MEMORANDUM OF UNDERSTANDING

by and between

THE CITY OF FOLEY, ALABAMA

and

THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA

and

THE PUBLIC ATHLETIC AND SPORTS FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA

and

FOLEY HOTEL ONE LLC

and

FOLEY HOTEL TWO LLC

and

BC FOLEY, LLC

and

CREEK INDIAN ENTERPRISES DEVELOPMENT AUTHORITY

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "Agreement") is entered into and effective as of October 21, 2015 (the "Effective Date") by and among THE CITY OF FOLEY, ALABAMA (the "City"), THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA (the "Entertainment Cooperative District"), THE PUBLIC ATHLETIC AND SPORTS FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA (the "Sports Cooperative District"), FOLEY HOTEL ONE LLC, a Delaware limited liability company ("Hotel One"), FOLEY HOTEL TWO, a Delaware limited liability company ("Hotel Two"), BC Foley, LLC, an Alabama limited liability company ("BC Foley"), and CREEK INDIAN ENTERPRISES DEVELOPMENT AUTHORITY, a tribal authority ("CIEDA"), each acting by and through their duly authorized representatives. The City, Sports Cooperative District, the Entertainment Cooperative District, Hotel One, BC Foley, and Hotel Two are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Hotel One and Hotel Two are sometimes collectively referred to herein as "Hotel LLC". CIEDA has executed this Agreement solely for purposes of Sections 2.4, 5.5 and Article 8, and CIEDA is not included within the definition of "Party" or "Parties".

RECITALS

WHEREAS, on March 29, 2013, BC Foley acquired approximately 500 acres of real property located in the City (the "Development Area") for the purpose of (a) developing a themed multi-use destination (the "Development") on a portion of the Development Area, and (b) transferring and conveying certain portions of the Development Area to the City (or one or more Cooperative Districts (defined herein)) to facilitate the City's plan to cause the development of certain public facilities within the Development Area.

WHEREAS, by Resolution No. 13-0564 and Resolution No. 13-0565, each adopted by the City on November 4, 2013, as supplemented by Resolution No. 14-0487, adopted by the City on November 13, 2014, the City respectively authorized the formation of the Entertainment Cooperative District and The Public Athletic and Sports Facilities Cooperative District of the City of Foley, Alabama (Sports Cooperative District together with the Entertainment Cooperative District, collectively, the "Cooperative Districts") pursuant to the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975, as amended (the "Cooperative District Act").

WHEREAS, an Amended and Restated Master Development Agreement effective as of December 16, 2014 was entered into by and between the City, Blue Collar Destinations, LLC, BC Foley, BC Foley Event Center, LLC, and BC Foley Sports Fields, LLC (the "MDA"). As of the date hereof, BC Foley is not affiliated with Blue Collar Destinations, LLC, BC Foley Event Center, LLC, and BC Foley Sports Fields, LLC.

WHEREAS, BC Foley sold approximately 89 acres out of the Development Area to the City (the "Public Facilities Tract"), and said Public Facilities Tract is described on **Exhibit A** attached hereto.

WHEREAS, BC Foley retains possession of approximately 416 acres of the Development Area (the "BCC Tract"), and said BCC Tract is described on **Exhibit B** attached hereto.

WHEREAS, the Parties desire for (a) Hotel One to design and construct a hotel ("Hotel A") which shall be either a nationally recognized or an independent hospitality brand reasonably equivalent to a Hilton, Marriott, Hilton Garden Inn, TownePlace Suites by Marriott, or Best Western Plus and which shall be located on the site described on **Exhibit C** hereto ("Hotel A Site"); and, if certain conditions set forth in this Agreement are met, then (b) Hotel Two to design and construct a hotel ("Hotel B") which shall be a nationally recognized or an independent hospitality brand reasonably equivalent to a Hilton, Marriott, Hilton Garden Inn, TownePlace Suites by Marriott, or Best Western Plus and which shall be located on the site described on **Exhibit D** hereto ("Hotel B Site") or another site approximately adjacent to the Event Center (as defined below) as agreed by the Parties in writing (Hotel A, together with Hotel B, collectively, the "Hotels").

WHEREAS, the Parties desire for the Entertainment Cooperative District to construct an event center and parking facilities on a portion of the Public Facilities Tract anticipated to consist of approximately 20.98 acres (the "Event Center Site"), which will consist of an indoor event center approximately 90,000 to 110,000 square feet of heated and cooled space in size and which will be capable of housing events including, but not limited to, indoor sporting events, concerts, trade shows and conferences (the "Event Center"), and sufficient public parking areas to support the Event Center (the "Event Center Parking Facilities," together with the Event Center, collectively, the "Event Center Improvements").

WHEREAS, the Parties expressly acknowledge that the City and the Entertainment Cooperative District are relying on Hotel One and Hotel Two's agreement to design and build the Hotels in accordance with and within the times set forth by this Agreement and, in reliance, the City and the Entertainment Cooperative District are going to undertake significant bond issue and financing obligations and begin construction of the Event Center Improvements.

WHEREAS, the Parties expressly acknowledge that BC Foley, Hotel One and Hotel Two are relying on the Sports Cooperative District's building 16 complete sports fields on the Development Area as well as the City and the Entertainment Cooperative District undertaking a bond issue and financing obligations and construction of the Event Center Improvements.

WHEREAS, the Parties desire to enter into this Agreement to evidence the hereinafter described duties and to evidence the respective obligations of the Parties in connection therewith.

WHEREAS, the Hotel LLC will be responsible for the construction of certain improvements as further described in this Agreement in accordance with the renderings, drawings, and plans approved by the City.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
PURPOSE AND DEFINITIONS.

1.1 Recitals; Purpose. The foregoing recitals are hereby incorporated in the terms and provisions of this Agreement and are fully binding on the Parties. The purpose of this Agreement is to evidence the agreement of the Parties.

ARTICLE 2
DESIGN AND CONSTRUCTION.

