

October 27, 2026

Board of Supervisors
Kern County Administrative Center
1115 Truxtun Avenue
Bakersfield, CA 93301

**PROPOSED GROUND LEASE ESTOPPEL AND RECOGNITION AGREEMENT WITH
ET BAKERSFIELD, LLC, WELLS FARGO BANK AND JPMORGAN CHASE BANK,
TO FACILITATE NEW FINANCING DESIRED BY LESSEE**
(Fiscal Impact: None)

The purpose of this letter is to request your Board's approval of the proposed Ground Lease Estoppel and Recognition Agreement with ET Bakersfield, LLC, a Delaware limited liability company, Wells Fargo Bank, a national banking association and JPMorgan Chase Bank, a national banking association, individually or collectively as the context may require, together with their respective successors, to assign and/or alternate branches from current Ground Lease Estoppel and Recognition Agreement.

On December 15, 2020, your Board approved Kern County Agt. # 730-2020 with Regional Bakersfield, LLC for lease of land at Meadows Field Airport situated in the County of Kern, State of California, as described in "Exhibit A" of Ground Lease Estoppel Agreement, attached and incorporated therein. On July 19, 2022, your Board approved consent to Assignment and Assumption of Lessee's Interest in Ground Lease from Regional Bakersfield, LLC and Ground Lease Estoppel and Recognition Agreement 403-2022 with ET Bakersfield, LLC and U.S. Bank National Association. On February 7, 2023, your Board approved consent to Ground Lease Estoppel Agreement with ET Bakersfield, LLC and U.S. Bank National Association.

ET Bakersfield, LLC now wishes to facilitate new financing and assign the banking association from U.S. Bank to Wells Fargo Bank and JPMorgan Chase Bank.

The Ground Lease Estoppel and Recognition Agreement has been approved as to content by the Department of Airports and approved as to form by the Office of County Counsel.

YOUR GATEWAY TO BOUNDLESS TRAVEL

3701 Wings Way, Suite 300, Bakersfield, CA 93308 | 661.391.1800 | meadowsfield.com

The Department of Airports has reviewed the requested action in accordance with the California Environmental Quality Act ("CEQA"). It has been determined that the requested action is exempt from further environmental review pursuant to section 15061-(b)(3) of State CEQA Guidelines as there is no possibility that the action may have a significant effect on the environment.

Therefore, IT IS RECOMMENDED that your Board: 1) make finding project is exempt from further environmental review per section 15061-(b)(3) of State CEQA Guidelines; 2) approve the proposed Ground Lease Estoppel and Recognition Agreement and; 3) authorize the Chairman to sign.

Sincerely,



Bill LaManque, C.M.
Director of Airports

CC: County Administrative Office
Auditor-Controller

GROUND LEASE ESTOPPEL AND RECOGNITION AGREEMENT

THIS **GROUND LEASE ESTOPPEL AND RECOGNITION AGREEMENT** (this “**Agreement**”), dated as of _____, 2026 (“**Execution Date**”), is entered into by and among **COUNTY OF KERN**, a political subdivision of the State of California (“**Lessor**”), as represented by its Department of Airports, having an address at 370 I Wings Way, Suite #300, Bakersfield, CA 93308; **ET BAKERSFIELD, LLC**, a Delaware limited liability company (“**Lessee**”), with an address at 8027 Forsyth Blvd., Suite 1100 St. Louis, Missouri 63105, and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, having an address at 401 S. Tryon Street, 8th Floor, Charlotte, North Carolina 28202 (together with its successors and assigns (“**WFB**”) and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America (together with its successors and assigns (“**JPM**”, and together with WFB, individually or collectively as the context may require, together with their respective successors, assigns, and/or alternate branches (“**Bank**”).

RECITALS

A. Pursuant to that certain Agreement for Lease of Land at Meadows Field Airport, dated as of December 15, 2020, between Lessor and Lessee (as assignee of Regional Bakersfield, LLC, a Florida limited liability company) (as amended, modified, replaced or restated from time to time, Kern County Agreement No. 730-2020, the “**Lease**”), Lessor leases to Lessee certain real property located in Kern County, California, and legally described on Exhibit A attached hereto (together with all rights of way, easements and appurtenances relating thereto, the “**Property**”).

B. On July 19, 2022, Lessor agreed to Lessee’s request to enter into a Ground Lease Estoppel and Recognition Agreement in substantially similar form to this Agreement with U.S. Bank National Association, Kern County Agreement No. 403-2022, in order to facilitate financing desired by Lessee at that time.

