

Reinvestment District 2021 Annual Report

Recipient: THE MERRILL HOTEL

Please provide the following:

- a. The status of each project undertaken within the district in the previous twelve months, including whether construction has begun on any project in the district or when the start of construction is anticipated and a summary of developer spending on projects within the district.

No changes have been made since the 2021 Annual Report. Please see attached 2020 Annual Report for reference.

- b. An itemized list of expenditures from the municipality's reinvestment project fund (funds captured through the program) in the previous twelve months that have been made related to each project being undertaken within the district.

Date Received	Period	Amount	Remaining IRD Balance
			\$10,000,000.00
9/21/2019	Q1 2018	\$4123.93	\$9995879.07
3/8/2019	Q2 2018 Q3 2018	\$44462.34	\$9951413.73
5/24/2019	Q4 2018	\$29906.78	\$9921506.95
8/25/2019	Q1 2019	\$35724.96	\$9885781.99
12/6/2019	Q2 2019	\$45645.91	\$9840136.08
3/6/2020	Q3 2019	\$44423.20	\$9795712.88
5/1/2020	Q4 2019	\$43028.44	\$9752684.44
9/4/2020	Q1 2020	\$29575.60	\$9723108.84
1/21/2021	Q2 2020	\$14584.22	\$9708344.62
3/5/2021	Q3 2020	\$34363.17	\$9673981.45
6/18/2021	Q4 2020	\$21517.11	\$9652464.34
9/17/2021	Q1 2021	\$22237.27	\$9630227.07

- c. The amount of the total project cost remaining for each project being undertaken within the district as of the date the report is submitted.

No remaining project costs related to the construction of the hotel.

- d. The amounts, types, and sources of funding used for each project described in paragraph "a".

Equity Funding Sources		
Howe Investment Fund, LLC	\$23,500,000.00	
MHI Fund, LLC	\$3,500,000.00	
Friendship Windows	\$4,000,000.00	
Kent Corporation	\$3,250,000.00	

Total Equity Source		\$34,250,000.00
Debt Funding Source		
USDA Loan	\$20,000,000.00	
MMRLF Bi-State Reg Loan	\$350,000.00	
PPP Disaster Loan 1	\$399,433.00	
SBA Disaster Loan	\$150,000.00	
PPP Disaster Loan 2	\$559,947.00	
Total Debt Funding Source		\$21,459,380.00
IRD Rebate Funding Source		\$10,000,000.00
Rebates Realized to Date	\$369,772.93	
Outstanding Rebates Avail.	\$9,630,227.07	
TIF Funding Source		\$6,000,000.00
Rebates Realized to Date	\$1,238,850.52	
Outstanding Rebates Avail	\$4,761,149.48	

e. The amount of bonds issued or other indebtedness incurred for each project described in paragraph "a", including information related to the rate of interest, length of term, costs of issuance, and net proceeds. The report shall also include the amounts and types of moneys to be used for payment of such bonds or indebtedness.

All debt funding sources are listed above in "part d". PPP Disaster Loan 1 has been forgiven. PPP Disaster Loan 2 Loan Forgiveness documentation has been submitted.


Information provided should be the most recent that is available.

CERTIFICATION OF ACCURACY:


I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or subdivision, as provided in Iowa Code section 15A.3 and other applicable law.

I further depose that the signature below is my own proper signature and that I have the authority to submit this information on behalf of the Recipient.

Prepared By:

Name: Rebecca Howe Phone # 770-630-8414
Title: President
Signature  Date 10/2/2021
E-Mail Address rhowe@riverviewhoteldev.com

Authorized Signatory:

Name: Carol Webb
Title: City Administrator
Signature  Date 10/4/21



A. Project Status.

The Merrill Hotel is a boutique hotel located in the Muscatine, IA downtown district at 115 W. Mississippi Drive overlooking the majestic Mississippi River. This 4 diamond hotel contains 122 guest rooms including 14 junior suites and 2 presidential suites that can be flexed to 1-3 bedrooms. In addition, the hotel contains over 12,000 square feet of premium conference center that is one of only 2 IACC certified hotels in Iowa. The hotel ballrooms are complimented with an expansive balcony overlooking the Mississippi River. The hotel also houses a saltwater pool and expansive exercise facility in addition to a 3 meal restaurant and bar – Maxwell's on the River. In July of 2019 the hotel converted to a Marriott Tribute Brand Independent Hotel. The project has won numerous awards and accolades include #1 Trip Advisor Hotel in Iowa and Best Iowa Hotel by US News and Report. This year the hotel added in addendum to previous awards Top 25 Hotels in the US (TripAdvisor) 2020, Tripadvisor's 2020 Traveler's Choice Best of the Best (top 1% of hotels worldwide), and Marriott Tribute Top Hotel 2020.

Construction on the project was completed in 2018 with a soft opening in March of 2018 and a final completion in May of 2018.

Exhibit A contains the final construction cost of the project.

B. Itemized List of Expenditures from Reinvestment Project Fund

Date Received	Period	Amount	Remaining IRD Bal.
			\$10,000,000.00
9/21/2019	Q1 2018	\$4,123.93	\$9,995,876.07
3/8/2019	Q2 2018 Q3 2018	\$44,462.34	\$9,951,413.73
5/24/2019	Q4 2018	\$29,906.78	\$9,921,506.95
8/25/2019	Q1 2019	\$35,724.96	\$9,885,781.99
12/6/2019	Q2 2019	\$45,645.91	\$9,840,136.08
3/6/2020	Q3 2019	\$44,423.20	\$9,795,712.88
5/1/2020	Q4 2019	\$43,028.44	\$9,752,684.44
9/4/2020	Q1 2020	\$29,575.60	\$9,723,108.84

C. Remaining Project Costs

There are no remaining project costs related to the construction of the hotel.

D. Funding Sources as of 9/30/2020

Equity Funding Sources		
Howe Investment Fund	\$22,500,000.00	
MHI Fund	\$2,500,000.00	
Friendship Windows	\$4,000,000.00	
Kent Corporation	\$2,250,000.00	
Total Equity Source		\$31,250,000.00
Debt Funding Source		
USDA Loan	\$20,000,000.00	
MMRLF Bi-State Reg Loan	\$350,000.00	
PPP Disaster Loan	\$399,433.00	
SBA Disaster Loan	\$150,000.00	
Total Debt Funding Source		\$20,899,433.00
IRD Rebate Funding Source		
Rebates Realized to Date	\$27,6891.06	
Outstanding Rebates Avail.	\$9,723108.84	
TIF Funding Source		
Rebates Realized to Date	\$599,408.38	
Outstanding Rebates Avail.	\$5,400,591.62	

E. Debt Funding

Exhibit contains all of the debt loan funding information as requested. Debt in Summary is as follows:

1. **USDA Loan (\$20,000,000.00)**
As of 4/1/2020 this loan was renegotiated due to COVID-19 to interest only for 6 month period. The Merrill is currently in negotiations with the USDA bank to continue as interest only for an additional 6 months.
2. **MMRLF Bi-State Loan (\$350,000.00)**
As this loan is subordinate to the USDA loan, this loan has been renegotiated with all payments stopped until such time that the USDA loan requires both interest and principle.
3. **PPP Disaster Loan (\$399,433.00)**
This loan was taken due to COVID 19's demise on the hospitality industry. The Merrill is currently in the process of filing the proper paperwork for 100% loan forgiveness.
4. **SBA Disaster Loan (\$150,000.00)**
This loan was also taken out due to COVID 19's demise on the hospitality industry.



THE
MERRILL
HOTEL

Exhibit A

Project Construction Costs

Merrill Hotel & Conference Center
Budget Summary - FINAL
 Updated 6/5/18



Building SF		105,750 SF
		Budget 6/5/18
Construction - Merit		
	Hotel	26,344,420
	Covered Walkway	426,274
	Parking Garage	2,329,366
Subtotal Construction - Merit		29,100,060
Site/Landscaping		
	Green Space & Button Factory Parking	219,262
Subtotal Site/Landscaping		219,262
Total Construction		29,319,322
<i>Construction Cost/SF</i>		<i>\$277/SF</i>
Interior Design Furnishings (IDF)		
	Guestroom IDF	1,320,649
	Public Areas IDF	547,556
	Model Room IDF & OS&E	40,928
	Receiving, Warehouse, Install (RWI)	180,532
	HON IDF (Office Elements)	203,891
Total IDF		2,303,556
<i>IDF Cost/SF</i>		<i>\$22/SF</i>
Operating Supplies & Equip. (OS&E)		
	Guestroom (GR) OS&E	427,405
	Public Areas (PA) OS&E	455,420
	Back of House (BOH) OS&E	555,646
Total OS&E		1,438,472
<i>OS&E Cost/SF</i>		<i>\$14/SF</i>
Information Technology & Signage		
	Information Technology	553,969
	Interior & Exterior Signage	78,279
Total IT & Signage		632,248
<i>IT & Signage Cost/SF</i>		<i>\$6/SF</i>
Soft Costs		
	Professional Fees	2,187,549
	Project Management	1,456,565
	Building Permits (in Construction)	-
	Legal & Accounting	-
	Sales & Use Tax	-
	Development Costs	17,880
Total Soft Costs		3,661,984
<i>Soft Cost/SF</i>		<i>\$35/SF</i>

1. Refer to the table below for the list of items that have been identified as having a cost impact on the project. The table includes the item name, the estimated cost impact, and the source of the estimate. The items are listed in descending order of cost impact.
2. The information on the table is for informational purposes only. The actual cost impact may vary based on the final design and construction costs.

