government Lot 8, thence South 00° 59' 59" West, along lastly said line, a distance of 248.73 feet to the said Northwesterly right-of-way line of State Road A-1-A; thence North 62° 27' 20" East, along said Northwesterly right-of-way line, a distance of 1245.66 feet to the Point of Beginning.

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

COMMUNITIES SERVED LISTING

<u>County Name</u>	<u>Development Name</u>	<u>Rate Schedule(s) Available</u>	<u>Sheet No.</u>
--------------------	-------------------------	-----------------------------------	------------------

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

TECHNICAL TERMS AND ABBREVIATIONS

- 1.0 "BFC" - The abbreviation for "Base Facility Charge" which is the minimum amount the Company may charge its Customers and is separate from the amount the Company bills its Customers for water consumption.
- 2.0 "CERTIFICATE" - A document issued by the Commission authorizing the Company to provide water service in a specific territory.
- 3.0 "COMMISSION" - The shortened name for the Florida Public Service Commission.
- 4.0 "COMMUNITIES SERVED" - The group of Customers who receive water service from the Company and whose service location is within a specific area or locality that is uniquely separate from another.
- 5.0 "COMPANY" - The shortened name for the full name of the utility which is Columbia Properties Stuart, LLC d/b/a Plantation Utilities
- 6.0 "CUSTOMER" - Any person, firm or corporation who has entered into an agreement to receive water service from the Company and who is liable for the payment of that water service.
- 7.0 "CUSTOMER'S INSTALLATION" - All pipes, shut-offs, valves, fixtures and appliances or apparatus of every kind and nature used in connection with or forming a part of the installation for rendering water service to the Customer's side of the Service Connection whether such installation is owned by the Customer or used by the Customer under lease or other agreement.
- 8.0 "MAIN" - A pipe, conduit, or other facility used to convey water service to individual service lines or through other mains.
- 9.0 "RATE" - Amount which the Company may charge for water service which is applied to the Customer's actual consumption.
- 10.0 "RATE SCHEDULE" - The rate(s) or charge(s) for a particular classification of service plus the several provisions necessary for billing, including all special terms and conditions under which service shall be furnished at such rate or charge.
- 11.0 "SERVICE" - As mentioned in this tariff and in agreement with Customers, "Service" shall be construed to include, in addition to all water service required by the Customer, the readiness and ability on the part of the Company to furnish water service to the Customer. Service shall conform to the standards set forth in Section 367.111 of the Florida Statutes.

(Continued to Sheet No. 5.1)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

(Continued from Sheet No. 5.0)

- 12.0 "SERVICE CONNECTION" - The point where the Company's pipes or meters are connected with the pipes of the Customer.
- 13.0 "SERVICE LINES" - The pipes between the Company's Mains and the Service Connection and which includes all of the pipes, fittings and valves necessary to make the connection to the Customer's premises, excluding the meter.
- 14.0 "TERRITORY" - The geographical area described, if necessary, by metes and bounds but, in all cases, with township, range and section in a Certificate, which may be within or without the boundaries of an incorporated municipality and may include areas in more than one county.

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

INDEX OF RULES AND REGULATIONS

	<u>Sheet Number:</u>	<u>Rule Number:</u>
Access to Premises	9.0	14.0
Adjustment of Bills	10.0	22.0
Adjustment of Bills for Meter Error	10.0	23.0
All Water Through Meter	10.0	21.0
Application	7.0	3.0
Applications by Agents	7.0	4.0
Change of Customer's Installation	8.0	11.0
Continuity of Service	8.0	9.0
Customer Billing	9.0	16.0
Delinquent Bills	7.0	8.0
Extensions	7.0	6.0
Filing of Contracts	10.0	25.0
General Information	7.0	1.0
Inspection of Customer's Installation	9.0	13.0
Limitation of Use	8.0	10.0
Meter Accuracy Requirements	10.0	24.0
Meters	10.0	20.0
Payment of Water and Wastewater Service Bills Concurrently	10.0	18.0

(Continued to Sheet No. 6.1)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

(Continued from Sheet No. 6.0)

	<u>Sheet Number:</u>	<u>Rule Number:</u>
Policy Dispute	7.0	2.0
Protection of Company's Property	8.0	12.0
Refusal or Discontinuance of Service	7.0	5.0
Right-of-way or Easements	9.0	15.0
Termination of Service	9.0	17.0
Type and Maintenance	7.0	7.0
Unauthorized Connections - Water	10.0	19.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

RULES AND REGULATIONS

1.0 GENERAL INFORMATION - These Rules and Regulations are a part of the rate schedules and applications and contracts of the Company and, in the absence of specific written agreement to the contrary, apply without modifications or change to each and every Customer to whom the Company renders water service.

The Company shall provide water service to all Customers requiring such service within its Certificated territory pursuant to Chapter 25-30, Florida Administrative Code and Chapter 367, Florida Statutes.

2.0 POLICY DISPUTE - Any dispute between the Company and the Customer or prospective Customer regarding the meaning or application of any provision of this tariff shall upon written request by either party be resolved by the Florida Public Service Commission.

3.0 APPLICATION - In accordance with Rule 25-30.310, Florida Administrative Code, a signed application is required prior to the initiation of service. The Company shall provide each Applicant with a copy of the brochure entitled "Your Water and Wastewater Service," prepared by the Florida Public Service Commission.

4.0 APPLICATIONS BY AGENTS - Applications for water service requested by firms, partnerships, associations, corporations, and others shall be rendered only by duly authorized parties or agents.

5.0 REFUSAL OR DISCONTINUANCE OF SERVICE - The Company may refuse or discontinue water service rendered under application made by any member or agent of a household, organization, or business in accordance with Rule 25-30.320, Florida Administrative Code.

6.0 EXTENSIONS - Extensions will be made to the Company's facilities in compliance with Commission Rules and Orders and the Company's tariff.

7.0 TYPE AND MAINTENANCE - In accordance with Rule 25-30.545, Florida Administrative Code, the Customer's pipes, apparatus and equipment shall be selected, installed, used and maintained in accordance with standard practice and shall conform with the Rules and Regulations of the Company and shall comply with all laws and governmental regulations applicable to same. The Company shall not be responsible for the maintenance and operation of the Customer's pipes and facilities. The Customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected or which may adversely affect the water service. The Company reserves the right to discontinue or withhold water service to such apparatus or device.