2.1 Hotel LLC Obligations. The Hotel LLC covenant and agree that, with regard to Hotel A Site and Hotel B Site: the hotel to be constructed on Hotel A Site shall have no less than 150 hotel rooms; and if a hotel is constructed on Hotel B Site, then there shall be, cumulatively, no less than 300 rooms on the Sites. Hotel One and Hotel Two, as relevant, further covenant and agree that, during the term of this Agreement:

(a) Hotel One shall immediately begin design of and construction plans and drawings for Hotel A and complete said design and construction plans and drawings by or before 120 days from the Effective Date, which such design and construction plans and drawings shall be according to renderings, drawings, and plans approved by the City;

(b) Upon completion of design and construction plans and drawings of Hotel A, Hotel One shall immediately begin construction of Hotel A according to renderings, drawings, and plans approved by the City, and complete said construction by or before July 15, 2017;

(c) If Hotel A has achieved an average daily occupancy of 65% for any 60 day period within the first or fourth calendar quarters by 360 days (the "Event") after construction of Hotel A is complete, Hotel Two shall immediately begin design of Hotel B and complete said design by the earlier of 120 days after the Event or July 15, 2018;

(d) After the Event and upon completion of design of Hotel B, Hotel Two shall immediately begin construction of Hotel B according to renderings, drawings, and plans approved by the City and complete said construction by the earlier of 360 days from the completion of the design described in Section 2.1(c) or July 15, 2019;

(e) Prior to the expiration of the Option (defined herein), Hotel Two shall purchase Hotel B Site, pursuant to the assignment of the Option, and at the time of purchase of Hotel B Site shall grant the Entertainment Cooperative District an option to purchase Hotel B Site upon payment of the same purchase price and upon the same terms as the Option if Hotel Two does not commence construction of Hotel B by July 15, 2018;

(f) Each of the Hotels will be designed and operated, including as to the maximum length of stays, renting or furnishing of any room or rooms, lodging or accommodations (collectively, the "Stays"), such that all Stays in the Hotel are subject to the lodging, hotel or accommodation taxes imposed within the city limits of the City of Foley, Alabama, including pursuant to Section 7-6 of the Foley Municipal Code (the "Lodging Tax"); and

(g) Hotel One and/or Hotel Two will operate or cause to be operated by the approximate time that the Event Center is open for business, at least one dining facility with a minimum of 6,000 square feet of dining space, that is within the Hotels or adjacent to the Hotels, or otherwise located on the BCC Tract, and that will open for and will serve breakfast, lunch and dinner.

If an Event has not occurred within 360 days of the completion of Hotel A, then Hotel Two shall be released from any obligation to plan, develop or build Hotel B.

2.2 BC Foley's Obligations. BC Foley covenants and agrees that it shall convey or lease Hotel A Site to Hotel One for the construction and operation of Hotel A.

2.3 Entertainment Cooperative District's Obligations. The Entertainment Cooperative District covenants and agrees that, during the term of this Agreement, it shall:

(a) Within 10 days of notice by Hotel Two of its intent to immediately exercise the Option, assign to Hotel Two the Entertainment Cooperative District's option and right to purchase Hotel B Site provided in the MDA (the "Option"), with a right to have the Option assigned back to the Entertainment Cooperative District if the obligations of Section 2.1 hereof are not met; and

(b) At approximately the same time as the Hotel One begins vertical construction of Hotel A, or within 60 days after such date if the construction schedule for the Event Center is projected to be shorter than that of Hotel A, begin vertical construction of the Event Center and Event Center Parking Facilities.

2.4 CIEDA's Obligations. Subject to any limitations of Article 8, below, CIEDA covenants and agrees that Hotel LLC and BC Foley shall, and CIEDA shall cause Hotel LLC and BC Foley to, comply with and perform their respective obligations contained in this Agreement.

2.5 City Obligations. The City and the Entertainment Cooperative District covenant and agree to use commercially reasonable efforts to promptly issue bonds to sufficiently fund the construction of the Event Center and Event Center Parking Facilities.

2.6 Consent Obligation. Except as specifically provided otherwise in this Agreement, any consent of a Party that is required by this Agreement shall not be unreasonably delayed or denied.

ARTICLE 3
MISCELLANEOUS.

3.1 The Entertainment Cooperative District shall negotiate in good faith to enter into an exclusive concession agreement allowing Hotel One to operate the concessions for the Events Center for a period of time not less than five (5) years. For a period of five (5) years, the Entertainment Cooperative District agrees that Hotel One shall have a right of first refusal with regard to any concession agreement with regard to the Events Center. If the Entertainment Cooperative District receives from a ready, willing, and able third party an acceptable bona fide written offer to enter into any concession agreement with regard to the Events Center or makes a bona fide written offer to enter into any concession agreement with regard to the Events Center (either a "Bona Fide Offer"), the Entertainment Cooperative District shall first offer, in writing, Hotel One the opportunity, on the same terms and conditions as the Bona Fide Offer, to enter into such concession agreement. If the offer is not accepted by Hotel One within 15 days after it is received by Hotel One, the Entertainment Cooperative District may enter into such concession agreement with such ready, willing and able third party, upon (and only upon) the exact terms as set forth in such Bona Fide Offer and the written notice. The City and the Sports Cooperative District each covenant and agree that the Entertainment Cooperative District shall comply with and perform the Entertainment Cooperative District's obligations contained in this paragraph.

3.2 The Entertainment Cooperative District shall have the option to negotiate and enter into a management agreement governing the management and scheduling of events at the Event Center. For a period of five (5) years, the Entertainment Cooperative District agrees that Hotel One shall have a right of first refusal with regard to any management agreement with regard to the Events Center. If the Entertainment Cooperative District receives from a ready, willing, and able third party an acceptable bona fide written offer to enter into any management agreement with regard to the Events Center or makes a bona fide written offer to enter into any management agreement with regard to the Events Center (either a "Management Bona Fide Offer"), the Entertainment Cooperative District shall first offer, in writing, Hotel One the opportunity, on the same terms and conditions as the Management Bona Fide Offer, to enter into such management agreement. If the offer is not accepted by Hotel One within 30 days after it is received by Hotel One, the Entertainment Cooperative District may enter into such management agreement with such ready, willing and able third party, upon (and only upon) the exact terms as set forth in such Management Bona Fide Offer and the written notice. The City and the Sports Cooperative District each covenant and agree that the Entertainment Cooperative District shall comply with and perform the Entertainment Cooperative District's obligations contained in this paragraph.

3.3 The Hotel LLC shall work with the City to develop a system by which potential hotel guests are referred to other hotels within the City when Hotels A and B are at maximum capacity.

3.4 The Hotel LLC shall work with the City to develop a system that will provide hotel guests the option to purchase bundled packages providing a variety of incentives, such as admittance to events within the City and/or discounts or other promotional benefits from local businesses.

3.5 The City shall assist Hotel One, Hotel Two and/or BC Foley in pursuing all potential county and state incentives applicable to the Hotels.

