

COMPLEX CASH MANAGEMENT AGREEMENT
BETWEEN BORROWER, SENIOR LENDER AND JUNIOR LENDER

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CASH MANAGEMENT AGREEMENT

THIS CASH MANAGEMENT AGREEMENT (this "**Agreement**"), made as of the _____, is among _____ ("**Borrower**"), _____ ("**Manager**"), _____ ("**Lender**"), and _____ ("**Senior Lender**" and "**Financial Institution**" as the context may require).

RECITALS:

A. Borrower by its promissory note of even date herewith given to Lender (the note together with all extensions, renewals, modifications, consolidations, substitutions, replacements, increases and amendments thereof shall collectively be referred to as the "**Note**") is indebted to Lender in the principal sum of \$ _____ in lawful money of the United States of America, with interest from the date thereof at the rates set forth in the Note (the indebtedness evidenced by the Note, together with such interest accrued thereon, shall collectively be referred to as the "**Loan**"), principal and interest to be payable in accordance with the terms and conditions provided in the Note.

B. The Loan is secured by, among other things, a Mortgage, Security Agreement, Financing Statement and Fixture Filing and an Absolute Assignment of Rents and Leases of even date herewith which grants Lender a second lien on the property encumbered thereby (the "**Property**"). All and any of the documents, including, without limitation, the Note, the Security Instrument and this Agreement now or hereafter executed by Borrower and/or others and by or in favor of Lender, which wholly or partially secure or guarantee payment of the Note are referred to as the "**Loan Documents**".

C. Borrower by its promissory note dated January 26, 2001 given to Senior Lender (the note together with all extensions, renewals, modifications, consolidations, substitutions, replacements, increases and amendments thereof shall collectively be referred to as the "**Senior Note**") is indebted to Senior Lender in the principal sum of _____ in lawful money of the United States of America, with interest from the date thereof at the rates set forth in the Senior Note (the indebtedness evidenced by the Senior Note, secured by, among other things, a Mortgage Deed and Security Agreement given to Senior Lender (the "**Senior Mortgage**"), the

Senior Note together with such interest at the rates set forth therein shall collectively be referred to as the "**Senior Loan**").

D. Pursuant to a certain Hotel Management Agreement dated January 26, 2001, between Borrower and Manager (the "**Management Agreement**", a true and complete copy of which are attached to that certain Assignment of Management Agreements of even date herewith as Exhibit A thereto), Borrower employed Manager exclusively to operate and manage the Property consisting of an approximate 800 room resort and convention hotel located in _____ referred to as the "**Project**."

E. Borrower has established with the Financial Institution a bank account in the name of Lender and Senior Lender, designated as Account No. _____ and designating Lender and Senior Lender as the pledgee thereof (the "**Project Account**").

F. Borrower and Manager have submitted, or caused to be submitted, to Lender, an operating budget for the Project which Lender has approved (the "**Approved Budget**" as defined in the Loan Agreement) for the time period from the date hereof through and including January 31, 2001. Senior Lender has approved the budget pursuant to its Loan Documents.

WHEREAS, as a condition to making the Loan and the Senior Loan, Lender and Senior Lender have required that Borrower and Manager enter into this Agreement.

NOW THEREFORE, in consideration of the mutual premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Defined Terms.

(a) As used herein, the following capitalized terms shall have the respective meanings set forth in the recitals hereto:

"Approved Budget;"

"Financial Institution;"

"Loan;"

"Loan Documents;"

"Management Agreement;"

"Note;"

"Project;"

"Project Account;"

"Property;"

"Senior Loan;"

"Senior Mortgage;" and

"Senior Note."

(b) As used herein, the following capitalized terms shall have the respective meanings set forth below:

"Accrued Interest" shall have the meaning set forth in the Note.

"Business Day" shall mean any day other than a Saturday, Sunday or any day on which commercial banks in the State of Florida are authorized or required to close.

"DSCR" means the number derived by dividing the Gross Income less the sum of Operating Expenses and Extraordinary Expenses by the debt service required to be paid pursuant to the First Mortgage and the debt service required to be paid by the Loan, including Accrued Interest.

"Excess Cash Flow" means an amount equal to the difference between Gross Income and the sum of (i) Tax and Insurance Reserve Payment; (ii) Operating Expenses, (iii) debt service under the First Mortgage, (iv) debt service under the Loan (including Required Interest Payments but not including Accrued Interest), (v) Extraordinary Expenses, and (vi) the FF&E Reserve Payments.

"Extraordinary Expense" means an operating expense or capital expenditure with respect to the Property that is not set forth in the Budget which has been approved by Lender and Senior Lender after submission by Borrower and Manager of a reasonably detailed explanation of the necessity for the proposed expense.

"First Mortgage" means the loan made by Bank Atlantic to Borrower in the principal amount of \$17,000,000.00 with a security interest prior to the Loan.

"FF&E Reserve Payments" means the amount required to be reserved for the replacement of furniture, fixtures and equipment set forth in the Budget, adjusted for monthly payments.

"Gross Income" means the all revenues derived from the Property including, without limitation, room revenues, food and beverage revenues, rents, insurance proceeds, condemnation proceeds, and revenues of any kind whatsoever.

"Monthly Cash Flow Statement" means a report prepared monthly by manager detailing Gross Income, Tax and insurance Reserve Payment, Operating Expenses, FF&E Reserve payments, debt service payments under the First Mortgage and the Loan, payments of unpaid Accrued Interest, if any, and amounts of Excess Cash Flow.

"Operating Expenses" means those expenses set forth in the Budget.

“Person” shall mean any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or government (whether territorial, national, federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

“Required Interest Payments” shall have the meaning contained in the Note.

“Senior Loan Documents” means the loan documents evidencing or securing the Senior Loan.

“Sweep Account” means the account maintained by Lender and Senior Lender at _____, a national banking association, in _____, Account No. _____ in which all funds to be disbursed in the Project Account are to be initially deposited and swept on a twice per week basis into the Project Account pursuant to irrevocable instructions from the Borrower.

“Tax and Insurance Reserve Payment” shall have the meaning as ascribed to it in the Loan Agreement.

(c) All terms used but not otherwise defined in this Agreement shall have the same defined meanings set forth in the Loan Documents or Senior Loan Documents, unless the context shall require otherwise.

(d) The meanings given to capitalized terms defined herein shall be equally applicable in both singular and plural forms of such terms.

2. Use and Maintenance of Project Account. The Project Account shall be used for the deposit of all Gross Income derived from the Project and for the payment of all Operating Expenses, Tax and Insurance Reserve Payment, Extraordinary Expenses, FF&E Reserve Payments, debt service on the First Mortgage, debt service on the Loan, and any other expenses otherwise approved to be paid by both the Lender and Senior Lender. While Borrower may be named as a beneficiary of the Project Account and Manager as a signatory on the Project Account, the Project Account shall at all times remain in the name of Lender and Senior Lender and under the sole dominion and control of Lender and Senior Lender. Provided no default exists under the Loan Documents, sums on deposit in the Project Account may be invested at the direction of Borrower in investments then regularly offered by the Financial Institution in those items listed in Exhibit B to this Agreement. No investment shall be made if the maturity date of the investment is later than the date on which sums to be invested are required for payment of an item specified in Section 3(b) hereof. All income from investments shall be the property of the Borrower, but shall be retained in the Project Account in accordance with Section 3(b) hereof. Borrower shall be responsible for the payment of any federal, state local or other tax applicable to the income earned from the investments, which shall be paid from funds other than those in the Project Account.

3. Duties of Manager.