RESOLUTION NO. _____

A RESOLUTION OF THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST APPROVING THE GROUND LESSOR ESTOPPEL CERTIFICATE FOR BAHAMA VILLAGE COMMUNITY, LTD A FLORIDA LIMITED PARTNERSHIP REGARDING THE MORTGAGING OF THE LEASEHOLD INTEREST FOR THE LOFTS OF BAHAMA VILLAGE RENTALS LOCATED AT 918 FORT STREET; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Naval Properties Local Redevelopment Authority of the City of Key West ("Lessor"), as lessor approved and entered into a 99-year Ground Lease Agreement dated March 21, 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"), between Lessor and Bahama Village on Fort,("Lessee"), as lessee, for the purpose of developing 98 Affordable Work Force Housing rental units at 918 Fort Street (RE# 00001630-000801) owned by the City of Key West; and

WHEREAS, Lessee has requested that the Lessor execute a Ground Lessor Estoppel Certificate ("Estoppel") in connection with a mortgage loan from Grandbridge Real Estate Capital LLC, a North Carolina limited liability company ("Lender") to be secured by the Lessee's leasehold interest in the premises.

WHEREAS, the Lessor through the Lease is responsible for providing Estoppel Certificates upon request as defined in Article 15 Leasehold Financing Section 15.14 of the Ground Lease Agreement. Section 15.4 requires within ten (10) business days after Lessor's receipt of written request by Lessee, Investor Limited Partner or by Leasehold Mortgagee(s) or after receipt of such written request in the event that upon any sale, assignment or mortgaging of Lessee's interest in this Lease by Lessee, Investor Limited Partner or by Leasehold Mortgagee(s)as allowed by this Lease, an estoppel or offset statement shall be required from the Lessor, and the Lessor agrees to reasonably deliver in recordable form a certificate or estoppel to any proposed leasehold mortgagee(s), purchaser(s), assignee(s) or to Lessee; and

WHEREAS, the estoppel attached hereto as Exhibit "A" confirms that that the Lease is in full force and effect and Lessor has no knowledge of any default under this Lease, and there are no defenses or offsets which are known and may be asserted by the

Lessor against the Initial Lessee with respect to any obligations pursuant to this Lease and the Naval Properties Local Redevelopment Authority of the City of Key West consents to the mortgaging of the leasehold interest, subject to the terms of the Lease; and

WHEERAS, the Naval Properties Local Redevelopment Authority of the City of Key West finds approving the Estoppel is in the best interest and fulfills the Lessor's obligations under the lease; and

NOW THEREFORE, BE IT RESOLVED BY THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUHTORITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the forgoing recitals are true and correct and are incorporated into the certificate.

Section 2: That the attached Ground Lessor Estoppel Certificate is hereby approved.

Section 3: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Authority.

Passed and adopted by the Naval Properties Local Redevelopment Authority at a meeting held this _____ day of _____, 2026.

Authenticated by the Presiding Officer and Clerk of the Commission on _____day of _____, 2026.

Filed with the Clerk on _____, 2026.

Chair Danise Henriquez	_____
Vice Chair Donald "Donie" Lee	_____
Commissioner Lissette Carey	_____
Commissioner Aaron Castillo	_____
Commissioner Monica Haskell	_____
Commissioner Sam Kaufman	_____
Commissioner Greg Veliz	_____

_____

DANISE HENRIQUEZ, CHAIR

ATTEST:

_____

KERI O'BRIEN, CITY CLERK