

## 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:** Site 3, Lake Havasu City, Arizona (as further defined in the Airport Fixed-Base Operator Lease set forth below, "Leased 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.** Lessor leases certain leased premises and all improvements thereon pursuant to that Airport Fixed-Base Operator Lease dated effective as of September 18, 1992, by and between Lessor and Havasu Air Center, L.L.C., an Arizona limited liability company ("Lessee"), as successor-in-interest to Cactus Aviation Terminal, Inc., formerly a Nevada corporation ("CAT"), 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.** Other than as set forth in **Exhibit A**, 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 Leased Premises and is the holder of the lessor's interest in the Lease.
- 4. Validity.** The Lease represents the valid and binding obligations of Lessor and Lessee in accordance with its terms and is in full force and effect on the date hereof. Neither Lessor nor Lessee has exercised any right or option to terminate the Lease.

5. **Term.** The term of the Lease began on October 1, 1992, and expires on September 30, 2027. Lessee has no option 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 has been paid current through August 31, 2025. The current monthly payment under the Lease for rent is \$1,084.23.
7. **Security Deposit.** Lessor holds a security deposit in the amount of \$0.00.
8. **Encumbrances.** There is no mortgage, deed of trust, or other monetary lien or encumbrance encumbering Lessor's fee title in the Leased 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 Leased 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 Lessee or Lessor 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-Based Operator Lease, dated September 18, 1992, between City and CAT;
2. Addendum #1, dated February 11, 1993, between City and CAT;
3. Addendum #2, dated September 2, 1994, between City and CAT;
4. Addendum #2, dated September 28, 1994, between City and CAT
5. Assignment and Assumption of Lease, dated March 10, 1998, from CAT to Sun-Western Flyers, Inc. ("**Sun-Western**");
6. Amendment No. 1, dated May 7, 2007, between City and Sun-Western;
7. Assignment and Assumption of Lease, dated August 30, 2007, between Sun-Western Flyers and Desert Skies Executive Air Terminal, LLC, a Delaware limited liability company ("**Desert Skies**");
8. Addendum No. 3 Transient Tie-Downs, dated July 12, 2011, between City and Desert Skies;
9. Addendum No. 4 Sublessee Right of Redemption, dated August 23, 2011, between City and Desert Skies;
10. Consent Agreement, dated August 14, 2015, between City, Desert Skies and Horizon Community Bank and Memorandum of Lease, dated August 14, 2015;
11. Consent Agreement, dated December 4, 2015, between City, Desert Skies and Horizon Community Bank and Memorandum of Lease, dated December 4, 2015;
12. Second Amendment to Airport Fixed-Base Operator Lease (Site 3) dated August 26, 2025, between City and Desert Skies;
13. Assignment and Assumption of Lease (Site 3) dated August 26, 2025, between Desert Skies and Lessee; and
14. Consent to Assignment and Assumption of Lease (FBO Site 3) dated August 26, 2025, by City.

