

LANDLORD'S CONSENT AND ESTOPPEL CERTIFICATE

To: Industrial and Commercial Bank of China (USA) NA
388 East Valley Boulevard
Suite 118
Alhambra, CA 91081
Attn.: Loan Department

Re:	Ground Lease Dated:	September 7, 2005
	Current Lessor:	County of Ventura
	Current Tenant:	Bright Casa Sirena LLC, a California limited liability company
	Located at:	Parcel "F-3" Casa Sirena Apartments- Landslide" (See Schedule 1)

THIS LESSOR'S CONSENT AND ESTOPPEL CERTIFICATE (this "**Certificate**") is made as of May 23, 2019 by THE COUNTY OF VENTURA, a political subdivision of the State of California, duly organized, existing, and acting pursuant to the laws thereof, with its principal place of business in the City of Ventura, State of California, here referred to as the "**County**" to and for the benefit of INDUSTRIAL AND COMMERCIAL BANK OF CHINA (USA) NA ("**Lender**") and BRIGHT CASA SIRENA, LLC, a California limited liability company ("**Current Tenant**"), with respect to the Lease described in Exhibit A. Except as otherwise expressly defined herein, the capitalized words and phrases used in this Certificate shall have the respective meanings given them in the Lease. Lender warrants that it has received a copy of the Lease identified in Exhibit A, has fully read and familiarized itself with all of the provisions, and has had the opportunity to inspect the Leased Premises to determine its state of maintenance and need of repair, and that this Certificate does not change or purport to change any of the terms, conditions or provisions of the Lease; provided that County shall be precluded from raising any claims with respect to the matters set forth herein.

With the understanding that Lender and Current Tenant will be relying upon the statements set forth in this Certificate in connection with the Lender making a loan to Lessee in the original principal amount of SEVEN MILLION AND NO/100 DOLLARS (\$7,000,000) ("Loan") that will be secured, in part, by a deed of trust ("Deed of Trust") that will encumber Lessee's interest in the Lease and in the leasehold estate in the Leased Premises thereunder ("Leasehold Estate"), County hereby certifies to Lender and Current Tenant that, except to the extent of the factual conditions to the contrary specifically described in Schedule 1 attached hereto:

1. County is the present fee simple owner of the real property ("**Premises**") more particularly described in Schedule 1 attached hereto and made a party hereof, and is the holder of all of Current Tenant's interest under the Lease. The Lease covers the Premises.

2. To County's knowledge, Current Tenant is the Lessee under the Lease and holds the Leasehold Estate. County has no notice or knowledge of any prior hypothecation or encumbrance currently affecting Lessee's interest under the Lease or in the Leasehold Estate other than a deed of trust. To County's knowledge, the subleases under which Lessee has leased the Premises to the various subtenants now occupying the Premises comply with the terms of the Lease.

3. The attached Exhibit A accurately identifies the Lease and all modifications, amendments, supplements, side letters, addenda and riders of and to it.

4. The Initial Term of the Lease commenced on September 7, 2005, and was scheduled to expire on September 6, 2010, wherein the Lease also provided that subject to satisfaction of certain conditions (referred to in this Certificate as the "Extension Conditions"), the term of the Lease could be extended for an additional period of fifty-five (55) years ("Extended Term") which the Extended Term would commence on the date of recording of a Memorandum of Extended Lease ("Memorandum"), which said Memorandum was recorded in the Official Records of Ventura County, State of California on September 27, 2006, as Instrument No. 20060927-00204325-0. Accordingly, unless sooner terminated pursuant to the terms of the Lease, the term of the Lease is scheduled to expire on September 26, 2061. The Lease has no option or right to renew, further extend or cancel the Lease.

5. The annual minimum rent currently payable under the Lease is One Hundred-Seventy Eight Thousand and Eight Hundred Dollars (\$178,800.00). The Minimum Monthly Rent is currently Fourteen Thousand and Nine Hundred Dollars (\$14,900.00), and the Minimum Monthly Rent has been paid currently through May 31, 2019. The quarterly Percentage Rent currently payable under the Lease has been paid through March 31, 2019. Such Percentage Rent is computed using the schedule of "Percentage Multipliers" and "Sources" set forth in Section 6.2 of the Lease, and there has been no adjustment of such schedule except follows: N/A _____. The Minimum Monthly Rent and Percentage Multipliers are subject to periodic adjustment pursuant to the provisions of the Lease. The preceding statement shall not be deemed to limit or waive the right of County to audit Current Tenant's records under Section 6.3.5 of the Lease and to be paid any additional rent such audit reveals is owed to County.

