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WHEREAS, the City of Little Rock, Arkansas (the "City") and the City Advertising and Promotions Commission of Little Rock, Arkansas (the "Commission," and together with the City, collectively, the "Lessor") are the lessor under that certain Construct and Lease, Parking and Concession Agreement dated as of November 2, 1994 (the "Original Lease"), by and between the Lessor and FAC-W Markham, LLC, as successor-in-interest to Capitol City Hotel Limited Partnership through mesne assignments (the "Lessee"), respecting the property located at 424 West Markham Street, Little Rock, Arkansas (the "Demised Premises"); and,

WHEREAS, the City is the owner of the fee simple estate in the Demised Premises, and no mortgage encumbers the fee estate; and,

WHEREAS, in connection with the Second Amended Mortgage Loan, the Lessee and the Lender have requested that the Lessor execute and deliver a Lessor Estoppel and Agreement (the "Estoppel Agreement"), in substantially the form attached to this Resolution as Exhibit A, certifying the status of the Lease, confirming that the Lease is in full force and effect and that no default has occurred and remains uncured thereunder, consenting to the Second Amended Mortgage Loan, and acknowledging the Lender's rights as a Mortgagee under the Lease; and,

1 **WHEREAS**, the term of the Lease commenced on November 2, 1994, and expires on September
2 30, 2044, subject to the Lessee's right to extend the term for three consecutive periods of twenty-five (25)
3 years each; and,

4 **WHEREAS**, the Board of Directors of the City has reviewed the Estoppel Agreement and finds
5 that its execution and delivery are in the best interests of the City.

6 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE**
7 **CITY OF LITTLE ROCK, ARKANSAS:**

8 **Section 1.** The Board of Directors hereby approves the Lessor Estoppel and Agreement, in
9 substantially the form attached to this Resolution as Exhibit A, together with such changes, insertions, and
10 completions as are approved by the officials executing the same, such approval to be conclusively evidenced
11 by their execution and delivery of the Estoppel Agreement.

12 **Section 2.** The Mayor of the City, or his or her designee, is hereby authorized and directed to
13 execute and deliver the Estoppel Agreement on behalf of the City, and the City Clerk is authorized to attest
14 the same and to affix the seal of the City thereto.

15 **Section 3.** The execution and delivery of the Estoppel Agreement by the Commission, in its
16 capacity as co-lessor under the Lease, is acknowledged, and nothing in this Resolution shall be construed
17 to authorize action on behalf of the Commission, which shall act through its own governing body.

18 **Section 4.** The appropriate officials of the City are hereby authorized and directed to take all further
19 actions and to execute and deliver all such additional documents, certificates, and instruments as may be
20 necessary or appropriate to carry out and effectuate the purposes of this Resolution and the Estoppel
21 Agreement.

22 **Section 5. *Severability.*** In the event any title, section, paragraph, item, sentence, clause, phrase, or
23 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
24 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
25 effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the
26 resolution.

27 **Section 6. *Repealer.*** All laws, ordinances, resolutions, or parts of the same, that are inconsistent
28 with the provisions of the is resolution, are hereby repealed to the extent of such inconsistency.

29 **ADOPTED: September 29, 2026**

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ATTEST:

APPROVED:

Allison Segars, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

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EXHIBIT A

LESSOR ESTOPPEL AND AGREEMENT

To: FAC-W Markham, LLC (*"Borrower"*)
610 Fifth Avenue
New York, New York 10020
Attention: David Pearson

AREIT WH II LLC
(together with its successors and permitted assigns, *"Lender"*)
31 West 27th Street, 12th Floor
New York, New York 10001

