

## GROUND LESSOR ESTOPPEL CERTIFICATE

Truist Bank, its successors and/or assigns ("Lender")  
CRE Loan Administration/CIG Loan Operations  
303 Peachtree Street N.E., 3rd Floor  
Mail Code 803-05-03-40  
Atlanta, Georgia 30308

Re: Ground leased property located in Key West, Monroe County, Florida, and having an address of 918 Fort Street (the "Project")

Ladies and Gentlemen:

The undersigned, THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST ("Lessor"), as lessor under that certain Ground Lease (the "Lease"), between Lessor and BAHAMA VILLAGE COMMUNITY, LTD. ("Lessee"), as lessee, covering a portion of the Project therein described (the "Premises"), hereby warrants, represents and certifies as follows, as of the date hereof:

1. The term of the Lease commences on \_\_\_\_\_, and expires on \_\_\_\_\_.
2. The current fixed rent under the Lease is \$\_\_\_\_\_ per annum. No additional rent or charge (including, without limitation, as applicable, taxes, maintenance, operating expenses or otherwise) that has been billed to Lessee by Lessor is overdue. There are no provisions for, and Lessor has no rights with respect to, terminating the Lease or increasing the rent payable thereunder, except as expressly set forth in the Lease. The amount of the security deposit presently held by Lessor under the Lease is \$\_\_\_\_\_.
3. The Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way whatsoever. There are no other agreements, whether oral or written, between Lessee and Lessor concerning the Premises or the Project. A true, correct and complete description of the documents constituting the Lease is set forth on **Exhibit A** attached hereto and made a part hereof.
4. Lessor has not delivered or received any notices of default under the Lease; to the best knowledge of Lessor, there is no default by Lessee or Lessor under the Lease, nor has any event or omission occurred which, with the giving of notice or the lapse of time, or both, would constitute a default thereunder. To the best knowledge of Lessor, Lessee has no defense, set-offs, basis for withholding rent, claims or counterclaims against Lessor for any failure of performance of any of the terms of the Lease.

5. Any improvements required by the terms of the Lease to be made by Lessee have been completed to the satisfaction of Lessor, and Lessee's current use and operation of the Premises complies with any use covenants or operating requirements contained in the Lease.
6. Lessee has no options, rights of first refusal, termination, renewal or extension, exclusive business rights or other rights to extend or otherwise modify the Lease.
7. Neither Lessor nor Lessee has assigned the Lease or sublet the Premises.
8. Lessor is the record and beneficial owner of the Premises, and the Lease is not subordinate, and has not been subordinated by Lessor, to any mortgage, lien or other encumbrance. Lessor has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Lease or the Premises, and there are no mortgages, deeds of trust or other security interests encumbering the ground lessor's fee interest in the Premises.
9. No third party has any option or preferential right to purchase all or any part of the Premises.
10. Lessor has not received written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against Lessor's interest in the Project.
11. Lessor has not received written notice that it is in violation of any governmental law or regulation applicable to its interest in the Premises and its operation thereon, including, without limitation, any environmental laws or the Americans with Disabilities Act, and has no reason to believe that there are grounds for any claim of any such violation.
12. Neither Lessee nor any affiliate of Lessee has any direct or indirect ownership interest in Lessor or any affiliate of Lessor.
13. Lessor, and the person or persons executing this certificate on behalf of Lessor, have the power and authority to execute this certificate.
14. Lessor consents to the execution and delivery by Lessee to Lender of a Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing covering Lessee's leasehold interest in and to the Property and the recording of same in the applicable real property records. Lessor also consents to the execution and delivery by Lessee, and the filing and/or recording in the appropriate public records, of such additional documents and instruments as Lender may deem necessary or desirable to establish, perfect and maintain a lien upon and against Lessee's said leasehold interests, including, but not limited to, Uniform Commercial Code financing statements and such other documents, instruments and agreements as Lender may

deem necessary or desirable in connection with the creation, grant, maintenance or enforcement of the lien, including, but not limited to, any document or instrument executed in connection with any renewal, extension and/or modification of such lien.

15. Lessor acknowledges that Lender's address for notice and other purposes under the Lease is as follows:

Truist Bank  
CRE Loan Administration/CIG Loan Operations  
303 Peachtree Street N.E., 3rd Floor  
Mail Code 803-05-03-40  
Atlanta, Georgia 30308

And

Truist Bank  
CRE Wholesale Lending  
303 Peachtree Street NE, 3rd Floor  
Atlanta, Georgia, 30308  
Attention: CRE Team Lead

16. Lessor acknowledges that Lender is a Leasehold Mortgagee under the Lease and is entitled to the benefit of all protections granted to Leasehold Mortgagee under the Lease without the need for providing any separate notice under the Lease.

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Lender and its successors and assigns may rely upon the truth and accuracy of the certifications contained herein, and said certifications shall be binding upon Lessor and its successors and assigns, and inure to the benefit of Lender and its successors and assigns. This Certificate shall not be deemed to alter or modify any of the terms and conditions of the Lease.

THE NAVAL PROPERTIES LOCAL  
REDEVELOPMENT AUTHORITY OF THE CITY  
OF KEY WEST

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **EXHIBIT A**

### **DESCRIPTION OF THE GROUND LEASE**

Ground Lease Agreement between The Naval Properties Local Redevelopment Authority of the City of Key West and Bahama Village Community, Ltd. recorded in Book 3162, Page 1069 in the Official Records of Monroe County, Florida, as amended pursuant to that certain First Amendment to Ground Lease Agreement dated July 15, 2022 recorded in Book 3185, page 127, aforesaid records