

ESTOPPEL CERTIFICATE

Feb. 27, 2019

TO: Anasazi Hotel LLC ("Lessee")
c/o CTF Development, Inc.
1450 Brickell Avenue, Suite 2620
Miami, Florida 33131

SJS Acquisitions LLC and NM Hotel LLC (collectively, "Purchaser")
One Towne Square, Suite 1913
Southfield, Michigan 48076

RE: Lease Agreement, dated September 23, 2016, by and between Lessee, as lessee, and the City of Santa Fe, a municipal corporation, as lessor ("Lessor"), with respect to certain premises located along the westerly entrance of the hotel located at 113 Washington Avenue, Santa Fe, NM (the "Lease").

Ladies and Gentlemen:

Lessor hereby certifies to Lessee, Purchaser, any lender of Purchaser, and each of their respective successors and assigns as follows:

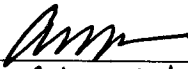
1. The Lease is in full force and effect and has not been amended, assigned or otherwise modified, except as set forth above.
2. The initial term of the Lease commenced on September 23, 2016 and will expire on September 22, 2021. Lessee has one (1) option to renew the term of the Lease for a period of five (5) years on the terms and conditions set forth in the Lease.
3. Neither Lessee nor Lessor is in default under the Lease, nor have any events occurred which, with notice or the passage of time or both, would constitute a default under the Lease upon the lapse of time or the giving of notice or both or permit Lessor to terminate the Lease.
4. The current annual amount of base rent payable by Lessee to Lessor under the Lease is \$3,404.28, and has been paid through September 22, 2019.
5. The address for notices to be sent to Lessor is as set forth in the Lease.

The individual signing this Estoppel Certificate is authorized to execute this Estoppel Certificate on behalf of Lessor. Any signatures on this Estoppel Certificate by facsimile or other electronic transmission shall be deemed an original.

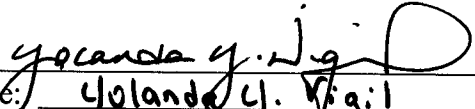
Lessor acknowledges and agrees that Lessee, Purchaser, any lender of Purchaser, and each of their respective successors and assigns, at any time after the date of this Estoppel Certificate shall have the right to rely on the information contained herein.

LESSOR:

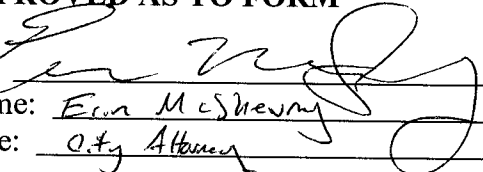
THE CITY OF SANTA FE

By: 
Name: Alan Webber
Title: Mayor

ATTEST

By: 
Name: Yolanda G. Vigil
Title: City Clerk

APPROVED AS TO FORM

By: 
Name: Erin McSherry
Title: City Attorney