

ESTOPPEL CERTIFICATE – LANDLORD

Dated: _____, 20__

The undersigned, **City and County of San Francisco**, a Charter city and county, as landlord (“Landlord”), under that certain Ground Lease dated as of _____, 20__ (the “Lease”) between Landlord and **EQX Jackson SQ Holdco LLC**, a Delaware limited liability company, as tenant (“Tenant”), for those certain premises located at 530 Sansome Street, San Francisco, California, more particularly described in the Lease (the “Premises”), hereby certifies to Tenant[, _____ (“Subtenant”)] and _____ (“Lender”) that, as of the date of this Estoppel Certificate:

(1) Landlord is the owner of the fee simple estate in the Premises and is the current lessor/landlord under the Lease. Landlord has not entered into a mortgage encumbering the fee title to the Property except as follows: (if none, state NONE) _____ . The improvements to be constructed by Tenant on the Premises, all as set forth in Exhibit A attached hereto, are considered a permitted use under the Lease, including without limitation Section 7 thereof, and (ii) pursuant to the “REA” (as defined in the Lease).

(2) The Lease is in full force and effect, and the Lease, and all amendments or modifications thereto, are set forth on Exhibit B attached hereto, and the Lease has not been assigned by Landlord, amended, modified or supplemented in any way except as set forth on Exhibit B.

(3) The term of the Lease commenced on _____ and shall expire on _____, which is the date that is last day of the ninety-ninth (99th) Lease Year (as defined in the Lease), unless earlier terminated as provided in Article 10 or Section 13.2 of the Lease.

(4) The Ground Rent payable by Tenant under the Lease for the entire Term (as defined in the Lease) is \$1,000. The Ground Rent due under the Lease was paid by Tenant on or before the Commencement Date of the Lease (as defined in the Lease).

(5) Tenant has not paid any security deposit under the Lease.

(6) To Landlord’s knowledge, Tenant is not in default under the Lease [except as follows: _____]. To Landlord’s knowledge, no event has occurred that, with the passage of time or with the giving of notice, or both, would result in a default by Tenant under the Lease [except as follows: _____].

(7) To Landlord’s knowledge, there are no existing defenses or offsets which the Landlord has against the enforcement of the Lease by Tenant [except as follows: _____].

(8) No rents have been paid more than one (1) month in advance of their due date under the Lease, other than as provided in the Lease. Tenant is not entitled to any abatement of, or credit against, Ground Rent or Additional Rent (as defined in the Lease) under the Lease [except as follows: _____].

(9) To Landlord's knowledge, Landlord has not received written notice indicating that the Premises is in violation of any governmental law or regulation applicable thereto, including, without limitation, any environmental requirements or the Americans with Disabilities Act [except as follows: _____].

(10) Landlord has the necessary power and authority to execute this Estoppel Certificate and has obtained all consents or approvals of any third-party necessary to permit its execution of this Estoppel Certificate, if any.

(11) To Landlord's knowledge, Tenant has complied with the terms and provisions of Sections 7.2, 7.6, and 7.8 of the Lease with respect to [the subdivision of the Premises and adjoining property, and] demolition and construction of the improvements on the Premises [If Landlord elects to specify which demolition and improvements comply: as set forth on Exhibit A][except as follows: _____]. [NOTE, THIS PARAGRAPH CAN BE DELETED IF THE ACTIONS IN THIS PARAGRAPH HAVE NOT OCCURRED AS OF THE DATE OF THE ESTOPPEL CERTIFICATE.]

(12) Landlord acknowledges that Lender is a Leasehold Mortgagee [and/or a Mezzanine Lender], and the holder of a Leasehold Mortgage [and/or the holder of a Mezzanine Loan], under the terms and provisions of the Lease, and, therefore, Lender is entitled to all of the rights and remedies under Section 12 of the Lease that are afforded to a Leasehold Mortgagee [and/or a Mezzanine Lender] under the Lease.

(13) To Landlord's knowledge, Tenant is in compliance with the City Requirements (as defined in the Lease) set forth in Section 7.9 of the Lease [except as follows: _____].

(14) [With respect to that certain Sublease attached hereto as Exhibit C to be entered into by and between Tenant and Subtenant, (a) Landlord acknowledges receipt of a copy of such Sublease, (b) such Sublease is a "Permitted Sublease" (as defined in the Lease) and complies with the provisions of Section 12.2.2 of the Lease or, if such Sublease does not comply with the provisions of Section 12.2.2 of the Lease, Landlord has otherwise approved of the same[, except as follows: _____], and (c) in accordance with the terms and conditions of Section 12.2.2 of the Lease, Landlord approves of Subtenant as the tenant under the Sublease.]

The term "Landlord's knowledge" means the actual knowledge of the City's Director of Property and the Fire Department Deputy Chief of Administration as of the date of this certificate. The accuracy of the statements set forth herein may be relied upon by (i) the Tenant [and Subtenant], and (ii) Lender, and their respective successors, participants, assigns and transferees (collectively, the "Reliance Parties"), and said statements shall be binding upon Landlord and its successors and assigns, and inure to the benefit of the Reliance Parties;

provided that nothing in this certificate will serve to amend the Lease; if there is any conflict between this certificate and the Lease, the Lease will prevail; provided, however, notwithstanding the foregoing, Landlord acknowledges and agrees that it shall be estopped from asserting, or taking, a position contrary to the certifications set forth in this estoppel certificate. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Lease.

[SIGNATURE PAGE FOLLOWS]

LANDLORD:

CITY AND COUNTY OF SAN FRANCISCO, a
municipal corporation

By: _____

Name: _____

Title: Director of Property

Date: _____

Exhibit A

Improvements Previously Constructed and to be Constructed by or under Tenant

Exhibit B

Lease

**[Exhibit C
Sublease]**