Master Lessee Estoppel Certificate

[DATE]

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

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

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

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

(the “**Property**”)

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

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

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

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

(“**Lessor**”)

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

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

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

(“**Master Lessee**”)

**[NOTE TO DRAFTER: Use for estoppel running to Lender]** [Master Lessee acknowledges that (a) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Lender**”) has agreed, subject to the satisfaction of certain terms and conditions, to **[make a loan][modify that certain 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][agreeing to any modification of the Mortgage Loan]**. Accordingly, Master Lessee hereby certifies and confirms (except as set forth on Schedule I) to Lender and its transferees, successors and assigns, as follows:]

**[NOTE TO DRAFTER: Use for estoppel running to Lessor]** [Master Lessee acknowledges that Lessor is requiring this Master Lessee Estoppel Certificate in connection with that certain Tenant/Landlord Subordination and Assignment Agreement (the “**Assignment**”).Accordingly, Master Lessee hereby certifies and confirms (except as set forth on Schedule I) to Lessor 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, assigned, supplemented or amended in any respect. The Master Lease is not in default and 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 makes the following provision for extension of its term beyond the original term: (initial one)

(\_\_\_) the Master Lease does not contain an option(s) or other right to extend for any additional term or terms.

(\_\_\_) the Master Lease contains an option for \_\_\_\_\_\_\_\_\_\_\_ additional term(s) of \_\_\_\_\_\_\_\_ years each; Master Lessee has exercised \_\_\_\_\_\_\_\_\_\_\_ such options.

1. Master Lessee is in full and complete possession of the Property and has commenced full occupancy and use thereof. Master Lessee is operating at the Property under the name of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. The rent and other charges payable in connection with the Master Lease are as follows:
	1. the fixed monthly rent of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_) has been paid through and including \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;
	2. no advance rent or other payment has been made in connection with the Master Lease, except rent for the current month;
	3. there is no “free rent” or other rent concession or adjustments to which Master Lessee is entitled under the remaining term of the Master Lease;
	4. if applicable, all additional charges payable under the terms of the Master Lease have been paid through and including \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; and
	5. if applicable, the [Base Year] (as defined in the Master Lease) for the purposes of computing tax escalations or any additional charges is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Other than as set forth in this Section 5, there are no amounts due and owing from Master Lessee to Lessor under the Master Lease.

1. A security deposit in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_) has been delivered to Lessor, which amount is not subject to any set-off or reduction or to any increase for interest or other credit due to Master Lessee. In addition, if applicable, tenant improvement or similar funds have been delivered to Lessor in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_).
2. All obligations, commitments, deliveries, payments, repairs, build out allowances, inducements, other sums and conditions under the Master Lease to be performed to date by Lessor have been satisfied, free of defenses and set-offs including all construction work on the Property.
3. 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 (as defined in **[the Assignment][that certain Multifamily Loan and Security Agreement]**), and no event has occurred or condition exists that, with the passing of time or giving of notice or both, would constitute an event of default under the Master Lease or other Master Lease Documents.
4. 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 **[NOTE TO DRAFTER: Use for estoppel running to Lender] [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.
5. There is no option or right of first refusal or first offer to lease additional space or obligations to lease additional space.
6. 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.
7. Master Lessee has no option or right of first refusal or first offer to purchase the Property or any part thereof other than as set forth in that certain **[NOTE TO DRAFTER: Reference appropriate Put Option Letter and Call Option Letter]**.
8. Neither Master Lessee nor Lessor has exercised any option or right of first refusal or first offer to purchase the Property or any part thereof or received or sent any notice regarding the same.
9. No violation of any environmental law or regulation has occurred or currently exists with respect to the Property.
10. 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, suppliers’ or mechanics’ liens, have been asserted or may be asserted against either Master Lessee or the Property.
11. 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.
12. There are no existing, pending or threatened lawsuits affecting the Property, Master Lessee, or the Master Lease, or between Master Lessee and Lessor.
13. 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.
14. **[Lender][Lessor]** will rely on the representations and agreements made by Master Lessee herein in connection with **[Lender’s][Lessor’s]** agreement to **[make the Mortgage Loan][modify the Mortgage Loan][enter into the Assignment]** and Master Lessee agrees that **[Lender][Lessor]** may so rely on such representations and agreements.
15. 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 to MASTER LESSEE Estoppel Certificate**

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

**[IF NONE, SO STATE]**

**EXHIBIT A to MASTER LESSEE Estoppel Certificate**

**(Copy of Master Lease)**