

GROUND LESSOR ESTOPPEL CERTIFICATE

RE: Ground leased property located in Key West, Monroe County, Florida, and having an address of 710 Fort Street, Unit ____ of Bahama Village Condominium (the "Premises")

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 Agreement dated July 15, 2022, as amended by that certain Amendment to Ground Lease Agreement dated November 13, 2023, and further amended by the Second Amendment to Ground Lease Agreement dated November 19, 2024 (collectively, the "Lease"), between Lessor and BAHAMA VILLAGE ON FORT, LTD. ("Lessee"), as lessee, covering the Premises, hereby warrants, represents and certifies as follows, as of the date hereof:

1. The Lease commenced on March 11, 2024 and expires on the date that is ninety-nine (99) years after said commencement date.
2. The current fixed rent under the Lease is \$10.00 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 \$0.
3. The Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way whatsoever. 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 related to 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. 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.
6. Neither Lessor nor Lessee has assigned the Lease or sublet the Premises, except as allowed under Article 12 of the Lease.

7. Lessor is the record and beneficial owner of the Premises, and there are no mortgages, deeds of trust or other security interests encumbering Lessor's fee interest in the Premises.
8. No third party has any option or preferential right to purchase all or any part of the Premises.
9. 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 Premises.
10. Neither Lessee nor any affiliate of Lessee has any direct or indirect ownership interest in Lessor or any affiliate of Lessor.
11. Lessor, and the person or persons executing this certificate on behalf of Lessor, have the power and authority to execute this certificate.

(The remainder of this page left blank intentionally)

Closing Agent and its successors and assigns may rely upon the truth and accuracy of the certifications contained herein. 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 on Fort, Ltd. recorded as Document Number 2384202 in Official Records Book 3185, Page 1, in the Public Records of Monroe County, Florida, as amended by Amendment to Ground Lease Agreement, recorded as Document Number 2440065 in Official Records Book 3250, Page 2166, in the Public Records of Monroe County, Florida, as further amended by Second Amendment to Ground Lease Agreement, recorded as Document Number 2483037 in Official Records Book 3303, Page 469, in the Public Records of Monroe County, Florida, and re-recorded as Document Number 2488519 in Official Records Book 3310, Page 962, in the Public Records of Monroe County, Florida