



17330 Preston Road, Suite 220A, Dallas, TX 75252

December 21, 2022

Hall County Board of Commissioners
Attn: Brent Holloway, CPRP
Director | Parks & Community Services
Hall County Government
PO Drawer 1435
Gainesville, GA 30503

RE: Sublease Agreement dated February 12, 1999 (the "Sublease") between Hall County, Georgia ("County"), as Lessor, and Sunrise Cove SMI Westrec, LLC, as successor in interest ("PropCo") concerning certain real property that is located on and around the Lake Sidney Lanier Project in Hall County, Georgia and is more fully described in the Sublease (the "Marina")

Dear Brent:

In connection with becoming eligible to be taxable as a real estate investment trust (a "REIT"), PropCo desires to sublease to Sunrise SMI OpCo, LLC ("OpCo") a portion of the Marina (the "Sublet Premises") in order to enable PropCo to operate in such a manner that its income and assets will satisfy the REIT income and asset tests of Section 856(c)(2), (c)(3) and (c)(4) of the Internal Revenue Code of 1986, as amended (the "Code"). The proposed Facilities Lease Agreement (the "OpCo Lease") between PropCo and OpCo and the County's Consent are enclosed herein for review and approval.

Should you have any questions or concerns please do not hesitate to contact the undersigned.

Sincerely,

James L. Frye

James L. Frye
Vice President Real Estate
Suntex Marina Investors, LLC