

LANDLORD ESTOPPEL CERTIFICATE AND AGREEMENT

TO: HSBC Bank USA, National Association
1444 Brickell Avenue, 14th Floor
Miami, Florida 33131
Attention: Mandana Sheybani

RE: Lease, dated as of May 29, 2012 for a portion of the Biscayne Landing project (the "Property"), located in the City of North Miami, Miami-Dade County, Florida between City of North Miami, Florida ("Landlord"), as Landlord, and Oleta Partners LLC, a Delaware limited liability company ("Tenant"), as Tenant, as amended by that certain First Amendment to Lease, dated as of June 21, 2012, that certain Second Amendment to Lease, dated as of July 31, 2012, that certain Third Amendment to Lease, dated as of May 2, 2014, that certain Fourth Amendment to Lease, dated March 2, 2015 and that certain Fifth Amendment to Lease, dated as of October, 2015 (collectively, the "Lease").

This Landlord Estoppel Certificate and Agreement (the "Agreement") is furnished by Landlord to HSBC Bank USA, National Association ("Lender") in connection with that certain loan (the "Loan") made by Lender to Tenant and secured by that certain Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, and Notice of Future Advance executed on or about the date hereof between Tenant and Lender (as may be further amended, supplemented, restated, renewed and/or otherwise modified, the "Leasehold Mortgage"). Landlord understands that Lender is relying upon Landlord's statements and agreements in connection with releasing certain collateral from the lien of the Leasehold Mortgage. Capitalized terms used herein which are not otherwise specifically defined shall have the same meaning herein as in the Lease.

1. Landlord hereby consents to the Leasehold Mortgage and agrees that (i) the Leasehold Mortgage shall be deemed a "Leasehold Mortgage" under the Lease, (ii) Lender has qualified as and shall be deemed a "Leasehold Mortgagee" under the Lease, and (iii) Lender shall be a third-party beneficiary of each provision of the Lease benefitting a "Leasehold Mortgagee", including, but not limited to, those provisions in Section 19 of the Lease.
2. Upon written notice to Landlord by Lender of the exercise of Lender's rights against Tenant (pursuant to the Leasehold Mortgage), Landlord shall not interfere with any enforcement by Lender of Lender's rights in and to the personal property of Tenant located on the Property and Landlord shall permit Lender to enter upon the Property and remove the personal property from the Property.
3. Landlord further acknowledges and agrees that:
 - a. until such time that Lender (or a successor, assignee or transferee of Lender's interest in and to the Lease) has acquired Tenant's leasehold interest in the Property at a foreclosure sale, deed-in-lieu or otherwise, Lender shall not be obligated to cure any Event of Default of Tenant under the Lease; and

- b. any uncured default under the Loan Documents by Tenant shall not be an Event of Default under the Lease.
4. All notices to be delivered to the Lender by the Landlord pursuant to Article 19 of the Lease shall be sent in accordance with the delivery methods noted in the Lease as follows:

If to Lender: HSBC Bank USA, National Association, as Agent
545 Washington Boulevard, 10th Floor
Jersey City, New Jersey 07310
Attention: Commercial Mortgage Servicing Department

with a copy to: HSBC Bank USA, National Association, as Agent
1444 Brickell Avenue, 14th Floor
Miami, Florida 33131
Attention: Mandana Sheybani

and with a copy to: Holland & Knight LLP
701 Brickell Avenue, 33rd Floor
Miami, Florida 33131
Attention: John F. Halula, Esq.

5. Landlord hereby certifies as follows:

- a. It is the current landlord under the Lease, and it has not assigned, pledged or hypothecated any of its interests in the Lease to anyone else.
- b. The term of the Lease commenced on August 20, 2012, and will terminate on August 19, 2111, which will automatically extend for an additional 99 years.
- c. Rent under the Lease has been paid through the fifth Lease Year (September 1, 2017) unless the Tenant obtains final certificates of occupancy for 500,000 gross square feet of Improvements prior to that time, at which time a reduced Fixed Rent of \$200,000 per Lease Year, payable quarterly in advance, shall be due and payable in quarterly installments on the first day of each three month quarter.
- d. The Lease, as described above, is in good standing and in full force and effect and is true, correct and complete and has not been modified or amended except as follows: None.
- e. As of the date hereof, Landlord has no knowledge of any Events of Default on the part of either Landlord or Tenant under the terms of the Lease, or of the occurrence of a default which with notice or the passage of time or both would constitute an Event of Default by either Landlord or Tenant thereunder. In addition, Landlord has not circulated any notice to Tenant claiming the occurrence of an Event of Default, nor the occurrence of an event which, with notice or the passage of time or both, would constitute an Event of Default.