C. On February 7, 2023, Lessor agreed to Lessee’s request to enter into a Ground Lease Estoppel Agreement with U.S. Bank National Association, Kern County Agreement No. 051-2023, in connection with the 2022 financing, which financing Lessee represents to Lessor has been fully paid off as of the Execution Date of this Agreement.

D. Lessee has now requested that Lessor enter into this Agreement in order to facilitate new financing desired by Lessee. Lessee accordingly represents to Lessor that Lessee has verified all Lessor Representations and Warranties to the best of Lessee’s knowledge in light of Lessee’s reasonable inquiry into the matters stated therein.

E. Bank intends to extend a loan (the “**Loan**”) to Lessee to be evidenced by one or more promissory notes made by Lessee and certain of its affiliates, and payable to the order of the Bank (as amended, modified, supplemented, replaced, split, renewed or otherwise restated from time to time, the “**Note**”), and secured by, inter alia, that certain first lien Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing granted by Lessee to the

trustee named therein for the benefit of Bank (as amended, modified, replaced or restated from time to time in accordance with this Agreement, the “**Security Instrument**”) encumbering the Lease and Lessee’s leasehold estate in the Property, all improvements thereon, and certain other property owned by Lessee (collectively the “**Mortgaged Property**”). The Note, the Security Instrument and all other documents executed in connection with the Loan are collectively referred to herein as the “**Loan Documents**.” Any terms not otherwise defined herein shall have the meanings ascribed to them in the Lease.

NOW, THEREFORE, to induce Bank to make the Loan to Lessee and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Lessor’s Representations and Warranties. Lessor represents and warrants to Bank and Lessee the following:
 - (a) Lease. For a true, correct and complete copy of the Lease with any amendments, refer to Kern County document number 730-2020, which has been delivered to the Bank in connection with the execution of this Agreement. The Lease is in full force and effect and constitutes the entire agreement between Lessor and Lessee with respect to the Property and the Lease. Lessee has accepted and is occupying the entire premises demised under the Lease. The Lease constitutes the legal, valid and binding obligation of Lessor, enforceable against Lessor in accordance with its terms.
 - (b) Fee Ownership. Lessor is the record owner of the fee interest in the Property, subject to the Lease.
 - (c) Rent. The base rent payable under the Lease currently is \$11,394.77 per month, in advance on the first day of each month, and such rent has been paid through the month of October 2026.
 - (d) Term. The current term of the Lease commenced on December 15, 2020, and expires on December 14, 2050. Lessee has two 10-year options to extend the term of the Lease beyond December 14, 2050. Lessee does not have any purchase option or right of first refusal with respect to the Property.
 - (e) Security Deposit. Lessee has deposited \$5,000 with the Lessor as a security deposit pursuant to the terms of the Lease.
 - (f) Defaults; Offsets. Neither Lessor nor Lessee is in default under the Lease, nor does Lessor or Lessee have any knowledge of the existence of any event which, with the giving of notice, the passage of time, or both, would constitute a default by Lessor or Lessee under the Lease. There are no offsets, counterclaims, defenses, deductions or credits whatsoever with respect to the Lease, or the rents or other charges due thereunder, or any amounts owing under any other agreement. All monetary obligations due

under the Lease to date have been fully and currently paid. Except as otherwise stated in subsection (e) above, Lessee has no claim against Lessor for any security, rental, cleaning or other deposits. No controversy presently exists between Lessor and Lessee, including any litigation or arbitration, with respect to the Lease or the Property.

- (g) No Mortgages on Fee Interest. Lessor has not assigned, transferred, sold, or mortgaged its interest in the Lease, the Property, or any part thereof, and there currently are no mortgages, deeds of trust or other liens or security interests encumbering Lessor's fee interest in the Property or any part thereof. No third party has any option, preferential right or right of first refusal to purchase the Property or any part thereof or Lessor's underlying fee interest.
- (h) No Consent; Authority. No consent or approval of any third party is required in order for Lessor to deliver this Agreement and to fully perform Lessor's obligations hereunder, in favor of Bank or any other mortgagee in connection with any refinancing of the Security Instrument which refinancing shall be upon terms and conditions as Lessee may agree in its sole discretion.
- (i) Eminent Domain. Lessor has not received or given written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against Lessee's or Lessor's interest in the Property.