Item Name	Estimated Cost Impact (\$)	Source
Item 1	100,000	Item 1
Item 2	50,000	Item 2
Item 3	25,000	Item 3
Item 4	15,000	Item 4
Item 5	10,000	Item 5
Item 6	5,000	Item 6
Item 7	3,000	Item 7
Item 8	2,000	Item 8
Item 9	1,500	Item 9
Item 10	1,000	Item 10

Building SF	105,750 SF
Budget	6/6/18
Subtotal Budget	37,368,591
Subtotal Budget Cost/SF	333/SF
Contingency	
Total Contingency	774,908
Total Budget + Contingency	38,130,497
Total Budget Cost/SF	\$361/SF



Merrill Hotel & Conference Center
Budget Detail - FINAL
 Updated 6/5/18



I. CONSTRUCTION

**Merit GMP - Final
 Hotel**

Budget 6/5/18 - FINAL		
QTY	Unit \$	Total
1	1,798,114	1,798,114
1	2,813,005	2,813,005
1	502,768	502,768
1	1,159,445	1,159,445
1	122,998	122,998
1	3,699,593	3,699,593
1	7,208,868	7,208,868
1	8,110,215	8,110,215
1	(104,750)	(104,750)
1	11,169	11,169
1	117,000	117,000
1	7,144	7,144
1	28,128	28,128
1	7,329	7,329
1	230,114	230,114
1	245,628	245,628
1	12,349	12,349
1	(49,023)	(49,023)
1	9,854	9,854
1	18,571	18,571
1	14,841	14,841
1	26,858	26,858
1	10,841	10,841
1	230,241	230,241
1	72,712	72,712
1	1,183	1,183
1	2,171	2,171
1	13,927	13,927
1	2,556	2,556
1	3,248	3,248
1	3,621	3,621
1	3,722	3,722
1	10,182	10,182
Subtotal Hotel		26,344,430
Covered Walkway		
1	426,274	426,274
Subtotal Covered Walkway		426,274
Garage		
1	1,349,633	1,349,633
1	24,371	24,371
1	840,712	840,712
1	68,960	68,960
1	45,691	45,691
Subtotal Garage		2,329,367
Subtotal Merit GMP - Final		29,100,060

Merrill Hotel & Conference Center
Budget Detail - FINAL
 Updated 6/5/18



	Budget 6/5/18 - FINAL		
	QTY	Unit \$	Total
Site & Landscaping			
Heritage Landscaping			
Base Contract	1	56,000	56,000
CO #1 - Add Alternates	1	66,488	66,488
CO #2 - Garage	1	25,249	25,249
CO #3 - Rock & Gravel Removal	1	-	-
CO #4 - Pearl Building Hardscape	1	3,891	3,891
Lemon Landscaping			
Site In-Fill	1	11,251	11,251
Median Work	1	26,210	26,210
Fence Work	1	15,485	15,485
C&R Industries (Bears)			
Garage Awning (Wind Block)	1	8,151	8,151
Tri-City Electric			
BF Parking - Lighting Upgrades	1	6,537	6,537
Subtotal Site & Landscaping	105,760 SF	207	218,282
Total Construction	105,760 SF	277.26	29,319,322
II. IDF, OS&E, IT & SIGNAGE			
Interior Design Furnishings (IDF)			
Guestroom (GR) IDF			
Guestroom IDF - CLO	1	1,288,044	1,288,044
Guestroom IDF - Owner Direct	1	32,805	32,805
Subtotal Guestroom IDF	122	10,828	1,320,649
Public Areas (PA) IDF			
Public Areas IDF - CLO	1	520,038	520,038
Public Areas IDF - Owner Direct	1	17,857	17,857
Subtotal Public Areas (PA) IDF	122	4,408	637,895
Misc. IDF			
Environmental Services			
Trash - Owner RWI Install	1	2,217	2,217
Muscatine Lumber			
Carpet Protection - RWI Install	1	375	375
Pearl City Wood Products			
Pantry Paint & Trim	1	792	792
Office Elements			
Quartz Tops - HON IDF	1	6,277	6,277
Subtotal Misc. IDF	122	79	6,661
Model Room IDF & OS&E			
CLO Purchases	1	40,928	40,928
Subtotal Model Room IDF & OS&E	122	335	40,928

Merrill Hotel & Conference Center
Budget Detail - FINAL
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Budget 6/8/18 - FINAL			
	QTY	Unit \$	Total
Receiving, Warehouse, Install (RWI)			
K+N Contract 1/31/18			
Installation			
Guestroom FF&E	1	71,300	71,300
Guestroom OS&E	1	3,600	3,600
Public Areas FF&E	1	16,000	16,000
Public Areas OS&E	1	3,600	3,600
Housing (4 Lead Installers, 70 days, 7 days/week)	1	10,976	10,976
Per Diem (70 days, 7 days/week)	1	9,800	9,800
Transportation (Davenport to Muscatine Site)	1	20,350	20,350
Warehousing (Handling/Storage)	1	55,286	55,286
CO #1 - Scope Changes	1	(380)	(380)
Subtotal Receiving, Warehouse, Install (RWI)	122	1,682	180,532
HON IDF			
Office Elements Inv 162847-0 (C-P&E - Furniture Credits)	1	203,891	203,891
Subtotal HON IDF	122	1,671	203,891
Total Interior Design Furnishings (IDF)	122	18,882	2,308,565
Operating Supplies & Equipment (OS&E)			
Guestroom (GR) OS&E			
American Hotel Register	1	176,001	176,001
Guest Supply	1	227,168	227,168
CLO	1	10,881	10,881
Owner Direct	1	13,356	13,356
Subtotal Guestroom (GR) OS&E	122	3,503	427,406
Public Areas (PA) OS&E			
HPG International, LLC	1	432,530	432,530
Guest Supply	1	688	688
CLO	1	11,635	11,635
Owner Direct	1	10,569	10,569
Subtotal Public Areas (PA) OS&E	122	3,733	466,420
Back of House (BOH) OS&E			
Century Laundry Equipment			
Ironer (1)	1	35,469	35,469
Washers (2)	1	37,114	37,114
Washer Bases (2)	1	-	-
Dryers (2)	1	15,976	15,976
Installation	1	2,522	2,522
Freight	1	1,680	1,680
Tax	1	6,420	6,420
Subtotal Century Laundry Equipment			99,161
Great Lakes West - F&B Equipment			
Equipment Total	1	361,852	361,852
Labor	1	58,286	58,286
CO #1 - Drain Tempering Kits + Cafeteria Undershelf	1	2,725	2,725
Freight	1	-	-
Tax	1	21,711	21,711
Subtotal Great Lakes West - F&B Equipment			444,574

Merrill Hotel & Conference Center
Budget Detail - FINAL
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	Budget 6/5/18 - FINAL		Total
	QTY	Unit \$	
All-American Scaffold			
Scaffolding - Laundry Equipment Delivery	1	6,132	6,299
SCS Midwest Inc.			
Walk-in Cooler Floor Coating	1	3,400	3,400
American Beverage Repair			
Beer System Modifications	1	2,212	2,212
Subtotal Back of House (BOH) OS&E	122	4,554	655,648
Total Operating Supplies & Equipment (OS&E)	122	11,781	1,438,472
Information Technology (IT)			
Convergent Scope			
Riley Hotel Group, LLC			
Laptop Reimbursement	1	4,128	4,128
Laptop Reimb (Safari)	1	8,224	8,224
Laptop Reimb	1	620	620
Subtotal Riley Hotel Group, LLC			12,972
Tri-City Electric Co.			
Speaker Brackets			
6th Floor Rough-ins	1	2,300	2,300
1st Floor Rough-ins	1	2,550	2,550
Dish Heater Electrical	1	1,060	1,060
CCTV (Security Cameras)	1	11,535	11,535
BGM (Sound System)	1	41,407	41,407
Conference Video System	1	46,789	46,789
Subtotal Tri-City Electric Co.			108,841
Blueport Wireless			
HSIA (Guest Wireless)	1	76,590	76,590
PBX (Phone System)	1	64,994	64,994
PA Signage/Displays	1	45,323	45,323
Subtotal Blueport Wireless			186,907
PureHD			
CATV (Guest TV)	1	78,598	78,598
Subtotal PureHD			78,598
Amadeus			
Sales & Catering (Delphi)	1	18,387	18,387
Delphi - Install T&E	1	1,009	1,009
Subtotal Amadeus			19,396
Berk-Tel - Survey			
Cell Signal Survey	1	631	631
Subtotal Berk-Tel - Survey			631
Lightspeed			
Point of Sale (POS)	1	33,129	33,129
Wire Transfer Fee	1	45	45
Subtotal Lightspeed			33,174

Merrill Hotel & Conference Center
Budget Detail - FINAL
 Updated 6/5/18



Budget 6/6/18 - FINAL			
	QTY	Unit \$	Total
Enroute Networks			
BOH Hardware	1	32,544	32,544
Installation/Configuration	1	15,592	15,592
Subtotal Enroute Networks			48,137
Electronic Engineering			
Radios	1	6,114	6,114
Subtotal Electronic Engineering			6,114
Subtotal Convergent Scope			491,567
Owner Direct IT			
Berk-Tel			
"ICE" Interior Cellular Enhancement System	1	62,402	62,402
Subtotal Berk-Tel			62,402
Subtotal Owner Direct IT			62,402
Total Information Technology (IT)			653,969
Signage			
Riverbend Signworks	1	78,279	78,279
Total Signage			78,279
Total IDF, OS&E, IT & SIGNAGE			4,374,278
III. SOFT COSTS			
Professional Fees			
Sofum Lang Architects, LLC			
Hotel (\$20,800,000 x 7% = \$1,455,000)	1	1,455,000	1,455,000
Garage (\$2,400,000 x 5% = \$120,000)	1	120,000	120,000
Add #1 - Greenspace	1	64,900	64,900
Add #2 - Garage Covered Stairwell	1	3,750	3,750
Add #3 - Balcony Railing Add	1	1,800	1,800
Add #4 - Interior Revisions	1	5,540	5,540
Expenses	1	17,044	17,044
Subtotal Sofum Lang Architects, LLC			1,667,834
C.L.O. Design			
Interior Design	1	128,000	128,000
Signage Design Fee	1	35,000	35,000
Procurement	1	123,050	123,050
Add #1 - Guestroom Design Changes	1	20,425	20,425
Add #2 - Guestroom Design Changes	1	11,820	11,820
Add #3 - HNI Coordination	1	6,870	6,870
Add #4 - Suite Bath Redesign	1	2,100	2,100
Expenses	1	23,034	23,034
Subtotal C.L.O. Design			360,299