3.6 The City and the Cooperative Districts each does hereby fully release, acquit, and forever discharge BC Foley of and from all known and unknown breaches, defaults, claims, covenants, responsibilities, obligations, agreements, expenses, and liabilities whatsoever that may exist with regard to the MDA and in any way related to BC Foley's performance or non-performance under the MDA. Further, the City and the Cooperative Districts each does hereby fully release, acquit, and forever discharge BC Foley of and from any further obligation under the MDA. Notwithstanding any language to the contrary in this paragraph, BC Foley is not released from any of its obligations under this Agreement. This paragraph survives the termination of this Agreement.

3.7 BC Foley does hereby fully release, acquit, and forever discharge the City and the Cooperative Districts of and from all known and unknown breaches, defaults, claims, covenants, responsibilities, obligations, agreements, expenses, and liabilities whatsoever that may exist with regard to the MDA and in any way related to the City and the Cooperative Districts' performance or non-performance under the MDA. Further, BC Foley does hereby fully release, acquit, and forever discharge the City and the Cooperative Districts of and from any further obligation under the MDA. Notwithstanding any language to the contrary in this paragraph, neither the City nor the Cooperative Districts are released from any of their obligations under this Agreement. This paragraph survives the termination of this Agreement.

ARTICLE 4
GENERAL PROVISIONS.

4.1 Successors and Assigns. The terms and conditions of this Agreement are binding upon the successors and assigns of the Parties. Except as expressly provided in this Agreement, the Parties may not assign this Agreement, in whole or in part, without the express written consent of the other Party which may withheld or conditioned in such Party's sole discretion. Notwithstanding the foregoing, (a) the Cooperative District may, in its sole discretion, assign this Agreement, in whole or in part, to a nonprofit corporation of which the Cooperative District is the sole member, for the purposes of a new market tax credit transaction, but such assignment shall not in any way relieve the City or the Entertainment Cooperative District of their obligations and commitments set forth herein, and (b) the relevant Hotel LLC may assign this Agreement, in whole or in part, to one or more affiliates and/or special purposes entities but such assignment shall not in any way relieve the relevant Hotel LLC of its obligations and commitments set forth herein.

4.2 Independent Action. It is understood and agreed by and among the Parties that in the design, construction and development of Hotel A, Hotel B, the Event Center, and the Event Center Parking Facilities, each Party is acting independently, and the City assumes no responsibility or liability to any third parties in connection with these actions.

4.3 No Joint Venture. It is acknowledged and agreed by and among the Parties that the terms hereof are not intended to, and shall not be deemed to, create any partnership or joint venture among the Parties. The City and the Entertainment Cooperative District, and past, present and future officers, employees and agents of the City and the Entertainment Cooperative District, do not assume any responsibilities or liabilities to any third party in connection with the development, design, construction or operation of any of the improvements contemplated by this Agreement.

4.4 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received when given in writing and delivered personally, transmitted by a nationally recognized overnight delivery service, or when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the following address:

To the City:

Mayor John Koniar
City of Foley
P.O. Box 1750
407 East Laurel Avenue
Foley, Alabama 36535
Attention: Mike Thompson, City Administrator
Telephone: (251)943-1545

With a copy to:

Adams and Reese, LLP
11 North Water Street, Suite 23200
Mobile, Alabama 36602
Attention: Britton Bonner
Telephone: (251)433-3234

To the Entertainment Cooperative District:

Chairman
P.O. Box 1750
407 East Laurel Avenue
Foley, Alabama 36535
Attention: Mike Thompson, City Administrator
Telephone: (251)943-1545

With a copy to:

Adams and Reese, LLP
11 North Water Street, Suite 23200
Mobile, Alabama 36602
Attention: Britton Bonner
Telephone: (251)433-3234

To Hotel LLC:

_____
_____
_____
Attention: _____
Telephone: _____

With a copy to:

_____

_____

_____

Attention: _____

Telephone: _____

4.5 Entire Agreement. This Agreement and the Exhibits attached or to be attached hereto is the entire agreement among the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement among the Parties that in any manner relates to the subject matter of this Agreement, except for any Related Agreements and/or as provided in the Exhibits attached or to be attached hereto.

4.6 Covenants Run with the Property. The provisions of this Agreement are hereby declared covenants running with the land described on Exhibits A, C and D and are fully binding on the Parties, and each and every subsequent owner, tenant, subtenant, licensee, manager and occupant of all or any portion of the properties described on Exhibits A, C and D but only during the term of such subsequent party's ownership, tenancy, subtenancy, license, management or occupancy thereof (except with respect to defaults that occur during the term of such person's ownership, tenancy, subtenancy, license, management or occupancy) and shall be binding on all successors, heirs, and assigns of the Parties. Other than Hotel A Site, this Agreement does not impose any covenant running with the land with regard to the BCC Tract.

4.7 Governing Law. The validity of this Agreement and any of its terms and provisions, as well as the rights and duties of the Parties, shall be governed by the laws of the State of Alabama; and venue for any action concerning this Agreement shall be in Baldwin County, Alabama.

4.8 Amendment. This Agreement may only be amended by the mutual written agreement of the Parties.

4.9 Legal Construction. In the event any one or more of the provisions contained in the Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalid, illegal, or unenforceable provision(s) shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision(s) had never been contained in it.

4.10 Survival of Covenants. Except as otherwise provided in this Agreement, any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the completion of the activities contemplated herein shall survive such completion. Upon termination of this Agreement, any indemnities set forth herein shall continue in full force and effect.

4.11 Gender. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

4.12 Brokers. Each Party represents to each other Party that it has not employed or retained any broker or finder in connection with the purchase or lease of any property described herein or in connection with the transaction contemplated hereby.

4.13 Counterparts. This Agreement and the attached Exhibits may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

4.14 Intentionally left blank

4.15 Specific Performance. The Parties hereby acknowledge and agree that that (a) irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and (b) the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

4.16 No Waiver. The failure by any Party to require performance of any provision of this Agreement shall not affect that Party's right to require performance at any time thereafter, nor shall a waiver of any breach or default of this Agreement constitute a waiver of any subsequent breach or default or a waiver of the provision itself.

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND COVENANTS.

