AMENDMENT OF
TAX ABATEMENT AGREEMENT
(Section II)

Effective Date: August 12, 2016

This 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 (the "Original Abatement Agreement") by the City of Foley, Alabama and Foley Holdings LLC:

Granting Authority: City of Foley, Alabama

Company: Foley Holdings LLC

Foley Hotel One: Foley Hotel One 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. Incorporation of Defined Terms

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

(b) Foley Hotel One Project shall mean the part of the Project described in the Application attached hereto as Exhibit A.

(c) Original Abatement Agreement shall mean the Tax Abatement Agreement dated July 5, 2016 by the Granting Authority and the Company.

Section 2. Representations

The Company and Foley Hotel One hereby represent and warrant to the Granting Authority as follows:

(a) Foley Hotel One is duly organized under the laws of the State of Delaware.

(b) Foley Hotel One is registered with the Alabama Secretary of State to do business in the State of Alabama.

(c) Foley Hotel One is an Affiliate or Subsidiary of the Company within the meaning of the Original Abatement Agreement.

(d) Foley Hotel One will own or operate the part of the Project described on the Application attached hereto as Exhibit A.

Section 3. Agreements of Granting Authority

The Granting Authority hereby covenants and agrees that the Foley Hotel One Project shall be part of the Project for all purposes of the Original Abatement Agreement and the abatements granted in Section 3 of the Original Abatement Agreement shall apply to, and benefit, the Foley Hotel One Project in all respects.

Section 4. Agreements of The Company and Foley Hotel One

Foley Hotel One hereby covenants and agrees (i) to be bound by the Original Abatement Agreement with respect to the Foley Hotel One Project and (ii) that all provisions of the Original Abatement Agreement with respect to the Company shall be binding upon and enforceable against Foley Hotel One.

Section 5. General Provisions

The Granting Authority, Company and Foley Hotel One hereby covenant and agree:

(a) This Agreement shall become part of the Original Abatement Agreement for all purposes thereof.

(b) This Agreement shall be construed in accordance with, governed by, the laws of the State of Alabama without regard to principles of conflict of laws.

(c) This Agreement may be executed in any number of counterparts, each of which shall be an original and all such counterparts shall together constitute one and the same agreement.

(d) This Agreement shall be binding upon the successors and assigns of the Granting Authority, the Company and Foley Hotel One.

Section 6. Notices.

(a) Any notices to the Granting Authority and the Company shall be given and made in accordance with Section 19 of the Original Abatement Agreement.

(b) Any notice to Foley Hotel One under this Agreement shall be made in writing and delivered thereto at the following address or at such other address as shall have been provided by Foley Hotel One and acknowledged in writing:

Foley Hotel One LLC
c/o James T. Martin
Creek Indian Enterprises Development Authority
100 Brookwood Road
Atmore, Alabama 36502

Section 7. Termination

This Agreement shall terminate and be discharged simultaneously with the termination and discharge of the Original Abatement Agreement.

IN WITNESS WHEREOF, the undersigned Foley Holdings LLC and the undersigned Foley Hotel One LLC and the undersigned City of Foley, Alabama, have each 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.

SEAL

Attest: Victoria Southern
City Clerk

CITY OF FOLEY, ALABAMA
(the Granting Authority)

By:
Name: John E. Koniar
Title: Mayor

FOLEY HOLDINGS LLC
(the Company)

By: James T. Martin
Name: James T. Martin
Title: Managing Member

FOLEY HOTEL ONE LLC

By: James T. Martin
Name: James T. Martin
Title: Managing Member

EXHIBIT A

APPLICATION

Form CO: CAA
6/15

ALABAMA DEPARTMENT OF REVENUE

Application to Granting Authority for Abatement of Taxes

Under Chapter 9B, Title 40, *Code of Alabama 1975*

Noneducational Sales and Use Taxes, Noneducational Property Taxes, and/or Mortgage and Recording Taxes

This form is to be submitted to the granting authority for consideration in granting an abatement of all state and local noneducational property taxes, all construction related transaction (sales and use) taxes, except those local construction related transaction taxes levied for educational purposes or for capital improvements for education, and/or mortgage and recording fees, in accordance with the provisions of Section 40-9B-1 et seq., *Code of Alabama 1975*.

