

ESTOPPEL AGREEMENT

Loan # _____

Tenant's Trade Name: ~~WESTROCK CONVERTING, LLC~~

This ESTOPPEL AGREEMENT ("Agreement") is made as of the date set forth below, by WESTROCK CONVERTING, LLC/WESTROCK SITE GROUP #2346 ("Tenant"), based upon the following facts and understandings of Tenant:

RECITALS

- A. MULLINS DC, LLC. _____ ("Owner") is or is about to become the owner of the land and improvements commonly known as MULLINS DC, LLC/MULLINS WAREHOUSE PARK ("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 that lease dated 9/09/2004, which has been amended by instrument(s) dated 9/30/2009, 9/30/2012, 1/1/2016, 6/15/2016, 6/28/2019, 4/7/2022, 9/19/2022 and which was originally executed by MULLINS DC, LLC., as landlord, and by ROCK-TENN CONVERTING COMPANY/ now as WESTROCK CONVERTING, LLC. as tenant. (Said lease and the referenced amendment(s) thereto are collectively referred to herein as the "Lease").
- 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 make certain agreements with, Lender, as set forth below.

THEREFORE, Tenant warrants and represents to, and agrees with, Lender as follows:

1. **ESTOPPEL.** Tenant warrants and represents 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 annual base rent under the Lease is \$810,000.00_. (excluding CAM reimbursements and other additional rent.)
- 1.6 **Rental Payment Commencement Date.** The rents stated in Section 1.5 above will begin or have begun on 12/01/2022_.
- 1.7 **Rentable area.** The rentable area of the leased premises is 180,000__ square feet.
- 1.8 **Commencement Date.** The term of the Lease commenced or will commence on __7th Amendment will commence on 12/01/2022.
- 1.9 **Expiration Date.** The term of the Lease will expire on 6/30/2027.
- 1.10 **No Deposits or Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows: None_. (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. Whenever necessary or appropriate to give logical meaning to a provision of this Agreement, the term "Owner" shall be deemed to mean the then current owner of the Property and the landlord's interest in the Lease.
3. **ATTORNEYS' FEES.** If any legal action, suit or proceeding is commenced between Tenant and Lender regarding their respective rights and obligations under this Agreement, the prevailing party shall be entitled to recover, in addition to damages or other relief, all costs and expenses, attorneys' fees and court costs (including, without limitation, expert witness fees). As used herein, the term "prevailing party" shall mean the party, which obtains the principal relief it has sought, whether by compromise settlement or judgment. If the party, which commenced or instituted the action, suit or proceeding shall dismiss or discontinue it without the concurrence of the other party, such other party shall be deemed the prevailing party.
4. **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, _____, 20__.

TENANT NAME:

By: _____

Its: _____

BORROWER NAME (IF APPLICABLE PER LOAN DOCUMENTS)

IN WITNESS WHEREOF, Borrower has executed this instrument as of, _____, 20__.

By: _____

Its: _____

