

LEASEHOLD CONSENT AND ESTOPPEL AGREEMENT

THIS LEASEHOLD CONSENT AND ESTOPPEL AGREEMENT ("Agreement") dated this 11th day of October, 2022, by and between **HERNANDO COUNTY**, a subdivision of the State of Florida, existing under the laws of the State of Florida (the "Landlord"), **16020 AVIATION LOOP LLC**, a Florida limited liability company, its successors or assigns (the "Ground Lessee") and **VALLEY NATIONAL BANK**, a national banking association, its successors and assigns (the "Lender").

RECITALS

A. Landlord and Ground Lessee are parties to that certain Ground Lease herein defined), pertaining to that certain real property legally described in **Exhibit "A"** attached hereto and by this reference incorporated herein (the "Ground Lease Property"), pursuant to the terms of the ground lease and amendments as described in **Exhibit "B"** attached hereto and by this reference incorporated herein (collectively the "Ground Lease").

B. The Ground Lease contains provisions regarding the protection of Ground Lessee and lenders, as provided in Article 7 of the Ground Lease.

C. Ground Lessee intends to obtain a loan in the amount of \$1,300,000.00 (the "Loan") from Lender secured by a mortgage of Ground Lessee's leasehold interest (the Leasehold Mortgage), and Landlord is willing to provide certain assurances for the benefit of Ground Lessee and Lender consistent with the Ground Lease, all as more fully set forth herein,

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agrees as follows:

1. Recitals. That the above recitals are true and correct and are hereby incorporated herein.

Prepared by and Return to:
Kenneth E. Thornton, Esq.
Battaglia Ross, Dicus & McQuaid
5858 Central Avenue
St. Petersburg, Florida 33707

2. Consent to Leasehold Mortgage. Pursuant to Article 7 of the Ground Lease, Landlord consents to the Leasehold Mortgage granted by Ground Lessee to secure the Lender's Loan.

3. Notice of Lender. Landlord acknowledges receipt of the following written notice of Lender's name and address for any notifications required by Article 7 of the Ground Lease:

Lender:
Valley National Bank
ATTN: Commercial Real Estate
4790 140th Avenue North
Clearwater, Florida 33762

4. Confirmation of Lender Status. As required by Article 7, 7.B. of the Ground Lease, Lender confirms that it is a federally chartered financial institution insured through the Federal Deposit Insurance Corporation.

5. Status of Ground Lease. Landlord represents and confirms that: (i) the Ground Lease is in full force and effect, has not been modified, altered or amended, and there are no unrecorded amendments, modifications or transfers affecting the Ground Lease, other than as specifically set forth herein; (ii) Ground Lessee is current in the payment of rent and other sums due under the terms of the Ground Lease, (iii) there are no defaults or breaches under any terms, covenants, conditions, stipulations or provisions of the Lease, and Ground Lessee is not in default of its obligations under the Ground Lease; and, (iv) there are no charges which are claimed to be additional liens upon the Ground Lease Property.

6. Confirmation of Rights. Landlord and Ground Lessee understand, acknowledge and agree that the Ground Lease establishes the following rights in favor of Ground Lessee and Lender:

A. Right to Encumber. Ground Lessee may, at any time or from time to time during the time of the Ground Lease encumber by mortgage or other security instrument, by way of assignment, pledge, hypothecation, or otherwise, Ground Lessee's interest in the Ground Lease and the leasehold estate thereby created, together with improvements located thereon or constructed by Ground Lessee, including Ground Lessee's fixtures, machinery, equipment and other appurtenances, for any purpose, with the consent of Landlord. Landlord consents to the mortgage and assignment by Ground Lessee of its leasehold interests in and to the Ground Lease to Lender as security for the Loan.

B. Priority. Any lien, encumbrance, mortgage, pledge, hypothecation or other security interest created by Ground Lessee, and any renewal, modification, extensions or consolidations thereof, shall be senior to, and shall have a priority over any

interest which Landlord or Landlord's mortgagees may have in and to Ground Lessee's improvements, buildings, fixtures, machinery and other appurtenances, and Landlord and Landlord's mortgagees shall upon request by Ground Lessee execute such additional documents as are reasonably requested to accomplish and evidence this subordination. Provided however, Ground Lessee shall not have the right or ability to encumber by construction lien, mortgage or any other security agreement, Landlord's fee simple interest in the Ground Lease Property on which Ground Lessee's improvements are constructed and any such mortgages, liens or security instruments shall encumber only Ground Lessee's leasehold estate and the improvements located or constructed thereon.

C. No Prior Encumbrance. Landlord acknowledges and agrees that, unless otherwise approved or consented to, in writing, by Lender: (i) the lien of any bond, mortgage or similar encumbrance executed by Landlord on its fee simple interest in the Ground Lease Property shall not have priority over Ground Lessee's leasehold estate created by the Ground Lease, and (ii) the fee simple estate and the leasehold estate in the Ground Lease Property shall not merge, in whole or in part, even if record title is vested in the same individual or entity.