1a. TYPE OF ABATEMENT APPLYING FOR:
☒ Sales & Use Taxes ☒ Property Taxes ☐ Mortgage & Recording Taxes

2. PROJECT NAICS CODE:

1b. IS APPLICANT REQUESTING PROPERTY TAX ABATEMENT FOR A PERIOD LONGER THAN 10 YEARS?
☐ Yes ☒ No

3. TYPE OF PROJECT:
☒ New Project ☐ Major Addition To An Existing Facility

4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX)
☐ $2,000,000 – *OR* – ☐ 30% of original cost of existing property, original cost $__________

5. PROJECT APPLICANT: Foley Hotel One LLC
DBA: Foley Hotel One LLC

6. ADDRESS OF APPLICANT: 100 Brookwood Road
CITY: Atmore STATE: AL ZIP CODE: 36502

7. NAME OF CONTACT PERSON: James T. Martin
EMAIL ADDRESS: jtmartin@pcicie.com
TELEPHONE NUMBER: (251) 368-0819

8. DATE COMPANY ORGANIZED: September 14, 2015 (Delaware)

9. PHYSICAL LOCATION OF PROJECT: 10113 Foley Beach Expressway
CITY (*IF OUTSIDE CITY LIMITS, PLEASE INDICATE*): Foley
COUNTY: Baldwin
ZIP CODE: 36535

10. BRIEF DESCRIPTION OF PROJECT (*ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST/BENEFIT ANALYSIS BY GRANTING AUTHORITY*):
Part of Foley Holdings LLC's tourist destination attraction complex that will include a hotel and convention center.

11. ESTIMATED DATE CONSTRUCTION WILL BEGIN: July 1, 2016
12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED: December 31, 2020
13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE: December 31, 2020

14. HAVE BONDS BEEN ISSUED FOR PROJECT:
☒ No ☐ Yes If yes, date bonds issued:

15. WILL BONDS BE ISSUED FOR PROJECT
☒ No ☐ Yes If yes, projected date of issue:

16. ESTIMATED NUMBER OF NEW EMPLOYEES	17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES	Estimated Investment for Project	18. COST OR VALUE FOR PROPERTY TAX	19. COST SUBJECT TO SALES TAX
INITIALLY 0	INITIALLY	a. Land (if donated, show market value)	18a $ 3,176,000	XXXXXXXXXX
YEAR 1 3	YEAR 1 $ 99,000	b. Existing Building(s) (if any)	18b	XXXXXXXXXX
YEAR 2 5	YEAR 2 $ 165,000	c. Existing Personal Property (if any)	18c	XXXXXXXXXX
YEAR 3 5	YEAR 3 $ 165,000	d. New Building(s) and/or New Additions to Existing Building(s) (19d = building materials *only*)	18d $ 16,000,000	19d $ 9,600,000
This form may be used as the application to the granting authority required by Section 40-9B-6(a), *Code of Alabama 1975*. The information requested here is required by Section 40-9B-6 and Section 40-2-11(7), *Code of Alabama 1975*.		e. New Manufacturing Machinery	18e	19e
		f. Other New Personal Property (non-mfg machinery, office equipment, computers, etc.)	18f $ 2,300,000	19f $ 1,380,000
		g. **TOTALS** (PROPERTY TAX TOTAL MUST EQUAL TOTAL PROJECT INVESTMENT. SALES TAX TOTAL WILL BE LESS.)	18g $ 21,476,000	19g $ 10,980,000

The abatement of noneducational property taxes is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of noneducational sales and use taxes shall apply only to tangible personal property and taxable services incorporated into private use industrial property, the cost of which may be added to capital account with respect to the property, determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses. No abatement of sales and use taxes shall extend beyond the date private use industrial property is placed in service. A verification inspection of qualifying property will be conducted by the Alabama Department of Revenue to insure compliance with Section 40-9B-1 et seq., *Code of Alabama 1975*, as amended.

I hereby affirm that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

James T. Martin
NAME (PRINT)

James T. Martin
SIGNATURE

Managing Member
TITLE

August 22, 2016
DATE