

THIS INSTRUMENT PREPARED BY:

Beggs & Lane, RLLP
501 Commendencia Street
Pensacola, Florida 32502
Attention: David B. Taylor, III
Florida Bar No. 0028539

AFTER RECORDING RETURN TO:

Charles W. Murphy
Vedder Price P.C.
222 N. LaSalle Street, Suite 2500
Chicago, Illinois 60601

LESSOR RATIFICATION AND ESTOPPEL

(Siemens-City)

THIS LESSOR RATIFICATION AND ESTOPPEL ("Agreement") is executed as of the ___ day of November, 2021, by **CITY OF PENSACOLA**, a municipal corporation organized under the laws of the State of Florida ("Lessor") for the benefit of **SIEMENS FINANCIAL SERVICES, INC.**, a Delaware corporation (including any successor lender under the Loan Documents referred to below, "Lender") whose address for the purposes hereof is 170 Wood Avenue South, Iselin, New Jersey, 08830, and **5100 PENSACOLA STOLLEY, LLC**, a Delaware limited liability company ("New Borrower"), whose address for the purposes hereof is 41 N. Jefferson Street, Pensacola, Florida 32502.

WHEREAS, on or about April 20, 2018, the Lessor and Lender entered into a Lessor Consent, Agreement and Estoppel recorded in O.R. Book 7889, Page 319 of the public records of Escambia County, Florida (the "Consent and Estoppel"), pertaining, inter alia, to (i) that certain Ground Lease by and between Lessor and Sandspur Development, LLC, a Florida limited liability company ("Lessee") dated November 21, 2008, as evidenced by that certain Memorandum of Ground Lease recorded in Official Records Book 6399, Page 1054, of the Public Records of Escambia County, Florida, as amended by Amendment No. 1 to Ground Lease and Development Agreement dated July 17, 2020 (the "Ground Lease") pursuant to which Lessor granted to Lessee a leasehold interest in and to certain real property and the improvements thereon, together with all rights, easements and interests appurtenant thereto (collectively, the "Premises"), which real property is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference; and (ii) that certain Commercial Ground Sublease by and between Lessee and 2400 Block Airport Blvd, LLC, a Florida limited liability company ("2400 BAB") dated September 17, 2015, as amended by the First Amendment to Lease dated June 14, 2017, and as further amended from time to time (the "Lease") granting to 2400 BAB a sub-leasehold interest in the Premises; and (iii) Sublease Lease Agreement dated August 8, 2015 by and between 2400 BAB and Baptist Hospital, Inc., a Florida not for profit corporation ("Sublessee"), as amended from time to time (the "Sublease"); and

WHEREAS, in conjunction with the latest amendment to the Ground Lease, Lessor and Lessee entered into that certain Easement Agreement and Restrictive Covenant dated July 17, 2020 and recorded in O.R. Book 8335, Page 469 of the public records of Escambia County, Florida (the "Easement Agreement"), which Easement Agreement establishes certain easements (the "Easements") for the benefit of Lessor and its Agents (as defined in the Easement Agreement), which includes its lessees, sublessees, and sub-sublessees;

WHEREAS, 2400 BAB has agreed to convey its interest in the Lease and the Premises to New Borrower, subject to the terms of the Leasehold Mortgage and the Loan Documents; and

WHEREAS, New Borrower intends to assume 2400 BAB's obligations under the terms of the Loan Documents and the Leasehold Mortgage; and

WHEREAS, Lender, 2400 BAB, and New Borrower have requested that City (i) approve 2400 BAB's transfer of the Ground Sublease and the Premises to New Borrower; (ii) provide certain representations regarding the status and existence of the Ground Lease; (iii) ratify and confirm its obligations under the Consent and Estoppel; (iv) that the Easement Agreement is in full force and effect and that there are no existing defaults thereunder; and

NOW, THEREFORE, for and in consideration of the premises, and for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed, the parties hereto hereby represent, covenant and agree as follows:

1. The parties hereto acknowledge that the recitals set forth above are true and correct, are deemed to be a material and substantive part of this Agreement and are incorporated by this reference into the body of this Agreement. Capitalized terms used herein without definition shall have the meanings given to such term in the Consent and Estoppel.

