

Prepared By and Record and Return to:
Brach Eichler L.L.C.
101 Eisenhower Parkway
Roseland, New Jersey 07068
Attn: Brian Richard Lenker, Esq.

GROUND LESSOR ESTOPPEL CERTIFICATE

THIS GROUND LESSOR ESTOPPEL CERTIFICATE (this “**Certificate**”) is made as of May _____, 2026, by the LOWER FLORIDA KEYS HOSPITAL DISTRICT (“**Ground Lessor**”), for the benefit of PALM VISTA PROPCO LLC, a Florida limited liability company, (“**Ground Lessee**”) and CONNECTONE BANK, a New Jersey Chartered Commercial Bank (“**Lender**”).

RECITALS

A. Ground Lessor is the owner of certain real property located in the City of Key West, County of Monroe, State of Florida, with a street address of 5860 College Road, Key West, Florida and more particularly described in **Exhibit A** attached hereto and made a part hereof (the “**Ground Leased Land**”).

B. Pursuant to that certain Ground Lease Agreement dated as of December 16, 1982, as amended by that certain Amendment to Ground Lease Agreement dated December 18, 1985, as further amended by that certain Amendment to Ground Lease Agreement dated June 24, 2002, as further amended by that certain Third Amendment to Ground Lease Agreement dated February 24, 2010, as further amended by that certain Fourth Amendment to Ground Lease Agreement dated October 15, 2020, as further amended by that certain Fifth Amendment to Ground Lease Agreement dated November 1, 2022, as further amended by that certain Sixth Amendment to Ground Lease Agreement dated May [REDACTED], 2026 (collectively, the “**Ground Lease**”) between Ground Lessor, as lessor, and KEY WEST CONVALESCENT CENTER, INC., a Florida corporation, as lessee (“**Key West Convalescent**”), Ground Lessor leased the Ground Leased Land to Key West Convalescent. The Ground Lease was assigned by Key West Convalescent to KEY WEST HEALTH AND REHABILITATION CENTER, LLC, a Florida limited liability company, pursuant to that certain Consent to and Assignment of Ground Lease dated May 29, 2009, as further assigned to KEY WEST FL PROPCO LLC, a Florida limited liability company, pursuant to that certain Consent to and Assignment of Ground Lease dated October 15, 2020, as further consented to an agreement to assign pursuant to that certain Consent to Sublease and Assignment to Ground Lease dated November 4, 2024, as further assigned to Ground Lessee pursuant to that certain Assignment of Ground Lease dated May 1, 2025. The Ground Leased Land is improved with a 120 bed skilled nursing facility (the “**Improvements**”) (the Ground Leased Land and the Improvements are sometimes hereinafter referred to collectively as the “**Ground Leased Property**”). (Terms with initial capital letters not defined herein are defined in the Ground Lease.)

C. Ground Lessee is seeking to refinance the Ground Leased Property with Lender (the “**Financing Transaction**”). In connection with the Financing Transaction, Ground Lessee desires to obtain Ground Lessor’s consent to the Financing Transaction, and certain assurances from Ground Lessor with respect to the Ground Lease as more fully set forth below, and Ground Lessor is willing to grant such consent and provide such assurances for the benefit of Ground Lessee and Lender.

NOW, THEREFORE, Ground Lessor, knowing that Ground Lessee and Lender will rely on this Certificate, hereby states, certifies, confirms, acknowledges, represents and agrees as follows:

1. Consent. Ground Lessor hereby consents to a leasehold mortgage to secure the Financing Transaction.

2. Validity of Ground Lease. The Ground Lease is in full force and effect, and Ground Lessor has not made any assignment, modification, supplement or amendment thereof or thereto except as included in **Exhibit B** attached hereto. Attached hereto as **Exhibit B** is a true and correct copy of the Ground Lease and to Ground Lessor’s knowledge, all modifications, amendments and supplements thereto.

3. Term. The term of the Ground Lease commenced on December 16, 1982 and shall terminate ninety-nine (99) years from said date, subject to the terms and conditions of the Ground Lease.

4. No Termination. Ground Lessor has not commenced any pending action or sent any presently effective notice to Ground Lessee (or received any presently effective notice from Ground Lessee) for the purpose of terminating the Ground Lease. Ground Lessor is not presently entitled to terminate the Ground Lease on account of any default by Ground Lessee. There are no provisions for, and Ground Lessor has no rights with respect to, terminating the Ground Lease, except as expressly set forth in the Ground Lease.

5. No Defaults. Ground Lessor has not given any notice of default to Ground Lessee with respect to the Ground Lease, other than as to any default(s) that have been cured. There are no monetary defaults under the Ground Lease, and, to the knowledge of Ground Lessor, there are no other defaults under the Ground Lease that exist beyond the expiration of all applicable cure periods.