5.1 Representations and Warranties of the City. The City hereby represents and warrants to Hotel LLC that the following statements are true as of the Effective Date of this Agreement:

(a) the City has all requisite power and authority to execute this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby;

(b) this Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by the City and constitute legal, valid and binding obligations enforceable against the City in accordance with the terms; and

(c) the consummation by the City of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any of the terms of any agreement or instrument to which the City is a party, or by which the City is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

5.2 Representations and Warranties of the Entertainment Cooperative District. The Entertainment Cooperative District hereby represents and warrants to Hotel LLC that the following statements are true as of the Effective Date of this Agreement:

(a) the Entertainment Cooperative District has all requisite power and authority to execute this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby;

(b) this Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by the Entertainment Cooperative District and constitute legal, valid and binding obligations enforceable against the Entertainment Cooperative District in accordance with the terms; and

(c) the consummation by the Entertainment Cooperative District of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any of the terms of any agreement or instrument to which the Entertainment Cooperative District is a party, or by which the Entertainment Cooperative District is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

5.3 Hotel LLC's Representations and Warranties. Hotel LLC represents and warrants to the City and the Entertainment Cooperative District that the following representations and warranties are true as of the Effective Date of this Agreement:

(a) Due Organization. Each of the Hotel LLC entities is a limited liability company validly existing under the laws of the State of Delaware, is in the process of becoming duly qualified to do business in the State of Alabama, and is authorized to enter into this Agreement.

(b) Due Authority: No Conflict. Hotel LLC has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by Hotel LLC and constitute Hotel LLC's legal, valid and binding obligations enforceable against Hotel LLC in accordance with their terms. The consummation by Hotel LLC of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any term or provision of the organizational documents of Hotel LLC or any of the terms of any agreement or instrument to which Hotel LLC is a party, or by which Hotel LLC is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

(c) Consents. No consent, approval, order or authorization of, or declaration or filing with, any governmental authority is required on the part of Hotel LLC in connection with the execution and delivery of this Agreement or for the performance of the transactions herein contemplated by the Parties hereto.

(d) Litigation. There are no pending or, to the best knowledge of Hotel LLC, threatened, judicial, municipal or administrative proceedings, consent decreed or,

judgments which might affect Hotel LLC's ability to consummate the transactions contemplated hereby.

5.4 BC Foley's Representations and Warranties. BC Foley represents and warrants to the City and the Entertainment Cooperative District that the following representations and warranties are true as of the Effective Date of this Agreement:

(a) Due Organization. BC Foley is a limited liability company validly existing under the laws of the State of Alabama, is duly qualified to do business in the State of Alabama, and is authorized to enter into this Agreement.

(b) Due Authority: No Conflict. BC Foley has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by BC Foley and constitute BC Foley's legal, valid and binding obligations enforceable against BC Foley in accordance with their terms. The consummation by BC Foley of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any term or provision of the organizational documents of BC Foley or any of the terms of any agreement or instrument to which BC Foley is a party, or by which BC Foley is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

(c) Consents. No consent, approval, order or authorization of, or declaration or filing with, any governmental authority is required on the part of BC Foley in connection with the execution and delivery of this Agreement or for the performance of the transactions herein contemplated by the Parties hereto.

(d) Litigation. There are no pending or, to the best knowledge of BC Foley, threatened, judicial, municipal or administrative proceedings, consent decrees or, judgments which might affect BC Foley's ability to consummate the transactions contemplated hereby.

5.5 CIEDA's Representations and Warranties. CIEDA represents and warrants to the City and the Entertainment Cooperative District that the following representations and warranties are true as of the Effective Date of this Agreement:

(a) Due Organization. CIEDA is a tribal authority of a federally recognized Indian tribe, and is authorized to enter into this Agreement.

(b) Due Authority: No Conflict. CIEDA has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by CIEDA and constitute CIEDA's legal, valid and binding obligations enforceable against CIEDA in accordance with their terms. The consummation by CIEDA of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any term or

provision of the organizational documents of CIEDA or any of the terms of any agreement or instrument to which CIEDA is a party, or by which CIEDA is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

(c) Consents. No consent, approval, order or authorization of, or declaration or filing with, any governmental authority is required on the part of CIEDA in connection with the execution and delivery of this Agreement or for the performance of the transactions herein contemplated by the Parties hereto.

(d) Litigation. There are no pending or, to the best knowledge of CIEDA, threatened, judicial, municipal or administrative proceedings, consent decrees or, judgments which might affect CIEDA's ability to consummate the transactions contemplated hereby.

5.6 Covenants of the City. The City hereby covenants as follows:

(a) Compliance with Laws and Agreements. To comply with all laws, ordinances and regulations of and agreements with or obligations to any federal, state, municipal or other governmental body as may apply to the performance of the City's obligations hereunder.

(b) Other Agreements. To perform and comply with all of the terms and conditions of this Agreement.

5.7 Covenants of Hotel LLC. Hotel LLC hereby covenants as follows:

(a) Compliance with Laws and Agreements. To comply with all laws, ordinances and regulations of and agreements with or obligations to any federal, state, municipal or other governmental body as may apply to the performance of Hotel LLC's obligations hereunder.

(b) Other Agreements. To perform and comply with all of the terms and conditions of this Agreement.

ARTICLE 6
TERMINATION.

6.1 This Agreement may be terminated as follows:

(a) by written agreement of the Parties;

(b) by the City or the Entertainment Cooperative District, if Hotel LLC, BC Foley or CIEDA defaults or breaches any of the terms or conditions of this Agreement, and such default or breach is not cured within sixty (60) days after notice thereof by the City or the Entertainment Cooperative District;

(c) by the City or the Entertainment Cooperative District, if any real or personal property taxes, sales and use taxes or hotel/motel occupancy taxes owed to the City or any other applicable taxing unit, by Hotel LLC, or any of Hotel LLC's successors, assigns or affiliates, shall have become delinquent (provided Hotel LLC retains the right to timely and properly protest or contest any such taxes); and

(d) by the City or the Entertainment Cooperative District, if the Hotel LLC, BC Foley or CIEDA experiences an Event of Bankruptcy or Insolvency, which shall mean (i) insolvency, (ii) appointment of a receiver for any part of the party's property if such appointment is not terminated within 90 days after such appointment is initially made, (iii) any general assignment for the benefit of creditors, or (iv) the commencement of any proceedings under any bankruptcy or insolvency laws by or against a party if such proceedings are not dismissed within 90 days after the filing thereof.

(e) by either Hotel LLC if the City or the Entertainment Cooperative District, defaults or breaches any of the terms or conditions of this Agreement, and such default or breach is not cured within sixty (60) days after notice thereof by the relevant Hotel LLC.

