

ESTOPPEL CERTIFICATE OF LEASE

This **Estoppel Certificate** is made by Jet Center at Santa Fe Real Estate, LLC, a New Mexico limited liability company (“Lessee” or “Seller”) and The City of Santa Fe, New Mexico, a municipal and political subdivision of the State of New Mexico, (“City” or “Lessor”).

RECITALS

WHEREAS, the City owns and operates the Santa Fe Regional Airport (“Airport”), located in the City of Santa Fe, New Mexico;

WHEREAS, Lessee is the lessee under that certain Lease Agreement, dated February 25, 2015, and as amended by Amendments 1 through 5, (the “Lease”); and

WHEREAS, as a condition of Closing of that certain Asset Purchase Agreement between Seller and Atlantic Aviation Santa Fe LLC (“Buyer”), dated October 10, 2025, the Seller shall deliver an estoppel reflecting that there are no ongoing or threatened defaults or violations of the Lease.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants, representations and warranties hereafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

1. The Lease is in full force and effect and has not been amended, modified, or supplemented, except as noted herein.
2. There are no existing monetary or non-monetary defaults or violations of Airport rules by either party under the Lease, and no events have occurred that, with the passage of time or notice, would constitute a default or violation.
3. Lessee has no claims, offsets, or defenses against the enforcement of the Lease by City, and City has no claims, offsets, or defenses against the enforcement of the Lease by Lessee.
4. Lessee has not assigned, sublet, or otherwise transferred any interest in the Lease.
5. There are, with respect to the Lease, no security deposits or prepaid rent or liens, as of the date hereof.
6. This Certificate is delivered by Lessee pursuant to Section 1.05(c)(xi) of the Asset Purchase Agreement and may be relied upon by Buyer, its lenders, and any successors or assigns.
7. The execution of this Estoppel by the City does not amend or waive any of the City’s rights under the Lease.
8. This Certificate may be executed by the parties hereto in multiple originals and in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same instrument.

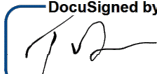
9. This Assignment shall be governed by and construed in accordance with the laws of the State of New Mexico as applied to contracts between New Mexico residents made and to be performed entirely within the State of New Mexico.

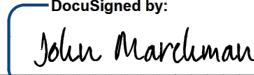
[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Certificate as of the date written below.

LESSEE / SELLER:

**JET CENTER AT SANTA FE REAL ESTATE,
LLC**

DocuSigned by:

By: _____
Name: Troy Padilla
Title: General Manager and Partner
Date: October 16, 2025

DocuSigned by:

By: _____
Name: John Marchman
Title: Managing Member
Date: October 16, 2025

CITY OF SANTA FE:

By: _____
Alan Webber, Mayor

Date: _____

ATTEST:

Andréa Salazar, City Clerk

CITY ATTORNEY'S OFFICE:


Kevin L. Nault (Oct 17, 2025 10:18:44 MDT)

Kevin Nault, Assistant City Attorney

APPROVED FOR FINANCES:

Emily Oster, Finance Director

Project Roadrunner - Estoppel SAF Lease (Signed)

Final Audit Report


2025-10-17

Created:	2025-10-17
By:	MATTHEW HARDING (mrharding@santafenm.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAABn5jYWX_wLigjIYQfrFStvc_HildpDm6

"Project Roadrunner - Estoppel SAF Lease (Signed)" History

 Document created by MATTHEW HARDING (mrharding@santafenm.gov)

2025-10-17 - 4:15:34 PM GMT- IP address: 63.232.20.2

 Document emailed to klnault@santafenm.gov for signature

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 Email viewed by klnault@santafenm.gov

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 Signer klnault@santafenm.gov entered name at signing as Kevin L. Nault

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 Document e-signed by Kevin L. Nault (klnault@santafenm.gov)

Signature Date: 2025-10-17 - 4:18:44 PM GMT - Time Source: server- IP address: 174.218.24.183

 Agreement completed.

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