Merrill Hotel & Conference Center
Budget Detail - FINAL
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Budget 6/5/18 - FINAL			
	QTY	Unit \$	Total
Scottford Enterprises, LLC			
Project Management Fees			
Predevelopment (14 Mon)	1	420,000	420,000
Development (16 Mon)	1	608,000	608,000
Add #1 - PM Fee (9 x \$30,000)	1	270,000	270,000
Add #2 - Construction Oversight (14 x \$8,000)	1	112,000	112,000
Add #3 - PM Fee - May 2018	1	38,000	38,000
Expenses	1	8,585	8,585
Subtotal Scottford Enterprises, LLC			1,486,585
Desman Design Management			
Parking Consultant	1	18,913	18,913
Subtotal Desman Design Management			18,913
Terracon Consultants, Inc			
Subsurface Exploration	1	1,388	1,388
Subtotal Terracon Consultants, Inc			1,388
BakerGroup, Inc.			
Food Service Consulting	1	18,000	18,000
Add #1 - Bidding Fee	1	5,000	5,000
Expenses	1	751	751
Subtotal BakerGroup, Inc.			23,751
Yerges Acoustics			
Phase I: Acoustical Survey	1	2,025	2,025
Phase II: Site Visit	1	3,900	3,900
Subtotal Yerges Acoustics			5,925
Spectra Tech			
Acoustical Consulting Svcs.	1	18,209	18,209
Expenses	1	1,131	1,131
Subtotal Spectra Tech			19,340
Convergent Services			
IT & AV Design Services	1	17,250	17,250
Add #1 - Audio CAD	1	3,200	3,200
Expenses	1	1,248	1,248
Subtotal Convergent Services			21,698
Terracon Consultants, Inc			
Owner Payments - 2014 (Owner Payment Ledger)	1	33,750	33,750
Owner Payments - 2015 (Owner Payment Ledger)	1	17,317	17,317
Subtotal Terracon Consultants, Inc			51,067
Carl Walker, Inc.			
Parking Impact Study	1	2,500	2,500
Subtotal Carl Walker, Inc.			2,500

Merrill Hotel & Conference Center
 Budget Detail - FINAL
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	Budget 6/5/18 - FINAL		
	QTY	Unit \$	Total
Misc. Consultants			
Stanley Consultants - RH Q4 2015 Ledger	1	3,500	3,500
Martin & Whitacre - RH Q4 2015 Ledger	1	13,078	13,078
Martin & Whitacre - Mississippi/Chestnut coordination	1	6,580	6,580
Downtown Investors - RH Q4 2015 Ledger	1	1,450	1,450
Merit Atlanta Expenses - 4/30/15	1	227	227
Subtotal Misc. Consultants			24,835
Subtotal Professional Fees	105,750 SF	34.46	3,644,114
Building Permits			
Building Permits (in Construction)	0.0%		-
Subtotal Building Permits	105,750 SF	-	-
Legal & Accounting			
Legal & Accounting Reserve	1		-
Subtotal Legal & Accounting	105,750 SF	-	-
Sales & Use Tax			
Sales & Use Tax (Professional Fees not Taxable in IA)	0.0%		-
Subtotal Sales & Use Tax	105,750 SF	-	-
Development Costs			
SLA - Inspection Reports (\$1,000/month)	13	1,000	13,000
Martin & Whitacre - Land & Acquisition Surveys	1	4,880	4,880
Subtotal Development Costs	105,750 SF	0.17	17,880
Total Soft Costs	105,750 SF	34.63	3,661,994
SUBTOTAL BUDGET (Less Contingency)	105,750 SF	353.24	37,355,591
IV. CONTINGENCY			
Project Contingency	2.1%	37,355.591	774,905
Total Contingency	105,750 SF	7.33	774,905
TOTAL BUDGET	105,750 SF	360.57	38,130,497



THE
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Exhibit B

MMRLF Details

B.4.11.2: Mercer Muscutine Revolving Loan Fund

Amount: \$350,000 of which \$25K is county funded and \$62,500 is city funded.

Interest Rate: 2.44%

Term: 10 year max

Prepayment

Penalty: None

Amortization: Straight Line

Other: 10% equity required

**Cedar Rapids Bank and Trust
Closing Cost Summary**

Borrower Information:	Date: March 20, 2017
Riverview Hotel Development LLC / MLC Land Company LLC	Loan Amount: \$ 20,000,000.00
119 Mississippi Drive W, Muscatine, IA 52761	Maturity Date: March 20, 2042
RE: 119 Mississippi Dr W, Muscatine, IA 52761	Loan No.: 1199941515

1) Credit on file	\$ (13,382.50)
2) Appraisal Review Fee	\$ 1,050.00
3) Environmental Fee	\$ 95.00
4) Flood Search Fee (x3)	\$ 39.00
5) Follow-up Inspection Fee...	\$ 1,400.00
6) Origination Fee	\$ 1,500.00
7) Recording Fees	\$ 180.00
8) Muscatine County Abstract (est.)	\$ 2,000.00
9) Construction Monitoring	\$ 10,000.00
10) USDA Guaranty Fee	\$ 360,000.00
11) Attorney's Doc Prep...	\$ 12,500.00
12) Background Searches	\$ 106.44
13) UCC Recording Fee	\$ 40.00
Total Amounts Paid at Closing:	\$ 375,527.94
Amount Due From Borrower:	\$ 10,747,293.00
Loan Amount	\$ 20,000,000.00
Less Debt Service Reserve Account	\$ 1,444,764.00
Equals Amount Available for Construction Draws & Interest Reserves	\$ 28,927,001.06


LENDER:

CEDAR RAPIDS BANK AND TRUST COMPANY


By: Jeff Hollingsworth, Vice President

BORROWER:

RIVERVIEW HOTEL DEVELOPMENT LLC

By: James Howe, CFO

By: Rebecca Howe, President/Manager

Construction Loan Balancing:

Total Construction Cost	\$ 38,991,874.00
Land Cost	\$ 1,574,000.00
USDA escrow fee 1st year	\$ 60,000.00
Plus Bank & Third Party Fees	\$ 375,527.94
Plus Interest Reserves	\$ 812,600.00
Debt Service Reserve Account	\$ 1,444,764.00
Total Project Cost	\$ 41,258,466.94
Less Land Cost Paid	\$ 1,574,000.00
Less Project Costs Paid	\$ 8,937,173.00
Less Total Bank Loan	\$ 20,000,000.00
Less Total Due from Borrower	\$ 10,747,292.94

Closing Cost Summary
Updated 3/18/2017



Signature from



Favorites

Work with Customer Accounts

Subset by
Sequence by

RIVERVIEW
1 → Short name

Information

Help

Logoff

Opt	Short Name	Account number	Balance	Rel	Type	Prd
	RIVERVIEW CABIN OW	190094	383.08	SOW	DD	527
	RIVERVIEW HOTEL DE	9871460471722651 1		1	Z	
	RIVERVIEW HOTEL DE	390033199	1,444,779.83	SOW	DD	176
	RIVERVIEW HOTEL DE	590001368	24,173,724.49	OWN	DD	152
	RIVERVIEW HOTEL DE	1199941515	20,000,000.00	JAF	LN/S	119
	RIVERVIEW HOTEL DE	RIVERVIEW HOTEL DEV	.00	SOW	BB	

DSR h
Construction
LOAN

PROMISSORY NOTE

PRINCIPAL: \$20,000,000.00
LOAN DATE: March 20, 2017
MATURITY: March 20, 2042
LOAN NO.: 1199941515

Borrower: Riverview Hotel Development LLC
119 Mississippi Drive W.
Muscatine, IA 52761

Lender: Cedar Rapids Bank and Trust Company
500 1st Avenue NE Ste 100
Cedar Rapids, IA 52401

MLC Land Company LLC
6635 Chelsea Gardens Way
Cumming, GA 30040

Principal Amount: \$20,000,000.00

Date of Note: March 20, 2017

PROMISE TO PAY. RIVERVIEW HOTEL DEVELOPMENT LLC, an Iowa limited liability company, and MLC LAND COMPANY LLC, an Iowa limited liability company (collectively, "Borrower") promises to pay to CEDAR RAPIDS BANK AND TRUST COMPANY ("Lender"), or order, in lawful money of the United States of America, the principal amount of Twenty Million & 00/100 Dollars (\$20,000,000.00), together with interest on the unpaid principal balance from March 20, 2017. Interest shall be calculated using a variable interest rate as described below. The interest rate may also change under the terms and conditions of the "INTEREST AFTER DEFAULT" section.