- f. As of the date hereof, Landlord has no knowledge of any claim against Tenant under the Lease or otherwise under any of the terms, conditions, or covenants contained therein.
 - g. Landlord has not received any written notice from any insurance company of any defects or inadequacies in the Property or in any part thereof which would adversely affect the insurability of the Property.
 - h. There are no pending bankruptcies against Landlord or any affiliate of Landlord and there are no pending suits, proceedings, judgments, liens or executions against Landlord that would impair Landlord's ability to meet its obligations under the Lease.
 - i. Landlord has no knowledge of any assignment by Tenant of its interest in the Lease other than to a Leasehold Mortgagee (as defined in the Lease) and the recorded Memorandum thereof, if any.
 - j. The certifications contained herein are made with the knowledge that the addressee hereof and/or its affiliates will place substantial reliance thereon.
 - k. Landlord has not encumbered its fee interest in the Property with any lien or mortgage.
 - l. To its knowledge, no Event of Default, as defined in the Lease, currently exists.
6. This Agreement is binding on Lender and Landlord and each of their respective successors and assigns (including, without limitation, a purchaser at or after foreclosure), and shall inure to the benefit of Lender and Landlord, and each of their respective successors and assigns.

When used in this Agreement, the word "knowledge" means the actual knowledge without inquiry of the City Manager of the Landlord, who is currently Larry M. Spring. To the extent not delivered to same, any Leasehold Mortgagee (as defined in the Lease), any Subleasehold Mortgagee (as defined in the Lease) and any servicer of a Leasehold Mortgage (as defined in the Lease) or a Subleasehold Mortgage (as defined in the Lease) and each of their respective successors and assigns is entitled to rely upon this Agreement.

[SIGNATURE PAGE TO FOLLOW]

21st IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day of October 2016

WITNESS:

City of North Miami, a Florida municipal Corporation,

Andrea A. McJannet
ANDREA A. McJANNET

By: [Signature]
Larry M. Spring, Jr., City Manager

ATTEST

By: [Signature]
Michael A. Etienne, Esq.
City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: [Signature]

Jeff P. H. Cazeau, Esq.
City Attorney

LANDLORD ESTOPPEL CERTIFICATE AND AGREEMENT

TO: HSBC Bank USA, National Association
1444 Brickell Avenue, 14th Floor
Miami, Florida 33131
Attention: Mandana Sheybani

RE: Lease, dated as of May 29, 2012 for a portion of the Biscayne Landing project (the "Property"), located in the City of North Miami, Miami-Dade County, Florida between City of North Miami, Florida ("Landlord"), as Landlord, and Oleta Partners LLC, a Delaware limited liability company ("Tenant"), as Tenant, as amended by that certain First Amendment to Lease, dated as of June 21, 2012, that certain Second Amendment to Lease, dated as of July 31, 2012, that certain Third Amendment to Lease, dated as of May 2, 2014, that certain Fourth Amendment to Lease, dated March 2, 2015 and that certain Fifth Amendment to Lease, dated as of October, 2015 (collectively, the "Lease").

This Landlord Estoppel Certificate and Agreement (the "Agreement") is furnished by Landlord to HSBC Bank USA, National Association ("Lender") in connection with that certain loan (the "Loan") made by Lender to Tenant and secured by that certain Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, and Notice of Future Advance executed on or about the date hereof between Tenant and Lender (as may be further amended, supplemented, restated, renewed and/or otherwise modified, the "Leasehold Mortgage"). Landlord understands that Lender is relying upon Landlord's statements and agreements in connection with releasing certain collateral from the lien of the Leasehold Mortgage. Capitalized terms used herein which are not otherwise specifically defined shall have the same meaning herein as in the Lease.

