

ESTOPPEL CERTIFICATE

This Certificate is given to CFA CAPITAL PARTNERS, LLC, a Delaware limited liability company ("**Lender**"), by _____, a _____ ("**Tenant**"), with the understanding that Lender and its counsel will rely on this Certificate in connection with a proposed mortgage loan (the "**Loan**") on the [Shopping Center/Office Building/Warehouse/Industrial Park/Hotel/Residential Development] commonly known as _____, located at _____, _____, _____ (the "**Property**").

Tenant hereby certifies as follows:

1. The undersigned is the Tenant under that certain lease dated _____, _____ (the "**Lease**") executed by _____ ("**Landlord**") or its predecessor in interest, as landlord and Tenant or its predecessor in interest, as tenant. A true, correct and complete copy of the Lease, together with any amendments, modifications and supplements thereto, is attached hereto. The Lease is the entire agreement between Landlord (or any affiliated party) and Tenant (or any affiliated party) pertaining to the leased premises. There are no amendments, modifications, supplements, arrangements, side letters or understandings, oral or written, of any sort, of the Lease, except _____.

2. Tenant's Lease terms: approximate leaseable square feet _____ (the "**Premises**"); the commencement date of the term of the Lease is _____; the expiration date of the term of the Lease is _____; the fixed annual minimum rent is \$_____, payable monthly in advance on the first day of each calendar month; the next rent payment of \$_____ is due on _____, 200__; no rent has been prepaid except for the current month; Tenant agrees not to pay rent more than one month in advance; rent payments began on _____, _____; the fixed annual minimum rent is subject to rental increases as set forth in the Lease, and the last increase covers the period from _____, ____ through _____, ____; Tenant's percentage share of operating expenses/common area charges, insurance and real estate taxes is __%, which is currently being paid on an estimated basis in advance at the rate of \$_____ per month; Tenant is obligated to pay percentage rent equal to __% of annual gross sales in excess of \$_____; all rent has been paid through _____, 200__; and Tenant has paid a security deposit of \$_____.

3. Tenant does not have any right or option to: renew or extend the term of the Lease, or to expand into any additional space, or to terminate the Lease in whole or in part prior to the expiration of the term, or to purchase all or any part of the Property or the Premises, except _____.

4. The Lease has been duly executed and delivered by, and is a binding obligation of, Tenant, and the Lease is in full force and effect.

5. Tenant has unconditionally accepted the Premises and is satisfied with all the work done by and required of Landlord; Tenant has taken possession and is in occupancy of the Premises and is open for business; rent payments have commenced, and all tenant improvements in the Premises have been completed by Landlord; and as of the date hereof Tenant is not aware of any defect in the Premises.

6. All obligations of Landlord under the Lease have been performed, and Landlord is not in default under the Lease. There are no offsets or defenses that Tenant has against the full enforcement of the Lease by Landlord. No free periods of rent, tenant improvements, contributions or other concessions have been granted to Tenant; Landlord is not reimbursing Tenant or paying Tenant's rent obligations under any other lease; and Tenant has not advanced any funds for or on behalf of Landlord for which Tenant has a right of deduction from, or set off against, future rent payments.

7. Tenant is not in default under the Lease. Tenant has not assigned, transferred or hypothecated the Lease or any interest therein or subleased all or any portion of the Premises. Tenant is not insolvent and is able to pay its debts as they mature. Tenant has not declared bankruptcy or similar insolvency proceeding, and has no present intentions of doing so, no such proceeding has been commenced against Tenant seeking such relief, and Tenant has no knowledge that any such proceeding is threatened.

8. Tenant hereby acknowledges and agrees that Tenant's rights under the Lease shall be subject and subordinate to Lender's rights under any mortgage, deed of trust or similar agreement given by Landlord in connection with the Loan. Tenant shall attorn to and accept performance by Lender of any covenant, agreement or obligation of Landlord contained in the Lease with the same force and effect as if performed by Landlord. In no event, however, shall Lender be obligated to perform any such covenant, agreement, or obligation of Landlord under the Lease.

9. The term "**Lender**" as used herein includes any successor or assign of the named Lender and the term "Landlord" as used herein includes any successor or assign of the named Landlord. The person executing this Estoppel Certificate is authorized by Tenant to do so and execution hereof is the binding act of Tenant enforceable against Tenant.

Dated: _____, 200__.

TENANT: _____

By: _____

Name: _____

Title: _____