2. Lessee's Representations and Warranties. Lessee represents and warrants to Bank and Lessor the following:

- (a) Lease. The Lease is in full force and effect and constitutes the entire agreement between Lessor and Lessee with respect to the Property and the Lease. Lessee has accepted and is occupying the entire premises demised under the Lease. The Lease constitutes the legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms.
- (b) Leasehold Ownership. Lessee is the record owner of the leasehold interest in the Property pursuant to the Lease.
- (c) Defaults; Offsets. Neither Lessor nor Lessee is in default under the Lease, nor does Lessor or Lessee have any knowledge of the existence of any event which, with the giving of notice, the passage of time, or both, would constitute a default by Lessor or Lessee under the Lease. There are no offsets, counterclaims, defenses, deductions or credits whatsoever with respect to the Lease, or the rents or other charges due thereunder, or any amounts owing under any other agreement. All monetary obligations due under the Lease to date have been fully and currently paid. Except as

otherwise stated in **Section I(e)** above, Lessee has no claim against Lessor for any security, rental, cleaning or other deposits. No controversy presently exists between Lessor and Lessee, including any litigation or arbitration, with respect to the Lease or the Property.

- (d) No Mortgages on Leasehold Interest. Lessee has not assigned, transferred, sold, or mortgaged its interest in the Lease, the Property, or any part thereof, and, other than the Security Instrument and certain other cross-collateralized mortgages, deeds of trusts, and deeds to secure debt given by affiliates of Lessee, there currently are no mortgages, deeds of trust or other liens or security interests encumbering Lessee's leasehold interest in the Property or any part thereof.
- (e) No Consent; Authority. No consent or approval of any third party is required in order for Lessee to deliver this Agreement and to fully perform Lessee's obligations hereunder, in favor of Bank or any other mortgagee in connection with any refinancing of the Security Instrument which refinancing shall be upon terms and conditions as Lessee may agree in its sole discretion.
- (f) Eminent Domain. Lessee has not received or given written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against Lessee's or Lessor's interest in the Property.

3. Recognition Agreements.

- (a) Acknowledgment of Loan. Lessor acknowledges and agrees that: (i) it has been informed of a leasehold financing from Bank to Lessee, which financing is or will be secured by, among other things, the Security Instrument held by Bank which has been or will be recorded as a valid lien against the leasehold premises demised through and under the Lease and Lessee's interest thereunder, the improvements thereon and all of Lessee's personal property located thereon, as more fully described in the Security Instrument, and such leasehold financing remains outstanding and the Security Instrument remains in full force and effect as of the date hereof, (ii) Bank is a Leasehold Mortgagee (as such term is defined in **Section 3 (c)(i)** below) hereunder, with all rights as such hereunder and a "leasehold mortgagee" and "Lender" (as such terms are used the Lease, including, without limitation Section 37 of the Lease), (iii) the Security Instrument is a "leasehold mortgage" (as such term is used in Section 37 of the Lease) and a "Leasehold Mortgage" (as such term is defined in **Section 2(c)(i)** below), (iv) Bank has notified Lessor for purposes of the Lease (including, without limitation Section 37 of the Lease) and this Agreement that its address for notices is as set forth hereinbelow, and (v) any requirement pursuant to the Lease (including Section 37(8) of the Lease) to deliver to

Lessor a separate notice of a leasehold mortgage or a separate request for notice of defaults, if any, is hereby deemed satisfied.

- (b) Right To Amend Loan Documents. Bank and Lessee may amend, modify, supplement renew, replace or substitute the Loan Documents, including, without limitation, the Security Instrument, without the consent Lessee. Bank agrees to provide written notice and a copy of any modification to the Security Instrument to Lessor following any such modification of the Security Instrument.
- (c) Certain Acknowledgments. Notwithstanding anything to the contrary in the Lease or this Agreement, Lessor agrees that:
 - (i) As used herein, “**Leasehold Mortgage**” as used herein shall mean at any point in time, the holder of a Leasehold Mortgage (including, without limitation, a trustee in connection with as securitization of the Loan). “**Leasehold Mortgage**” as used herein shall mean at any point in time, a first lien leasehold mortgage or deed of trust, as the case may be (as the same may be amended from time to time), encumbering Lessee’s interest in the Property and the Lease. Leasehold Mortgagee will have all of the rights of Lessee and the right to perform or comply with any term, covenant, condition, agreement or obligation to be performed by Lessee under the Lease or this Agreement, and Lessor will accept such performance or compliance by such Leasehold Mortgagee with the same force and effect as if furnished by Lessee; provided, however, that Leasehold Mortgagee will not be obligated to perform any such terms, covenants, conditions, agreements or obligations of Lessee unless Leasehold Mortgagee enters into a new lease with Lessor pursuant to the Lease and Section 3(c)(v) hereof. For avoidance of doubt, the parties acknowledge that the granting of the Security Instrument by Lessee to Bank will not be deemed to constitute a present assignment or transfer of the Lease or the leasehold estate thereunder so as to, under any circumstances, (1) require Lessor’s consent pursuant to the Lease, or (2) require Bank to assume the performance of any of the terms, covenants or conditions required to be performed by Lessee under the Lease unless Bank elects to do so in its sole discretion.
 - (ii) Lessor will simultaneously deliver to Bank copies of all written notices, (including, without limitation, any notice of default) delivered or required to be delivered to Lessee pursuant to the Lease. In the event of a monetary default by Lessee under the Lease and, for avoidance of doubt, prior to any termination of or other remedial action under the Lease, Lessor will provide Leasehold Mortgagee with notice of the same and Leasehold Mortgagee will have the right (but not the obligation) to remedy such monetary default by paying