D. Rights of Lender. Lender, under its security of the leasehold estate in the Ground Lease Property, shall have the right at any time during the term of the Ground Lease: (i) to make any payment or perform any act or thing required of Ground Lessee under the Ground Lease, and all such acts or things done and performed shall be as effective to prevent a forfeiture of Ground Lessee's rights under the Ground Lease, as if done by the Ground Lessee; and, (ii) to realize on the security afforded by the leasehold estate by exercising foreclosure proceedings or power of sale or other remedy afforded in law or in equity or by the security documents ("Foreclosure Sale") and to transfer, convey, or assign the title of Ground Lessee to the leasehold estate created by the Ground Lease to any purchaser at any such Foreclosure Sale, and to acquire and succeed to the interest of Ground Lessee in the Ground Lease by virtue of any such Foreclosure Sale.

E. Notice of Default. In the event of a default under the Ground Lease by Lessee, Landlord shall not exercise its rights thereunder until written notice of such default is provided by certified mail, return receipt requested, to Lender, or to the person or firm designated by Lender to accept such notices. It is agreed that, if the default can be cured by the payment of money, Lender shall have the right (but not the obligation) to cure such default within thirty (30) days following the later of: (i) the last date provided Ground Lessee to cure such default under the terms of the Ground Lease; or, (ii) receipt by Lender of the written notice of default provided for herein. In the event that the default is of such nature that it cannot be remedied by the payment of money, then Lender shall be authorized to cure such default within the later of: (a) thirty (30) days after expiration of the time provided Ground Lessee to cure such default under the terms of the Ground Lease; or, (b) if such period of time is reasonably insufficient, then Lender shall have such additional time as is reasonably necessary to cure such default, provided that it commences the curing of such default within the initial thirty (30) day period, and thereafter diligently continues the curing of same. At all times during the cure periods

provided for herein, Basic Rent shall continue to accrue under the Ground Lease, shall not be waived and shall otherwise be due and payable when timely under the provisions thereof.

7. Estoppel. Within ten (10) days after written request therefor from: (i) Ground Lessee; (ii) any lender that has committed to refinance the Ground Lease Property; (iii) any party who has contracted to purchase the Sublease parcel; (iv) any lender financing the purchase by a contract purchaser of the Ground Lease Property; or, (v) Lender, Ground Lessee and Landlord shall each deliver to the requesting party an estoppel certificate, in form reasonably satisfactory to the requesting party and which shall certify no less than the following:

(a) a description of the Ground Lease in question and any amendments thereto;

(b) the amount of rent payable and the date of the last payment; and

(c) the existence, or lack thereof, of any uncured events of default by Ground Lessee under the Ground Lease (and as to any existing defaults a description thereof). Nothing contained in the estoppel certificate shall waive Landlord's right to receive the timely payment of Basic Rent when due under the Ground Lease, and consistent with this Agreement.

8. New Ground Lease. If Lender becomes the owner of the Ground Lease by way of foreclosure, deed in lieu of foreclosure, any rejection of the Ground Lease by the Ground Lessee in any Bankruptcy proceeding or otherwise, prior to its stated expiration date, Landlord shall upon request of Lender, or its assignee of the Ground Lease, enter into a new lease of the Ground Lease Property with Lender or an assignee of Lender, for the remainder of the term of the Ground Lease (which shall not be longer than the original term of the Ground Lease), effective as of the date of such new lease, pursuant to such monetary obligations of this Agreement, and upon the covenants and agreements, terms, provisions and limitations contained in the Ground Lease, provided that: (i) Lender or its assignee makes written request upon Landlord within thirty (30) days from the date that Lender or its assignee becomes owner of the Ground Lease, and such written request is accompanied by payment to Landlord of all amounts then due under the Ground Lease (without acceleration) that are attributable to the Ground Lease Property; and, (iii) Lender or its assignee agrees at the date of execution and delivery of the new lease to cure with due diligence any other default of Ground Lessee attributable to the Ground Lease Property..

9. Condemnation and Casualty. Ground Lessee and Lender shall have the right to participate in any proceedings involving a condemnation or taking of all or any portion of the Ground Lease Property. Neither Ground Lessee nor Landlord shall be entitled to enter into a settlement or adjustment of any condemnation awards without the prior written consent of Ground Lessee and Lender. Ground Lessee and Lender shall also have the exclusive right to all proceeds of insurance and the exclusive right to settle

or adjust amounts that may become payable under any insurance policies with respect to improvements upon the Ground Lease Property and their respective rights shall be governed by the documents evidencing and securing the Loan.

10. No Modification. Nothing contained herein shall constitute a modification or amendment of the Ground Lease, but instead shall supplement the provisions hereof.

11. Lender Provisions. Any and all provisions of this Agreement directed to the benefit of Lender shall apply to Lender's assignees and any subsequent lender as holder of the Loan, provided that written notice of such lender's name and address is provided to Landlord.

12. No Oral Amendment. No amendment or modification of this Agreement shall be valid or binding unless in writing and signed by the party against whom enforcement is sought.

13. Surrender of Ground Lease. Landlord shall not accept a voluntary surrender or termination of the Ground Lease without: (i) the written consent of Ground Lessee and Lender; or, (ii) offer to Ground Lessee and/or Lender a new lease.

