

LESSOR'S ESTOPPEL CERTIFICATE

Lessee: Parcel 50B/E, LLC

Lessee's Address: 10375 Park Meadows Drive
Lone Tree, CO 80124

Lessor: Arapahoe County Public Airport Authority

Lessor's Address: 7565 S. Peoria Street, Box G-1
Englewood, Colorado 80112

Lease: Parcel 50 B/E Ground Lease and Agreement dated August 14, 1997, recorded in the Arapahoe County Clerk records at reception #A8143068 on September 8, 1998 as assigned:

Assignment and Assumption Agreement dated July 17, 2019 from KAPA Air Park I, LLC, successor by merger with Air Park Center, Inc. to Berland Development Group, Inc. and Vmax Capital, LLC and consented to by Lessor on June 6, 2019

Assignment and Assumption Agreement dated February 13, 2020 from Berland Development Group, Inc. and Vmax Capital, LLC to Lessee and consented to by Lessor, recorded in the Arapahoe County Clerk records at reception #E0026960.

Leased Premises: Parcel 50 B/E, see Exhibit 1 attached hereto.

Total Leased Premises: 44,979 Total Square Feet.

Lease Term: Fifty (50) Years
Commencing August 14, 1997 and expiring on August 13, 2047.

Options to Extend: One 15-year Option to Extend Lease

The Lessor represents and confirms to FirstBank (the "Lender") the following information related to the Lease:

1. The Lease is in full force and effect and has not been canceled, assigned, extended or modified except as stated herein.

2. To the best of our knowledge, no defaults exist under the Lease and no events currently exist which with the passage of time will constitute a default under the Lease by Lessee.
3. To the best of our knowledge, Lessee has not mortgaged the Leased Premises nor has the Lessor been notified in writing pursuant to Paragraph 19.3 of the Lease by Lessee or any lender or mortgagee that any such mortgages exist. ~~Paragraph 19.3 of the Lease permits a mortgage of the leased premises pursuant to the terms and conditions set forth therein. Lender's Deed of Trust is a permitted encumbrance under Paragraph 19.3 of the Lease, constituting a "mortgage" thereunder and Lender is hereby deemed a "mortgagee" as defined therein.~~
4. Lessor is the owner in fee of the real property on which the Leased Premises are located. Except for the Lease, there are no other lease, security interest, mortgage, pledge or lien affecting Lessor's fee interest in the Leased Premises.
5. The Lease represents the entire agreement between Lessor and Lessee and there are no other agreements, oral or written, between the Lessor and Lessee except for the Lease.

Arapahoe County Public Airport Authority

By: _____
Nancy N. Sharpe, Chair

Dated: _____