any past due amounts under the Lease (and without regarding to any acceleration of rent) within the same period of time as specified in Section 37 of the Lease. In the event of a non-monetary default by Lessee under the Lease and prior to any termination of or other remedial action under the Lease, Lessor will provide Leasehold Mortgagee with notice of the same and Leasehold Mortgagee will have the right (but not the obligation) to remedy or cause to be remedied any such non-monetary default which is susceptible of cure within the same period of time as Lessee or Lender has under the Lease. Lessor acknowledges that the Lease may not be terminated in connection with any default except as provided in Section 37 of the Lease.

- (iii) Lessor agrees it will not permit any mortgages, deeds of trust, collateral assignments or other security interests to exist now or in the future on Lessor's fee interest in the Property.
- (iv) No mortgage, deed of trust, collateral assignment or other security interest on the fee interest in the Property, whether now or in the future, will have priority over any Leasehold Mortgagee's liens covering the "premises" (as defined in the Lease) demised to Lessee through and under the Lease. If a mortgage, deed of trust, collateral assignment or other security interest is granted in contravention of subsection (iii) above, within ten (10) days after request therefor by a Leasehold Mortgagee, Lessee will cause its mortgagee or other lender on the fee interest in the Property to provide a commercially reasonable recognition agreement (or other reasonable agreement) requested by such Leasehold Mortgagee, the purpose of which is to confirm the matters set out in this subsection (iv) and that the lien related to such mortgage, deed of trust, collateral assignment or other security interest on the fee is subordinate to the lien created by the Leasehold Mortgagee on the leasehold estate in the premises demised to Lessee through and under the Lease and to Lessee's interest in the Lease, with the effect of such subordination being that in the event of a foreclosure of the lien related to such mortgage, deed of trust, collateral assignment or other security interest on the fee interest in the Property, the lien created by the Leasehold Mortgagee on the leasehold estate in the premises demised to Lessee through and under the Lease and the Lessee's interest in the Lease and the Lease will remain in full force and effect and unaffected by such foreclosure of the lien related to such mortgage, deed of trust, collateral assignment or other security interest on the fee interest in the Property.
- (v) If Lessee's interest in, to or under the Lease or in and to the Property is terminated for any reason (a "**Lease Termination**"), then Lessor will, upon Leasehold Mortgagee's written election, promptly enter

into a new, direct lease with Leasehold Mortgagee (or its nominee or any other party which such Leasehold Mortgagee may designate), leasing the Property on the same terms and conditions as the Lease, it being the intention of the parties to preserve the Lease and leasehold estate created by the Lease for the benefit of the Leasehold Mortgagee without interruption. Such new lease will be superior to all rights, liens and interests intervening between the date of the Lease and the granting of the new lease and will be free of any and all rights of Lessee under the Lease. Lessee and Lessor acknowledge and agree that Leasehold Mortgagee shall have the right to encumber such new direct lease and the estate created thereby with a deed of trust or a mortgage (as the case may be) on the same terms and with the same lien priority as the Leasehold Mortgage, it being the intention of the parties to preserve the priority of the Leasehold Mortgage, the Lease and the leasehold estate created by the Lease for the benefit of Leasehold Mortgagee without interruption. If the Lease is rejected, cancelled or terminated for any reason and Leasehold Mortgagee, its nominee or designee enters into a direct lease with Lessor demising the Property, Lessor hereby agrees that it will execute such documents as Leasehold Mortgagee may require in order to ensure that the new direct lease provides for customary leasehold mortgagee protections, including without limitation, protections similar to those contained herein and in the Lease.