PAYMENT. Borrower will pay this loan in monthly payments of interest only beginning on April 20, 2017, and continuing on the same day of each month thereafter through March 20, 2019. Beginning on April 20, 2019, and continuing on the same day of each month thereafter through February 20, 2042, Borrower shall make monthly payments of principal and interest in the amount of \$121,487.90. On March 20, 2042, Borrower shall pay the entire remaining balance of principal and accrued interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

VARIABLE INTEREST RATE. The interest rate on this Note is fixed for the first five (5) years at 4.875% per annum, but thereafter the interest rate is subject to change not more often than once every five (5) years, based on changes in an independent index which is the Federal Home Loan Bank of Des Moines Five-Year Advance Note Rate (the "Index"), plus three percent (3.0%). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying Borrower in writing. Lender will tell Borrower the current index rate upon Borrower's request. Borrower understands that Lender may make loans based on other rates as well. Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using the interest rate applicable under this paragraph based on a year of 360 days.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower agrees that in the event this Note is prepaid, in whole or in part, prior to the Maturity Date, ("Prepayment"), additional consideration will be tendered with the Prepayment to the Lender ("Prepayment Penalty"), regardless of the source of the funds used for the Prepayment, including without limitation, any loan funds that have not yet been disbursed by Lender to Borrower. If the Prepayment occurs on or before March 20, 2022, the Prepayment Penalty will equal ten percent (10%) of the principal amount prepaid. There will be no Prepayment Penalty if the Prepayment occurs after March 20, 2022.

Except for the foregoing, Borrower may pay all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked 'paid in full', 'without recourse', or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes 'payment in full' of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Cedar Rapids Bank and Trust Company, 500 1st Avenue NE Ste 100, P.O. Box 789 Cedar Rapids, IA 52406-0789.

ESCROW PAYMENT AGREEMENT. Borrower agrees to remit to the Lender a monthly payment as shown on the attached Exhibit A, for purposes of escrowing the annual USDA fee. Such payment shall be made in conjunction with each loan payment set forth herein, beginning April 20th, 2017.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreements in favor of any other creditor or person and fails to cure such default in the time provided therein and: (i) the maturity of any amount owed under such agreement is accelerated; or (ii) such default shall continue unremedied or unwaived for a period of time to permit such acceleration.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note. Notwithstanding the foregoing, the death of any Guarantor shall not constitute an Event of Default if the estate of the deceased Guarantor unconditionally assumes the obligations of the deceased Guarantor.

Change in Ownership. Any change in ownership of twenty-five percent (25%) or more of the membership interests of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

RIGHT TO CURE.

a) **Payment Default.** If Borrower fails to make any payment when due, and has not been given a notice of any other default within the preceding twelve (12) months, it may be cured if Borrower, after receiving written notice from Lender demanding cure of such default, cures the default within ten (10) days.

b) **Non-Payment Default.** If any default, other than a failure to pay any of the indebtedness, is curable and if Borrower or Grantor, as the case may be, has not been given a notice of any other default within the preceding twelve (12) months, it may be cured if Borrower or Grantor, as the case may be, after receiving written notice from Lender demanding cure of such default; (1) cures the default within thirty (30) days; or (2) if the cure requires more than thirty (30) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continue and complete all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's reasonable attorney fees and Lender's legal expenses, whether or not there is a lawsuit, including without limitation all reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Iowa without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Iowa.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Linn County, Iowa or Muscatine County, Iowa.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

COLLATERAL. Borrower acknowledges this Note is secured by a Construction Loan Agreement dated March 20, 2017; Real Estate Mortgage dated December 18, 2015, Construction Mortgage dated March 20, 2017, Assignment of Ground Lease dated March 20, 2017; Commercial Security Agreement dated March 20, 2017; Collateral Assignment of Construction Contract dated March 20, 2017; Assignment of Deposit Account dated March 20, 2017, Assignment of Agreement for Exclusive Parking Easement dated March 20, 2017 and Assignment of Development Agreement and Tax Increment Payments dated March 20, 2017.

PURPOSE OF LOAN. The purpose of this loan is for: Construction of a new 122-room hotel and conference center in Muscatine, Iowa.

COUNTERPART. This agreement may be executed in counterparts, each of which shall be deemed an original as against any party whose signature appears on such counterpart, and all of which together shall constitute one and the same instrument. Facsimiles, photocopies or other electronic reproductions or copies of original signatures are deemed as legally enforceable as the originals thereof.

SHARING CUSTOMER INFORMATION WITH AFFILIATES. Borrower acknowledges and agrees that Lender may share Borrower's financial information with any affiliate of QCR Holdings, Inc. Lender agrees that it will require those affiliates to maintain the privacy of such information.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Please notify us if we report any inaccurate information about your accounts to a consumer reporting agency. Your written notice describing the specific inaccuracy(ies) should be sent to us at the following address: Cedar Rapids Bank and Trust Company, 500 1st Avenue NE, Ste 100, P.O. Box 789 Cedar Rapids, IA 52406-0789.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE.
BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE AND ALL OTHER
DOCUMENTS RELATING TO THIS DEBT.

BORROWER:
RIVERVIEW HOTEL DEVELOPMENT LLC,
an Iowa limited liability company

By: Rebecca A. Howe
Rebecca Howe, President/Manager

By: [Signature]
James Howe, CFO

MLC LAND COMPANY LLC,
an Iowa limited liability company

By: Rebecca A. Howe
Rebecca Howe, President

By: [Signature]
James Howe, VP/Secretary/Treasurer

LENDER:
CEDAR RAPIDS BANK AND TRUST COMPANY

By: [Signature]
Jeff Hollingsworth, Vice President

EXHIBIT A

Riverview Hotel Development LLC - USDA Escrow payment schedule

Year end	loan balance per amort schedule	Guaranteed %	Guaranteed amount	.50% annual renewal	Annual fee	Monthly Escrow
12/31/2017	\$20,000,000	60%	\$12,000,000	0.50%	\$60,000.00	\$6,666.67
12/31/2018	\$20,000,000	60%	\$12,000,000	0.50%	\$60,000.00	\$5,000.00
12/31/2019	\$19,645,608	60%	\$11,787,365	0.50%	\$58,936.82	\$4,911.40
12/31/2020	\$19,150,303	60%	\$11,490,182	0.50%	\$57,450.91	\$4,787.58
12/31/2021	\$18,627,205	60%	\$11,176,323	0.50%	\$55,881.62	\$4,656.80
12/31/2022	\$18,101,167	60%	\$10,860,700	0.50%	\$54,303.50	\$4,525.29
12/31/2023	\$17,553,678	60%	\$10,532,207	0.50%	\$52,661.03	\$4,388.42
12/31/2024	\$16,978,286	60%	\$10,186,972	0.50%	\$50,934.86	\$4,244.57
12/31/2025	\$16,367,992	60%	\$9,820,795	0.50%	\$49,103.98	\$4,092.00
12/31/2026	\$15,723,564	60%	\$9,434,138	0.50%	\$47,170.69	\$3,930.89
12/31/2027	\$15,043,091	60%	\$9,025,855	0.50%	\$45,129.27	\$3,760.77
12/31/2028	\$14,326,883	60%	\$8,596,130	0.50%	\$42,980.65	\$3,581.72
12/31/2029	\$13,568,292	60%	\$8,140,975	0.50%	\$40,704.88	\$3,392.07
12/31/2030	\$12,767,271	60%	\$7,660,363	0.50%	\$38,301.81	\$3,191.82
12/31/2031	\$11,921,449	60%	\$7,152,869	0.50%	\$35,764.35	\$2,980.36
12/31/2032	\$11,030,151	60%	\$6,618,091	0.50%	\$33,090.45	\$2,757.54
12/31/2033	\$10,087,168	60%	\$6,052,301	0.50%	\$30,261.50	\$2,521.79
12/31/2034	\$9,091,442	60%	\$5,454,865	0.50%	\$27,274.33	\$2,272.86
12/31/2035	\$8,040,024	60%	\$4,824,014	0.50%	\$24,120.07	\$2,010.01
12/31/2036	\$6,931,022	60%	\$4,158,613	0.50%	\$20,793.07	\$1,732.76

12/31/2037	\$5,758,768 .	60%	\$3,455,261	0.50%	\$17,276.30	\$1,439.69
12/31/2038	\$4,520,947	60%	\$2,712,568	0.50%	\$13,562.84	\$1,130.24
12/31/2039	\$3,213,893	60%	\$1,928,336	0.50%	\$9,641.68	\$803.47
12/31/2040	\$1,834,198	60%	\$1,100,519	0.50%	\$5,502.59	\$458.55
12/31/2041	\$376,870	60%	\$226,122	0.50%	\$1,130.61	\$94.22

Reinvestment District 2018 Annual Report

Recipient: Livermore Hotel Development LLC dba The Mallard Hotel

Please provide the following:

- a. The status of each project undertaken within the district in the previous twelve months, including whether construction has begun on any project in the district or when the start of construction is anticipated and a summary of developer spending on projects within the district.
- b. An itemized list of expenditures from the municipality's reinvestment project fund in the previous twelve months that have been made related to each project being undertaken within the district.
- c. The amount of the total project cost remaining for each project being undertaken within the district as of the date the report is submitted.
- d. The amounts, types, and sources of funding used for each project described in paragraph "a".
- e. The amount of bonds issued or other indebtedness incurred for each project described in paragraph "a", including information related to the rate of interest, length of term, costs of issuance, and net proceeds. The report shall also include the amounts and types of moneys to be used for payment of such bonds or indebtedness.

Information provided should be the most recent that is available.

CERTIFICATION OF ACCURACY:

I hereby certify that the information presented to the Iowa Economic Development Authority on the date indicated below is fully complete, true, and correct. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or subdivision, as provided in Iowa Code section 15A.3 and other applicable law.

I further depose that the signature below is my own proper signature and that I have the authority to submit this information on behalf of the Recipient.

Prepared By:

Name: Rebecca Howe Phone # 770-680-8444
Title: President
Signature: R Howe Date 10/2/19
E-Mail Address rhowe@livermorehotels.com

Authorized Signatory:

Name: Rebecca Howe
Title: President
Signature: R Howe Date 10/2/19



00000000015041445%0345%04132020

DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$399,433.00	04-13-2020	04-13-2022	15041445	700	RAA1575	****	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.

