Master Lessee Estoppel Certificate  
(Delaware Statutory Trust)

[DATE]

PROPERTY NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PROPERTY ADDRESS: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(include county) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(the “**Property**”)

MASTER LEASE DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

LESSOR: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(include address) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(“**Lessor**”)

MASTER LESSEE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(include address) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(“**Master Lessee**”)

Master Lessee acknowledges that (a) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Lender**”) has agreed, subject to the satisfaction of certain terms and conditions, to make a loan (the “**Mortgage Loan**”) to Lessor, which loan is or will be secured by a lien on the Property which is leased in its entirety by Master Lessee, and (b) Lender is requiring this Master Lessee Estoppel Certificate as a condition to its making the Mortgage Loan. Capitalized terms used but not defined herein shall have the meanings given to them in (i) that certain Subordination Agreement (Delaware Statutory Trust Master Lease) dated as of the date hereof by and among Master Lessee, Lessor and Lender, or (ii) that certain Multifamily Loan and Security Agreement dated as of the date hereof by and between Lessor and Lender.

Master Lessee hereby certifies and confirms (except as set forth on Schedule I) to Lender and its transferees, successors and assigns, as follows:

1. A true, complete and correct copy of the master lease between Lessor and Master Lessee with respect to the Property, together with any other amendment, supplement, or agreement related thereto, is attached hereto as Exhibit A (collectively, the “**Master Lease**”). Other than as attached on Exhibit A, the Master Lease has not been modified, changed, altered, supplemented or amended in any respect. The Master Lease is valid and in full force and effect on the date hereof. The Master Lease represents the entire agreement between Lessor and Master Lessee with respect to the Property.
2. The Master Lease provides for an original term of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) years, commencing on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and expiring on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. The Master Lease does not contain any option or other right to extend for any additional term or terms.
4. Master Lessee has unconditionally accepted delivery of the Property pursuant to the terms of the Master Lease and is in full and complete possession of the Property. Master Lessee has commenced full occupancy and use of the Property and is operating the Property as a multifamily housing project.
5. The rent commencement date under the Master Lease is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
6. The rent and other charges payable in connection with the Master Lease are as follows:
   1. the fixed monthly rent of ($\_\_\_\_\_\_\_\_) has been paid through and including \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;
   2. no rent or other payment has been made in connection with the Master Lease for more than thirty (30) days in advance, and the Master Lease does not allow for the advance payment of rent;
   3. there is no “free rent”, partial rent, or other rent concession or adjustments of any kind to which Master Lessee is entitled under the remaining term of the Master Lease;
   4. all payments due under the Master Lease are payable without notice or demand, and without setoff, recoupment, abatement, or reduction; **[and]**
   5. if applicable, all additional charges payable under the terms of the Master Lease have been paid through and including \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**[.][; and]**
   6. **[if applicable, the [Base Year] (as defined in the Master Lease) for the purposes of computing tax escalations or any additional charges is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.]**

All required payments have been made prior to the date hereof and there are no amounts due and owing from Master Lessee to Lessor under the Master Lease.

