

INNSUITES HOSPITALITY TRUST
Form 8-K
April 25, 2016

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): April 22, 2016

INNSUITES HOSPITALITY TRUST

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|--------------------------------------|
| <u>Ohio</u> | <u>001-07062</u> | <u>34-6647590</u> |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

InnSuites Hotels Centre,
1625 E. Northern Avenue,
Suite 105, Phoenix, AZ 85020

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(Address of Principal
Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (602) 944-1500

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02 Termination of a Material Definitive Agreement.

On November 9, 2015, Ontario Hospitality Properties LLLP, a subsidiary of InnSuites Hospitality Trust (the “Trust”), entered into a Purchase and Sale Agreement (“Sale Agreement”) to sell its Best Western InnSuites Ontario Hotel and Suites property to Bong Choi and/or Assignee (“Buyer”) an unrelated third party to the Trust for \$14.8 million with an original estimated close on February 1, 2016 subject to IHT Board of Trustees approval, Ontario Hospitality Properties LLLP partners approval, a financing contingency and the buyer property review.

On April 22, 2016, both the Buyer and Seller terminated the Sale Agreement (“Termination Agreement”) and the Buyer shall receive their remaining escrow deposit.

The foregoing description is not intended to be complete and is qualified in its entirety by reference to the full text of the Termination Agreement, which is filed as Exhibit 10.1 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 Termination of Purchase and Sale Agreement, effective April 22, 2016, executed by Bong Choi and/or Assignee, as Buyer, and Ontario Hospitality Properties LLLP, as Seller.

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: April 25, 2016

EXHIBIT INDEX

| Exhibit No. | Description |
|------------------------|--|
| 10.1 | Termination of the Purchase and Sale Agreement, effective April 22, 2016, executed by Bong Choi and/or Assignee, as Buyer, and Ontario Hospitality Properties LLLP, as Seller. |