Borrower: Riverview Hotel Development LLC
C/O Tonya Scott
Muscatine, IA 52761-0000

Lender: CBI Bank & Trust
Muscatine - Downtown Banking Ctr
301 Iowa Avenue
Muscatine, IA 52761
(563) 263-3131

LOAN TYPE. This is a Fixed Rate (1.000%) Nondisclosable Loan to a Corporation for \$399,433.00 due on demand and, if no demand, on April 13, 2022.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

- Personal, Family, or Household Purposes or Personal Investment.
- Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: PPP Loan 52523270-06.

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$399,433.00 as follows:

Amount paid to Borrower directly:	\$399,433.00
\$399,433.00 Deposited to Checking Account # 1020076921	

Note Principal: \$399,433.00

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS DISBURSEMENT REQUEST AND AUTHORIZATION AND ALL OTHER DOCUMENTS RELATING TO THIS DEBT.

FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED APRIL 13, 2020.

BORROWER:

RIVERVIEW HOTEL DEVELOPMENT LLC

By: Rebecca Howe (Apr 9, 2020) Apr 9, 2020
Rebecca L Howe, Member of Riverview Hotel Development LLC

By: James Howe (Apr 9, 2020) Apr 9, 2020
James E Howe, Member of Riverview Hotel Development LLC



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NOTICE OF FINAL AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$399,433.00	04-13-2020	04-13-2022	15041445	700	RAA1575	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: Riverview Hotel Development LLC
 C/O Tonya Scott
 Muscatine, IA 52761-0000

Lender: CBI Bank & Trust
 Muscatine - Downtown Banking Ctr
 301 Iowa Avenue
 Muscatine, IA 52761
 (563) 263-3131

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THE LOAN AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THE WRITTEN LOAN AGREEMENT MAY BE LEGALLY ENFORCED. PARTIES MAY CHANGE THE TERMS OF THE LOAN AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

As used in this Notice, the following terms have the following meanings:

Loan. The term "Loan" means the following described loan: a Fixed Rate (1.000%) Nondisclosable Loan to a Corporation for \$399,433.00 due on demand and, if no demand, on April 13, 2022.

Loan Agreement. The term "Loan Agreement" means one or more promises, promissory notes, agreements, undertakings, security agreements, deeds of trust or other documents, or commitments, or any combination of those actions or documents, relating to the Loan, including without limitation the following:

LOAN DOCUMENTS

- Promissory Note
- Notice of Final Agreement
- Disbursement Request and Authorization

Parties. The term "Parties" means CBI Bank & Trust and any and all entities or individuals who are obligated to repay the loan or have pledged property as security for the Loan, including without limitation the following:

Borrower: Riverview Hotel Development LLC

Each Party who signs below, other than CBI Bank & Trust, acknowledges, represents, and warrants to CBI Bank & Trust that it has received, read and understood this Notice of Final Agreement. This Notice is dated April 13, 2020.

BORROWER:

RIVERVIEW HOTEL DEVELOPMENT LLC

By: Rebecca L Howe (Apr 9, 2020) Apr 9, 2020
 Rebecca L Howe, Member of Riverview Hotel Development LLC

By: James E Howe (Apr 9, 2020) Apr 9, 2020
 James E Howe, Member of Riverview Hotel Development LLC

LENDER:

CBI BANK & TRUST

X Richard Lloyd Gosney Jr., Vice President



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PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$399,433.00	04-13-2020	04-13-2022	15041445	700	RAA1575	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.

Borrower: Riverview Hotel Development LLC
C/O Tonya Scott
Muscatine, IA 52761-0000

Lender: CBI Bank & Trust
Muscatine - Downtown Banking Ctr
301 Iowa Avenue
Muscatine, IA 52761
(563) 263-3131

Principal Amount: \$399,433.00

Date of Note: April 13, 2020

PROMISE TO PAY. Riverview Hotel Development LLC ("Borrower") promises to pay to CBI Bank & Trust ("Lender"), or order, in lawful money of the United States of America, the principal amount of Three Hundred Ninety-nine Thousand Four Hundred Thirty-three & 00/100 Dollars (\$399,433.00), together with interest on the unpaid principal balance from April 13, 2020, calculated as described in the "INTEREST CALCULATION METHOD" paragraph using an interest rate of 1.000% per annum based on a year of 360 days, until paid in full. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" section.

PAYMENT. Borrower will pay this loan in full immediately upon Lender's demand. If no demand is made, Borrower will pay this loan in 18 payments of \$22,482.90 each payment. Borrower's first payment is due November 13, 2020, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on April 13, 2022, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; and then to principal. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: CBI Bank & Trust, Muscatine - Downtown Banking Ctr, 301 Iowa Avenue, Muscatine, IA 52761.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the total sum due under this Note will continue to accrue interest at the interest rate under this Note.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change In Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Cure Provisions. If any default, other than a default in payment, is curable and if Borrower has not been given a notice of a breach of the

**PROMISSORY NOTE
(Continued)**

Loan No: 15041445

Page 2

same provision of this Note within the preceding twelve (12) months, it may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within twenty (20) days; or (2) if the cure requires more than twenty (20) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including without limitation all attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Iowa without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Iowa.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. This loan is unsecured.

AUTO DEBIT AUTHORIZATION. AUTO DEBIT AUTHORIZATION. If auto debit has been authorized and the funds in the account are insufficient to cover any payment, Lender shall not be obligated to advance funds to cover the payment. Should insufficient funds be available in the checking or savings account, all normal overdraft charges will be applied. At any time and for any reason, I or Lender may voluntarily terminate automatic payments. By signing below, I certify that I am authorized to make the above arrangements for the identified accounts, that the information above is correct and that I hereby authorize and make this request.

WHEN FEDERAL LAW APPLIES. When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracy(ies) should be sent to Lender at the following address: CBI Bank & Trust 301 Iowa Ave Muscatine, IA 52761.

GENERAL PROVISIONS. This Note is payable on demand. The inclusion of specific default provisions or rights of Lender shall not preclude Lender's right to declare payment of this Note on its demand. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral, or impair, fail to realize upon or perfect Lender's security interest in the collateral, and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE AND ALL OTHER DOCUMENTS RELATING TO THIS DEBT.

BORROWER:

RIVERVIEW HOTEL DEVELOPMENT LLC

By: *RHowe* Apr 9, 2020
Rebecca L Howe, Member of Riverview Hotel Development LLC

By: *James Howe* Apr 9, 2020
James E Howe, Member of Riverview Hotel Development LLC

LOAN AUTHORIZATION AND AGREEMENT (LA&A)

***A PROPERLY SIGNED DOCUMENT IS
REQUIRED PRIOR TO ANY
DISBURSEMENT***

CAREFULLY READ THE LA&A:

This document describes the terms and conditions of your loan. It is your responsibility to comply with **ALL** the terms and conditions of your loan.

SIGNING THE LA&A:

All borrowers must sign the LA&A.

- Sign your name *exactly* as it appears on the LA&A. If typed incorrectly, you should sign with the correct spelling.
- If your middle initial appears on the signature line, sign with your middle initial.
- If a suffix appears on the signature line, such as Sr. or Jr., sign with your suffix.
- Corporate Signatories: Authorized representatives should sign the signature page.

*Your signature represents your agreement to comply
with the terms and conditions of the loan.*

SBA Loan #4332267410

Application #3300063053

U.S. Small Business Administration

Economic Injury Disaster Loan

LOAN AUTHORIZATION AND AGREEMENT

Date: 05.08.2020 (Effective Date)

On the above date, this Administration (SBA) authorized (under Section 7(b) of the Small Business Act, as amended) a Loan (SBA Loan #4332267410) to Riverview Hotel Development LLC (Borrower) of 119 W Mississippi Drive Muscatine Iowa 52761 in the amount of one hundred and fifty thousand and 00/100 Dollars (\$150,000.00), upon the following conditions:

PAYMENT

- Installment payments, including principal and interest, of \$731.00 Monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory Note.

INTEREST

- Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance.

PAYMENT TERMS

- Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal.
- Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced.

COLLATERAL

- For loan amounts of greater than \$25,000, Borrower hereby grants to SBA, the secured party hereunder, a continuing security interest in and to any and all "Collateral" as described herein to secure payment and performance of all debts, liabilities and obligations of Borrower to SBA hereunder without limitation, including but not limited to all interest, other fees and expenses (all hereinafter called "Obligations"). The Collateral includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.
- For loan amounts of \$25,000 or less, SBA is not taking a security interest in any collateral.

SBA Loan #4332267410

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REQUIREMENTS RELATIVE TO COLLATERAL

- Borrower will not sell or transfer any collateral (except normal inventory turnover in the ordinary course of business) described in the "Collateral" paragraph hereof without the prior written consent of SBA.
- Borrower will neither seek nor accept future advances under any superior liens on the collateral securing this Loan without the prior written consent of SBA.

USE OF LOAN PROCEEDS

- Borrower will use all the proceeds of this Loan solely as working capital to alleviate economic injury caused by disaster occurring in the month of January 31, 2020 and continuing thereafter and to pay Uniform Commercial Code (UCC) lien filing fees and a third-party UCC handling charge of \$100 which will be deducted from the Loan amount stated above.

REQUIREMENTS FOR USE OF LOAN PROCEEDS AND RECEIPTS

- Borrower will obtain and itemize receipts (paid receipts, paid invoices or cancelled checks) and contracts for all Loan funds spent and retain these receipts for 3 years from the date of the final disbursement. Prior to each subsequent disbursement (if any) and whenever requested by SBA, Borrower will submit to SBA such itemization together with copies of the receipts.
- Borrower will not use, directly or indirectly, any portion of the proceeds of this Loan to relocate without the prior written permission of SBA. The law prohibits the use of any portion of the proceeds of this Loan for voluntary relocation from the business area in which the disaster occurred. To request SBA's prior written permission to relocate, Borrower will present to SBA the reasons therefore and a description or address of the relocation site. Determinations of (1) whether a relocation is voluntary or otherwise, and (2) whether any site other than the disaster-affected location is within the business area in which the disaster occurred, will be made solely by SBA.
- Borrower will, to the extent feasible, purchase only American-made equipment and products with the proceeds of this Loan.
- Borrower will make any request for a loan increase for additional disaster-related damages as soon as possible after the need for a loan increase is discovered. The SBA will not consider a request for a loan increase received more than two (2) years from the date of loan approval unless, in the sole discretion of the SBA, there are extraordinary and unforeseeable circumstances beyond the control of the borrower.

