

with all incidental rights and privileges in and about the Premises as may be necessary or convenient to Tenant's business or the Project.

The following additional stipulations are hereby declared to be provisions of this Lease, and shall, unless otherwise expressly stated, be applicable at all times throughout the term of this Lease and any extensions or renewals thereof, and are mutually agreed upon:

1. Term. The Term of this lease shall begin immediately upon execution and shall expire, unless renewed or extended, on December 31, 2016.

2. (a) Base Rent. Tenant shall pay Landlord a "Base Rent" of \$50,000 per year, which shall begin accruing on the date the Hotel is opened for business by Tenant or Tenant's managing agent (the "Opening Date"). Base Rent shall accrue and be payable in respect of each fiscal year or a partial fiscal year as follows: Opening Date to the following December 31 (a "Partial Fiscal Year"); and 35 succeeding fiscal years each covering January 1 to December 31 (a "Fiscal Year"). On or before May 1 of each year, Tenant shall pay Landlord the Base Rent for the preceding Fiscal Year or Partial Fiscal Year; provided however the payment of Base Rent for any period may be deferred and shall accrue, without interest, for payment in later years if "Tenant's income from the Project" is of such amount that Tenant is not required to pay the \$55,000 of annual "Cash Flow Rental" due to the City in accordance with the Project Agreement. Landlord shall be entitled to payment of Base Rent for each preceding Fiscal Year at the same time and in an amount proportionate to the amount of "Cash Flow Rental" to which the City is entitled to payment. At the point that Tenant is making a Cash Flow Rental payment to the City for the preceding Fiscal Year, up to \$105,000 of Tenant's income from the Project for each Fiscal Year shall be divided proportionately \$55,000 to the City and \$50,000 to Landlord.

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