8.0 DELINQUENT BILLS - When it has been determined that a Customer is delinquent in paying any bill, water service may be discontinued after the Company has mailed or presented a written notice to the Customer in accordance with Rule 25-30.320, Florida Administrative Code.

(Continued on Sheet No. 8 0)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

(Continued from Sheet No. 7.0)

9.0 CONTINUITY OF SERVICE - In accordance with Rule 25-30.250, Florida Administrative Code, the Company will at all times use reasonable diligence to provide continuous water service and, having used reasonable diligence, shall not be liable to the Customer for failure or interruption of continuous water service.

If at any time the Company shall interrupt or discontinue its service, all Customers affected by said interruption or discontinuance shall be given not less than 24 hours written notice.

10.0 LIMITATION OF USE - Water service purchased from the Company shall be used by the Customer only for the purposes specified in the application for water service. Water service shall be rendered to the Customer for the Customer's own use and the Customer shall not sell or otherwise dispose of such water service supplied by the Company.

In no case shall a Customer, except with the written consent of the Company, extend his lines across a street, alley, lane, court, property line, avenue, or other way in order to furnish water service to the adjacent property through one meter even though such adjacent property may be owned by him. In case of such unauthorized extension, sale, or disposition of service, the Customer's water service will be subject to discontinuance until such unauthorized extension, remetering, sale or disposition of service is discontinued and full payment is made to the Company for water service rendered by the Company (calculated on proper classification and rate schedules) and until reimbursement is made in full to the Company for all extra expenses incurred for clerical work, testing, and inspections. (This shall not be construed as prohibiting a Customer from remetering.)

11.0 CHANGE OF CUSTOMER'S INSTALLATION - No changes or increases in the Customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the Company, shall be made without written consent of the Company. The Customer shall be liable for any charge resulting from a violation of this Rule.

12.0 PROTECTION OF COMPANY'S PROPERTY - The Customer shall exercise reasonable diligence to protect the Company's property. If the Customer is found to have tampered with any Company property or refuses to correct any problems reported by the Company, service may be discontinued in accordance with Rule 25-30.320, Florida Administrative Code.

In the event of any loss or damage to property of the Company caused by or arising out of carelessness, neglect, or misuse by the Customer, the cost of making good such loss or repairing such damage shall be paid by the Customer.

(Continued on Sheet No. 9.0)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

(Continued from Sheet No. 8.0)

13.0 INSPECTION OF CUSTOMER'S INSTALLATION - All Customer's water service installations or changes shall be inspected upon completion by a competent authority to ensure that the Customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and local laws and governmental regulations. Where municipal or other governmental inspection is required by local rules and ordinances, the Company cannot render water service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the Company.

Notwithstanding the above, the Company reserves the right to inspect the Customer's installation prior to rendering water service, and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

14.0 ACCESS TO PREMISES - In accordance with Rule 25-30.320(2)(f), Florida Administrative Code, the Customer shall provide the duly authorized agents of the Company access at all reasonable hours to its property. If reasonable access is not provided, service may be discontinued pursuant to the above rule.

15.0 RIGHT-OF-WAY OR EASEMENTS - The Customer shall grant or cause to be granted to the Company, and without cost to the Company, all rights, easements, permits, and privileges which are necessary for the rendering of water service.

16.0 CUSTOMER BILLING - Bills for water service will be rendered - Monthly, Bimonthly, or Quarterly - as stated in the rate schedule.

In accordance with Rule 25-30.335, Florida Administrative Code, the Company may not consider a Customer delinquent in paying his or her bill until the twenty-first day after the Company has mailed or presented the bill for payment.

A municipal or county franchise tax levied upon a water or wastewater public Company shall not be incorporated into the rate for water or wastewater service but shall be shown as a separate item on the Company's bills to its Customers in such municipality or county.

If a Company utilizes the base facility and usage charge rate structure and does not have a Commission authorized vacation rate, the Company shall bill the Customer the base facility charge regardless of whether there is any usage.

17.0 TERMINATION OF SERVICE - When a Customer wishes to terminate service on any premises where water service is supplied by the Company, the Company may require reasonable notice to the Company in accordance with Rule 25-30.325, Florida Administrative Code.

(Continued on Sheet No 10.0)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

(Continued from Sheet No. 9.0)

- 18.0 PAYMENT OF WATER AND WASTEWATER SERVICE BILLS CONCURRENTLY - In accordance with Rule 25-30.320(2)(g), Florida Administrative Code, when both water and wastewater service are provided by the Company, payment of any water service bill rendered by the Company to a Customer shall not be accepted by the Company without the simultaneous or concurrent payment of any wastewater service bill rendered by the Company.
- 19.0 UNAUTHORIZED CONNECTIONS - WATER - Any unauthorized connections to the Customer's water service shall be subject to immediate discontinuance without notice, in accordance with Rule 25-30.320, Florida Administrative Code.
- 20.0 METERS - All water meters shall be furnished by and remain the property of the Company and shall be accessible and subject to its control, in accordance with Rule 25-30.230, Florida Administrative Code.
- 21.0 ALL WATER THROUGH METER - That portion of the Customer's installation for water service shall be so arranged to ensure that all water service shall pass through the meter. No temporary pipes, nipples or spaces are permitted and under no circumstances are connections allowed which may permit water to by-pass the meter or metering equipment.
- 22.0 ADJUSTMENT OF BILLS - When a Customer has been undercharged as a result of incorrect application of the rate schedule, incorrect reading of the meter, incorrect connection of the meter, or other similar reasons, the amount may be refunded or billed to the Customer as the case may be pursuant to Rules 25-30.340 and 25-30.350, Florida Administrative Code.
- 23.0 ADJUSTMENT OF BILLS FOR METER ERROR - When meter tests are made by the Commission or by the Company, the accuracy of registration of the meter and its performance shall conform with Rule 25-30.262, Florida Administrative Code and any adjustment of a bill due to a meter found to be in error as a result of any meter test performed whether for unauthorized use or for a meter found to be fast, slow, non-registering, or partially registering, shall conform with Rule 25-30.340, Florida Administrative Code.
- 24.0 METER ACCURACY REQUIREMENTS - All meters used by the Company should conform to the provisions of Rule 25-30.262, Florida Administrative Code.
- 25.0 FILING OF CONTRACTS - Whenever a Developer Agreement or Contract, Guaranteed Revenue Contract, or Special Contract or Agreement is entered into by the Company for the sale of its product or services in a manner not specifically covered by its Rules and Regulations or approved Rate Schedules, a copy of such contracts or agreements shall be filed with the Commission prior to its execution in accordance with Rule 25-9.034 and Rule 25-30.550, Florida Administrative Code. If such contracts or agreements are approved by the Commission, a conformed copy shall be placed on file with the Commission within 30 days of execution.