DEADLINE FOR RETURN OF LOAN CLOSING DOCUMENTS

- Borrower will sign and return the loan closing documents to SBA within 2 months of the date of this Loan Authorization and Agreement. By notifying the Borrower in writing, SBA may cancel this Loan if the Borrower fails to meet this requirement. The Borrower may submit and the SBA may, in its sole discretion, accept documents after 2 months of the date of this Loan Authorization and Agreement.

COMPENSATION FROM OTHER SOURCES

- Eligibility for this disaster Loan is limited to disaster losses that are not compensated by other sources. Other sources include but are not limited to: (1) proceeds of policies of insurance or other indemnifications, (2) grants or other reimbursement (including loans) from government agencies or private organizations, (3)

SBA Loan #4332267410

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claims for civil liability against other individuals, organizations or governmental entities, and (4) salvage (including any sale or re-use) of items of damaged property.

- Borrower will promptly notify SBA of the existence and status of any claim or application for such other compensation, and of the receipt of any such compensation, and Borrower will promptly submit the proceeds of same (not exceeding the outstanding balance of this Loan) to SBA.
- Borrower hereby assigns to SBA the proceeds of any such compensation from other sources and authorizes the payor of same to deliver said proceeds to SBA at such time and place as SBA shall designate.
- SBA will in its sole discretion determine whether any such compensation from other sources is a duplication of benefits. SBA will use the proceeds of any such duplication to reduce the outstanding balance of this Loan, and Borrower agrees that such proceeds will not be applied in lieu of scheduled payments.

DUTY TO MAINTAIN HAZARD INSURANCE

- Within 12 months from the date of this Loan Authorization and Agreement the Borrower will provide proof of an active and in effect hazard insurance policy including fire, lightning, and extended coverage on all items used to secure this loan to at least 80% of the insurable value. Borrower will not cancel such coverage and will maintain such coverage throughout the entire term of this Loan. **BORROWER MAY NOT BE ELIGIBLE FOR EITHER ANY FUTURE DISASTER ASSISTANCE OR SBA FINANCIAL ASSISTANCE IF THIS INSURANCE IS NOT MAINTAINED AS STIPULATED HEREIN THROUGHOUT THE ENTIRE TERM OF THIS LOAN.** Please submit proof of insurance to: U.S. Small Business Administration, Office of Disaster Assistance, 14925 Kingsport Rd, Fort Worth, TX. 76155.

BOOKS AND RECORDS

- Borrower will maintain current and proper books of account in a manner satisfactory to SBA for the most recent 5 years until 3 years after the date of maturity, including extensions, or the date this Loan is paid in full, whichever occurs first. Such books will include Borrower's financial and operating statements, insurance policies, tax returns and related filings, records of earnings distributed and dividends paid and records of compensation to officers, directors, holders of 10% or more of Borrower's capital stock, members, partners and proprietors.
- Borrower authorizes SBA to make or cause to be made, at Borrower's expense and in such a manner and at such times as SBA may require: (1) inspections and audits of any books, records and paper in the custody or control of Borrower or others relating to Borrower's financial or business conditions, including the making of copies thereof and extracts therefrom, and (2) inspections and appraisals of any of Borrower's assets.
- Borrower will furnish to SBA, not later than 3 months following the expiration of Borrower's fiscal year and in such form as SBA may require, Borrower's financial statements.
- Upon written request of SBA, Borrower will accompany such statements with an 'Accountant's Review Report' prepared by an independent public accountant at Borrower's expense.
- Borrower authorizes all Federal, State and municipal authorities to furnish reports of examination, records and other information relating to the conditions and affairs of Borrower and any desired information from such reports, returns, files, and records of such authorities upon request of SBA.

SBA Loan #4332267410

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LIMITS ON DISTRIBUTION OF ASSETS

- Borrower will not, without the prior written consent of SBA, make any distribution of Borrower's assets, or give any preferential treatment, make any advance, directly or indirectly, by way of loan, gift, bonus, or otherwise, to any owner or partner or any of its employees, or to any company directly or indirectly controlling or affiliated with or controlled by Borrower, or any other company.

EQUAL OPPORTUNITY REQUIREMENT

- If Borrower has or intends to have employees, Borrower will post SBA Form 722, Equal Opportunity Poster (copy attached), in Borrower's place of business where it will be clearly visible to employees, applicants for employment, and the general public.

DISCLOSURE OF LOBBYING ACTIVITIES

- Borrower agrees to the attached Certification Regarding Lobbying Activities

BORROWER'S CERTIFICATIONS

Borrower certifies that:

- There has been no substantial adverse change in Borrower's financial condition (and organization, in case of a business borrower) since the date of the application for this Loan. (Adverse changes include, but are not limited to: judgment liens, tax liens, mechanic's liens, bankruptcy, financial reverses, arrest or conviction of felony, etc.)
- No fees have been paid, directly or indirectly, to any representative (attorney, accountant, etc.) for services provided or to be provided in connection with applying for or closing this Loan, other than those reported on SBA Form 5 Business Disaster Loan Application; SBA Form 3501 COVID-19 Economic Injury Disaster Loan Application; or SBA Form 159, 'Compensation Agreement'. All fees not approved by SBA are prohibited.
- All representations in the Borrower's Loan application (including all supplementary submissions) are true, correct and complete and are offered to induce SBA to make this Loan.
- No claim or application for any other compensation for disaster losses has been submitted to or requested of any source, and no such other compensation has been received, other than that which Borrower has fully disclosed to SBA.
- Neither the Borrower nor, if the Borrower is a business, any principal who owns at least 50% of the Borrower, is delinquent more than 60 days under the terms of any: (a) administrative order; (b) court order; or (c) repayment agreement that requires payment of child support.
- Borrower certifies that no fees have been paid, directly or indirectly, to any representative (attorney, accountant, etc.) for services provided or to be provided in connection with applying for or closing this Loan, other than those reported on the Loan Application. All fees not approved by SBA are prohibited. If an Applicant chooses to employ an Agent, the compensation an Agent charges to and that is paid by the Applicant must bear a necessary and reasonable relationship to the services actually performed and must be comparable to those charged by other Agents in the geographical area. Compensation cannot be contingent on loan approval. In addition, compensation must not include any expenses which are deemed by SBA to be unreasonable for services actually performed or expenses actually incurred. Compensation must not include

SBA Loan #4332267410

Application #3300063053

charges prohibited in 13 CFR 103 or SOP 50-30, Appendix 1. If the compensation exceeds \$500 for a disaster home loan or \$2,500 for a disaster business loan, Borrower must fill out the Compensation Agreement Form 159D which will be provided for Borrower upon request or can be found on the SBA website.

- Borrower certifies, to the best of its, his or her knowledge and belief, that the certifications and representations in the attached Certification Regarding Lobbying are true, correct and complete and are offered to induce SBA to make this Loan.

CIVIL AND CRIMINAL PENALTIES

- Whoever wrongfully misapplies the proceeds of an SBA disaster loan shall be civilly liable to the Administrator in an amount equal to one-and-one half times the original principal amount of the loan under 15 U.S.C. 636(b). In addition, any false statement or misrepresentation to SBA may result in criminal, civil or administrative sanctions including, but not limited to: 1) fines, imprisonment or both, under 15 U.S.C. 645, 18 U.S.C. 1001, 18 U.S.C. 1014, 18 U.S.C. 1040, 18 U.S.C. 3571, and any other applicable laws; 2) treble damages and civil penalties under the False Claims Act, 31 U.S.C. 3729; 3) double damages and civil penalties under the Program Fraud Civil Remedies Act, 31 U.S.C. 3802; and 4) suspension and/or debarment from all Federal procurement and non-procurement transactions. Statutory fines may increase if amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.

RESULT OF VIOLATION OF THIS LOAN AUTHORIZATION AND AGREEMENT

- If Borrower violates any of the terms or conditions of this Loan Authorization and Agreement, the Loan will be in default and SBA may declare all or any part of the indebtedness immediately due and payable. SBA's failure to exercise its rights under this paragraph will not constitute a waiver.
- A default (or any violation of any of the terms and conditions) of any SBA Loan(s) to Borrower and/or its affiliates will be considered a default of all such Loan(s).

DISBURSEMENT OF THE LOAN

- Disbursements will be made by and at the discretion of SBA Counsel, in accordance with this Loan Authorization and Agreement and the general requirements of SBA.
- Disbursements may be made in increments as needed.
- Other conditions may be imposed by SBA pursuant to general requirements of SBA.
- Disbursement may be withheld if, in SBA's sole discretion, there has been an adverse change in Borrower's financial condition or in any other material fact represented in the Loan application, or if Borrower fails to meet any of the terms or conditions of this Loan Authorization and Agreement.
- **NO DISBURSEMENT WILL BE MADE LATER THAN 6 MONTHS FROM THE DATE OF THIS LOAN AUTHORIZATION AND AGREEMENT UNLESS SBA, IN ITS SOLE DISCRETION, EXTENDS THIS DISBURSEMENT PERIOD.**

SBA Loan #4332267410

Application #3300063053

PARTIES AFFECTED

- This Loan Authorization and Agreement will be binding upon Borrower and Borrower's successors and assigns and will inure to the benefit of SBA and its successors and assigns.

