

INNSUITES HOSPITALITY TRUST

Form 8-K

September 05, 2017

**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): August 24, 2017

**INNSUITES HOSPITALITY TRUST**

(Exact Name of Registrant as Specified in Charter)

Ohio                                      001-07062      34-6647590  
(State or Other Jurisdiction) (Commission) (IRS Employer)

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of Incorporation) File Number) Identification No.)

InnSuites Hotels Centre,

1625 E. Northern Avenue, Suite 105

Phoenix, AZ

85020

(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 1.01 Enter Into a Material Definitive Agreement**

On August 24, 2017, InnSuites Hospitality Trust (“IHT” or the “Trust”) entered into a Promissory Note Agreement (the “Agreement”) with RepublicBankAz, N.A. for a \$150,000 revolving line of credit with a maturity date August 24, 2018. Interest only payments are due monthly and the variable interest rate is 1.50% above the highest prime rate as published in the Wall Street Journal. No prepayment penalty exists. Collateral on this loan is all inventory, equipment and accounts receivables of the Trust.

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 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.**

The information set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

10.1 Promissory Note, dated August 24, 2017, executed by InnSuites Hospitality Trust as borrower, in favor of RepublicBankAz, N.A.

## **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: September 5, 2017

**EXHIBIT INDEX**

| <b>Exhibit<br/>No.</b> | <b>Description</b>   |
|------------------------|--|
| 10.1                   | <u>Promissory Note, dated August 24, 2017, executed by InnSuites Hospitality Trust as borrower, in favor of RepublicBankAz, N.A.</u> |