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

INDEX OF RATES AND CHARGES SCHEDULES

	<u>Sheet Number</u>
Customer Deposits	14.0
General Service, GS	12.0
Meter Test Deposit	15.0
Miscellaneous Service Charges	16.0
Residential Service, RS	13.0
Service Availability Fees and Charges	17.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
T.M.B.

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

GENERAL SERVICE

RATE SCHEDULE GS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For water service to all Customers for which no other schedule applies.
- LIMITATIONS - Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD - Monthly
- RATE -

Flat Rate per 1,000 gallons

All Customers \$ 7.56

Bills for water service are rendered in arrears.

MINIMUM CHARGE -

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for water service, service may then be discontinued.

EFFECTIVE DATE - _____

TYPE OF FILING - Transfer

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
1/11/13

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

RESIDENTIAL SERVICE

RATE SCHEDULE RS

AVAILABILITY - Available throughout the area served by the Company.

APPLICABILITY - For water service for all purposes in private residences and individually metered apartment units.

LIMITATIONS - Subject to all of the Rules and Regulations of this Tariff and General Rules and Regulations of the Commission.

BILLING PERIOD - Monthly

RATE -

Flat Rate per 1,000 gallons

All Customers \$ 7.56

Bills for water service are rendered in arrears.

MINIMUM CHARGE -

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for water service, service may then be discontinued.

EFFECTIVE DATE - _____

TYPE OF FILING - Transfer

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

CUSTOMER DEPOSITS

ESTABLISHMENT OF CREDIT - Before rendering water service, the Company may require an Applicant for service to satisfactorily establish credit, but such establishment of credit shall not relieve the Customer from complying with the Company's rules for prompt payment. Credit will be deemed so established if the Customer complies with the requirements of Rule 25-30.311, Florida Administrative Code.

AMOUNT OF DEPOSIT - The amount of initial deposit shall be the following according to meter size:

	<u>Residential</u>	<u>General Service</u>
5/8" x 3/4"	<u>N/A</u>	<u>N/A</u>
1"	_____	_____
1 1/2"	_____	_____
Over 2"	_____	_____

ADDITIONAL DEPOSIT - Under Rule 25-30.311(7), Florida Administrative Code, the Company may require a new deposit, where previously waived or returned, or an additional deposit in order to secure payment of current bills provided.

INTEREST ON DEPOSIT - The Company shall pay interest on Customer deposits pursuant to Rules 25-30.311(4) and (4a). The Company will pay or credit accrued interest to the Customers account during the month of _____ each year.

REFUND OF DEPOSIT - After a residential Customer has established a satisfactory payment record and has had continuous service for a period of 23 months, the Company shall refund the Customer's deposit provided the Customer has met the requirements of Rule 25-30.311(5), Florida Administrative Code. The Company may hold the deposit of a non-residential Customer after a continuous service period of 23 months and shall pay interest on the non-residential Customer's deposit pursuant to Rules 25-30.311(4) and (5), Florida Administrative Code.

Nothing in this rule shall prohibit the Company from refunding a Customer's deposit in less than 23 months.

EFFECTIVE DATE - _____

TYPE OF FILING - Transfer

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

METER TEST DEPOSIT

METER BENCH TEST REQUEST - If any Customer requests a bench test of his or her water meter, in accordance with Rule 25-30.266, Florida Administrative Code, the Company may require a deposit to defray the cost of testing; such deposit shall not exceed the schedule of fees found in Rule 25-30.266, Florida Administrative Code.

<u>METER SIZE</u>	<u>FEE</u>
5/8" x 3/4"	\$20.00
1" and 1 1/2"	\$25.00
2" and over	Actual Cost

REFUND OF METER BENCH TEST DEPOSIT - The Company may refund the meter bench test deposit in accordance with Rule 25-30.266, Florida Administrative Code.

METER FIELD TEST REQUEST - A Customer may request a no-charge field test of the accuracy of a meter in accordance with Rule 25-30.266, Florida Administrative Code.

EFFECTIVE DATE - _____

TYPE OF FILING - Transfer

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WATER TARIFF

MISCELLANEOUS SERVICE CHARGES

The Company may charge the following miscellaneous service charges in accordance with the terms stated herein. If both water and wastewater services are provided, only a single charge is appropriate unless circumstances beyond the control of the Company requires multiple actions.

INITIAL CONNECTION - This charge may be levied for service initiation at a location where service did not exist previously.

NORMAL RECONNECTION - This charge may be levied for transfer of service to a new Customer account at a previously served location or reconnection of service subsequent to a Customer requested disconnection.

VIOLATION RECONNECTION - This charge may be levied prior to reconnection of an existing Customer after disconnection of service for cause according to Rule 25-30.320(2), Florida Administrative Code, including a delinquency in bill payment.

PREMISES VISIT CHARGE (IN LIEU OF DISCONNECTION) - This charge may be levied when a service representative visits a premises for the purpose of discontinuing service for nonpayment of a due and collectible bill and does not discontinue service because the Customer pays the service representative or otherwise makes satisfactory arrangements to pay the bill.