RESOLUTION OF BOARD OF DIRECTORS

- Borrower shall, within 180 days of receiving any disbursement of this Loan, submit the appropriate SBA Certificate and/or Resolution to the U.S. Small Business Administration, Office of Disaster Assistance, 14925 Kingsport Rd, Fort Worth, TX. 76155.

ENFORCEABILITY

- This Loan Authorization and Agreement is legally binding, enforceable and approved upon Borrower's signature, the SBA's approval and the Loan Proceeds being issued to Borrower by a government issued check or by electronic debit of the Loan Proceeds to Borrower's banking account provided by Borrower in application for this Loan.

James E. Rivera

James E. Rivera
Associate Administrator
U.S. Small Business Administration

The undersigned agree(s) to be bound by the terms and conditions herein during the term of this Loan, and further agree(s) that no provision stated herein will be waived without prior written consent of SBA. Under penalty of perjury of the United States of America, I hereby certify that I am authorized to apply for and obtain a disaster loan on behalf of Borrower, in connection with the effects of the COVID-19 emergency.

Riverview Hotel Development LLC

DocuSigned by:
James Howe
DD90DB9F074949C

Date: 05.08.2020

james Howe, Owner/Officer

Note: Corporate Borrowers must execute Loan Authorization and Agreement in corporate name, by a duly authorized officer. Partnership Borrowers must execute in firm name, together with signature of a general partner. Limited Liability entities must execute in the entity name by the signature of the authorized managing person.

CERTIFICATION REGARDING LOBBYING

For loans over \$150,000, Congress requires recipients to agree to the following:

1. Appropriated funds may NOT be used for lobbying.
2. Payment of non-federal funds for lobbying must be reported on Form SF-LLL.
3. Language of this certification must be incorporated into all contracts and subcontracts exceeding \$100,000.
4. All contractors and subcontractors with contracts exceeding \$100,000 are required to certify and disclose accordingly.

SBA Loan #4332267410

Application #3300063053

CERTIFICATION REGARDING LOBBYING

Certification for Contracts, Grants, Loans, and Cooperative Agreements

Borrower and all Guarantors (if any) certify, to the best of its, his or her knowledge and belief, that:

- (1) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, or modification of any Federal contract, grant, loan, or cooperative agreement.
- (2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal loan, the undersigned shall complete and submit Standard Form LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- (3) The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and co-operative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000.00 and not more than \$100,000.00 for each such failure.



This Statement of Policy is Posted

In Accordance with Regulations of the

Small Business Administration

This Organization Practices

Equal Employment Opportunity

We do not discriminate on the ground of race, color, religion, sex, age, disability or national origin in the hiring, retention, or promotion of employees; nor in determining their rank, or the compensation or fringe benefits paid them.

This Organization Practices

Equal Treatment of Clients

We do not discriminate on the basis of race, color, religion, sex, marital status, disability, age or national origin in services or accommodations offered or provided to our employees, clients or guests.

These policies and this notice comply with regulations of the United States Government.

Please report violations of this policy to:

**Administrator
Small Business Administration
Washington, D.C. 20416**

In order for the public and your employees to know their rights under 13 C.F.R Parts 112, 113, and 117, Small Business Administration Regulations, and to conform with the directions of the Administrator of SBA, this poster must be displayed where it is clearly visible to employees, applicants for employment, and the public.

Failure to display the poster as required in accordance with SBA Regulations may be considered evidence of noncompliance and subject you to the penalties contained in those Regulations.



**Esta Declaración De Principios Se Publica
De Acuerdo Con Los Reglamentos De La
Agencia Federal Para el Desarrollo de la Pequeña Empresa**

Esta Organización Practica

Igual Oportunidad De Empleo

No discriminamos por razón de raza, color, religión, sexo, edad, discapacidad o nacionalidad en el empleo, retención o ascenso de personal ni en la determinación de sus posiciones, salarios o beneficios marginales.

Esta Organización Practica

Igualdad En El Trato A Su Clientela

No discriminamos por razón de raza, color, religión, sexo, estado civil, edad, discapacidad o nacionalidad en los servicios o facilidades provistos para nuestros empleados, clientes o visitantes.

Estos principios y este aviso cumplen con los reglamentos del Gobierno de los Estados Unidos de América.

Favor de informar violaciones a lo aquí indicado a:

**Administrador
Agencia Federal Para el Desarrollo de la
Pequeña Empresa
Washington, D.C. 20416**

A fin de que el público y sus empleados conozcan sus derechos según lo expresado en las Secciones 112, 113 y 117 del Código de Regulaciones Federales No. 13, de los Reglamentos de la Agencia Federal Para el Desarrollo de la Pequeña Empresa y de acuerdo con las instrucciones del Administrador de dicha agencia, esta notificación debe fijarse en un lugar claramente visible para los empleados, solicitantes de empleo y público en general. No fijar esta notificación según lo requerido por los reglamentos de la Agencia Federal Para el Desarrollo de la Pequeña Empresa, puede ser interpretado como evidencia de falta de cumplimiento de los mismos y conllevará la ejecución de los castigos impuestos en estos reglamentos.

NOTE

***A PROPERLY SIGNED NOTE IS
REQUIRED PRIOR TO ANY
DISBURSEMENT***

CAREFULLY READ THE NOTE: It is your promise to repay the loan.


- The Note is pre-dated. **DO NOT CHANGE THE DATE OF THE NOTE.**
- **LOAN PAYMENTS** will be due as stated in the Note.
- **ANY CORRECTIONS OR UNAUTHORIZED MARKS MAY VOID THIS DOCUMENT.**

SIGNING THE NOTE: All borrowers must sign the Note.

- Sign your name *exactly* as it appears on the Note. If typed incorrectly, you should sign with the correct spelling.
- If your middle initial appears on the signature line, sign with your middle initial.
- If a suffix appears on the signature line, such as Sr. or Jr., sign with your suffix.
- Corporate Signatories: Authorized representatives should sign the signature page.

SBA Loan #4332267410

Application #3300063053

	U.S. Small Business Administration	Date: 05.08.2020
	NOTE	Loan Amount: \$150,000.00
	(SECURED DISASTER LOANS)	Annual Interest Rate: 3.75%

SBA Loan # 4332267410

Application #3300063053

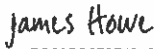
1. **PROMISE TO PAY:** In return for a loan, Borrower promises to pay to the order of SBA the amount of **one hundred and fifty thousand and 00/100 Dollars (\$150,000.00)**, interest on the unpaid principal balance, and all other amounts required by this Note.
2. **DEFINITIONS:** A) "Collateral" means any property taken as security for payment of this Note or any guarantee of this Note. B) "Guarantor" means each person or entity that signs a guarantee of payment of this Note. C) "Loan Documents" means the documents related to this loan signed by Borrower, any Guarantor, or anyone who pledges collateral.
3. **PAYMENT TERMS:** Borrower must make all payments at the place SBA designates. Borrower may prepay this Note in part or in full at any time, without notice or penalty. Borrower must pay principal and interest payments of **\$731.00** every **month** beginning **Twelve (12)** months from the date of the Note. SBA will apply each installment payment first to pay interest accrued to the day SBA receives the payment and will then apply any remaining balance to reduce principal. All remaining principal and accrued interest is due and payable **Thirty (30) years** from the date of the Note.
4. **DEFAULT:** Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower: A) Fails to comply with any provision of this Note, the Loan Authorization and Agreement, or other Loan Documents; B) Defaults on any other SBA loan; C) Sells or otherwise transfers, or does not preserve or account to SBA's satisfaction for, any of the Collateral or its proceeds; D) Does not disclose, or anyone acting on their behalf does not disclose, any material fact to SBA; E) Makes, or anyone acting on their behalf makes, a materially false or misleading representation to SBA; F) Defaults on any loan or agreement with another creditor, if SBA believes the default may materially affect Borrower's ability to pay this Note; G) Fails to pay any taxes when due; H) Becomes the subject of a proceeding under any bankruptcy or insolvency law; I) Has a receiver or liquidator appointed for any part of their business or property; J) Makes an assignment for the benefit of creditors; K) Has any adverse change in financial condition or business operation that SBA believes may materially affect Borrower's ability to pay this Note; L) Dies; M) Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without SBA's prior written consent; or, N) Becomes the subject of a civil or criminal action that SBA believes may materially affect Borrower's ability to pay this Note.
5. **SBA'S RIGHTS IF THERE IS A DEFAULT:** Without notice or demand and without giving up any of its rights, SBA may: A) Require immediate payment of all amounts owing under this Note; B) Have recourse to collect all amounts owing from any Borrower or Guarantor (if any); C) File suit and obtain judgment; D) Take possession of any Collateral; or E) Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.
6. **SBA'S GENERAL POWERS:** Without notice and without Borrower's consent, SBA may: A) Bid on or buy the Collateral at its sale or the sale of another lienholder, at any price it chooses; B) Collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If SBA incurs such expenses, it may demand immediate reimbursement from Borrower or add the expenses to the principal balance; C) Release anyone obligated to pay this Note; D) Compromise, release, renew, extend or substitute any of the Collateral; and E) Take any action necessary to protect the Collateral or collect amounts owing on this Note.

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- 7. **FEDERAL LAW APPLIES:** When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.
- 8. **GENERAL PROVISIONS:** A) All individuals and entities signing this Note are jointly and severally liable. B) Borrower waives all suretyship defenses. C) Borrower must sign all documents required at any time to comply with the Loan Documents and to enable SBA to acquire, perfect, or maintain SBA's liens on Collateral. D) SBA may exercise any of its rights separately or together, as many times and in any order it chooses. SBA may delay or forgo enforcing any of its rights without giving up any of them. E) Borrower may not use an oral statement of SBA to contradict or alter the written terms of this Note. F) If any part of this Note is unenforceable, all other parts remain in effect. G) To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that SBA did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale. H) SBA may sell or otherwise transfer this Note.
- 9. **MISUSE OF LOAN FUNDS:** Anyone who wrongfully misapplies any proceeds of the loan will be civilly liable to SBA for one and one-half times the proceeds disbursed, in addition to other remedies allowed by law.
- 10. **BORROWER'S NAME(S) AND SIGNATURE(S):** By signing below, each individual or entity acknowledges and accepts personal obligation and full liability under the Note as Borrower.

