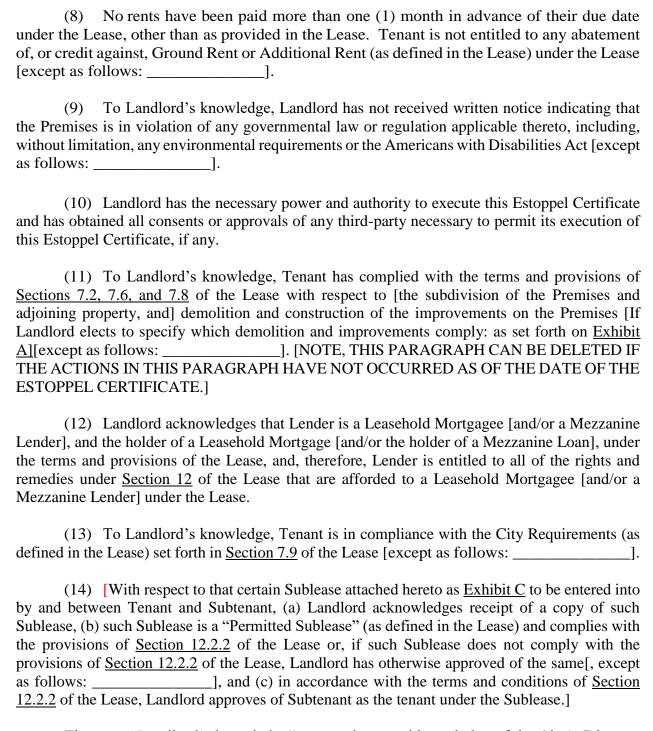
## ESTOPPEL CERTIFICATE – LANDLORD

Dated:, 20
The undersigned, <b>City and County of San Francisco</b> , a Charter city and county, as landlord (" <u>Landlord</u> "), under that certain Ground Lease dated as of, 20 (the " <u>Lease</u> ") between Landlord and <b>EQX Jackson SQ Holdco LLC</b> , a Delaware limited liability company, as tenant (" <u>Tenant</u> "), for those certain premises located at 530 Sansome Street, San Francisco, California, more particularly described in the Lease (the " <u>Premises</u> "), hereby certifies to Tenant[, (" <u>Subtenant</u> ")] and (" <u>Lender</u> ") 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 <u>Exhibit B</u> attached hereto, and the Lease has not been assigned by Landlord, amended, modified or supplemented in any way except as set forth on <u>Exhibit B</u> .
(3) The term of the Lease commenced on and shall expire on, which is the date that is last day of the ninety-ninth (99 <sup>th</sup> ) 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:].



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]