Schedule of Miscellaneous Service Charges

Initial Connection Fee	\$ <u>15.00</u>
Normal Reconnection Fee	\$ <u>15.00</u>
Violation Reconnection Fee	\$ <u>15.00</u>
Premises Visit Fee (in lieu of disconnection)	\$ <u>10.00</u>

EFFECTIVE DATE - _____

TYPE OF FILING - Transfer

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
 WATER TARIFF Utilities

SERVICE AVAILABILITY FEES AND CHARGES

<u>Description</u>	<u>Amount</u>	<u>Refer to Service Availability Policy Sheet No./Rule No.</u>
<u>Back-Flow Preventor Installation Fee</u>		
5/8" x 3/4"	\$	
1"	\$	
1 1/2"	\$	
2"	\$	
Over 2"	\$1	
<u>Customer Connection (Tap-in) Charge</u>		
5/8" x 3/4" metered service	\$	
1" metered service	\$	
1 1/2" metered service	\$	
2" metered service	\$	
Over 2" metered service	\$2	
<u>Guaranteed Revenue Charge</u>		
With Prepayment of Service Availability Charges:		
Residential-per ERC/month (__ GPD)	\$	
All others-per gallon/month	\$	
Without Prepayment of Service Availability Charges:		
Residential-per ERC/month (__ GPD)	\$	
All others-per gallon/month	\$	
<u>Inspection Fee</u>	\$1	
<u>Main Extension Charge</u>		
Residential-per ERC (__ GPD)	\$	
All others-per gallon	\$	
or		
Residential-per lot (__ foot frontage)	\$	
All others-per front foot	\$	
<u>Meter Installation Fee</u>		
5/8" x 3/4"	\$	
1"	\$	
1 1/2"	\$	
2"	\$	
Over 2"	\$1	
<u>Plan Review Charge</u>	\$1	
<u>Plant Capacity Charge</u>		
Residential-per ERC (__ GPD)	\$	
All others-per gallon	\$	
<u>System Capacity Charge</u>		
Residential-per ERC (__ GPD)	\$	
All others-per gallon	\$	

¹ Actual Cost is equal to the total cost incurred for services rendered.

EFFECTIVE DATE - _____
 TYPE OF FILING - Transfer

Theodore R. Mitchell
 ISSUING OFFICER

Secretary/Treasurer
 TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities
WATER TARIFF

INDEX OF STANDARD FORMS

<u>Description</u>	<u>Sheet No.</u>
APPLICATION FOR METER INSTALLATION	21.0
APPLICATION FOR WATER SERVICE	20.0
COPY OF CUSTOMER'S BILL	22.0
CUSTOMER'S GUARANTEE DEPOSIT RECEIPT	19.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasury
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

CUSTOMER'S GUARANTEE DEPOSIT RECEIPT

Not Applicable

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

APPLICATION FOR WATER SERVICE

Not Applicable

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

APPLICATION FOR METER INSTALLATION

Not Applicable

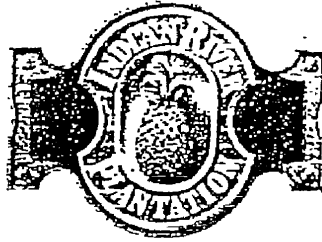
Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY IHG REALTY PARTNERSHIP L.P. d/b/a PLANTATION UTILITIES

WATER TARIFF

COPY OF CUSTOMER'S BILL



Account No. _____

Bill Date _____

Service Address: _____

	<u>Meter Readings</u>	<u>Read Dates</u>
Present	_____	_____
Previous	_____	_____
Consumption	_____	Gallons

Water Charges _____

Sewer Charges _____

Previous Balance _____

Total Now Due _____

INDIAN RIVER PLANTATION COMPANY
Suite 107 Bessmer Building, Jensen Beach, Florida 33457 Telephone: (305) 286-1571

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

INDEX OF SERVICE AVAILABILITY

<u>Description</u>	<u>Sheet Number</u>
Schedule of Fees and Charges	Go to Sheet No. 17.0
Service Availability Policy	24.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WATER TARIFF

SERVICE AVAILABILITY POLICY

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

WASTEWATER TARIFF

COLUMBIA PROPERTIES STUART, LLC
d/b/a PLANTATION UTILITIES
NAME OF COMPANY

FILED WITH

FLORIDA PUBLIC SERVICE COMMISSION

WASTEWATER TARIFF

COLUMBIA PROPERTIES STUART, LLC
d/b/a PLANTATION UTILITIES
NAME OF COMPANY

207 Grandview Drive

Ft. Mitchell, KY 41017-2799
(ADDRESS OF COMPANY)

859-578-1190
(Business & Emergency Telephone Numbers)

FILED WITH
FLORIDA PUBLIC SERVICE COMMISSION

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

TABLE OF CONTENTS

	Sheet Number
Communities Served Listing	4.0
Description of Territory Served	3.1 - 3.2
Index of	
Rates and Charges Schedules	11.0
Rules and Regulations	6.0 - 6.1
Service Availability Policy	21.0
Standard Forms	17.0
Technical Terms and Abbreviations	5.0 - 5.1
Territory Authority	3.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

TERRITORY AUTHORITY

CERTIFICATE NUMBER - 291-S

COUNTY - Martin

COMMISSION ORDER(S) APPROVING TERRITORY SERVED -

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket Number</u>	<u>Filing Type</u>
PSC-98-0994-FOF-WS	July 20, 1998	970429-WS	Transfer

(Continued to Sheet No. 3.1)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WASTEWATER TARIFF

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

UTILITY SERVICE AREA

Being a parcel of land lying in Government Lots 3, 4, 5, 6, 7, 8, 9 and 10 of Section 31, Township 37 South, Range 42 East and a portion of Government Lot 1 of Section 32, Township 37 South, Range 42 East, more particularly described as follows:

Begin at a point of intersection of the Southeasterly Right-of-Way line of State Road A-1-A (being a 200 feet Right-of-Way) and the South line of the North 1000 feet of Government Lots 3, 4 and 5 of said Section 31; thence North 88° 44' 44" East along said South line of the North 1000 feet of Government Lots 3, 4 and 5, a distance of 1650 feet more or less to the Mean High Water line of the Atlantic Ocean; thence Southeasterly along the Mean High Water line of the Atlantic Ocean, a distance of 1880 feet more or less to the Easterly prolongation of the South line of Government Lot 6 of Section 31, Township 37 South, Range 42 East; thence North 89° 23' 27" West along the Easterly prolongation of the South line of Government Lot 6, a distance of 510 feet more or less to the Easterly Right-of-Way of MacArthur Boulevard relocated, as recorded in O.R. Book 438, Page 293 through 295, Public Records of Martin County, Florida; thence along said South line of Government Lot 6 of Section 31, Township 37 South, Range 42 East, a distance of 396.89 feet; thence departing said South line of Government Lot 6, North 01° 10' 31" East, a distance of 45.00 feet; thence North 89° 23' 27" West, a distance of 231.50 feet; thence North 01° 10' 31" East, a distance of 45.00 feet; thence North 89° 23' 27" West, a distance of 60.00 feet; thence South 01° 10' 31" West, a distance of 735.34 feet; thence South 43° 49' 29" East, a distance of 69 feet more or less to the Mean High Water line of the Indian River; thence along the Mean High Water line of the Indian River, Southerly, Westerly and Northwesterly, a distance of 4950 feet more or less; thence North 12° 19' 46" West, a distance of 174 feet more or less to the Easterly Right-of-Way line of State Road A-1-A; thence along the Easterly Right-of-Way of State Road A-1-A, (being a 200 foot Right-of-Way), North 62° 27' 20" East, a distance of 1937.31 feet to the **Point of Beginning**.

