

INNSUITES HOSPITALITY TRUST

Form 8-K

November 26, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 24, 2014

INNSUITES HOSPITALITY TRUST

(Exact Name of Registrant as Specified in Charter)

Ohio

(State or Other Jurisdiction of Incorporation)

001-07062

(Commission File
Number)

34-6647590

(IRS Employer Identification
No.)

Item 2.01 Completion of Acquisition or Disposition of Assets

As previously disclosed on our SEC Form 8-K dated October 15, 2014, Tucson Hospitality Properties, LLLP (“Tucson”), a subsidiary of InnSuites Hospitality Trust (the “Trust” or “IHT”) entered into purchase and sale agreement for a \$2.5 million for the purchase of land located at 6201 North Oracle Road, Tucson, Pima County, Arizona, known as Pima County Assessor Parcel No. 102-20-004E (the “Property”). The transaction closed on November 24, 2014.

The foregoing description is not intended to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 and the Deed of Trust, which is filed as Exhibit 10.2, to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

In connection with the purchase of the Property, the Trust obtained financing to acquire the land, re-finance the existing Tucson hotel loan 1st deed of trust lowering the existing hotel interest rate from 8.0% to 4.19% and payoff other existing debt. The \$3,500,000 commercial real estate loan has a 15 year term with 4.19% fixed for 5 years and adjusts annually. The loan closed simultaneous to the Property purchase. Rare Earth Financial, LLC, RRF Limited Partnership, the Trust, the Wirth Family Trust dated July 14, 2006, James and Gail Wirth are joint guarantors.

The foregoing description is not intended to be complete and is qualified in its entirety by reference to the full text of the Promissory Note, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Agreement for Purchase and Sale, dated October 15, 2014 executed by Tucson Hospitality Properties, LLLP, as Buyer, and Joseph R. Cesare and Hugh M. Caldwell, Jr. acting in his capacity as Trustee of Trust B under the Hugh M. and SallyAnn Caldwell Trust, dated July 8, 1996, as Seller.

10.2 Deed of Trust, dated November 18, 2014, among Tucson, as Trustor, and Kansas State Bank of Manhattan, as Lender.

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10.3 Promissory note dated November 18, 2014 executed by Tucson, as Borrower and Kansas State Bank of Manhattan, as Lender.

99.1 November 26, 2014 IHT Press Release.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

InnSuites Hospitality Trust

By: /s/ Adam B. Remis

Adam B. Remis

Chief Financial Officer

Date: November 26, 2014

EXHIBIT INDEX

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