6. Rent. The rent under the Ground Lease is currently \$5,582.82 per month and rent has been paid through May 1, 2026. There is no Additional Rent currently paid by Ground Lessee; no Additional Rent or any other amounts due from Ground Lessee under the Ground Lease is past due.

7. Intentionally deleted.

8. Ground Lessor’s Ownership. Ground Lessor is the record and beneficial fee owner of the land subject to the Ground Lease, and the sole owner and holder of the Ground Lessor’s interest under the Ground Lease. Ground Lessor has not assigned, conveyed, transferred, sold, encumbered or mortgaged its ownership interest in the Ground Lease or the Ground Leased Land

and there are no mortgages, deeds of trust or other security interest encumbering Owner's fee interest in the Ground Leased Land.

9. Leasehold Mortgagee. Ground Lessor has received valid notice (and Ground Lessor acknowledges) that Lender is the Leasehold Mortgagee in connection with the Financing Transaction. Lender is entitled to all rights, privileges and protections of the Leasehold Mortgagee granted under the Ground Lease, and Lender shall be entitled to enforce all rights, privileges and protections provided to the Leasehold Mortgagee under the Ground Lease, including, but not limited to, all protections set forth in Sections 14.2 and 14.7 of the Ground Lease.

10. Due Authorization, Execution and Delivery. Ground Lessor is duly authorized to execute this Certificate, and this Certificate has been duly executed and delivered by Ground Lessor. No consent by any court, agency, bureau, or other third party, governmental or nongovernmental (other than any such consents that have been actually obtained), is required for Ground Lessor to execute and deliver this Certificate.

11. Reliance on Certificate; Successors; Transferees and Assigns. This Certificate may be relied upon by Lender, and shall bind the successors, transferees and assigns of Ground Lessor.

12. Notice. Ground Lessor shall provide notice to Lender as a leasehold mortgagee as set forth in the Ground Lease, including, but not limited to, all notices required pursuant to Section 14.2 of the Ground Lease at the following address, each in accordance with Section 17.11 of the Ground Lease:

ConnectOne Bank
301 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attention: Matthew Girty, Senior Vice President

with a copy to:

Brach Eichler L.L.C.
101 Eisenhower Parkway
Roseland, New Jersey 07068
Attention: Brian Richard Lenker, Esq.

[Signature Page to Follow]

IN WITNESS WHEREOF, Ground Lessor has executed and delivered this Certificate as of the date first above written.

WITNESS/ATTEST:

GROUND LESSOR:

LOWER FLORIDA KEYS HOSPITAL DISTRICT

Name:
Title:

By: _____
Name:
Title:

Name:
Title:

ACKNOWLEDGEMENT

STATE OF FLORIDA

:

: ss

COUNTY OF _____

:

:

The foregoing instrument was acknowledged before me this ____ day of ____, 2026 by _____, the _____ of LOWER FLORIDA KEYS HOSPITAL DISTRICT, a _____. He/she is personally known to me or has produced _____ (type of identification) as identification.

Notary Public

Printed Name: _____

My Commission Expires:

Commission # _____

[Signature Page to Ground Lessor Estoppel Certificate]

Exhibit A
Legal Description of Ground Leased Land

[**NTD:** Legal Description to be inserted]

Exhibit B
Lease Documents

1. Ground Lease Agreement dated December 16, 1982
2. Memorandum of Lease Agreement dated December 16, 1982 and recorded December 21, 1982 in Official Records Book 869, Page 420 of Monroe County, Florida
3. Amendment to Ground Lease Agreement dated December 18, 1985
4. Amendment to Ground Lease Agreement dated June 24, 2002
5. Consent To and Assignment of Ground Lease dated May 29, 2009 and recorded June 1, 2009 in Official Records Book 2415, Page 1175 of Monroe County, Florida
6. Third Amendment to Ground Lease Agreement dated February 24, 2010
7. Fourth Amendment to Ground Lease Agreement dated October 15, 2020
8. Consent To and Assignment of Ground Lease dated October 15, 2020 and recorded October 27, 2020 in Official Records Book 3053, Page 178 of Monroe County, Florida
9. Fifth Amendment to Ground Lease Agreement dated November 1, 2022
10. Consent To Sublease and Assignment to Ground Lease dated November 4, 2025
11. Assignment of Ground Lease dated May 1, 2025 and recorded May 16, 2025 in Official Records Book 3326, Page 542 of Monroe County, Florida
12. Sixth Amendment to Ground Lease Agreement dated May [REDACTED], 2026