TOGETHER WITH THE FOLLOWING:

Commence at a point of intersection of the Southeasterly right-of-way of State Road A-1-A being a 200 foot right-of-way and the South line of the North 1000 feet of Government Lot 4 of said Section 31, thence North 88° 44' 44" West, along said South line of the north 1000 feet, a distance of 415.17 feet to the Northwesterly right-of-way line of State Road A-1-A and the Point of Beginning of the following described parcel:

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WASTEWATER TARIFF

(Continued from Sheet No. 3.1)

DESCRIPTION OF TERRITORY SERVED

Thence continue North 88° 44' 44" West, along the aforesaid South line of the North 1000 feet, a distance of 1505.00 feet more or less to the intersection with the Mean High Water line of the Indian River; thence meander the said Mean High Water line Southerly, a distance of 375.00 feet more or less to the intersection with the North line of said Government Lot 8; thence South 89° 07' 26" East, along said North line of Government Lot 8, a distance of 351.00 feet more or less to that point of intersection with a line that is 880.00 feet West of, as measured at right angles and parallel with the East line of said Government Lot 8, thence South 00° 59' 59" West, along lastly said line, a distance of 248.73 feet to the said Northwesterly right-of-way line of State Road A-1-A; thence North 62° 27' 20" East, along said Northwesterly right-of-way line, a distance of 1245.66 feet to the Point of Beginning.

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities
WASTEWATER TARIFF

COMMUNITIES SERVED LISTING

<u>County</u> <u>Name</u>	<u>Development</u> <u>Name</u>	<u>Rate</u> <u>Schedule(s)</u> <u>Available</u>	<u>Sheet No.</u>
------------------------------	-----------------------------------	---	------------------

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

TECHNICAL TERMS AND ABBREVIATIONS

- 1.0 "BFC" - The abbreviation for "Base Facility Charge" which is the minimum amount the Company may charge its Customers and is separate from the amount the Company bills its Customers for wastewater consumption.
- 2.0 "CERTIFICATE" - A document issued by the Commission authorizing the Company to provide wastewater service in a specific territory.
- 3.0 "COMMISSION" - The shortened name for the Florida Public Service Commission.
- 4.0 "COMMUNITIES SERVED" - The group of Customers who receive wastewater service from the Company and whose service location is within a specific area or locality that is uniquely separate from another.
- 5.0 "COMPANY" - The shortened name for the full name of the utility which is Columbia Properties Stuart, LLC, d/b/a Plantation Utilities
- 6.0 "CUSTOMER" - Any person, firm or corporation who has entered into an agreement to receive wastewater service from the Company and who is liable for the payment of that wastewater service.
- 7.0 "CUSTOMER'S INSTALLATION" - All pipes, shut-offs, valves, fixtures and appliances or apparatus of every kind and nature used in connection with or forming a part of the installation for disposing of wastewater located on the Customer's side of the Service Connection whether such installation is owned by the Customer or used by the Customer under lease or other agreement.
- 8.0 "MAIN" - A pipe, conduit, or other facility used to convey wastewater service from individual service lines or through other mains.
- 9.0 "RATE" - Amount which the Company may charge for wastewater service which is applied to the Customer's water consumption.
- 10.0 "RATE SCHEDULE" - The rate(s) or charge(s) for a particular classification of service plus the several provisions necessary for billing, including all special terms and conditions under which service shall be furnished at such rate or charge.
- 11.0 "SERVICE" - As mentioned in this tariff and in agreement with Customers, "Service" shall be construed to include, in addition to all wastewater service required by the Customer, the readiness and ability on the part of the Company to furnish wastewater service to the Customer. Service shall conform to the standards set forth in Section 367.111 of the Florida Statutes.

(Continued to Sheet No 5 1)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WASTEWATER TARIFF

(Continued from Sheet No. 5.0)

- 12.0 "SERVICE CONNECTION" - The point where the Company's pipes or meters are connected with the pipes of the Customer.
- 13.0 "SERVICE LINES" - The pipes between the Company's Mains and the Service Connection and which includes all of the pipes, fittings and valves necessary to make the connection to the Customer's premises, excluding the meter.
- 14.0 "TERRITORY" - The geographical area described, if necessary, by metes and bounds but, in all cases, with township, range and section in a Certificate, which may be within or without the boundaries of an incorporated municipality and may include areas in more than one county.

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

INDEX OF RULES AND REGULATIONS

	<u>Sheet Number:</u>	<u>Rule Number:</u>
Access to Premises	9.0	12.0
Adjustment of Bills	10.0	20.0
Application	7.0	3.0
Applications by Agents	7.0	4.0
Change of Customer's Installation	8.0	10.0
Continuity of Service	8.0	8.0
Customer Billing	9.0	15.0
Delinquent Bills	10.0	17.0
Evidence of Consumption	10.0	22.0
Extensions	7.0	6.0
Filing of Contracts	10.0	21.0
General Information	7.0	1.0
Inspection of Customer's Installation	8.0	11.0
Limitation of Use	8.0	9.0
Payment of Water and Wastewater Service Bills Concurrently	9.0	16.0
Policy Dispute	7.0	2.0
Protection of Company's Property	9.0	13.0
Refusal or Discontinuance of Service	7.0	5.0

(Continued to Sheet No. 6 1)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WASTEWATER TARIFF

(Continued from Sheet No. 6.0)