Riverview Hotel Development LLC

DocuSigned by:

 DD90DB9F074949C...

James Howe, Owner/Officer

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SECURITY AGREEMENT

Read this document carefully. It grants the SBA a security interest (lien) in all the property described in paragraph 4.

This document is predated. DO NOT CHANGE THE DATE ON THIS DOCUMENT.

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U.S. Small Business Administration SECURITY AGREEMENT

SBA Loan #:	4332267410
Borrower:	Riverview Hotel Development LLC
Secured Party:	The Small Business Administration, an Agency of the U.S. Government
Date:	05.08.2020
Note Amount:	\$150,000.00

1. DEFINITIONS.

Unless otherwise specified, all terms used in this Agreement will have the meanings ascribed to them under the Official Text of the Uniform Commercial Code, as it may be amended from time to time, ("UCC"). "SBA" means the Small Business Administration, an Agency of the U.S. Government.

2. GRANT OF SECURITY INTEREST.

For value received, the Borrower grants to the Secured Party a security interest in the property described below in paragraph 4 (the "Collateral").

3. OBLIGATIONS SECURED.

This Agreement secures the payment and performance of: (a) all obligations under a Note dated 05.08.2020, made by Riverview Hotel Development LLC, made payable to Secured Lender, in the amount of \$150,000.00 ("Note"), including all costs and expenses (including reasonable attorney's fees), incurred by Secured Party in the disbursement, administration and collection of the loan evidenced by the Note; (b) all costs and expenses (including reasonable attorney's fees), incurred by Secured Party in the protection, maintenance and enforcement of the security interest hereby granted; (c) all obligations of the Borrower in any other agreement relating to the Note; and (d) any modifications, renewals, refinancings, or extensions of the foregoing obligations.

4. COLLATERAL DESCRIPTION.

The Collateral in which this security interest is granted includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible

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and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.

5. RESTRICTIONS ON COLLATERAL TRANSFER.

Borrower will not sell, lease, license or otherwise transfer (including by granting security interests, liens, or other encumbrances in) all or any part of the Collateral or Borrower's interest in the Collateral without Secured Party's written or electronically communicated approval, except that Borrower may sell inventory in the ordinary course of business on customary terms. Borrower may collect and use amounts due on accounts and other rights to payment arising or created in the ordinary course of business, until notified otherwise by Secured Party in writing or by electronic communication.

6. MAINTENANCE AND LOCATION OF COLLATERAL; INSPECTION; INSURANCE.

Borrower must promptly notify Secured Party by written or electronic communication of any change in location of the Collateral, specifying the new location. Borrower hereby grants to Secured Party the right to inspect the Collateral at all reasonable times and upon reasonable notice. Borrower must: (a) maintain the Collateral in good condition; (b) pay promptly all taxes, judgments, or charges of any kind levied or assessed thereon; (c) keep current all rent or mortgage payments due, if any, on premises where the Collateral is located; and (d) maintain hazard insurance on the Collateral, with an insurance company and in an amount approved by Secured Party (but in no event less than the replacement cost of that Collateral), and including such terms as Secured Party may require including a Lender's Loss Payable Clause in favor of Secured Party. Borrower hereby assigns to Secured Party any proceeds of such policies and all unearned premiums thereon and authorizes and empowers Secured Party to collect such sums and to execute and endorse in Borrower's name all proofs of loss, drafts, checks and any other documents necessary for Secured Party to obtain such payments.

7. CHANGES TO BORROWER'S LEGAL STRUCTURE, PLACE OF BUSINESS, JURISDICTION OF ORGANIZATION, OR NAME.

Borrower must notify Secured Party by written or electronic communication not less than 30 days before taking any of the following actions: (a) changing or reorganizing the type of organization or form under which it does business; (b) moving, changing its place of business or adding a place of business; (c) changing its jurisdiction of organization; or (d) changing its name. Borrower will pay for the preparation and filing of all documents Secured Party deems necessary to maintain, perfect and continue the perfection of Secured Party's security interest in the event of any such change.

8. PERFECTION OF SECURITY INTEREST.

Borrower consents, without further notice, to Secured Party's filing or recording of any documents necessary to perfect, continue, amend or terminate its security interest. Upon request of Secured Party, Borrower must sign or otherwise authenticate all documents that Secured Party deems necessary at any time to allow Secured Party to acquire, perfect, continue or amend its security interest in the Collateral. Borrower will pay the filing and recording costs of any documents relating to Secured Party's security interest. Borrower ratifies all previous filings and recordings, including financing statements and

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notations on certificates of title. Borrower will cooperate with Secured Party in obtaining a Control Agreement satisfactory to Secured Party with respect to any Deposit Accounts or Investment Property, or in otherwise obtaining control or possession of that or any other Collateral.

9. DEFAULT.

Borrower is in default under this Agreement if: (a) Borrower fails to pay, perform or otherwise comply with any provision of this Agreement; (b) Borrower makes any materially false representation, warranty or certification in, or in connection with, this Agreement, the Note, or any other agreement related to the Note or this Agreement; (c) another secured party or judgment creditor exercises its rights against the Collateral; or (d) an event defined as a "default" under the Obligations occurs. In the event of default and if Secured Party requests, Borrower must assemble and make available all Collateral at a place and time designated by Secured Party. Upon default and at any time thereafter, Secured Party may declare all Obligations secured hereby immediately due and payable, and, in its sole discretion, may proceed to enforce payment of same and exercise any of the rights and remedies available to a secured party by law including those available to it under Article 9 of the UCC that is in effect in the jurisdiction where Borrower or the Collateral is located. Unless otherwise required under applicable law, Secured Party has no obligation to clean or otherwise prepare the Collateral for sale or other disposition and Borrower waives any right it may have to require Secured Party to enforce the security interest or payment or performance of the Obligations against any other person.

10. FEDERAL RIGHTS.

When SBA is the holder of the Note, this Agreement will be construed and enforced under federal law, including SBA regulations. Secured Party or SBA may use state or local procedures for filing papers, recording documents, giving notice, enforcing security interests or liens, and for any other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax or liability. As to this Agreement, Borrower may not claim or assert any local or state law against SBA to deny any obligation, defeat any claim of SBA, or preempt federal law.

11. GOVERNING LAW.

Unless SBA is the holder of the Note, in which case federal law will govern, Borrower and Secured Party agree that this Agreement will be governed by the laws of the jurisdiction where the Borrower is located, including the UCC as in effect in such jurisdiction and without reference to its conflicts of laws principles.

12. SECURED PARTY RIGHTS.

All rights conferred in this Agreement on Secured Party are in addition to those granted to it by law, and all rights are cumulative and may be exercised simultaneously. Failure of Secured Party to enforce any rights or remedies will not constitute an estoppel or waiver of Secured Party's ability to exercise such rights or remedies. Unless otherwise required under applicable law, Secured Party is not liable for any loss or damage to Collateral in its possession or under its control, nor will such loss or damage reduce or discharge the Obligations that are due, even if Secured Party's actions or inactions caused or in any way contributed to such loss or damage.

13. SEVERABILITY.

If any provision of this Agreement is unenforceable, all other provisions remain in effect.

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14. **BORROWER CERTIFICATIONS.**

Borrower certifies that: (a) its Name (or Names) as stated above is correct; (b) all Collateral is owned or titled in the Borrower's name and not in the name of any other organization or individual; (c) Borrower has the legal authority to grant the security interest in the Collateral; (d) Borrower's ownership in or title to the Collateral is free of all adverse claims, liens, or security interests (unless expressly permitted by Secured Party); (e) none of the Obligations are or will be primarily for personal, family or household purposes; (f) none of the Collateral is or will be used, or has been or will be bought primarily for personal, family or household purposes; (g) Borrower has read and understands the meaning and effect of all terms of this Agreement.

15. **BORROWER NAME(S) AND SIGNATURE(S).**

By signing or otherwise authenticating below, each individual and each organization becomes jointly and severally obligated as a Borrower under this Agreement.

Riverview Hotel Development LLC

DocuSigned by:
James Howe
DD9QDB9F074840C

Date: 05.08.2020

James Howe, Owner/Officer

Riverview Reinvestment District
Reinvestment District Proceeds by Quarter
Amounts Received from the State and Paid to Riverview Hotel Development
January - March, 2018 Quarter through April - June, 2021 Quarter

City Fiscal Year Revenues

FY 2017/2018

January - March, 2018 Proceeds	\$ 4,123.93
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FY 2018/2019

April - June, 2018	\$ 44,642.34
July - September, 2018	(Inc. ^)
January - March, 2019	29,906.78
April - June, 2019	35,724.96
Subtotal for Fiscal Year	\$ 110,274.08

FY 2019/2020

April - June, 2019	\$ 45,645.91
July - September, 2019	44,423.20
January - March, 2020	43,028.44
April - June, 2020	29,575.60
Subtotal for Fiscal Year	\$ 162,673.15

FY 2020/2021

April - June, 2020	\$ 14,584.22
July - September, 2020	34,363.17
January - March, 2021	21,517.11
April - June, 2021	22,237.27
Subtotal for Fiscal Year	\$ 92,701.77

FY 2021/2022 to Date

April - June, 2021	\$ 39,725.23
Subtotal for Fiscal Year to Date	\$ 39,725.23

Total through April - June 2021 Quarter	\$ 409,498.16
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Reinvestment District Annual Report

Amount spent from the district fund (the funds captured and reinvested through the program) in the previous 12 months: \$92,701.77

Total amount spent from the district fund to date: \$409,498.16