

ESTOPPEL AGREEMENT

Loan # 31-0961593Tenant's Trade Name: KeHE Distributors LLC.

This ESTOPPEL AGREEMENT ("Agreement") is made as of the date set forth below, by KeHE Distributors LLC ("Tenant"), based upon the following facts and understandings of Tenant:

RECITALS

- A. SKB—HS Owner, LLC, a Delaware limited liability company, RI East County HS Owner, LLC, a Delaware limited liability company, RI Glenwood Lofts HS Owner, LLC, a Delaware limited liability company, and RI Glenwood Place HS Owner, LLC, a Delaware limited liability company ("Owner") is or is about to become the owner of the land and improvements commonly known as 5310-5450 High Street, Phoenix Arizona ("Property") and the owner of the landlord's interest in the lease identified in Recital B below ("Lease").
- B. Tenant is the owner of the tenant's interest in Suite 400 pursuant to that lease dated April 28, 2017 which was executed by City North Associates LLC as landlord, and by KeHE Distributors LLC, as tenant, and which has been amended by instrument(s) First Amendment dated June 26, 2020 by High Street Buildings LLC as landlord, and by KeHE Distributors LLC as tenant, Second Amendment dated September 27, 2021 by High Street Buildings LLC as landlord, and by KeHE Distributors LLC, as tenant.
- C. Owner, as borrower or as co-borrower with one or more other co-borrower(s), has received a loan ("Loan") from lender ("Lender"), which is secured by, among other things, a mortgage, deed of trust, trust indenture or deed to secure debt encumbering the Property ("Mortgage"). Owner has requested a reserve disbursement ("Disbursement") under the Loan.
- D. As a condition to the release of certain impounds under the Loan, Lender has required that Tenant furnish certain assurances to, and Lender will rely on this Agreement for assurances in making the Loan to Owner, as set forth below.

THEREFORE, Tenant certifies to Lender as follows:

1. **ESTOPPEL.** Tenant certifies to Lender, as of the date hereof, that:
- 1.1 **Lease Effective.** The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant there under are valid and binding, and there have been no modifications or additions to the Lease, written or oral, other than those, if any, which are referenced above in Recital B.
- 1.2 **Tenant Improvements; Occupancy.** All Tenant improvements required to be constructed by Owner under the Lease have been fully completed to Tenant's satisfaction and no further tenant improvement allowances are owed to such Tenant. Tenant has accepted the leased premises and is currently occupying them.
- 1.3 **No Default.** To the best of Tenant's knowledge: (a) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease either by Tenant or Owner; and (b) Tenant has no existing claims, defenses or offsets against rental due or to become due under the Lease.
- 1.4 **Entire Agreement.** The Lease constitutes the entire agreement between Owner and Tenant with respect to the Property, and Tenant claims no rights of any kind whatsoever with respect to the Property, other than as set forth in the Lease.

- 1.5 **Minimum Rent.** The current monthly minimum base rent under the Lease is \$20,866.21 (excluding CAM reimbursements, other additional rent, and supplemental allowance reimbursement).
- 1.6 **Rental Payment Commencement Date.** The rents stated in Section 1.5 above will begin or have begun March 12, 2022 (Second Amendment).
- 1.7 **Rentable area.** The rentable area of the leased premises is 6,722 square feet.
- 1.8 **Commencement Date.** The term of the Lease commenced or will commence on March 12, 2022 (Second Amendment).
- 1.9 **Expiration Date.** The term of the Lease will expire on June 30, 2027 (unless sooner terminated in accordance with the Lease).
- 1.10 **No Deposits or Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows: Security Deposit of \$22,546.71 (if none, write "None").
- 1.11 **No Other Assignment.** Tenant has received no notice, and is not otherwise aware of, any other assignment of the landlord's interest in the Lease.
- 1.12 **No Purchase Option or Refusal Rights.** Tenant does not have any option or preferential right to purchase all or any part of the Property, except as follows: None (if none, write "None").
2. **HEIRS, SUCCESSORS AND ASSIGNS.** The covenants herein shall be binding upon, and inure to the benefit of, the heirs, successors and assigns of the parties hereto.
3. **LENDER'S AGREEMENT.** Lender's acceptance of this Agreement shall constitute Lender's agreement to be bound hereby.

IN WITNESS WHEREOF, Tenant has executed this instrument as of January 10, 2024.

TENANT:

KeHE Distributors LLC

DocuSigned by:

Ryan Lawrence

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Ryan Lawrence

By: _____

Its: VP Sales

January 10, 2024 | 7:48 PM PST