	<u>Sheet</u> <u>Number:</u>	<u>Rule</u> <u>Number:</u>
Right-of-way or Easements	9.0	14.0
Termination of Service	10.0	18.0
Type and Maintenance	7.0	7.0
Unauthorized Connections - Wastewater	10.0	19.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

RULES AND REGULATIONS

- 1.0 GENERAL INFORMATION - These Rules and Regulations are a part of the rate schedules and applications and contracts of the Company and, in the absence of specific written agreement to the contrary, apply without modifications or change to each and every Customer to whom the Company renders wastewater service.
- The Company shall provide wastewater service to all Customers requiring such service within its Certificated territory pursuant to Chapter 25-30, Florida Administrative Code and Chapter 367, Florida Statutes.
- 2.0 POLICY DISPUTE - Any dispute between the Company and the Customer or prospective Customer regarding the meaning or application of any provision of this tariff shall upon written request by either party be resolved by the Florida Public Service Commission.
- 3.0 APPLICATION - In accordance with Rule 25-30.310, Florida Administrative Code, a signed application is required prior to the initiation of service. The Company shall provide each Applicant with a copy of the brochure entitled "Your Water and Wastewater Service," prepared by the Florida Public Service Commission.
- 4.0 APPLICATIONS BY AGENTS - Applications for wastewater service requested by firms, partnerships, associations, corporations, and others shall be rendered only by duly authorized parties or agents.
- 5.0 REFUSAL OR DISCONTINUANCE OF SERVICE - The Company may refuse or discontinue wastewater service rendered under application made by any member or agent of a household, organization, or business in accordance with Rule 25-30.320, Florida Administrative Code.
- 6.0 EXTENSIONS - Extensions will be made to the Company's facilities in compliance with Commission Rules and Orders and the Company's tariff.
- 7.0 TYPE AND MAINTENANCE - In accordance with Rule 25-30.545, Florida Administrative Code, the Customer's pipes, apparatus and equipment shall be selected, installed, used and maintained in accordance with standard practice and shall conform with the Rules and Regulations of the Company and shall comply with all laws and governmental regulations applicable to same. The Company shall not be responsible for the maintenance and operation of the Customer's pipes and facilities. The Customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected or which may adversely affect the wastewater service. The Company reserves the right to discontinue or withhold wastewater service to such apparatus or device.

(Continued on Sheet No. 8.0)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

(Continued from Sheet No. 7.0)

8.0 CONTINUITY OF SERVICE - In accordance with Rule 25-30.250, Florida Administrative Code, the Company will at all times use reasonable diligence to provide continuous wastewater service and, having used reasonable diligence, shall not be liable to the Customer for failure or interruption of continuous wastewater service.

If at any time the Company shall interrupt or discontinue its service, all Customers affected by said interruption or discontinuance shall be given not less than 24 hours written notice.

9.0 LIMITATION OF USE - Wastewater service purchased from the Company shall be used by the Customer only for the purposes specified in the application for wastewater service. Wastewater service shall be rendered to the Customer for the Customer's own use and shall be collected directly into the Company's main wastewater lines.

In no case shall a Customer, except with the written consent of the Company, extend his lines across a street, alley, lane, court, property line, avenue, or other way in order to furnish wastewater service to the adjacent property even though such adjacent property may be owned by him. In case of such unauthorized extension, sale, or disposition of service, the Customer's wastewater service will be subject to discontinuance until such unauthorized extension, remetering, sale or disposition of service is discontinued and full payment is made to the Company for wastewater service rendered by the Company (calculated on proper classification and rate schedules) and until reimbursement is made in full to the Company for all extra expenses incurred for clerical work, testing, and inspections. (This shall not be construed as prohibiting a Customer from remetering.)

10.0 CHANGE OF CUSTOMER'S INSTALLATION - No changes or increases in the Customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the Company, shall be made without written consent of the Company. The Customer shall be liable for any change resulting from a violation of this Rule.

11.0 INSPECTION OF CUSTOMER'S INSTALLATION - All Customer's wastewater service installations or changes shall be inspected upon completion by a competent authority to ensure that the Customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and local laws and governmental regulations. Where municipal or other governmental inspection is required by local rules and ordinances, the Company cannot render wastewater service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the Company.

Notwithstanding the above, the Company reserves the right to inspect the Customer's installation prior to rendering wastewater service, and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

(Continued on Sheet No 9.0)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

(Continued from Sheet No. 8.0)

- 12.0 ACCESS TO PREMISES - In accordance with Rule 25-30.320(2)(f), Florida Administrative Code, the Customer shall provide the duly authorized agents of the Company access at all reasonable hours to its property. If reasonable access is not provided, service may be discontinued pursuant to the above rule.
- 13.0 PROTECTION OF COMPANY'S PROPERTY - The Customer shall exercise reasonable diligence to protect the Company's property. If the Customer is found to have tampered with any Company property or refuses to correct any problems reported by the Company, service may be discontinued in accordance with Rule 25-30.320, Florida Administrative Code. In the event of any loss or damage to property of the Company caused by or arising out of carelessness, neglect, or misuse by the Customer, the cost of making good such loss or repairing such damage shall be paid by the Customer.
- 14.0 RIGHT-OF-WAY OR EASEMENTS - The Customer shall grant or cause to be granted to the Company, and without cost to the Company, all rights, easements, permits, and privileges which are necessary for the rendering of wastewater service.
- 15.0 CUSTOMER BILLING - Bills for wastewater service will be rendered - Monthly, Bimonthly, or Quarterly - as stated in the rate schedule.

In accordance with Rule 25-30.335, Florida Administrative Code, the Company may not consider a Customer delinquent in paying his or her bill until the twenty-first day after the Company has mailed or presented the bill for payment.

A municipal or county franchise tax levied upon a water or wastewater public utility shall not be incorporated into the rate for water or wastewater service but shall be shown as a separate item on the Company's bills to its Customers in such municipality or county.

If a utility utilizes the base facility and usage charge rate structure and does not have a Commission authorized vacation rate, the Company shall bill the Customer the base facility charge regardless of whether there is any usage.

- 16.0 PAYMENT OF WATER AND WASTEWATER SERVICE BILLS CONCURRENTLY - In accordance with Rule 25-30.320(2)(g), Florida Administrative Code, when both water and wastewater service are provided by the Company, payment of any wastewater service bill rendered by the Company to a Customer shall not be accepted by the Company without the simultaneous or concurrent payment of any water service bill rendered by the Company.