- (vi) Following the foreclosure of a Leasehold Mortgage (including, without limitation power of sale), or any assignment or transfer in lieu of foreclosure, and the acquisition of the leasehold interest in accordance with Section 37(E) of the Lease, Leasehold Mortgagee or its assignee or transferee may, without Lessor's prior approval or consent (1) sell, assign or convey the leasehold interest, and (2) sublet any part or all of the Property, provided, however, that such assignee of the leasehold interest or sublessee of the Property complies with the Permitted Uses and other provisions of the Lease.
- (vii) Lessor will not amend, modify, terminate, cancel or surrender, or consent to the amendment, modification, termination, cancellation or surrender of, the Lease without Leasehold Mortgagee's prior written consent (which consent will not be unreasonably withheld, conditioned or delayed). Unless such consent of Leasehold Mortgagee is obtained, Leasehold Mortgagee will not be bound with respect thereto and such action will be of no force and effect.
- (viii) The purchaser of Lessee's leasehold estate pursuant to any proceedings for the foreclosure of the Leasehold Mortgage (including, without limitation, power of sale) and any assignee or transferee of the Lease and the leasehold estate thereby created under any instrument of assignment or transfer in lieu of the

foreclosure (whether to Leasehold Mortgagee or any third party) shall be deemed to be a permitted purchaser, assignee or transferee (each, a “**Permitted Transferee**”) under the Lease and neither Lessee nor any Permitted Transferee shall be required to obtain Lessor’s consent to such sale, assignment or transfer (each a “**Permitted Transfer**”). In acquiring title to the Lease and the leasehold estate created thereby, a Permitted Transferee shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Lessee to be performed under the Lease from and after the date of such Permitted Transfer (but not for any obligations or liabilities accruing prior to such date), and, subject to **Section 3(d)** below, such Permitted Transferee shall be liable for the obligations and liabilities of the Lessee under the Lease only for so long as such Permitted Transferee remains the owner of the Lease and the leasehold estate created thereby. Any further sale, assignment or transfer of the Lease by a Permitted Transferee shall not require the consent of Lessor, and such Permitted Transferee shall have no further obligations or liabilities under the Lease after any new purchaser, transferee or assignee has assumed the obligations of such Permitted Transferee under the Lease.

- (ix) Lessor agrees that Bank may exercise any extension, renewal and/or purchase rights under the Lease in accordance with the terms of the Lease.
- (x) In the event of any proceeding involving Lessor or Lessee under the United States Bankruptcy Code (Title 11 U.S.C.) as now or hereafter in effect:
 - (A) If the Lease is rejected in connection with a bankruptcy proceeding by Lessee or a trustee in bankruptcy (or other party to such proceeding) for Lessee, if permitted by law, such rejection will be deemed an assignment by Lessee to the Bank of all of Lessee’s interest under the Lease (including, without limitation, the Improvements), and the Lease will not terminate and the Bank will have all rights of the Lessee as if such bankruptcy proceeding had not occurred, unless Bank rejects such deemed assignment by notice in writing to Lessor within thirty (30) days following rejection of this Lease by Lessee or Lessee’s trustee in bankruptcy. If any court of competent jurisdiction determines that the Lease has been terminated notwithstanding the terms of the preceding sentence as a result of rejection by Lessee or the trustee in connection with any such proceeding, the rights of Bank to a new lease from Lessor pursuant to Section 3(c)(v) hereof will not be affected thereby.

(B) In the event of a proceeding involving Lessor under the Bankruptcy Code:

- (i) In the event the bankruptcy trustee, Lessor (as debtor-in-possession) or any party to such proceeding seeks to reject the Lease pursuant to United States Bankruptcy Code §365(h)(1), Lessee will not have the right to treat the Lease as terminated except with the prior written consent of Bank and the right to treat the Lease as terminated in such event will be deemed assigned to Bank, whether or not specifically set forth in the Security Instrument, so that the concurrence in writing of Lessee and the Bank will be required as a condition to treating the Lease as terminated in connection with such proceeding.
- (ii) Unless the Lease is treated as terminated in accordance with subsection 3(c)(viii)(B)(i) above, then the Lease will continue in effect upon all the terms and conditions set forth herein, including rent, but excluding requirements that are not then applicable or pertinent to the remainder of the term of the Lease. Thereafter, Lessee or its successors will be entitled to any offsets against rent payable under the Lease for the balance of the term of the Lease or extension of the Lease, the value of any damage caused by the nonperformance after the date of such rejection of any obligation of the debtor under the Lease and any damages arising from such bankruptcy, and any such offset will not be deemed a default under the Lease. The lien of the Security Instrument will extend to the continuing possessory rights of Lessee following such rejection with the same priority as it would have enjoyed had such rejection not taken place.

(d) Rights of Leasehold Mortgagee - Succeeding Tenant.