(f) by either Hotel LLC if the City or the Entertainment Cooperative District experiences an Event of Bankruptcy or Insolvency, which shall mean (i) insolvency, (ii) appointment of a receiver for any part of the party's property if such appointment is not terminated within 90 days after such appointment is initially made, (iii) any general assignment for the benefit of creditors, or (iv) the commencement of any proceedings under any bankruptcy or insolvency laws by or against a party if such proceedings are not dismissed within 90 days after the filing thereof.

(g) by either Hotel LLC if the City unreasonably denies approval to any plan required by this Agreement submitted by Hotel LLC.

ARTICLE 7
DISPUTE RESOLUTION.

7.1 Any event of default or any other dispute between or among the parties hereto under, in connection with or relating to this Agreement (each, an "Arbitration Dispute") shall be submitted to binding arbitration ("Arbitration") pursuant to this Article 7. Except as expressly provided otherwise herein, the Arbitration shall be conducted in accordance with the Commercial Rules of the American Arbitration Association. Notwithstanding any language to the contrary in this Agreement, this Article 7 shall not be applicable to, or binding upon, CIEDA.

7.2 Arbitrator. The arbitrator conducting the Arbitration must be non-biased and independent and shall have no current or past financial interest or connection to, nor have any current or past financial, business or personal relationship with, any of the Parties hereto (or their respective affiliates, officers, officials, or representatives). The arbitrator must be a lawyer with at least 25 years of experience, which such experience must include at least 10 years of material commercial real estate development representation. The Arbitrator may not be domiciled in either Baldwin or Escambia County, Alabama.

7.3 Intentionally left blank.

7.4 Intentionally left blank.

7.5 Conduct of Arbitration. The Arbitration shall be conducted by the arbitrator at a location in Baldwin County, Alabama selected by the Arbitrator. The Arbitration shall be conducted under the Commercial Rules of the American Arbitration Association, subject to this Agreement and any other documents executed by the Parties.

7.6 Discovery Rules. The Parties shall make reasonable efforts to agree on discovery rules and the extent and scope of discovery with respect to any Arbitration Dispute. In the event the Parties are not able to agree on such rules and the extent and the scope of such discovery, all issues relating to such discovery shall be resolved by the Arbitrator in his/her sole discretion. Unless waived by each of the Parties participating in the Arbitration, the arbitrator shall conduct an Arbitration hearing at which the participating Parties and their respective counsel may be present and have the opportunity to present evidence and examine and cross-examine witnesses. Witnesses shall, unless waived by the Parties, present testimony under oath.

7.7 Experts. If the arbitrator determines that the matters or issues involved in any Arbitration Dispute are outside the scope of the Arbitrator's expertise, the arbitrator shall have the right to retain and rely on experts with respect to such matters and issues. The cost of any expert retained by the arbitrator shall be a cost of the Arbitration to be paid as directed by the Arbitrator. Any information obtained by the Arbitrator from an expert engaged by the Arbitrator shall be disclosed by the arbitrator to the Parties to such Arbitration Dispute, and each such Party shall have the right to present evidence and/or testimony from such Party's own expert with respect to such matter or issue.

7.8 Deadline for Completion. The Parties shall cooperate in good faith to permit a conclusion of the Arbitration hearing within one hundred twenty (120) days following the submission of the Arbitration Dispute to the Arbitrator.

7.9 Remedies. Each Party waives and covenants not to pursue any claim for punitive or consequential damages arising from this Agreement, or from any breach thereof. If the Arbitration results in a determination by the arbitrator that an event of default has occurred, the waivers of consequential and punitive damages and termination rights set forth herein shall govern the damages and other remedies that may be implemented or ordered by the arbitrator. Neither the requirement to utilize nor the pendency of any Arbitration shall in any way invalidate any notices or extend any cure periods applicable to an event of default as provided herein.

7.10 Exclusivity. The Parties hereby agree to exclusively use Arbitration, rather than litigation, as a means of resolving all disputes under this Agreement. Notwithstanding any other provision of this Article 7 to the contrary, in the event any Party desires to seek interim equitable relief with respect to an Arbitration Dispute in the form of a temporary restraining order, preliminary injunction or other interim equitable relief concerning an Arbitration Dispute, including specific performance, provisional remedies, stay of proceedings in connection with special action relief or any similar relief of an interim nature, either before the beginning of, or at any point in, the Arbitration concerning such Arbitration Dispute, the Party may initiate the

appropriate litigation to obtain such interim equitable relief ("Equitable Litigation"). Nothing herein shall be construed to suspend or terminate the obligation of any Party to promptly proceed with the Arbitration concerning the Arbitration Dispute that is the subject of such Equitable Litigation while any such Equitable Litigation (and any appeal therefrom) is pending. Regardless of whether such interim relief is granted or denied, or whether such Equitable Litigation is pending or any appeal is taken from the grant or denial of such relief, the Parties shall at all times diligently proceed to complete the Arbitration. Any interim relief granted in such Equitable Litigation, or any appeal therefrom, shall remain in effect until, and only until, the Arbitration concerning the Arbitration Dispute that is the subject of such Equitable Litigation results in a settlement agreement or the issuance of an award following Arbitration.

7.11 Final Award. A written settlement agreement or arbitration award shall be the binding, final determination on the merits of the Arbitration Dispute (including any equitable relief but excluding any award of attorneys' fees or costs awarded or granted in the Equitable Litigation), shall supersede and nullify any decision in the Equitable Litigation on the merits of the Arbitration Dispute, and shall preclude any subsequent litigation on such merits, notwithstanding any determination to the contrary in connection with any Equitable Litigation granting or denying interim relief or any appeal therefrom. The Parties agree that any disputes which arise out of such a written settlement agreement or award shall be resolved exclusively by Arbitration pursuant to this Article 7, provided that any Party may institute legal proceedings in a court of competent jurisdiction to enforce judgment upon an Arbitration award in accordance with applicable law. The fees and costs of the Arbitrator shall be borne as directed by the Arbitrator; provided, however, that he prevailing party(ies) in any Arbitration shall be entitled to reimbursement for any costs of such proceeding, reasonable attorneys' fees, reasonable costs of investigation and any other expenses incurred in connection with such Arbitration in the manner directed by the Arbitrator.

7.12 Limitation BC Foley. Notwithstanding any language to the contrary in this Agreement: (a) the maximum aggregate liability of BC Foley, and the maximum aggregate amount which may be awarded to and collected from BC Foley in connection with any arbitration award shall not exceed the cumulative fair market value of Hotel A Site and Hotel B Site; and (b) no award or remedy (including any specific performance or other equitable remedy) may be rendered by the Arbitrator that requires BC Foley to take any action (or refrain from taking action) with regard to any property other than Hotel A Site or Hotel B Site.