(Continued on Sheet No. 10.0)

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

(Continued from Sheet No. 9.0)

- 17.0 DELINQUENT BILLS - When it has been determined that a Customer is delinquent in paying any bill, wastewater service may be discontinued after the Company has mailed or presented a written notice to the Customer in accordance with Rule 25-30.320, Florida Administrative Code.
- 18.0 TERMINATION OF SERVICE - When a Customer wishes to terminate service on any premises where wastewater service is supplied by the Company, the Company may require reasonable notice to the Company in accordance with Rule 25-30.325, Florida Administrative Code.
- 19.0 UNAUTHORIZED CONNECTIONS - WASTEWATER - Any unauthorized connections to the Customer's wastewater service shall be subject to immediate discontinuance without notice, in accordance with Rule 25-30.320, Florida Administrative Code.
- 20.0 ADJUSTMENT OF BILLS - When a Customer has been undercharged as a result of incorrect application of the rate schedule or, if wastewater service is measured by water consumption and a meter error is determined, the amount may be credited or billed to the Customer as the case may be, pursuant to Rules 25-30.340 and 25-30.350, Florida Administrative Code.
- 21.0 FILING OF CONTRACTS - Whenever a Developer Agreement or Contract, Guaranteed Revenue Contract, or Special Contract or Agreement is entered into by the Company for the sale of its product or services in a manner not specifically covered by its Rules and Regulations or approved Rate Schedules, a copy of such contracts or agreements shall be filed with the Commission prior to its execution in accordance with Rule 25-9.034 and Rule 25-30.550, Florida Administrative Code. If such contracts or agreements are approved by the Commission, a conformed copy shall be placed on file with the Commission within 30 days of execution.
- 22.0 EVIDENCE OF CONSUMPTION - The initiation or continuation or resumption of water service to the Customer's premises shall constitute the initiation or continuation or resumption of wastewater service to the Customer's premises regardless of occupancy.

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
PUBLER

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities
WASTEWATER TARIFF

INDEX OF RATES AND CHARGES SCHEDULES

	<u>Sheet Number</u>
Customer Deposits	14.0
General Service, GS	12.0
Miscellaneous Service Charges	15.0
Residential Service, RS	13.0
Service Availability Fees and Charges	16.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

GENERAL SERVICE

RATE SCHEDULE GS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For wastewater service to all Customers for which no other schedule applies
- LIMITATIONS - Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD - Monthly

RATE -

<u>Meter Size:</u>	<u>Base Facility Charge:</u>
5/8" x 3/4"	\$ 11.12
1"	\$ 27.79
1-1/2"	\$ 55.59
2"	\$ 88.94
3"	\$177.90
4"	\$333.56
6"	\$694.91

Gallonage Charge per 1,000 gallons
 (No Maximum) \$ 5.38

MINIMUM CHARGE - Base Facility Charge
TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for wastewater service, service may then be discontinued.

EFFECTIVE DATE - _____
TYPE OF FILING - Transfer

Theodore R. Mitchell
 ISSUING OFFICER

Secretary/Treasurer
 TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

RESIDENTIAL SERVICE

RATE SCHEDULE RS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For wastewater service for all purposes in private residences and individually metered apartment units.
- LIMITATIONS - Subject to all of the Rules and Regulations of this Tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD - Monthly
- RATE -
- | <u>Meter Size:</u> | <u>Base Facility Charge:</u> |
|---|------------------------------|
| All Meter Sizes | \$ 11.12 |
| Gallonage Charge per 1,000 gallons
(Maximum 6,000 gallons) | \$ 4.47 |
- MINIMUM CHARGE - Base Facility Charge
- TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for wastewater service, service may then be discontinued.
- EFFECTIVE DATE - _____
- TYPE OF FILING - Transfer

Theodore K. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

CUSTOMER DEPOSITS

ESTABLISHMENT OF CREDIT - Before rendering wastewater service, the Company may require an Applicant for service to satisfactorily establish credit, but such establishment of credit shall not relieve the Customer from complying with the Company's rules for prompt payment. Credit will be deemed so established if the Customer complies with the requirements of Rule 25-30.311, Florida Administrative Code.

AMOUNT OF DEPOSIT - The amount of initial deposit shall be the following according to meter size:

	<u>Residential</u>	<u>General Service</u>
5/8" x 3/4"	<u>N/A</u>	<u>N/A</u>
1"	<u> </u>	<u> </u>
1 1/2"	<u> </u>	<u> </u>
Over 2"	<u> </u>	<u> </u>

ADDITIONAL DEPOSIT - Under Rule 25-30.311(7), Florida Administrative Code, the Company may require a new deposit, where previously waived or returned, or an additional deposit in order to secure payment of current bills provided.

INTEREST ON DEPOSIT - The Company shall pay interest on Customer deposits pursuant to Rule 25-30.311(4) and (4a). The Company will pay or credit accrued interest to the Customers account during the month of _____ each year.

REFUND OF DEPOSIT - After a residential Customer has established a satisfactory payment record and has had continuous service for a period of 23 months, the Company shall refund the Customer's deposit provided the Customer has met the requirements of Rule 25-30.311(5), Florida Administrative Code. The Company may hold the deposit of a non-residential Customer after a continuous service period of 23 months and shall pay interest on the non-residential Customer's deposit pursuant to Rule 25-30.311(4) and (5), Florida Administrative Code.

Nothing in this rule shall prohibit the Company from refunding a Customer's deposit in less than 23 months.

EFFECTIVE DATE - _____

TYPE OF FILING - Transfer

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TCLP

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

MISCELLANEOUS SERVICE CHARGES

The Company may charge the following miscellaneous service charges in accordance with the terms state herein. If both water and wastewater services are provided, only a single charge is appropriate unless circumstances beyond the control of the Company requires multiple actions.

INITIAL CONNECTION - This charge may be levied for service initiation at a location where service did not exist previously.

NORMAL RECONNECTION - This charge may be levied for transfer of service to a new Customer account at a previously served location or reconnection of service subsequent to a Customer requested disconnection.