(1) Notwithstanding anything to the contrary in the Lease or this Agreement, Lessor hereby agrees that, if a Leasehold Mortgagee (or its nominee) shall succeed to the rights of Lessee under and in accordance with the provisions of the Lease by reason of the foreclosure of the Leasehold Mortgage or by acceptance of an assignment in lieu of foreclosure or otherwise (the “**Succeeding Tenant**” and such event, the “**Succession Event**”) then, notwithstanding anything contained in the Lease to the contrary, but subject to the provisions of this subsection (d), none

of Leasehold Mortgagee nor any other Succeeding Tenant shall be liable or responsible for any of the following:

- (i) any indemnity obligations of Lessee under the Lease to the extent accruing or arising prior to the Succession Event or with respect to any act or omission performed or permitted by Lessee prior to the occurrence of a Succession Event; and
- (ii) any of the obligations of Lessee, whether construction, reimbursement or otherwise, pursuant to the Lease; provided that the foregoing limitation shall not apply if and to the extent that Leasehold Mortgagee or a Succeeding Tenant shall, after the Succession Event, elect to exercise or enforce any of the rights of Lessee under the Lease.

The obligations of Lessee under the Lease described in the foregoing subsections (i) through (ii) above are collectively referred to as the **“Limited Lease Obligations.”** The foregoing with respect to the Limited Lease Obligations shall apply, without limitation, in the event the Lease shall become a direct lease between Lessor and Leasehold Mortgagee (or its nominee).

(2) Nothing in this Section 3(d) shall in any way limit or modify any obligations or liability of ET Bakersfield, LLC, the named Lessee hereunder and the tenant under the Lease, or any successor thereto (other than a Succeeding Tenant as specifically provided in subsection 3(d)(I) above) for any of the Limited Lease Obligations or any guarantor of said ET Bakersfield, LLC, or any successor thereto.

4. Casualty and Condemnation.

- (a) So long as a leasehold financing remains outstanding and unpaid and the Leasehold Mortgage remains of record, Lessor and Lessee agree that: (i) the Lease will not terminate or be cancelled without Leasehold Mortgagee’s prior consent if the Property or any part thereof has been damaged or destroyed by fire or other casualty; (ii) the insurance policies required to be maintained by Lessee pursuant to the Lease must name Leasehold Mortgagee as an additional named insured and loss payee/mortgagee; (iii) the form of such policies and amounts thereof must at all times comply with the requirements of the Leasehold Mortgage or related loan documents; (iv) Leasehold Mortgagee will be entitled, at its option, to participate in any adjustment, settlement or compromise with respect to any insurance claim; and (v) all proceeds of such insurance policies will be payable first to Leasehold Mortgagee as loss payee to be made available to Lessee for repair

in accordance with the terms of the Leasehold Mortgage or other applicable related loan documents and Section 15 of the Lease.

- (b) So long as a leasehold financing remains outstanding and unpaid and the Leasehold Mortgage remains of record, Lessor and Lessee agree that: (i) the Lease will not terminate or be cancelled without Leasehold Mortgagee's prior consent or notice in accordance with this Agreement or unless required by law if all or any part of the Property is taken or condemned pursuant to an eminent domain proceeding; and (ii) any and all awards payable in connection with any taking or condemnation will be payable to such Leasehold Mortgagee and disbursed as follows: (x) first, to such Leasehold Mortgagee for the value of the leasehold estate created by the Lease and the value of the improvements located on the Property up to an amount equaling the outstanding principal balance of any loan secured by the Leasehold Mortgage, and any interest accrued thereon and fees, costs, expenses and penalties due to Bank in connection therewith, and (y) second, to Lessor and Lessee in accordance with the terms of the Lease. Without limitation of the foregoing, Leasehold Mortgagee will have the right to apply its portion of the condemnation proceeds in accordance with the terms of its Leasehold Mortgage or other applicable related loan documents and will be entitled, at its option, to participate in any compromise, settlement or adjustment with respect to any condemnation or taking of the Property.

5. Notices. All notices or other written communications hereunder will be deemed to have been properly given upon receipt or first refusal of receipt and may be delivered (i) by overnight delivery with any reputable overnight courier service, or (ii) by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Lessor:

County of Kern
Department of Airports
3701 Wings Way, Suite #300
Bakersfield, CA 93308

If to Lessee:

ET Bakersfield, LLC
8027 Forsyth Blvd., Suite 1100
St. Louis, Missouri 63105
Attention: James G. Koman

With a copy to:

ElmTree Funds
8027 Forsyth Blvd., Suite 1100

St. Louis, Missouri 63105
Attn: Jessica Brandom

If to Bank:

Wells Fargo Bank, National Association

401 S. Tryon Street, 8th Floor
Charlotte, North Carolina 28202
Attention: Wells Fargo Commercial Mortgage Servicing

JPMorgan Chase Bank, National Association
270 Park Avenue
New York, New York 10017
Attention: Simon B. Burce
Email: JPM_CRE_Notices@jpmchase.com
Email: cmbs_loan_trading@jpmchase.com

