

## LESSOR ESTOPPEL CERTIFICATE

**DATE:** September \_\_\_\_, 2025

**TO:** Velocity Havasu Holdings, LLC, a Delaware limited liability company ("Purchaser")  
c/o Tallvine Partners Management LP  
1430 S. Dixie Highway, Suite 301  
Coral Gables Florida 33146  
Attention: Mark Clark

and

Sunflower Bank, N.A. ("Sunflower Bank")  
8117 Preston Road, Suite 250  
Dallas, Texas 77225

**FROM:** LAKE HAVASU CITY, a municipal corporation ("Lessor" or "City")

**PREMISES:** Sites 1 and 2 of that certain real property located at the Lake Havasu City Airport (as more particularly described in the Lease set forth below, "Premises")

As of the date of this certificate ("Effective Date"), Lessor hereby certifies to Purchaser and Sunflower Bank, in its capacity as a Leasehold Mortgagee (as defined in the Lease) and as administrative agent for the lenders, (collectively, "Relying Parties") that to the personal and actual knowledge of the undersigned, authorized signatory for Lessor:

1. **Lease.** Landlord leases certain leased premises and all improvements thereon pursuant to that Airport Fixed-Base Operator Lease, dated as of February 25, 2003 and between Lessor and D2 Aero, L.L.C., an Arizona limited liability company ("Lessee"), together with all renewals of, extensions of, amendments to, consolidations of, assignments and assumptions of, and substitutions for the Airport Fixed-Base Operator Lease (collectively, "Lease"). A true and correct list of the Lease and amendments and modifications are attached hereto as **Exhibit A**.
2. **Subleases.** Lessee has entered into that certain ("Sublease") of the Lease, more particularly described on **Exhibit B** attached hereto. There are no subleases or other agreements between Lessor and Lessee granting rights to use or occupy the Premises, and no undisclosed amendments or modifications to the Lease.
3. **Fee Title.** Lessor owns fee simple title to the Premises and is the holder of the lessor's interest in the Lease.
4. **Validity.** The Lease represents the valid and binding obligations of the Lessor and Lessee in accordance with its terms and is in full force and effect on the date hereof. Neither the Lessor nor the Lessee has exercised any right or option to terminate the Lease.
5. **Term.** The term of the Lease began on February 25, 2003, and expires on February 24, 2043. Lessee has no additional options to extend the lease term beyond said date.

6. **Rent.** Lessee's obligation to pay rent to Lessor is governed exclusively by the Lease. All rent and any other charges due under the Lease to Lessor have been paid current through August 31, 2025. The current monthly payment under the Lease for rent is \$2885.27.
7. **Security Deposit.** Lessor holds a security deposit in the amount of \$5,040.00 pursuant to the Lease.
8. **Encumbrances.** There is no mortgage, deed of trust, or other monetary lien or encumbrance encumbering Lessor's fee title in the Premises.
9. **Bankruptcy Actions.** There are no actions, voluntary or involuntary, pending against Lessor under the bankruptcy laws of the United States or any state thereof.
10. **Consents.** No consent or joinder of any other party is required for Lessor's execution of this estoppel certificate or the effectiveness hereof.
11. **Pending Disputes.** There are no pending disputes with any regulatory authorities affecting the Premises.
12. **No Default.** There are no known defaults with respect to the Lease on the part of Lessor or Lessee, and no event has occurred and no condition exists, which with the giving of notice, the passage of time, or both, would constitute a default by Lessor or Lessee under the Lease or give Lessee the right to terminate the Lease. If it is discovered by or disclosed to Lessor after the Effective Date that there existed on the Effective Date any such default, claim or defense, or right of offset by reason thereof, that was not actually known to Lessor on the Effective Date, such default, claim, defense or right of offset shall not be affected, waived or released by the issuance of this certificate, and Lessor shall not be estopped from asserting the same.

This estoppel certificate is given solely for the benefit of the Relying Parties and may not be relied on or used by any other party. Regardless of any inaccuracy or misstatement herein, this estoppel certificate shall not create liability on the part of Lessor to any person or entity nor constitute a waiver with respect to any act of Lessee for which approval by Lessor was required but not sought or obtained, provided that, as between Lessor and Relying Parties, Lessor shall be estopped from denying the accuracy of this certificate. In no event shall this certificate modify the Lease.

**Lessor:**

**LAKE HAVASU CITY**, a municipal corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **Exhibit A**

### **Lease Documents**

1. Airport Fixed-Base Operator Lease, dated as of February 25, 2003, between Lessor and Sublessor;
2. Addendum to Airport Lease Agreement No. 2003-001 Sublessee Right of Redemption, dated July 2008, between Lessor and Sublessor;
3. Addendum to Airport Lease Agreement No. 2003-001 Sale of Leasehold Improvements, dated July 2008, between Lessor and Sublessor;
4. Settlement Agreement and Release, dated July 10, 2008, between Lessor and Sublessor;
5. Addendum No. 2 to Airport Lease Agreement No. 2003-001 Transients Tie-Down Fees, dated July 12, 2011, between Lessor and Sublessor;
6. Side Letter No. 1 to Settlement Agreement and Release Dated July 10, 2008, dated July 13, 2016, between Lessor and Sublessor; and
7. Addendum No. 3 to Lake Havasu Municipal Airport Fixed Based Operator Lease No. 2003-001 Ten-Year Extension; Ramp Improvements, dated July 13, 2016, between Lessor and Sublessor.

## **Exhibit B**

### **Sublease**

1. Sublease (Site 1 and Site 2) (Fueling Island) Agreement, dated as of March 10, 2023, by and between Lessee, as Sublessor, and Havasu Air Center, L.L.C., an Arizona limited liability company, as Sublessee.

