

## LANDLORD 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 ("Landlord" or "City")

**PREMISES:** Site 6, Lake Havasu City, Arizona (as further defined in the Airport Lease Agreement set forth below, "Leased Premises")

As of the date of this certificate ("Effective Date"), Landlord 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 Landlord:

1. **Lease.** Landlord leases certain leased premises and all improvements thereon pursuant to that Airport Lease Agreement No. 2006-002 dated as of September 26, 2006, by and between Landlord and Havasu Air Center, L.L.C., an Arizona limited liability company ("Tenant"), together with all renewals of, extensions of, amendments to, consolidations of, assignments and assumptions of, and substitutions for the Airport Lease Agreement (collectively, "Lease"). A true and correct list of the Lease and amendments and modifications are attached hereto as **Exhibit A**.
2. **Subleases.** Other than as set forth in **Exhibit A**, there are no subleases or other agreements between Landlord and Tenant granting rights to use or occupy the Leased Premises, and no undisclosed amendments or modifications to the Lease.
3. **Fee Title.** Landlord owns fee simple title to the Leased Premises and is the holder of the Landlord's interest in the Lease.
4. **Validity.** The Lease represents the valid and binding obligations of Landlord and Tenant in accordance with its terms and is in full force and effect on the date hereof. Neither Landlord nor Tenant has exercised any right or option to terminate the Lease.
5. **Term.** The term of the Lease began on September 26, 2006, and expires on September 30, 2036. Tenant has a ten (10) year option to extend the lease term beyond said date.

6. **Rent.** Tenant's obligation to pay rent to Landlord is governed exclusively by the Lease. The monthly payment due under the Lease to Landlord has been paid current through September 30, 2025, and the Shade Port Fee and Airport Vehicle Parking payment due under the Lease to Landlord have been paid current through August 31, 2025. The current monthly payment under the Lease for rent is \$3,961.46, with \$3,052.46 attributable to the Land Lease, \$499.00 attributable to the Shade Port Fee and \$410.00 attributable to Airport Vehicle Parking (Long Term Storage).
7. **Security Deposit.** Landlord holds a security deposit in the amount of \$5,000.00.
8. **Encumbrances.** There is no mortgage, deed of trust, or other monetary lien or encumbrance encumbering Landlord's fee title in the Leased Premises.
9. **Bankruptcy Actions.** There are no actions, voluntary or involuntary, pending against Landlord 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 Landlord's execution of this estoppel certificate or the effectiveness hereof.
11. **Pending Disputes.** There are no pending disputes with any regulatory authorities affecting the Leased Premises.
12. **No Default.** There are no known defaults with respect to the Lease on the part of Landlord or Tenant, 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 Tenant or Landlord under the Lease or give Tenant the right to terminate the Lease. If it is discovered by or disclosed to Landlord 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 Landlord 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 Landlord 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 Landlord to any person or entity nor constitute a waiver with respect to any act of Tenant for which approval by Landlord was required but not sought or obtained, provided that, as between Landlord and Relying Parties, Landlord shall be estopped from denying the accuracy of this certificate. In no event shall this certificate modify the Lease.

**Landlord:**

**LAKE HAVASU CITY**, a municipal corporation

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

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

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

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

## **Exhibit A**

### **Lease Documents**

1. Airport Lease Agreement No. 2006-002, dated as of September 26, 2006, by and between Landlord and Tenant;
2. Addendum to Airport Lease Agreement No. 2006-02, dated June 12, 2007, by and between Landlord and Tenant;
3. Lease Addendum to Lease Agreement No. 2006-002, dated June 12, 2007, by and between Landlord and Assignor;
4. Side Letter No. 1 to Fixed Based Operator Lease with Havasu Air Center, LLC dated September 7, 2007, by and between Landlord and Assignor;
5. Side Letter No. 2 to Fixed Based Operator Lease with Havasu Air Center, LLC dated October 15, 2007, by and between Landlord and Assignor;
6. Addendum No. 3 to Airport Lease Agreement No. 2006-002, dated February 12, 2008, by and between Landlord and Assignor;
7. Addendum No. 4 to Airport Lease Agreement No. 2006-002, dated August 12, 2010, by and between Landlord and Assignor; and
8. Addendum No. 5 to Airport Lease Agreement No. 2006-002, dated as of the date hereof, between City and Tenant.

