

ESTOPPEL AGREEMENT

Tenant's Trade Name: CareerSource Central Florida

This ESTOPPEL AGREEMENT ("Agreement") is made as of the date set forth below, by **Central Florida Regional Workforce Development Board, Inc., a Florida non-profit corporation** ("Tenant"), based upon the following facts and understandings of Tenant:

RECITALS

- A. SWVP Orlando Office LLC, a Delaware limited liability company authorized to transact business in Florida ("Owner") is or is about to become the owner of the land and improvements commonly known as 390 N. Orange Ave, Orlando, FL 32801 (the "Property").
- B. Tenant is the owner of the tenant's interest in that lease dated **November 19, 2014**, which has been amended by instrument(s) dated **August 3, 2020 (First Amendment)** and which was originally executed by **PKY Fund II Orlando I, LLC**, as landlord, and by **Central Florida Regional Workforce Development Board, Inc.**, as tenant. (Said lease and the referenced amendment(s) thereto are collectively referred to herein as the "Lease".) Attached hereto as Exhibit A is a true, complete and accurate copy of the Lease.
- C. Owner, as borrower or as co-borrower with one or more other co-borrower(s), has applied to Wells Fargo Bank, N.A. (together with its successors and assigns, "Lender") for a loan ("Loan"), which will be secured by, among other things, a mortgage, deed of trust, trust indenture or deed to secure debt encumbering the Property ("Mortgage").
- D. As a condition to making the Loan, Lender has required that Tenant furnish certain assurances to, and make certain agreements with, Lender, as set forth below.

THEREFORE, as a material inducement to Lender to make the Loan, Tenant warrants and represents to, and agrees with, Lender as follows:

- 1. **ESTOPPEL.** Tenant warrants and represents to Lender, as of the date hereof, that:
 - 1.1 **Lease Effective.** The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant thereunder are valid and binding, and there have been no modifications or additions to the Lease, written or oral, other than those, if any, which are referenced above in Recital B. There are no other promises, agreements, understandings or commitments between Owner and Tenant relating to the Property, and Tenant has not given Owner any notice of termination under the Lease.
 - 1.2 **No Default.** To the best of Tenant's knowledge: (a) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease either by Tenant or Owner; and (b) Tenant has no existing claims, defenses or offsets against rental due or to become due under the Lease.
 - 1.3 **Entire Agreement.** The Lease constitutes the entire agreement between Owner and Tenant with respect to the Property, and Tenant claims no rights of any kind whatsoever with respect to the Property, other than as set forth in the Lease.
 - 1.4 **No Sublet.** There has not been and is presently no subletting of the Property, or any part thereof, or assignment by Tenant of the Lease, or any rights therein, to any party.

- 1.5 **Minimum Rent.** The current [monthly] minimum base rent under the Lease is **\$27,789.81**, subject to any escalation, percentage rent and/or common area maintenance charges provided in the Lease, and such rent is current as of the date hereof.
- 1.6 **Rental Payment Commencement Date.** The rent stated in Section 1.5 above will begin or began on **May 1, 2022**.
- 1.7 **Rentable Area.** The rentable area of the leased premises is **11,792** square feet.
- 1.8 **Commencement Date.** The term of the Lease commenced or will commence on **May 1, 2021**.
- 1.9 **Expiration Date.** The term of the Lease will expire on **July 31, 2026** (unless sooner terminated in accordance with the Lease).
- 1.10 **Options to Renew or Extend.** Tenant has no option to renew or extend the lease term, except as follows: **One 60 month extended term** (if none, write "None").
- 1.11 **No Commission.** To the best of Tenant's knowledge and belief, there are no rental, lease or similar commissions payable with respect to the Lease.
- 1.12 **No Deposits or Prepaid Rent.** No deposits, including security deposits, or prepayments of rent have been made in connection with the Lease, except as follows: **Security Deposit \$28,619.67** (if none, write "None"). None of the rent has been paid more than one (1) month in advance and Tenant agrees not to pay rent more than one (1) month in advance unless otherwise specified in the Lease.
- 1.13 **No Other Assignment.** Tenant has received no notice, and is not otherwise aware of, any other assignment of the landlord's interest in the Lease.
- 1.14 **No Purchase Option or Preferential Right to Purchase.** Tenant does not have any option or preferential right to purchase all or any part of the Property, except as follows: **None** (if none, write "None").
- 1.15 **Possession.** Tenant is in full and complete possession of the Property and has accepted the Property, including any tenant improvements or other work of Owner performed thereon pursuant to the terms and provisions of the Lease, and the Property is in compliance with the Lease. There are no contributions, credits, free rent, rent abatements, deductions, concessions, rebates, unpaid or unreimbursed construction allowances, offsets or other sums due to Tenant from Owner under the Lease, except **None**.
- 1.16 **Open and Operating.** Tenant is open for business and in operation on the Property.
- 1.17 **Authority.** The undersigned representative of Tenant is duly authorized and fully qualified to execute this instrument on behalf of Tenant thereby binding Tenant.
- 1.18 **Financial Condition; Bankruptcy.** Since the date of the Lease, there has been no material adverse change in the financial condition of the Tenant, and there are no voluntary actions or, to Tenant's best knowledge, involuntary actions pending against Tenant under the bankruptcy laws of the United States or any state thereof.
2. **HEIRS, SUCCESSORS AND ASSIGNS.** The covenants herein shall be binding upon, and inure to the benefit of, the heirs, successors and assigns of the parties hereto. Whenever necessary or appropriate to give logical meaning to a provision of this Agreement, the term "**Owner**" shall be deemed to mean the then current owner of the Property and the landlord's interest in the Lease.

3. **NOTICE OF CHANGES**. Tenant acknowledges and agrees that Owner and Lender shall be entitled to rely on Tenant's certifications set forth herein. Tenant hereby further agrees for a period of ninety (90) days from the date hereof to notify Owner and Lender in writing of any material changes in the truth and accuracy of any of the certifications contained herein promptly upon Tenant's learning of each such change. For purposes of this section, Owner's and Lender's address are as follows unless otherwise notified by Owner and Lender:

Owner:

SWVP Orlando Office LLC
Attn: Mark Schlossberg, Managing Partner
12770 El Camino Real, Suite 200
San Diego, CA 92130

With a copy to:

SWVP Orlando Office LLC
Attn: Legal Department
12770 El Camino Real, Suite 200
San Diego, CA 92130

With a copy to:

SWVP Orlando Office LLC
Atten: Property Manager
390 N. Orange Ave, Suite 220
Orlando, FL 32801

Lender:

Wells Fargo Bank, N.A.
Wells Fargo Commercial Mortgage Servicing
401 South Tryon Street
8th Floor
Charlotte, North Carolina 28202
Facsimile No.: 844-879-5855

[Signature Page to Follow]

IN WITNESS WHEREOF, Tenant has executed this instrument as of October 27, 2022.

TENANT:

**Central Florida Regional Workforce Development Board,
Inc.**, a Florida non-profit corporation

Leo Alvarez

By: _____
Name: Leo Alvarez
Title: CFO

Exhibit A

LEASE AND AMENDMENTS (IF ANY)

[Attached]