

**GENERAL AMENDMENT
OF
TAX ABATEMENT AGREEMENT**

Effective Date: September __, 2022

This General Amendment to Tax Abatement Agreement is made and entered on the above date by the following persons for the purposes provided herein pursuant to Section 11 of that certain Tax Abatement Agreement dated July 5, 2016, as amended (the "Original Abatement Agreement") by the City of Foley, Alabama and Foley Holdings LLC:

Granting Authority: City of Foley, Alabama, an Alabama municipal corporation, and its successors and assigns;

Company:

- (i) Foley Holdings LLC, an Alabama limited liability company,
- (ii) Foley Hotel One LLC, an Alabama limited liability company,
- (iii) Park at OWA LLC, an Alabama limited liability company,
- (iv) Shops at OWA LLC, an Alabama limited liability company,
- (v) RV Park at OWA LLC, an Alabama limited liability company,
- (vi) IRH Foley LLC, a _____ limited liability company
- (vii) any Subsidiary (any business entity that Foley Holdings LLC owns directly or indirectly, more than fifty percent (50%) of the voting interests thereof where such subsidiary owns or operates a part of the Project) of Foley Holdings LLC, and (iii) any Affiliate (any business entity that Foley Holdings LLC owns directly or indirectly an ownership interest, but such ownership interest is less than fifty-one percent (51%) and owns or operates a part of the Project) of Foley Holdings LLC.

FOR VALUE RECEIVED, and in consideration of the mutual agreements herein and in the Original Abatement Agreement, the undersigned do hereby covenant and agree as follows:

Section 1. Definitions

The undersigned agree that, for purposes hereof:

(a) Capitalized terms used herein without definition shall have the respective meanings assigned thereto in the Original Abatement Agreement.

(b) The term "Original Abatement Agreement" shall mean the Tax Abatement Agreement dated July 5, 2016, as heretofore amended by instruments dated August 12, 2016, April 17, 2017, August __, 2019 and September __ 2022, by the Granting Authority and the Company (including the Affiliates and Subsidiaries of the Company signatory thereto.

Section 2. Amendment of Section 3(1) of the Original Abatement Agreement

The undersigned agree the term of the abatements granted in Section 3(1) of the Original Abatement Agreement shall be extended for a sixth property tax period as provided herein, and in consequence thereof, and in accordance with the Enabling Law:

(1) the Granting Authority hereby grants to the Company an abatement from liability for noneducational property taxes with respect to the Project for the period described in Section 3(1) of the Original Abatement Agreement, as hereby amended; and

(2) the undersigned hereby amend Section 3(1) of the Original Abatement Agreement by deletion of subsection (v) of such Section 3(1) in the entirety thereof and substitution therefor of the following:

“(v) the fifth property tax abatement period (A) shall begin on October 1, 2020 with respect to all property which the Company shall have acquired as part of the Project during the period October 1, 2019 through September 30, 2020, and which shall be owned (for federal income tax purposes) by the Company on October 1, 2020; and (B) shall continue until and including the assessment of such property for ad valorem taxation on October 1, 2029 (the property taxes being assessed on such date becoming due and payable, and abated as provided herein, on October 1, 2030); and

“(vi) the sixth property tax abatement period (A) shall begin on October 1, 2022 with respect to all property which the Company shall have acquired as part of the Project during the period October 1, 2021 through September 30, 2022, and which shall be owned (for federal income tax purposes) by the Company on October 1, 2022; and (B) shall continue until and including the assessment of such property for ad valorem taxation on October 1, 2031 (the property taxes being assessed on such date becoming due and payable, and abated as provided herein, on October 1, 2032).”

Section 3. Amendment of Section 5 of the Original Abatement Agreement

The undersigned agree that the Estimates of Investment and Employment set forth in Section 5 of the Original Abatement Agreement shall be amended to incorporate by reference the same information set forth in the various Applications attached to, and made a part of, the Original Abatement Agreement, and in consequence thereof hereby amend Section 5 of the Original Abatement Agreement by deletion of such Section 5 in the entirety thereof and substitution therefor of the following:

“The undersigned hereby incorporate by this reference into, and make a part of, this Agreement, the information set forth in blocks 16 and 17 of each Application attached to this Agreement.”

Section 4. Binding Agreement.

Each of the undersigned hereby agrees, represents and warrants that the person executing this instrument on behalf thereof is fully authorized thereunto.

Section 5. Confirmation and Ratification of the Agreement

The undersigned agree:

(a) this instrument is delivered in amendment of the Original Abatement Agreement, as part thereof, and shall be construed in accordance with, and governed by, the terms of the Original Abatement Agreement; and

(b) the Original Abatement Agreement, as hereby amended, is hereby ratified, confirmed, and approved in all respects.

IN WITNESS WHEREOF, the undersigned City of Foley, Alabama, has caused this Agreement to be executed in the name and on behalf thereof, under seal, by an officer thereof duly authorized thereunto, as of the Effective Date first above written.

CITY OF FOLEY, ALABAMA

By: _____
Mayor

S E A L

Attest: _____
City Clerk

IN WITNESS WHEREOF, the undersigned Company has caused this Agreement to be executed in the name and on behalf thereof, under seal, by officers thereof duly authorized thereunto, as of the Effective Date first above written.

FOLEY HOLDINGS LLC

By: _____

Name: _____

Title: _____

FOLEY HOTEL ONE LLC

By: _____

Name: _____

Title: _____

PARK at OWA LLC

By: _____

Name: _____

Title: _____

SHOPS at OWA LLC

By: _____

Name: _____

Title: _____

RV PARK at OWA LLC

By: _____

Name: _____

Title: _____

IRH FOLEY LLC LLC

By: _____

Name: _____

Title: _____