1. A security deposit in the amount of ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_) has been delivered to Lessor, which amount is not subject to any set-off or reduction or to any increase for interest or other credit payable to Master Lessee. In addition, if applicable, tenant improvement or similar funds have been delivered to Lessor in the amount of ($\_\_\_\_\_\_\_\_\_\_\_\_) and no additional funds are owed by Master Lessee.
2. Master Lessee has fully inspected the Property and found the same to be as required by the Master Lease in good order and repair.
3. Master Lessee has not assigned or sublet (other than with respect to resident Leases) and is now the sole owner of the interest or leasehold estate created by the Master Lease.
4. Master Lessee has not accepted, and does not expect to receive prepayment of, any Tenant Rents for more than two (2) months prior to the due dates of such Tenant Rents.
5. All obligations, commitments, deliveries, payments, repairs, build out allowances, inducements, and other sums and conditions under the Master Lease to be performed or paid to date by Lessor have been satisfied, free of defenses and set-offs including all construction work on the Property.
6. There is no existing default or unfulfilled obligations on the part of Master Lessee or Lessor in paying the amounts due, or in performing or observing any of the covenants or agreements contained in the Master Lease or other Master Lease Documents, and no event has occurred or condition exists that, with the passing of time or giving of notice or both, would constitute a default under the Master Lease or other Master Lease Documents.
7. Master Lessee claims no offsets, set-offs, rebates, adjustments, concessions, abatements or defenses against or with respect to rent, additional rent, security deposits or other sums payable under the terms of the Master Lease or the enforcement of any right or remedy of Lender or Lessor under the Master Lease, nor is Master Lessee aware of any such claims or defenses on the part of Lender or Lessor. Master Lessee agrees not to invoke any of its remedies under the Master Lease during the period in which Lender or Lessor is proceeding to cure any default on the part of Lessor under the Master Lease, as long as Lender or Lessor is acting with due diligence to cure the default.
8. Master Lessee has no option or right of first refusal or first offer to lease additional space or obligations to lease additional space at the Property.
9. Master Lessee has no right to terminate the Master Lease or other Master Lease Documents **[other than as follows:\_\_\_\_\_\_\_\_\_]**. Neither Master Lessee nor Lessor has commenced any action or given or received any notice for the purpose of terminating the Master Lease or other Master Lease Documents.
10. Master Lessee has no option or right of first refusal or first offer to purchase any ownership interest in Lessor.
11. No violation of any environmental law or regulation has occurred or currently exists with respect to the Property.
12. There are no unpaid or outstanding claims, bills or invoices for any labor performed upon or materials furnished to either Master Lessee or the Property for which any lien or encumbrance including, without limitation, materialmen’s, suppliers’ or mechanics’ liens, have been asserted or may be asserted against either Master Lessee or the Property. There are no materialmen’s, suppliers’ or mechanics’ liens (whether filed or unfiled) outstanding for work or labor performed, or materials furnished to either Master Lessee or the Property.
13. There are no actions, voluntary or involuntary, pending against Master Lessee under the bankruptcy laws of the United States or equivalent laws for debtor relief of any state thereof.
14. There are no existing, pending or threatened claims, actions, lawsuits or proceedings affecting the Property, Master Lessee, or the Master Lease, or between Master Lessee and Lessor.
15. Master Lessee has all applicable permits, licenses, certificates of occupancy and other documentation required by the applicable governmental authorities in order to operate its business in full accordance with the law.
16. Master Lessee has received from Lessor and has reviewed a fully executed copy of the Loan Agreement and each of the other Loan Documents that sets forth all terms, conditions, provisions, requirements, representations, and affirmative and negative covenants of the Loan Documents relating to the use and operation of the Property.
17. Master Lessee has not executed any prior assignment of Leases or Rents except in favor of Lessor in connection with the Master Lease and the Mortgage Loan.
18. No right or claim of rescission, offset, abatement, diminution, defense, or counterclaim has been asserted with respect to the Master Lease, and there is no existing condition that, with the passage of time or giving of notice, or both, would result in a right or claim of rescission, offset, abatement, diminution, defense, or counterclaim under the terms and provisions of the Master Lease. Master Lessee has performed and discharged all of the obligations on the part of Master Lessee to be performed and discharged pursuant to the terms set forth in the Master Lease.
19. Master Lessee has not executed any instrument which would prevent Lessor from exercising its rights under the Master Lease or any other Master Lease Document.
20. Master Lessee has: (1) no knowledge of any basis for any additional assessments against all or any part of the Property; (2) no knowledge of any presently pending special assessments against all or any part of the Property, or any presently pending special assessments against Master Lessee; and (3) not received any written notice of any contemplated special assessment against all or any part of the Property, or any contemplated special assessment against Master Lessee.
21. All representations and warranties with respect to the Property and Master Lessee set forth in the Loan Documents are true and correct.
22. Lender will rely on the representations and agreements made by Master Lessee herein in connection with Lender’s agreement to make the Mortgage Loan and approve the Master Lease, and Master Lessee agrees that Lender may so rely on such representations and agreements.
23. Notices to Master Lessee should be sent to the address for Master Lessee listed on the first page of this Master Lessee Estoppel Certificate.

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, the undersigned has signed and delivered this Master Lessee Estoppel Certificate under seal (where applicable) or has caused this Master Lessee Estoppel Certificate to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, the undersigned intend(s) that this Master Lessee Estoppel Certificate shall be deemed to be signed and delivered as a sealed instrument.

**MASTER LESSEE:**

By: (SEAL)

Name:

Title:

**Schedule I**

**(Exceptions to Master Lessee Estoppel Certificate)**

**[IF NONE, SO STATE]**

**EXHIBIT A**

**(Copy of Master Lease)**