7.13 Limitation Cooperative Districts. Notwithstanding any language to the contrary in this Agreement: (a) the maximum aggregate liability of the Cooperative Districts, and the maximum aggregate amount which may be awarded to and collected from the Cooperative Districts in connection with any arbitration award shall not exceed the cumulative fair market value of their portion of the Public Facilities Tract; and (b) no award or remedy (including any specific performance or other equitable remedy) may be rendered by the Arbitrator that requires either of the Cooperative Districts to take any action (or refrain from taking action) with regard to any property other than their portion of the Public Facilities Tract.

ARTICLE 8
REPRESENTATIONS, WARRANTIES AND COVENANTS.

8.1 Notwithstanding anything in this Agreement to the contrary, except as specifically provided in this Article 8, CIEDA, as an authority of a federally recognized Indian tribe, does **not** waive, limit or modify its sovereign immunity from unconsented suit or proceedings in any arbitration, mediation or litigation. In addition, the limited waiver of sovereign immunity set forth herein is limited only to claims by the City, the Entertainment Cooperative District and/or the Sports Cooperative District (collectively or each individually the "Authorized Claimant"), and does not include any waiver, either express or implied, in regard to any other person, individual, entity, cooperative, or body politic whatsoever.

8.2 Subject to and limited by the provisions of this Article, CIEDA does hereby expressly grant to the Authorized Claimant a limited waiver of CIEDA's sovereign immunity from proceedings in litigation and enforcement of any litigation award in favor of the Authorized Claimant made in accordance with the terms of this Article 8. In addition to the other limitations contained in this Article, CIEDA retains immunity from litigation to the same extent that the Authorized Claimant is immune pursuant to Section 11-47-190 of the *Code of Alabama* (1975).

8.3 The time period of CIEDA's limited waiver of sovereign immunity shall expire upon the opening for business of the Hotels and the satisfaction of the obligations in Section 2.1(e) and Section 2.1(g) (the "Liability Termination Event"). Upon the Liability Termination Event, this entire Article 8 shall be null and void *ab initio,* and this Article 8 shall thereafter no longer be given any legal effect whatsoever.

8.4 Notwithstanding anything to the contrary in this Agreement, the only assets available to satisfy any award, enforcement proceedings, or judgment against CIEDA shall be strictly limited to the assets of CIEDA. The assets of any affiliated tribal authority, tribal instrumentality, tribal enterprise, or the assets of the Poarch Band of Creek Indians, generally, shall not be available to satisfy any award, enforcement proceedings, or judgment against CIEDA.

8.5 Damages awarded against CIEDA can be satisfied only from assets specified in 8.4, above. In addition, notwithstanding any language to the contrary in this Agreement, the maximum aggregate liability of CIEDA, and the maximum aggregate amount which may be awarded against and collected from CIEDA in connection with this Agreement (including, without limitation, in connection with the breach by CIEDA of any or all of its warranties, representations, obligations or covenants contained in this Agreement) shall not exceed, in the aggregate, $2,500,000, inclusive of all reasonable attorneys' fees.

8.6 CIEDA grants the limited waiver of its sovereign immunity herein if, and only if, each and every one of the following conditions are met:

(a) The claim must be made only by the Authorized Claimant, and not by or in conjunction with any other person, individual entity or body politic;

(b) The claim alleges a breach by CIEDA of one or more of the specific representations, warranties, covenants, obligations or duties expressly made or assumed by CIEDA under the terms of this Agreement;

(c) The claim seeks:

(i) some specific action, or discontinuance of some action, by CIEDA to bring CIEDA into full compliance with the covenants, duties and obligations expressly assumed by it under this Agreement; or

(ii) money damages (but CIEDA expressly does not waive its sovereign immunity in regard to all punitive and exemplary damages) for breach of this Agreement. Money damages for this and all other claims (aggregated) shall in no event exceed the amounts specified in 8.5 of this Agreement.

(c) The claim is made in a detailed written statement delivered to CIEDA, stating the specific action or discontinuance of action by CIEDA which would cure the alleged breach or non-performance, and a reasonable estimate (if practicable) of the sum of money damages claimed to be due and owing from CIEDA to the Authorized Claimant by reason of breach of this Agreement and CIEDA shall have at least sixty (60) calendar days during which to cure such breach or non-performance or to make such payment of money damages before mediation or litigation may be instituted.

8.7 With regard to any claim that Authorized Claimant may have against CIEDA arising under this Agreement, such claim shall **not** be subject to arbitration. With regard to CIEDA, Article 7 of this Agreement shall not be given legal force or effect. Prior to bringing any claim or the institution of any proceeding against CIEDA, the Authorized Party and CIEDA shall each attempt, in good faith, to mediate the dispute. If mediation fails, the parties agree that the exclusive jurisdiction for any claim or legal proceeding arising out of or relating to this Agreement against CIEDA shall be the applicable federal courts of the Southern District of Alabama with subject matter jurisdiction, and all parties to this Agreement hereby waive any challenge to personal jurisdiction or venue in those/that court(s) with regard to any claims against CIEDA.

8.8 Notwithstanding any language to the contrary in this Agreement, the maximum aggregate liability of the City, and the maximum aggregate amount which may be awarded against and collected from the City in connection with this Agreement (including, without limitation, in connection with the breach by the City of any or all of its warranties, representations, obligations or covenants contained in this Agreement) shall not exceed, in the aggregate, $2,500,000, inclusive of all reasonable attorneys' fees; provided, however, that this maximum aggregate amount does not waive any other defenses that the City may have. In addition, notwithstanding any language to the contrary in this Agreement, any liability or obligation of the City under this Agreement shall expire upon the opening for business of the Events Center.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

EXECUTED to be effective as of the Effective Date.