1. Landlord hereby consents to the Leasehold Mortgage and agrees that (i) the Leasehold Mortgage shall be deemed a "Leasehold Mortgage" under the Lease, (ii) Lender has qualified as and shall be deemed a "Leasehold Mortgagee" under the Lease, and (iii) Lender shall be a third-party beneficiary of each provision of the Lease benefitting a "Leasehold Mortgagee", including, but not limited to, those provisions in Section 19 of the Lease.
2. Upon written notice to Landlord by Lender of the exercise of Lender's rights against Tenant (pursuant to the Leasehold Mortgage), Landlord shall not interfere with any enforcement by Lender of Lender's rights in and to the personal property of Tenant located on the Property and Landlord shall permit Lender to enter upon the Property and remove the personal property from the Property.
3. Landlord further acknowledges and agrees that:
 - a. until such time that Lender (or a successor, assignee or transferee of Lender's interest in and to the Lease) has acquired Tenant's leasehold interest in the Property at a foreclosure sale, deed-in-lieu or otherwise, Lender shall not be obligated to cure any Event of Default of Tenant under the Lease; and

- b. any uncured default under the Loan Documents by Tenant shall not be an Event of Default under the Lease.
4. All notices to be delivered to the Lender by the Landlord pursuant to Article 19 of the Lease shall be sent in accordance with the delivery methods noted in the Lease as follows:

If to Lender: HSBC Bank USA, National Association, as Agent
545 Washington Boulevard, 10th Floor
Jersey City, New Jersey 07310
Attention: Commercial Mortgage Servicing Department

with a copy to: HSBC Bank USA, National Association, as Agent
1444 Brickell Avenue, 14th Floor
Miami, Florida 33131
Attention: Mandana Sheybani

and with a copy to: Holland & Knight LLP
701 Brickell Avenue, 33rd Floor
Miami, Florida 33131
Attention: John F. Halula, Esq.

5. Landlord hereby certifies as follows:

- a. It is the current landlord under the Lease, and it has not assigned, pledged or hypothecated any of its interests in the Lease to anyone else.
- b. The term of the Lease commenced on August 20, 2012, and will terminate on August 19, 2111, which will automatically extend for an additional 99 years.
- c. Rent under the Lease has been paid through the fifth Lease Year (September 1, 2017) unless the Tenant obtains final certificates of occupancy for 500,000 gross square feet of Improvements prior to that time, at which time a reduced Fixed Rent of \$200,000 per Lease Year, payable quarterly in advance, shall be due and payable in quarterly installments on the first day of each three month quarter.
- d. The Lease, as described above, is in good standing and in full force and effect and is true, correct and complete and has not been modified or amended except as follows: None.
- e. As of the date hereof, Landlord has no knowledge of any Events of Default on the part of either Landlord or Tenant under the terms of the Lease, or of the occurrence of a default which with notice or the passage of time or both would constitute an Event of Default by either Landlord or Tenant thereunder. In addition, Landlord has not circulated any notice to Tenant claiming the occurrence of an Event of Default, nor the occurrence of an event which, with notice or the passage of time or both, would constitute an Event of Default.

- f. As of the date hereof, Landlord has no knowledge of any claim against Tenant under the Lease or otherwise under any of the terms, conditions, or covenants contained therein.
 - g. Landlord has not received any written notice from any insurance company of any defects or inadequacies in the Property or in any part thereof which would adversely affect the insurability of the Property.
 - h. There are no pending bankruptcies against Landlord or any affiliate of Landlord and there are no pending suits, proceedings, judgments, liens or executions against Landlord that would impair Landlord's ability to meet its obligations under the Lease.
 - i. Landlord has no knowledge of any assignment by Tenant of its interest in the Lease other than to a Leasehold Mortgagee (as defined in the Lease) and the recorded Memorandum thereof, if any.
 - j. The certifications contained herein are made with the knowledge that the addressee hereof and/or its affiliates will place substantial reliance thereon.
 - k. Landlord has not encumbered its fee interest in the Property with any lien or mortgage.
 - l. To its knowledge, no Event of Default, as defined in the Lease, currently exists.
6. This Agreement is binding on Lender and Landlord and each of their respective successors and assigns (including, without limitation, a purchaser at or after foreclosure), and shall inure to the benefit of Lender and Landlord, and each of their respective successors and assigns.

When used in this Agreement, the word "knowledge" means the actual knowledge without inquiry of the City Manager of the Landlord, who is currently Larry M. Spring. To the extent not delivered to same, any Leasehold Mortgagee (as defined in the Lease), any Subleasehold Mortgagee (as defined in the Lease) and any servicer of a Leasehold Mortgage (as defined in the Lease) or a Subleasehold Mortgage (as defined in the Lease) and each of their respective successors and assigns is entitled to rely upon this Agreement.

[SIGNATURE PAGE TO FOLLOW]

21st IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day of October 2016

WITNESS:

City of North Miami, a Florida municipal Corporation,


ANDREA A. McDONALD

By: 
Larry M. Spring, Jr., City Manager

ATTEST


By: _____
Michael A. Etienne, Esq.
City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: 

Jeff P. H. Cazeau, Esq.
City Attorney