2. Lessor represents to Lender and New Borrower that:

a. No default under the terms of the Ground Lease by Lessor or Lessee has occurred and is continuing at this time, nor does there exist any condition or event which with notice, the passage of time, or both would constitute a default by Lessor or Lessee thereunder.

b. The Ground Lease is in full force and effect.

3. To the extent required under the Ground Lease, Lessor hereby approves the transfer of the Lease from 2400 BAB to New Borrower.

4. Lessor hereby ratifies and confirms the representations, covenants and agreements set forth in the Consent and Estoppel, including without limitation, the terms of Sections 2, 3, 4, 5, and 9.

5. Lessor hereby confirms that (i) the Easement Agreement is in full force and effect and that there are no unrecorded amendments to the Easement Agreement; (ii) as of the date of this Agreement, there exists no default under, violation of, or failure to comply with the Easement Agreement on the part of Lessee or its Agents (as defined in the Easement Agreement); and (iii)

the Easements inure to the benefit of the holder of leasehold, sub-leasehold and sub-subleasehold interests in the Premises and their respective successors and assigns, including without limitation, the Lender.

6. This Agreement may not be withdrawn, amended or modified except by a written agreement executed by Lessor and Lender.

7. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8. Lessor and Lender each represent and warrant that this Agreement is duly executed as of the date hereof by such party, and that respectively, each party has full right, power, and authority to execute this Agreement.

(Signature Page Follows)

IN WITNESS WHEREOF, intending to be legally bound, the undersigned have duly executed this Lessor Ratification and Estoppel as of the date first set forth above.

Witnesses as to Lessee:

Print Name: _____

Print Name: _____

LESSOR:

CITY OF PENSACOLA, a municipal corporation organized under the laws of the State of Florida

By: _____

Name: _____

Its: _____

Witnesses as to Lender:

Print Name: _____

Print Name: _____

LENDER:

SIEMENS FINANCIAL SERVICES, INC., a Delaware corporation

By: _____

Name: _____

Its: _____

The undersigned, as the New Borrower, hereby duly executes this Agreement as of the date first written above, and as mortgagor, pledgor, assignor and/or debtor under the Leasehold Mortgage and the Loan Documents, hereby accepts and agrees for itself and its successors and assigns, (i) that nothing contained in the foregoing Agreement (x) shall in any way be deemed to constitute a waiver by Lender of any of its rights or remedies under the Leasehold Mortgage or Loan Documents or (y) shall in any way be deemed to release Borrower from its obligations to comply with the terms, provisions, conditions, covenants and agreements set forth in the Leasehold Mortgage or Loan Documents and (ii) that the provisions of the Leasehold Mortgage and Loan Documents remain in full force and effect and must be complied with by Borrower.

Witness Signature

Witness Print Name

Witness Signature

Witness Print Name

NEW BORROWER:

5100 PENSACOLA STOLLEY, LLC, a
Delaware limited liability company

By: Spark Acquisition Holdings, LLC,
a Delaware limited liability company,
its sole member

By: Stolley Holdings, LLC,
a Delaware limited liability company,
its sole Member

By: Stolley JV Manager, LLC,
a Delaware limited liability company,
its Managing Member

By: Chad C. Henderson Enterprises of
Pensacola, LLC, a Florida limited liability
company, its Manager

By: _____
Name: Chad C. Henderson
Title: Manager

ACKNOWLEDGEMENT

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed to and acknowledged before me by means of ____ physical presence or ____ online notarization, this ____ day of _____, 2021, by _____, as _____ of the City of Pensacola on behalf of the city, who did take an oath and who:

____ is/are personally known to me.

____ produced current FL driver's license as identification.

____ produced _____ as identification.

(Notary Seal Must Be Affixed)

Notary Public

Name of Notary Printed

My Commission Expires:_____

Commission Number:_____

ACKNOWLEDGEMENT

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed to and acknowledged before me by means of ____ physical presence or ____ online notarization, this ____ day of _____, 2021, by _____, as _____ of Siemens Financial Services, Inc., a Delaware corporation on behalf of the bank, who did take an oath and who:

____ is/are personally known to me.

____ produced current FL driver's license as identification.

____ produced _____ as identification.

(Notary Seal Must Be Affixed)

Notary Public

Name of Notary Printed

My Commission Expires:_____

Commission Number:_____

ACKNOWLEDGEMENT

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed to and acknowledged before me by means of ____ physical presence or ____ online notarization, this ____ day of _____, 2021, by _____, as _____ of 5100 Pensacola Stolley, LLC, a Delaware limited liability company on behalf of the company, who did take an oath and who:

____ is/are personally known to me.

____ produced current FL driver's license as identification.

____ produced _____ as identification.

(Notary Seal Must Be Affixed)

Notary Public

Name of Notary Printed

My Commission Expires:_____

Commission Number:_____

EXHIBIT "A"
Legal Description

PARCEL 1:

Commence at the Intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next five courses along said right-of-way line,) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West [South 27 degrees 36'53" West exist] for a distance of 101.15 feet [101.60 feet exist]; thence South 77 degrees 31'45" West [South 77 degrees 24'43" West exist] for a distance of 5.49 feet [5.50 feet exist]; thence South 29 degrees 20'28" West for a distance of 636.38 feet to the point of beginning.

Thence continue South 29 degrees 20'28" West for a distance of 306.37 feet to the point of curvature of a circular curve concave to the northeast, having a radius of 30.00 feet, and delta angle of 86 degrees 53'38" (87 degrees 01'31" exist); thence Southeasterly along said curve for an arc distance of 45.50 feet [45.57 feet exist], chord distance of 41.26 feet [41.31' exist], chord bearing of South 14 degrees 06'21" East [South 14 degrees 13'32" East exist]; to the point of tangency, said point being on the northerly right of way line of Airport Boulevard (R/W varies); thence South 57 degrees 33'10" East [South 57 degrees 30'42" East exist] (this course three courses along said northerly right of way line) for a distance of 83.29 feet [83.38' exist] to the point of curvature of a circular curve concave to the northwest, having a radius of 350.67 feet, and delta angle of 23 degrees 40'05" [23 degrees 39'44" exist]; thence Southeasterly along said curve for an arc distance of 144.86 feet [144.82' exist] (chord distance of 143.83 feet [143.79 feet exist], chord bearing of South 71 degrees 22'03" East [South 71 degrees 23'35" East exist]) to the point of tangency, thence South 83 degrees 12'14" East [South 83 degrees 13'51 "East exist] for a distance of 41.36 feet [41.32 feet exist] to a point of Intersection; thence North 81 degrees 16'55" East [North 81 degrees 17' 15" East exist] for a distance of 90.18 feet; thence North 09 degrees 06'23" East for a distance of 72.67 feet to the point of curvature of a circular curve concave to the east, having a radius of 350.00 feet, and delta angle of 20 degrees 12'14"; thence Northeasterly along said curve for an arc distance of 123.42 feet (chord distance of 122.78 feet, chord bearing of North 19 degrees 12'30" East) to the point of tangency; thence North 29 degrees 18'37" East for a distance of 53.60 feet; thence North 60 degrees 39'32" West for a distance of 315.41 feet to the point of beginning. All lying and being In Section 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.46 acres, more or less.

PARCEL 2:

The easements created under that certain Ground Lessee's Declaration of Reciprocal Easements, Building Standards and Restrictive Covenants for Airport and 12th dated September 17, 2015 recorded on OR Book 7407, Page 1501.