HOTEL ONE:

FOLEY HOTEL ONE LLC, a Delaware limited liability company

By: James J Martin
Name: James T Martin
Title: Managing Partner

HOTEL TWO:

FOLEY HOTEL TWO LLC, a Delaware limited liability company

By: James J Martin
Name: James T Martin
Title: Managing Partner

CIEDA:

CREEK INDIAN ENTERPRISES DEVELOPMENT AUTHORITY

By: James J Martin
Name: James T Martin
Title: President/CEO

BC FOLEY:

BC FOLEY, LLC, an Alabama limited liability company

By: James J Martin
Name: James T Martin
Title: Managing Partner

CITY:

THE CITY OF FOLEY, ALABAMA

By: _____
Name: _____
Title: _____

THE ENTERTAINMENT COOPERATIVE DISTRICT:

THE PUBLIC CULTURAL AND ENTERTAINMENT FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA

By: _____
Name: _____
Title: _____

THE SPORTS COOPERATIVE DISTRICT:

THE PUBLIC ATHLETIC AND SPORTS FACILITIES COOPERATIVE DISTRICT OF THE CITY OF FOLEY, ALABAMA

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PUBLIC FACILITIES TRACT

SPORTS COMPLEX

Lot 1, Blue Collar Country, Phase One, as recorded on Slide 2501-E, in the Office of the Judge of Probate, Baldwin County, Alabama.

and

Lot 1, Blue Collar Country Exempt Sub-Amended, as recorded on Slide 2522-F, in the Office of the Judge of Probate, Baldwin County, Alabama.

EVENT CENTER

Lot 2, Blue Collar Country, Phase One, as recorded on Slide 2501-E, in the Office of the Judge of Probate, Baldwin County, Alabama.

EXHIBIT B

LEGAL DESCRIPTION OF THE BCC TRACT

TRACK 1:

THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 8 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA.

TRACK 2:

PARCEL A: THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER; AND THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER; AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, ALL IN SECTION 3, TOWNSHIP 8 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA.

PARCEL B: COMMENCE AT A RAILROAD SPIKE FOUND AT THE "LOCALLY ACCEPTED" SOUTHEAST CORNER OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 4 EAST, SAINT STEPHENS MERIDIAN; THENCE RUN SOUTH 89 DEGREES 41MINUTES 09 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 4,A DISTANCE OF 2668.36 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 4; THENCE RUN NORTH 00 DEGREES 19 MINUTES 18 SECONDS WEST,2985.61FEET TO A CAPPED IRON PIN MARKER BEING THE POINT OF BEGINNING; THENCE RUN NORTH 89 DEGREES 37 MINUTES 13 SECONDS EAST,1335.93 FEET TO A CAPPED IRON PIN MARKER; THENCE RUN NORTH 00 DEGREES 17 MINUTES 17 SECONDS WEST, 1004.43 FEET TO A CAPPED IRON PIN MARKER AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 4;THENCE RUN SOUTH 89 DEGREES 35 MINUTES 16 SECONDS WEST,1336.51FE.ET TO A CAPPED IRON PIN MARKER AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 4;THENCE RUN SOUTH 00 DEGREES 19 MINUTES 18 SECONDS EAST,1003.67 FEET TO THE POINT OF BEGINNING.

PARCEL C: THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA.

PARCEL D: COMMENCE AT A RAILROAD SPIKE FOUND AT THE "LOCALLY ACCEPTED" SOUTHEAST CORNER OF SECTION 4,TOWNSHIP 8 SOUTH, RANGE 4 EAST, SAINT STEPHENS MERIDIAN; THENCE RUN SOUTH 89 DEGREES 41 MINUTES 09 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 4,A DISTANCE OF 2668.36 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 4; THENCE RUN NORTH 00 DEGREES 19 MINUTES 18 SECONDS WEST,2659.52 FEET TO A CAPPED IRON PIN MARKER AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 4 BEING THE POINT OF BEGINNING; THENCE RUN NORTH 89 DEGREES 37 MINUTES

13 SECONDS EAST,1335.74 FEET TO A CAPPED IRON PIN MARKER AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 4;THENCE RUN NORTH 00 DEGREES 17 MINUTES 17 SECONDS WEST, 326.09 FEET TO A CAPPED IRON PIN MARKER; THENCE RUN SOUTH 89 DEGREES 37 MINUTES 13 SECONDS WEST, 1335.93 FEET TO A CAPPED IRON PIN MARKER; THENCE RUN SOUTH 00 DEGREES 19 MINUTES 18 SECONDS EAST, 326.09 FEET TO THE POINT OF BEGINNING.

TRACK 3:

PARCEL 1:THE EAST ONE-HALF (E1/2) OF THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION FOUR (4) IN TOWNSHIP EIGHT (8) SOUTH, RANGE FOUR (4) EAST, BALDWIN COUNTY, ALABAMA.

PARCEL 2: FROM THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 4 EAST, RUN THENCE EAST 129 FEET TO THE POINT OF BEGINNING; CONTINUE THENCE EAST TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER 531FEET; RUN THENCE SOUTH 1,320 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SOUTHEAST QUARTER; RUN THENCE WEST 531FEET, MORE OR LESS, TO A POINT WHICH IS 129 FEET EAST OF THE SOUTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 4; RUN THENCE NORTH 1320 FEET, MORE OR LESS, TO THE POINT OF BEGINNING. SAVE AND EXCEPT RIGHT OF WAY FOR ROADWAY.

TRACK4:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 8 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; THENCE RUN SOUTH 00 DEGREES 09 MINUTES 03 SECONDS WEST A DISTANCE OF 22.48 FEET TO A POINT ON THE WESTERN RIGHT-OF-WAY LINE OF THE FOLEY BEACH EXPRESS; THENCE RUN ALONG SAID RIGHT-OF-WAY LINE SOUTH 34 DEGREES 59 MINUTES 53 SECONDS WEST A DISTANCE OF 1566.31FEET TO A POINT; THENCE RUN WITH A CURVE TO THE LEFT HAVING A RADIUS OF 2391.83 FEET AND AN ARC LENGTH OF 15.96 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 1413.58 FEET AND A RADIUS OF 2391.83 FEET TO A POINT; THENCE RUN SOUTH 89 DEGREES 54 MINUTES 44 SECONDS WEST A DISTANCE OF 1357.16 FEET TO A POINT; THENCE RUN NORTH 00 DEGREES OS MINUTES 42 SECONDS EAST A DISTANCE OF 1326.65 FEET TO A POINT; THENCE RUN NORTH 89 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 1769.27 FEET TO THE POINT OF BEGINNING.

TRACK 5:

LOT 3B, RE-SUBDIVISION OF LOT 3, MAGNOLIA WALK, PHASE I, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED ON SLIDE 24820, PROBATE RECORDS, BALDWIN COUNTY, ALABAMA.

