

**ESTOPPEL CERTIFICATE OF
BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, a political subdivision of the State of Florida ("County") hereby certifies to BW Amelia LLC, a Delaware limited liability company ("Owner") and Walker & Dunlop, LLC, a Delaware limited liability company, and its successors/assigns ("Lender") those matters set forth below.

Reference is hereby made to that certain Development Agreement, dated August 25, 2014, between LFW Reserve, LLC (the "Developer") and the County, recorded on September 3, 2014, in the Official Records of Nassau County, Florida as Instrument # 201423073, in Book 1935, Page 852 (as amended, "Development Agreement"). Capitalized terms used herein but not otherwise expressly defined herein shall have the meanings given such terms in the Development Agreement.

The County hereby certifies to the Owner with respect to the questions posed regarding the Development Agreement as follows:

1. The Development Agreement has not been amended or modified, and remains in full force and effect. The real property in Yulee, Florida consisting of the multifamily apartment complex known as 'The Reserve at Amelia' (the "Property") is encumbered and affected by the Development Agreement.

2. To the knowledge of the undersigned County representative following due investigation and inquiry, there is no default, or event which with the giving of notice, the passage of time, or both, would constitute a default by the Owner or the Property under the Development Agreement, and the Property is currently in compliance, in all material respects, with all requirements and terms of the Development Agreement. More specifically:

(i) The Property is providing Affordable Housing as required under the Development Agreement, and such Affordable Housing is being provided pursuant to clause (c) of the definition of such term in the Development Agreement;

(ii) The Owner has submitted to the County the annual compliance reports required under Section 3.1 of the Development Agreement;

(iii) The County has determined that compliance with Section 3.1.1 of the Development Agreement is not required, and therefore, to the undersigned's knowledge, no annual reports were submitted;

(iv) Developer and Owner, as applicable, have paid all fees required pursuant to Section 3.1.2 of the Development Agreement;

(v) Owner has obtained the certifications required to date pursuant to Section 3.1.3 of the Development Agreement;

(vi) Developer has dedicated the land for a right-of-way as required under Section 3.1.7 of the Development Agreement; and

(vii) Developer has provided two points of access to the "Loop Road" as required by the second Section 3.1.6 of the Development Agreement.

3. The undersigned is duly authorized to execute this Estoppel Certificate on behalf of the County.

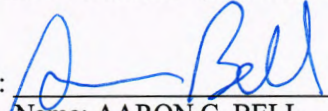
4. I am advised that this Estoppel Certificate may be relied upon by an entity providing financing secured by, or insuring title to, the Property. I am providing the Estoppel Certificate to Owner at its request as to the questions posed to the County. I am not providing the Estoppel Certificate for any other reason.

5. Neither the undersigned County representative nor any member of the County shall have any personal liability under this Estoppel Certificate.

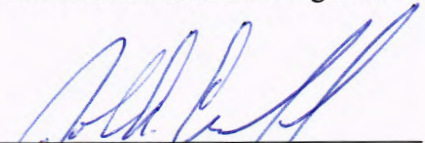
IN WITNESS WHEREOF, the County has caused this Estoppel Certificate to be executed as of the 28th day of March, 2022.

NASSAU COUNTY

**BOARD OF COUNTY COMMISSIONERS,
NASSAU COUNTY, FLORIDA**

By: 
Name: AARON C. BELL
Title: Chairman

Attest as to Chairman's signature:


John A. Crawford
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney:


Denise C. May