14. Devolution. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns, including without limitation, any person or entity acquiring an interest in the Ground Lease or the Ground Lease Property, by foreclosure sale, deed in lieu of foreclosure or otherwise.

15. Recordation. This Agreement is intended to be recorded in the Public Records of Hernando County, Florida, and to run with the Ground Lease Property and any portion thereof, at all times during the term of the Ground Lease.

16. Counterparts Signature. This Agreement may be executed in one (1) or more counterparts, each of which when exchanged shall be considered an original document.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year set forth above.

This Agreement is executed as of the date stated at the top of the first page.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

[CONSENT AND ESTOPPEL AGREEMENT CONTINUED]

ATTEST:

"LANDLORD"

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA

Heidi Kuppe, Deputy Clerk
fa Douglas A. Chorvat, Jr.
Clerk of Circuit Court & Comptroller



[Signature]
By Steve Champion, as its Chairman

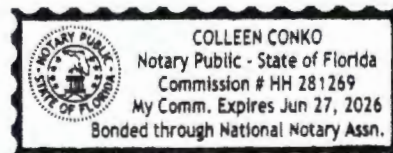
STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of: ☒ physical presence, or ☐ online notarization; this 11th day of October, 2022, by Steve Champion, as Chairman of the BOARD OF COUNTY COMMISSIONERS HERNANDO COUNTY, on behalf of the County, who is: ☒ personally known to me, or has produced: ☐ a Florida Driver's License; ☐ Other Identification: _____.

Colleen Conko
Notary Public

Colleen Conko
Print or type name of Notary

[SEAL]



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

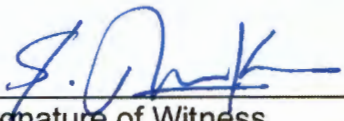
APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
County Attorney's Office


[CONSENT AND ESTOPPEL AGREEMENT CONTINUED]

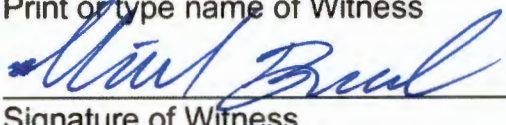
WITNESSES:

"GROUND LESSEE"

16020 AVIATION LOOP LLC,
a Florida limited liability company


Signature of Witness
VIJAY KUMAR
Print or type name of Witness

By: 
John S. Theofilos, as its Manager


Signature of Witness
MICHAEL BRANCHE
Print or type name of Witness

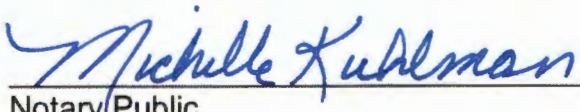
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of: ☒ physical presence, or ☐ online notarization; this 18th day of SEPTEMBER, 2022, by John S. Theofilos, as Manager of 16020 AVIATION LOOP LLC, a Florida limited liability company, on behalf of the company, who is: ☒ personally known to me, or has produced: ☐ a Florida Driver's License; ☐ Other Identification: _____.



Michelle F. Kuhlman
Comm. #GG923887
Expires: October 17, 2023
Bonded Thru Aaron Notary

[SEAL]


Notary Public

MICHELLE KUHLMAN
Print or type name of Notary


[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[CONSENT AND ESTOPPEL AGREEMENT CONTINUED]

WITNESSES:

LENDER:

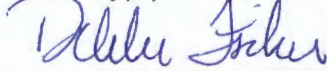
VALLEY NATIONAL BANK,
a national banking association



Signature of Witness

Chris Goodinghouse


Print or type name of Witness



Signature of Witness

Debbie Fisher

Print or type name of Witness

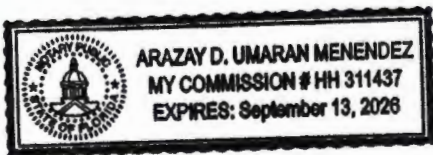
By: 

Kyle Bellini, as its Bank Officer


(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of: ☒ physical presence, or ☐ online notarization; this 19 day of September, 2022, by Kyle Bellini, as Bank Officer of VALLEY NATIONAL BANK, a national banking association, on behalf of the bank, who is: ☒ personally known to me, or has produced: ☐ a Florida Driver's License; ☐ Other Identification: _____.



[SEAL]



Notary Public

Arazay Umara

Print or type name of Notary

ATTACHMENTS:

- Exhibit "A" - Legal Description
- Exhibit "B" - Ground Lease Agreement

EXHIBIT "A"
LEASEHOLD LEGAL DESCRIPTION

Lot 14, HERNANDO COUNTY AIRPORT INDUSTRIAL PARK UNIT 1, according to the plat hereof, as recorded in Plat Book 17, Pages 80 through 83, Public Records of Hernando County, Florida.

EXHIBIT "B"
GROUND LEASE AGREEMENT

That certain Ground Lease Agreement, made and entered into dated March 22, 2022, by and between Hernando County, a subdivision of the State of Florida (the "Lessor"), and 16020 Aviation Loop LLC, a Florida limited liability company, (the "Lessee"), as is recorded in Official Records Book 4145, Page 518, in the Public Records of Hernando County, Florida.