TRACK 6:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 8 SOUTH, RANGE 4 EAST, BALDWIN COUNTY, ALABAMA; THENCE RUN SOUTH 00°09'03" WEST A DISTANCE OF 22.48' TO A POINT ON THE WESTERN RIGHT-OF-WAY LINE OF THE FOLEY BEACH EXPRESS; THENCE RUN ALONG SAID RIGHT-OF-WAY LINE SOUTH 34°59'53" WEST A DISTANCE OF 1566.31' TO A POINT; THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 1429.54' AND A RADIUS OF 2391.83' TO THE POINT OF BEGINNING; THENCE CONTINUE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 44.29' AND A RADIUS OF 2391.83' TO A POINT; THENCE RUN SOUTH 00°18'26" EAST A DISTANCE OF 1282.36' TO A POINT; THENCE RUN SOUTH 89°54'44" WEST A DISTANCE OF 1357.16' TO A POINT; THENCE RUN NORTH 00°05'42" EAST A DISTANCE OF 1326.65' TO A POINT; THENCE RUN NORTH 89°54'44" EAST A DISTANCE OF 1357.16 TO THE POINT OF BEGINNING.

COLLECTIVELY, NOW COMBINED AS BEING DESCRIBED FURTHER AS:

COMMENCING AND BEGINNING AT A REBAR MARKING THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 4 EAST, THENCE S 89°48'26" E, 1337.24 FEET TO A CAPPED ROD; THENCE S 0°17'51" E,1322.08 FEET TO A CONCRETE MONUMENT; THENCE S 89°50'37" E, 3095.52 FEET TO A CAPPED ROD; THENCE ALONG AN ARC 1459.87 FEET, HAVING A RADIUS OF 2391.83 FEET THE CHORD OF WHICH IS S 17°12'57" W,1437.32 FEET TO A CONCRETE MONUMENT; THENCE S 0°13'56" E, 1280.27 FEET TO A CAPPED ROD; THENCE S 89°59'53" W, 379.96 FEET TO A CAPPED ROD; THENCE 5 0°17'53" 29.98 FEET TO A CAPPED ROD; THENCE N 89°59'56" W, 299.99 FEET TO A CAPPED ROD; THENCE S 0°10'19" E,554.02 FEET TO A CAPPED ROD; THENCE 5 89°46'52" W, 524.97 FEET TO A CAPPED ROD; THENCE S 0°13'38" W,384.65 FEET TO A CAPPED ROD; THENCE N 89°44'57" W,156.02 FEET TO A CAPPED ROD; THENCE S 0°12'55" W, 296.61FEET TO A CAPPED ROD; THENCE S 89°50'21" W, 3207.55 FEET TO A CAPPED ROD; THENCE N 0°31'46" W, 1264.69 FEET TO A CAPPED ROD; THENCE S 89°51'47" W, 129.00 FEET TO A CAPPED ROD; THENCE N 0°00'25" E,1336.62 FEET TO A CAPPED ROD; THENCE S 89°59'15" W, 1932.63 FEET TO A CAPPED ROD; THENCE N 0°10'35" E, 1373.74 FEET TO A CAPPED ROD; THENCE 5 89°57'34" E,1280.01FEET TO A CAPPED ROD; THENCE S 0°05'36" W, 39.90 FEET TO A CAPPED ROD; THENCE S 89°57'14" E,1336.67 FEET TO A CAPPED ROD; THENCE N 0°05'41" E, 1331.41 FEET TO THE POINT OF BEGINNING.

EXHIBIT C

LEGAL DESCRIPTION OF HOTEL A SITE

DESCRIPTION:

COMMENCING AT THE NORTHWEST CORNER OF LOT 2, BLUE COLLAR COUNTRY, PHASE 1, AS RECORDED ON SLIDE 2501-E, IN THE OFFICE OF THE JUDGE OF PROBATE, BALDWIN COUNTY, ALABAMA; THENCE RUN N00°00'05"W, ALONG THE EAST RIGHT-OF-WAY LINE OF PRIDE DRIVE, FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N00°00'05"W, ALONG SAID EAST RIGHT-OF-WAY LINE, 30.00 FEET TO A POINT; THENCE RUN N89°59'55"E, LEAVING SAID EAST RIGHT-OF-WAY LINE, 1122.09 FEET TO A POINT; THENCE RUN SOUTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 415.17, A DELTA ANGLE OF 62°05'19", A CHORD OF WHICH BEARS S58°57'07"E, 428.20 FEET, AN ARC LENGTH OF 449.90 FEET TO A POINT; THENCE RUN SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 619.01, A DELTA ANGLE OF 36°01'55", A CHORD OF WHICH BEARS S40°39'31"W, 382.89 FEET, AN ARC LENGTH OF 389.28 FEET TO A POINT; THENCE RUN N62°32'30"W, 47.37 FEET TO A POINT; THENCE RUN S00°00'05"E, 270.39 FEET TO A POINT; THENCE RUN S89°59'55"W, 281.70 FEET TO A POINT; THENCE RUN N00°00'05"W, 34.67 FEET TO A POINT; THENCE S89°59'55"W, 38.39 FEET TO A POINT; THENCE RUN N00°00'05"W, 290.33 FEET TO A POINT; THENCE RUN N89°59'55'E, 135.65 FEET TO A POINT; THENCE RUN NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1071.69, A DELTA ANGLE OF 18°05'40", A CHORD OF WHICH BEARS N33°43'34"E, 337.04 FEET, AN ARC LENGTH OF 338.45 FEET TO A POINT; THENCE RUN S45°41'08'E, 186.64 FEET TO A POINT; THENCE RUN SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 900.50, A DELTA ANGLE OF 15°20'10", A CHORD OF WHICH BEARS S35°18'10"W, 240.32 FEET, AN ARC LENGTH OF 216.87 FEET TO A POINT; THENCE RUN S62°32'30'E, 18.51 FEET TO A POINT; THENCE RUN NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF RADIUS OF 649.01, A DELTA ANGLE OF 30°34'06", A CHORD OF WHICH BEARS N40°48'12"E, 342.17 FEET, AN ARC LENGTH OF 346.26 FEET TO A POINT; THENCE RUN NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 385.17, A DELTA ANGLE OF 57°59'15", A CHORD OF WHICH BEARS N61°00'07"W, 373.40 FEET, AN ARC LENGTH OF 389.82 FEET TO A POINT; THENCE RUN S89°59'55"W, 1122.09 FEET TO THE POINT OF BEGINNING, CONTAINING 4.84 ACRES MORE OR LESS.

EXHIBIT D

LEGAL DESCRIPTION OF HOTEL B SITE

DESCRIPTION:

Lot 3, Blue Collar Country, Phase 1, as recorded on Slide 2501-E, in the Office of the Judge of Probate, Baldwin. County, Alabama.

EXHIBIT E

RENDERINGS