JPMorgan Chase Bank, National Association
270 Park Avenue
New York, New York 10017
Attention: Simon B. Burce
Email: JPM_CRE_Notices@jpmchase.com
Email: cmbs_loan_trading@jpmchase.com

With a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Bonnie A. Neuman
Email: bonnie.neuman@sidley.com

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 5, the term “Business Day” means a day on which commercial banks are not authorized or required by law to close in the state where the Property is located. Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

6. Successors and Assigns; Covenants Run with Land. This Agreement is binding upon and inure to the benefit of Lessee, Lessor and Bank and their respective successors and assigns. The agreements, covenants and conditions contained in this Agreement and the rights granted, created and made herein for the benefit of Bank will be construed as running with the land and inure to the benefit of any future Leasehold Mortgagee or holder of a Leasehold Mortgage and any Succeeding Tenant as a result of a Succession Event.

7. Governing Law. This Agreement is deemed to be a contract entered into pursuant to the laws of California and will in all respects be governed, construed, applied and enforced in accordance with the laws of the State of California.
8. Miscellaneous. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement will be construed without such provision. This Agreement may be executed in any number of duplicate originals and each duplicate original will be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts will be deemed an original instrument and all of which together will constitute a single Agreement. Whenever the context may require, any pronouns used herein include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns include the plural and vice versa.
9. Intentionally Omitted.
10. Execution. This Agreement is effective only if executed and delivered by all parties hereto.
11. No Merger. In the event ownership of the fee and leasehold interest of the Property become vested in the same person or entity other than as a result of Termination resulting in a direct lease between the Lessor and Leasehold Mortgagee, then as long as a Leasehold Mortgage remains outstanding, such occurrence will not result in a merger of title.
12. Conflicts between Lease and this Agreement. In connection with this Agreement, and in connection with any new lease entered into in accordance Section 3(c)(v) hereof, in the event of any conflict between the provisions of the Lease and the provisions of this Agreement, as between Lessor and the Bank, the provisions of this Agreement govern.
13. Several Obligations. The obligations of each party to this Agreement are several, and not joint.
14. Capitalized Terms. Initially capitalized terms used in this Agreement for which a definition is not provided in this Agreement are deemed to have the meanings ascribed to such initially capitalized terms in the Lease.
15. Electronic Signature. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document by facsimile or electronic image (including, without limitation, “pdf,” “tif” or “jpg” format) will be effective as a delivery of an original of a manually executed counterpart of this Agreement with the same force and effect as if such facsimile or electronic image signature page was an original thereof. Each party intends to be bound by any such facsimile and electronic image signatures, is aware that the other party will rely on such signatures, and will not raise, and waives, any defense to, the validity, binding

nature of, or enforceability of this Agreement based on the form of signature. An original executed counterpart will be delivered by, or on behalf of, Lessor and Lessee to Bank following delivery of the facsimile or electronic image, but the failure to deliver such original executed counterpart will not affect the validity, binding nature, or enforceability of this Agreement. THE PARTIES AGREE THAT ELECTRONIC SIGNATURES OF THE PARTIES, WHETHER DIGITAL OR ENCRYPTED, IF AND AS INCLUDED IN THIS AGREEMENT ARE INTENDED TO AUTHENTICATE THIS WRITING AND TO HAVE THE SAME FORCE AND EFFECT AS MANUAL SIGNATURES. "ELECTRONIC SIGNATURE" MEANS ANY ELECTRONIC SOUND, SYMBOL OR PROCESS ATTACHED TO OR LOGICALLY ASSOCIATED WITH A RECORD AND EXECUTED AND ADOPTED BY A PARTY WITH THE INTENT TO SIGN SUCH RECORD, INCLUDING FACSIMILE OR E-MAIL ELECTRONIC SIGNATURES.

16. Survival. Each of the covenants, obligations and agreements of Lessor and Lessee set forth under this Agreement wit I survive any transfer, sale or assignment of rights by, or the replacement o(Bank, any foreclosure (or transfer in lieu of foreclosure) under, or any amendment, modification, restatement, release, discharge or termination of the Security Instrument or any other loan documents executed in connection with the Security Instrument, and the repayment, satisfaction or discharge of al I other obligations under any such documents.
17. Bank's Reliance on Representations. Lessor and Lessee have executed this Agreement for the purpose of inducing Bank to make the Loan and with full knowledge that Bank shall rely upon the representations, warranties, covenants and agreements herein contained when making the Loan to Lessee and that, but for this instrument and the representations, warranties, covenants and agreements herein contained. Bank would not take such actions.
18. Waiver. Subject to Section 3(b)Bank may, without affecting the validity of this Agreement, extend the time for payment of this Loan or alter the terms and conditions of any agreement between Lessee and Bank, including, but not limited to, the Note and the Security Instrument, without the consent of, or notice to, Lessor and without in any manner impairing or otherwise affecting Bank's rights under this Agreement.
19. Miscellaneous. This Agreement shall in all respects be governed by, and construed and enforced in accordance with, the laws of the state in which the Property is located (without giving effect to such state's principles of conflicts of law). This Agreement shall be binding upon and shall inure to the benefit of Lessor, Bank and Lessee and each of their respective successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same original. At Bank's option, this Agreement (or a memorandum hereof) shall be recorded in the public land records of the jurisdiction in which the Property is located. The rights of Bank hereunder are in addition to the rights of Bank granted in the Security

