GROUND LESSOR ESTOPPEL CERTIFICATE

April ____, 2026

PROPERTY NAME:	**Lofts at Bahama Village**
PROPERTY ADDRESS: (include county)	918 Fort Street Key West, Monroe County, Florida (the "**Mortgaged Property**")
LEASE DATE:	Ground Lease Agreement dated _____ ___, 2022 recorded March 21, 2022 in Official Records Book 3162, Page 1069, as amended by First Amendment to Ground Lease Agreement dated July 15, 2022 recorded July 20, 2022 in Official Records Book 3185, Page 127, as further amended by Second Amendment to Ground Lease Agreement dated November 13, 2023 recorded November 14, 2023 in Official Records Book 3250, Page 2157 (collectively, the "Lease")
GROUND LESSOR:	**The Naval Properties Local Redevelopment Authority of the City of Key West** ("**Ground Lessor**")
GROUND LESSEE:	**Bahama Village Community, LTD.**, a Florida limited partnership ("**Ground Lessee**")

Ground Lessor acknowledges that (a) **Grandbridge Real Estate Capital LLC**, a North Carolina limited liability company (together with its successors and assigns, "**Lender**") has agreed, subject to the satisfaction of certain terms and conditions, to make a loan (the "**Mortgage Loan**") to Ground Lessee, which Mortgage Loan is or will be secured by a lien on Ground Lessee's leasehold interest in the Mortgaged Property (the "**Premises**"), and (b) Lender is requiring this Ground Lessor Estoppel Certificate (this "**Estoppel Certificate**") as a condition to its making the Mortgage Loan. Accordingly, Ground Lessor hereby certifies and confirms to Lender and its transferees, successors and assigns, as follows:

1. A true, complete and correct copy of the lease between Ground Lessor and Ground Lessee with respect to the Premises, together with any other amendment, supplement or agreement related thereto, is attached hereto as Schedule I (collectively, the "**Lease**"). Other than as attached on Schedule I, the Lease has not been modified, changed, altered, assigned, supplemented or amended in any respect. The Lease represents the entire agreement between Ground Lessor and Ground Lessee with respect to the Premises.

2. Ground Lessor hereby consents to the Mortgage Loan secured by a lien as to the leasehold estate created by the Lease, and to the encumbrance of a security lien against Ground Lessee's leasehold estate as security for repayment of the Mortgage Loan, it being expressly

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understood that Lender intends to assign the Loan to Fannie Mae, and that Fannie Mae, its successors and assigns, may specifically rely on the provisions of this Estoppel Certificate.

3. The Lease provides for an original term of ninety-nine (99) years, commencing on December 15, 2023 and expiring on December 14, 2122.

4. The Lease makes the following provision for renewal or extension of its term beyond the original term: (initial one)

(X) the Lease does not contain an option(s) or other right to renew or extend for any additional term or terms.

(N/A) the Lease contains an option for N/A additional term(s) of N/A years each.

5. The rent currently payable by Ground Lessee to Ground Lessor under the Lease is $10 per annum. All rent and other charges due and currently payable by Ground Lessee under the Lease through the date hereof have been fully paid by Ground Lessee.

6. The Lease is valid and in full force and effect, and there is no existing default or unfulfilled obligation on the part of Ground Lessee in any of the terms and conditions of the Lease, and no event has occurred or condition exists which, with the passing of time or giving of notice or both, would constitute an event of default under the Lease.

7. Ground Lessor has no right to terminate the Lease other than as set forth therein, and at all times subject to the notice and cure rights of the Lender.

8. Ground Lessee has no option or right of first refusal to purchase the Premises or any part thereof.

9. Ground Lessee owns all improvements located on the Premises.

10. Ground Lessor agrees that it shall not accept a voluntary surrender or termination of the Lease for so long as the Premises are subject to the Mortgage Loan.

11. There are no mortgages encumbering Ground Lessor's fee estate in the Mortgaged Property.

12. Ground Lessor has not assigned, mortgaged, conveyed, transferred, encumbered, hypothecated or granted to any party any interest in the Lease or the Premises (other than recorded easements, rights of way or similar recorded encumbrances of record as of the date hereof) other than to Ground Lessee, or granted to any party any right or option to purchase the Premises or any interest of Ground Lessor in the Lease other than options granted to Ground Lessee under the Lease. Ground Lessor has not subordinated its interest in the Lease to any mortgage lien or other encumbrance on the fee.

13. Ground Lessor consents to the right of Lender to foreclose on the Mortgage Loan and sell or take title to or possession of the leasehold estate of Ground Lessee in its own name or

in the name of an assignee or nominee without Ground Lessor's prior consent. In the event of any such foreclosure or any other exercise by Lender of rights and remedies (whether under the Mortgage Loan or under applicable law), as a result of which Lender (or its designee or nominee) or a third party purchaser becomes owner of the leasehold estate, or delivery of a deed or other conveyance of Ground Lessee's interest in lieu of any of the foregoing, Ground Lessor agrees that, subject to any ongoing cure obligations expressly undertaken by Lender, Lender (or its designee or nominee) or a third party purchaser at a foreclosure sale or a transferee that receives a deed in lieu of foreclosure shall only be liable for acts or omissions taking place during the period in which Lender (or its designee or nominee) or such third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure had record title to the leasehold estate, and Ground Lessor will provide for an automatic release of Lender (or its designee or nominee) or any third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure.

14. Lender will rely on the representations and warranties made by Ground Lessor herein in connection with Lender's agreement to make the Mortgage Loan and Ground Lessor agrees that Lender may so rely on such representations and warranties.

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IN WITNESS WHEREOF, the undersigned has signed and delivered this Estoppel Certificate under seal (where applicable) or has caused this Estoppel Certificate to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, the undersigned intend(s) that this Estoppel Certificate shall be deemed to be signed and delivered as a sealed instrument.

GROUND LESSOR:

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

By: _____
Name: Danise Henriquez
Title: Chair

Date: _____ ___, 2026

(SEAL)

ATTEST:

By: _____
Name: Keri O'Brien
Title: City Deputy Clerk

Date: _____ ____, 2026

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SCHEDULE I TO GROUND LESSOR ESTOPPEL CERTIFICATE

(Copy of Lease)

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