

Deferred amounts of Base Rent shall be payable in subsequent years to the extent of and out of Tenant's income from the Project available after the payment of the then current Base Rent to Landlord and the then current Cash Flow Rental to the City and after payment of current and accrued interest on a certain note payable to Greenville Community Corporation in the amount of \$3,344,000 dated as of July 15, 1980 and current accrued interest on a certain note and payable to HGC Corporation in the amount of \$836,000 dated as of July 15, 1980.

(b) Percentage Rent. Commencing on January 1, 1982, Tenant shall pay Landlord an annual "Percentage Rent" equal to 18% of the "Gross Receipts" realized by Tenant in the operation of the Hotel, the Office Building and the Convention Center.

Gross Receipts during any period shall mean all revenues and income of any kind properly accrued during such period and derived, directly or indirectly, from the Hotel, the Office Building or the Convention Center during such period, including without limitation, all revenues derived from the sale during such period of rooms, food and beverages (without taking into account any costs incurred in respect of such sales) and all rents or fees payable by tenants or subtenants of the Office Building or subtenants and concessionaires of the Hotel or Convention Center in respect of such period (but not the gross receipts of such tenants, subtenants or concessionaires) provided that the net proceeds (after deduction of the expenses of adjustment and collection) of use and occupancy or other similar insurance in respect of the Hotel or the Office Building shall be included only to the extent actually received during such period. There shall be excluded in determining Gross Receipts for any period (i) any sales or excise taxes required by law to be collected from customers of the Hotel and remitted to the appropriate taxing authorities and (ii) any interest earned on funds