

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 4, Lake Havasu City, Arizona (as further defined in the Fixed-Base Operator Lease 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 Agreement) 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 Fixed-Base Operator Lease dated effective as of October 29, 2008, by and between Landlord and Havasu Air Center, L.L.C., an Arizona limited liability company ("Tenant"), as successor-in-interest to D2 Aero, L.L.C., an Arizona limited liability company ("D2 Aero"), together with all renewals of, extensions of, amendments to, consolidations of, assignments and assumptions of, and substitutions for the Fixed-Base Operator Lease (collectively, "Agreement"). A true and correct list of the Agreement 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 premises, and no undisclosed amendments or modifications to the Agreement.
- 3. Fee Title.** Landlord owns fee simple title to the Leased Premises and is the holder of the lessor's interest in the Agreement.
- 4. Validity.** The Agreement 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 Agreement.

5. **Term.** The term of the Agreement began on October 29, 2008, and expires on October 28, 2038. Tenant has one (1) option to extend the lease term for an additional ten (10) years.
6. **Rent.** Tenant's obligation to pay rent to Landlord is governed exclusively by the Agreement. All rent and any other charges due under the Agreement to Landlord has been paid current through August 31, 2025. The current monthly payment under the Agreement for rent is \$1,326.99.
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 Agreement 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 Agreement or give Tenant the right to terminate the Agreement. 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 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 Agreement.

Landlord:

LAKE HAVASU CITY, a municipal corporation

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A

Lease Documents

1. Fixed-Base Operator Lease, dated October 29, 2008, between City and D2 Aero, L.L.C.;
2. Addendum No. 1 to Airport Lease Agreement Extension of Ramp Construction Deadline, dated July 12, 2011, between City and D2 Aero;
3. Addendum No. 2 Extension of Ramp Construction Deadline, dated May 1, 2023, between City and D2 Aero;
4. Addendum No. 3 Allow Part 135 Uses, dated June 24, 2014, between City and D2 Aero;
5. Assignment and Assumption of Lease, dated October 14, 2014 from D2 Aero to Desert Skies Executive Air, LLC ("**Desert Skies**");
6. Addendum No. 4, Ramp Construction Deadline Extension and Site Plan Revision, dated October 7, 2014, between City and Desert Skies;
7. Letter of Understanding for Development of a Central Public Use Parking Lot, dated October 14, 2014, between City and Desert Skies;
8. Consent Agreement, dated August 14, 2015, between LHC, Desert Skies and Horizon Community Bank;
9. Memorandum of Lease, dated August 14, 2015, between City and Tenant;
10. Addendum No. 5 Water Main Realignment and Sewer Lateral, dated July 1, 2015, between City and Desert Skies;
11. First Amendment to Airport Fixed-Base Operator Lease (Site 4) dated August 26, 2025, between City and Desert Skies;
12. Assignment and Assumption of Lease (Site 4) dated August 26, 2025, between Desert Skies and Tenant; and
13. Consent to Assignment and Assumption of Lease (FBO Site 4) dated August 26, 2025, by City.