Instrument and/or the Lease and shall not be in derogation thereof. All agreements and covenants contained herein are severable, and if any one of them is held to be invalid, then this Agreement shall be interpreted as if such invalid provision was not contained herein. To the extent terms in this Agreement conflict with the terms of the Lease, the terms of this Agreement shall control. No consent or approval of any third party is required in order for Lessor to deliver this Agreement and to perform fully its obligations hereunder. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest. Nothing contained in this Agreement shall be construed to derogate from or in any way impair, or affect the lien, security interest or provisions of the Security Instrument or any of the other Loan Documents.

[Signature pages follow]

ERICH H. WEBER
Notary Public, State of New York
No. 01WE6224809
Qualified in New York County
Commission Expires July 12, 2030

BANK:

**JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION**, a banking association
chartered under the laws of the United States of
America

By: _____

Name: _____

Title: _____

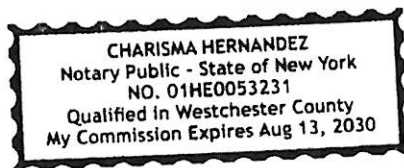
Jessica Wong
Authorized Signatory

STATE OF New York)

SS.:
COUNTY OF New York)

On the 14 day of October in the year 2026, before me, the undersigned, personally appeared Jessica Wong, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in her capacity, and that by her signature on the Instrument, the individual, or the person upon behalf of which the individual acted, executed the Instrument.

_____ (SEAL)
Notary Public



LESSEE:

ET BAKERSFIELD, LLC,
a Delaware limited liability company

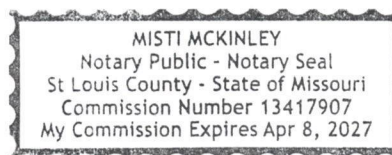
By Jessica Brandom
Name: Jessica Brandom
Title: Authorized Signatory

STATE OF MISSOURI)
 ss.:
COUNTY OF St. Louis)

On the 15th day of October in the year 2026, before me, the undersigned, personally appeared Jessica Brandom, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her signature(s) on the Instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the Instrument.

Misti McKinley (SEAL)
Notary Public

April 8, 2027
My Commission Expires



LESSOR:

COUNTY OF KERN

By: _____

Name:

Title:

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of _____ Kern _____

On _____ before me _____,
(insert name and title of the officer)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A

The Land referred to herein below is situated in an Unincorporated Area in the County of Kern, State of California, and is described as follows:

That portion of the Northeast Quarter of Section 11, Township 29 South, Range 27 East, and that portion of the Southeast Quarter of Section 2, Township 29 South, Range 27 East, all of Mount Diablo Base and Meridian, in the County of Kern, State of California, described as follows:

Commencing for reference at the East Quarter of said Section 2; thence South $15^{\circ} 56' 25''$ West, a distance of 2642.58 feet to the true Point of Beginning;

thence South $12^{\circ} 28' 05''$ West, a distance of 82.08 feet to the beginning of a tangent curve, concave to the Northwest, having a radius of 30.00 feet;

thence along said curve through a central angle of $78^{\circ} 23' 11''$, a distance of 41.04 feet;

thence North $89^{\circ} 08' 43''$ West, a distance of 429.83 feet;

thence South $01^{\circ} 15' 31''$ West, a distance of 55.95 feet;

thence North $88^{\circ} 44' 29''$ West, a distance of 268.54 feet;

thence North $44^{\circ} 14' 15''$ West, a distance of 147.58 feet;

thence North $45^{\circ} 45' 45''$ East, a distance of 283.41 feet;

thence North $44^{\circ} 14' 15''$ West, a distance of 285.40 feet;

thence North $45^{\circ} 45' 45''$ East, a distance of 293.23 feet;

thence South $44^{\circ} 14' 15''$ East, a distance of 599.66 feet;

thence South $58^{\circ} 04' 01''$ East, a distance of 256.32 feet to the true Point of Beginning.