VIOLATION RECONNECTION - This charge may be levied prior to reconnection of an existing Customer after disconnection of service for cause according to Rule 25-30.320(2), Florida Administrative Code, including a delinquency in bill payment.

PREMISES VISIT CHARGE (IN LIEU OF DISCONNECTION) - This charge may be levied when a service representative visits a premises for the purpose of discontinuing service for nonpayment of a due and collectible bill and does not discontinue service because the Customer pays the service representative or otherwise makes satisfactory arrangements to pay the bill.

Schedule of Miscellaneous Service Charges

Initial Connection Fee	\$ 15.00 _____
Normal Reconnection Fee	\$ 15.00 _____
Violation Reconnection Fee	\$ Actual Cost (1)
Premises Visit Fee (in lieu of disconnection)	\$ 10.00 _____

(1) Actual Cost is equal to the total cost incurred for services.

EFFECTIVE DATE - _____

TYPE OF FILING - Transfer

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
 WASTEWATER TARIFF Utilities

SERVICE AVAILABILITY FEES AND CHARGES

<u>DESCRIPTION</u>	<u>REFER TO SERVICE AVAILABILITY POLICY</u> <u>AMOUNT</u>	<u>SHEET NO./RULE NO.</u>
<u>Customer Connection (Tap-in) Charge</u>		
5/8" x 3/4" metered service	\$	
1" metered service	\$	
1 1/2" metered service	\$	
2" metered service	\$	
Over 2" metered service	\$ ¹	
<u>Guaranteed Revenue Charge</u>		
With Prepayment of Service Availability Charges:		
Residential-per ERC/month ()GPD	\$	
All others-per gallon/month	\$	
Without Prepayment of Service Availability Charges:		
Residential-per ERC/month ()GPD	\$	
All others-per gallon/month	\$	
<u>Inspection Fee</u>	\$ ¹ Actual Cost	
<u>Main Extension Charge</u>		
Residential-per ERC () GPD)	\$	
All others-per gallon	\$	
or		
Residential-per lot () foot frontage)	\$	
All others-per front foot	\$	
<u>Plan Review Charge</u>	\$ ¹ Actual Cost	
<u>Plant Capacity Charge</u>		
Residential-per ERC () GPD)	\$	
All others-per gallon	\$	
<u>System Capacity Charge</u>		
Residential-per Unit () GPD)	\$1,000.00	Go to Sheet No. 22.0
All others-per gallon	\$	

¹ Actual Cost is equal to the total cost incurred for services rendered.

EFFECTIVE DATE - _____
TYPE OF FILING - Transfer

Theodore R. Mitchell
 ISSUING OFFICER

Secretary/Treasurer
 TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities
WASTEWATER TARIFF

INDEX OF STANDARD FORMS

	<u>Sheet No.</u>
APPLICATION FOR WASTEWATER SERVICE	19.0
COPY OF CUSTOMER'S BILL	20.0
CUSTOMER'S GUARANTEE DEPOSIT RECEIPT	18.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities
WASTEWATER TARIFF

CUSTOMER'S GUARANTEE DEPOSIT RECEIPT

Not Applicable

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WASTEWATER TARIFF

APPLICATION FOR WASTEWATER SERVICE

Not Applicable

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation Utilities

WASTEWATER TARIFF

COPY OF CUSTOMER'S BILL



Account No. _____

Bill Date _____

Service Address: _____

	<u>Meter Readings</u>	<u>Read Dates</u>
Present	_____	_____
Previous	_____	_____
Consumption	_____	Gallons

Water Charges _____

Sewer Charges _____

Previous Balance _____

Total Now Due _____

INDIAN RIVER PLANTATION COMPANY
Suite 107, Bessemer Building, Jensen Beach, Florida 33457 Telephone: (305) 286-1571

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
T.P.P.

NAME OF COMPANY Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WASTEWATER TARIFF

INDEX OF SERVICE AVAILABILITY POLICY

Sheet Number

Schedule of Fees and Charges	Go to Sheet No. 16.0
Service Availability Policy	22.0

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

NAME OF COMPANY . Columbia Properties Stuart, LLC d/b/a Plantation
Utilities

WASTEWATER TARIFF

SERVICE AVAILABILITY POLICY

The Company constructs all off-site facilities and developers shall construct all on-site facilities and, at the Company's discretion, transfer them to the Company.

Theodore R. Mitchell
ISSUING OFFICER

Secretary/Treasurer
TITLE

FLORIDA PUBLIC SERVICE COMMISSION

Certificate Number
291 - S

Upon consideration of the record it is hereby ORDERED
that authority be and is hereby granted to:

PLANTATION UTILITIES
(IHC Realty Partnership, L.P. d/b/a) (Martin County)

Whose principal address is:

Foster Plaza Ten
680 Andersen Drive
Pittsburgh, PA 15220

to provide wastewater service in accordance with the
provision of Chapter 367, Florida Statutes, the Rules,
Regulations and Orders of this Commission in the
territory described by the Orders of this Commission.

This Certificate shall remain in force and effect until
suspended, cancelled or revoked by Orders of this
Commission.

ORDER	14738	DOCKET	850054-WS
ORDER	PSC-98-0994-FOF-WS	DOCKET	970429-WS
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION

Blanca S. Bayo
Director
Division of Records and Reporting



FLORIDA PUBLIC SERVICE COMMISSION

Certificate Number
336 - W

Upon consideration of the record it is hereby ORDERED
that authority be and is hereby granted to:

PLANTATION UTILITIES
(IHC Realty Partnership, L.P. d/b/a) (Martin County)

Whose principal address is:

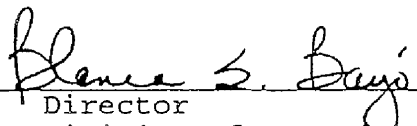
Foster Plaza Ten
680 Andersen Drive
Pittsburgh, PA 15220

to provide water service in accordance with the provision
of Chapter 367, Florida Statutes, the Rules, Regulations
and Orders of this Commission in the territory described
by the Orders of this Commission.

This Certificate shall remain in force and effect until
suspended, cancelled or revoked by Orders of this
Commission.

ORDER	14738	DOCKET	850054-WS
ORDER	PSC-98-0994-FOF-WS	DOCKET	970429-WS
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION



Director
Division of Records and Reporting