Re: Construct and Lease, Parking and Concession Agreement (*"Original Lease"*) dated as of November 2, 1994, by and between the City of Little Rock, Arkansas (the *"City"*), the City Advertising and Promotions Commission of Little Rock, Arkansas (the *"Commission"*), and together with the City, collectively, *"Lessor"*) and Borrower (as successor-in-interest to Capitol City Hotel Limited Partnership, an Illinois limited partnership, as through mesne assignments) (*"Lessee"*), as amended by that certain First Amendment to Construct and Lease, Parking and Concession Agreement dated September 25, 2002 (*"First Amendment"*), that certain Second Amendment to Construct and Lease, Parking and Concession Agreement dated September 25, 2002 (*"Second Amendment"*), that certain Third Amendment to Construct and Lease, Parking and Concession Agreement dated June 7, 2007 (*"Third Amendment"*), and that certain Fourth Amendment to Construct and Lease, Parking and Concession Agreement dated December 30, 2014 (*"Fourth Amendment"*), and together with the Original Lease, Second Amendment and Third Amendment, collectively, the *"Lease"*), respecting the property located at 424 West Markham Street, Little Rock, Arkansas (the *"Demised Premises"*).

On January 7, 2020, Lender (as successor-in-interest to Argentic Real Estate Investment LLC) made a mortgage loan in an original principal amount not to exceed \$26,500,000.00 (the *"Original Mortgage Loan"*) to Lessee, which Original Mortgage Loan is secured by a Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement (the *"Original Security Instrument"*) encumbering the leasehold estate in the Premises. In connection with a modification of the Original Mortgage Loan, Lender increased the loan amount of the Original Mortgage Loan to approximately \$28,500,000.00 (the *"Amended Mortgage Loan"*), which Amended Mortgage Loan is secured by an Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement and Fixture Filing (the *"Amended Security Instrument"*) encumbering the leasehold estate in the Premises. In connection with a modification of the Amended Mortgage Loan, Lender is increasing the loan amount of the Amended Mortgage Loan to approximately \$30,500,000.00 (the *"Second Amended Mortgage Loan"*), which Second Amended Mortgage Loan will be secured by a Second Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement and Fixture Filing (the *"Second Amended Security Instrument"*) encumbering the leasehold estate in the Premises. Capitalized terms used but not defined herein shall have the meaning set forth in the Lease.

The undersigned hereby certifies to and agrees with Lessee and Lender as of the date hereof that:

1. Attached as Schedule A hereto is a true and correct complete copy of the Lease, and there are no amendments or modifications thereto, except as attached hereto as part of Schedule A.
2. The City is the owner of the fee simple estate in the Premises. The Commission and City, collectively, are the lessor under the Lease. There is no mortgage encumbering the fee estate.
3. No default under the Lease has occurred and remains uncured as of the date hereof and there is no event which, with the giving of notice and the passage of time, or both, would result in any default under the Lease. Neither the City nor the Commission have defaulted in the performance of any material obligation under the Lease as of the date hereof.
4. The Lease is in full force and effect and has not been amended or assigned, except as set forth above.
5. All payments under the Lease have been made through September 30, 2026 with the exception of Concession fees related to September 2026 sales. Lessee is currently obligated to pay fixed or base rent under the Lease in the annual amount of \$20,200, payable in quarterly installments of \$5,050, and Parking Space Rent in the annual amount of \$70,000, payable in quarterly installments of \$17,500 as prescribed in Article IX of the Lease. Concession fees as prescribed by Article XVII of the Lease are remitted monthly by the 15th of the following month. For January 2026 through August 2026 business, a total of \$72,452.46 has been remitted. Except as set forth above, no rent or other charges have been paid in advance.
6. Lessee is currently obligated to pay all real estate taxes and ad valorem taxes, assessments, water rates and charges, and other governmental charges as additional rent.
7. The option to rent additional parking spaces set forth in Section 9.3 of the Lease has not been exercised by Lessee or any third party and shall be available to Lessee upon the same terms and conditions set forth in Section 9.3 of the Lease.
8. The work required by that certain Product Improvement Report approved on December 10, 2014 has been fully performed to the satisfaction of Lessor. In the event such work has not been fully performed, Lessor does hereby waive and release Lessee from any liability or obligation for such work. As of the date hereof, other than ongoing maintenance and repair obligations in accordance with the Lease, Lessee is not required to complete any further work under the Lease.
9. All Concession Fees due Lessor under Section 17.4 of the Lease have been paid in full.
10. At any time and from time to time, so long as the Lease shall remain in effect, upon not less than ten (10) days prior written request by Lessee or Lender, the undersigned shall execute, acknowledge and deliver to Lessee or Lender a statement in writing, addressed to such person or persons that the requesting party request, certifying that the Lease is unmodified and in full force and effect or if modified, stating the modifications and describing the instrument so