6. Other than the Minimum Monthly Rent and Percentage Rate reserved to the County under the Lease, there are no other payments of rent payable by the Lessee under the

Lease. Other than the regularly scheduled amounts of Minimum Monthly Rent and Percentage Rent reserved to County under the Lease and the amounts, if any, set forth in Schedule 1 attached hereto, there are no other amounts currently payable by Lessee to County, including, without limitation, any payments in the nature of fees, reimbursements or interest which might be payable by Lessee to County upon the occurrence of certain conditions more particularly set forth in the Lease.

7. County has not received any payments of Minimum Monthly Rent more than one month in advance. County has not received any payments of Percentage Rent in advance. Lessee has not yet submitted Quarterly Statements/Annual Statements for the periods commencing January 1, 2019. Payments of Percentage Rent are subject to audit and adjustment pursuant to the Lease based upon such Quarterly Statements/Annual Statements. Such rights of County to receive required payments of Percentage Rent for periods commencing April 1, 2019 may survive and not be estopped by this Estoppel Certificate.

8. Except as set forth in Section 6.1.5 of the Lease, Lessee has made no agreement with County or any agent, representative or employee of County concerning free rent, partial rent, rebate of rental payments or any other similar rent concession.

9. County previously held a Letter of Credit in the amount of Two Million Dollars (\$2,000,000) which is to be applied by County or returned to Lessee in accordance with Section 3.4 of the Lease.

10. The Lease as described in Exhibit A attached hereto constitutes the entire agreement between Lessee and County with respect to the Premises, has not been modified, changed, altered or amended and is full force and effect. There are no other agreements, written or oral, which affect Lessee's occupancy of the Premises.

11. All insurance required of Lessee under the Lease has been provided by Lessee and all premiums have been paid except as follows: N/A _____.

12. County is not in default of its obligations under the Lease, nor has any event, fact, condition or circumstance occurred which, with the passage of time or giving of notice, or both, would constitute a default by County under the Lease.

13. To the present knowledge of County, without investigation or the undertaking of any diligence to acquire such knowledge, Lessee is not in default of any of Lessee's obligations under the Lease, nor has any event, fact, condition or circumstance occurred which, with the passage of time or the giving of notice, or both, would constitute a default by Lessee under the Lease, other than as expressly described in Schedule 1 attached hereto. Notwithstanding that an event, fact, condition or circumstance regarding the maintenance, repair or condition of the Leased Premises shall have occurred prior to this estoppel, the obligation of maintenance and repair of the Leased Premises shall continue as an obligation not estopped by this estoppels.

14. The interest of County in the Lease has not been assigned or encumbered, except as follows: N/A _____.

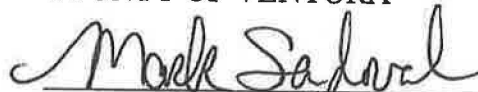
15. None of the following events have occurred prior to or as of the date hereof, nor does County anticipate the occurrence of such events in the foreseeable future: (a) the filing by or against County of a petition in bankruptcy, insolvency or reorganization, or an action for the appointment of a receiver or trustee; (b) the making by County of an assignment for the benefit of creditors; or (c) the inability of County to pay its debts as they become due and payable.

16. County has received no notice, and has no actual knowledge, of any threatened or proposed exercise of a power of eminent domain which would affect all or any portion of the Premises except as follows: N/A _____.

17. The person executing this Certificate on behalf of County, acting alone, has the authority and power to execute this Certificate on behalf of County. This Certificate is binding upon County, its successors and assigns, including any successor entitled to County's interest in the Premises, and shall inure to the benefit of Lender, Current Tenant, and each of their respective successors and assigns. No officer, board member, employee or other official, agent or representative of County, including the person executing this estoppels on behalf of County, shall have individual or personal liability by reason of this estoppel.

IN WITNESS WHEREOF, County has caused this Certificate to be duly executed as of the date first above written.

COUNTY OF VENTURA



Name: Mark SANDOVAL

Director, Ventura County Harbor Department

EXHIBIT "A"

(Lease Description)

1. Hotel Lease (Hotel Annex) dated September 7, 2005 ("Ground Lease") by and between the County of Ventura as Lessor and Harbor Hospitality II, LLC, a Delaware limited liability company as original lessee, for Parcel "F-3" Casa Sirena Apartments - Landslide, located in Ventura County, State of California.

2. Form of Ground Lease Assignment and Assumption ("Assignment") executed May 6, 2014, and recorded in the official records of Ventura County, State of California on May 9, 2014, as Instrument No. 20140509-00058389-0.

SCHEDULE 1

(Factual Conditions Exceptions)

None