modifying the Lease, and the dates to which the Rent and other charges have been paid in advance, if any, and stating whether any default under the terms of the Lease is known by, or any notice of default has been served by, the party executing said writing, and containing any other additional assurances required by Lessee or Lender.

11. The term of the Lease commenced on November 2, 1994, and expires on September 30, 2044, subject to Lessee's right to extend the term of the Lease for three (3) consecutive periods of twenty-five (25) years each.
12. Lessor agrees that Lessee may obtain the Second Amended Mortgage Loan without violating any provision of the Lease, including without limitation Section 6.1(b) of the Lease. Upon the closing of the Second Amended Mortgage Loan, Lessor acknowledges and accepts Lender as a Mortgagee under Section 6.1(b) of the Lease and thus entitled to the rights, duties, benefits and obligations of a Mortgagee under the Lease, and the Second Amended Security Instrument and any other documents evidencing or securing the Second Amended Mortgage Loan (the "*Mortgage Loan Documents*") as a Mortgage and Leasehold Mortgage. Lessor hereby waives any requirement to receive a separate notice of the Second Amended Security Instrument. Lender (or its designee) shall be entitled to (i) accept an assignment of the Lease by Lessee to Lender or a designee of Lender in lieu of foreclosure or to (ii) foreclose on the Second Amended Security Instrument. Any purchaser at such foreclosure sale, and subsequent transferee following such sale, may become the Lessee under the Lease in connection with the foregoing. The foregoing shall be permitted without the consent of the Lessor.
13. In connection with Section 6.2 of the Lease, any action without Lender's consent shall not be binding on Lender.
14. In connection with Sections 16 and 24 of the Lease, any insurance proceeds received for any damage or injury to the Premises or any condemnation awards received for a taking of the Premises, shall be paid to Lender to be held and applied to the repair or restoration of the Demised Premises to the reasonable satisfaction of Lessor in accordance with the provisions of the Lease and the Mortgage Loan Documents and any amounts payable to Lessee following the completion of the repair or restoration to be paid to Lender to be applied in accordance with the provisions of the Mortgage Loan Documents.
15. The fee and leasehold estates will not merge without the prior written consent of the Lender.
16. The undersigned has been advised that (i) the Mortgage Loan Documents from Lessee to Lender may not be in existence as of the date of this Certificate, but may be executed subsequent hereto, and (ii) agrees that such fact in no way impairs this estoppel.
17. Unless otherwise notified by Lender, all notices to Lender shall be sent to the following address:

AREIT WH II LLC
c/o Argentic Investment Management
31 West 27th Street, 12th Floor

New York, New York 10001
Attention: Ryan Supple
Email: rsupple@argentic.com

with a copy sent simultaneously and in like or any speedier manner to:

Kelley Drye & Warren LLP
7 Giralda Farms, Suite 340
Madison, New Jersey 07940
Attention: Stephen G. Hauck, Esq.
Email: shauck@kelleydrye.com

18. This estoppel, consent and agreement may be relied upon by Lessee, Lender and their respective successors and/or assigns.

[NO FURTHER TEXT ON THIS PAGE]

Dated: _____

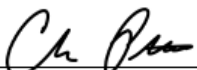
CITY OF LITTLE ROCK, ARKANSAS

By: _____

Name: _____

Title: _____

**CITY ADVERTISING AND PROMOTIONS
COMMISSION OF LITTLE ROCK,
ARKANSAS**

By:  _____

Name: Chris Phillips

Title: CFO

SCHEDULE A

[Copy of Lease]