

LESSOR ESTOPPEL

THIS LESSOR ESTOPPEL (this “**Estoppel**”) is made as of the ____ day of _____ by THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY, a body having corporate powers under the laws of the State of California (“**Lessor**”), for the benefit of the lender or purchaser identified below (“**Beneficiary**”).

Lessor is the owner of that certain real property, being a portion of the lands of The Leland Stanford Junior University, commonly known as _____, Menlo Park, California (the “**Property**”) and the lessor under that certain lease with respect to the Property between Lessor and _____ (“**Lessee**”) dated as of _____, ____ (as amended from time to time, the “**Lease**”).

NOW THEREFORE, Lessor certifies to Beneficiary as follows:

1. Lessor is the owner of the fee simple estate in the Property and is the lessor under the Lease, and has not conveyed, transferred, assigned or encumbered any part of those interests to any other person or entity.

2. The Lease is in full force and effect in accordance with its terms and has not been supplemented, modified or otherwise amended except as follows:
_____.

3. As of the date of this Estoppel, Lessor has not delivered to Lessee a notice of default that remains uncured. Lessor advises Beneficiary that Lessor has not inspected the Property and has no knowledge as to any matters that might constitute a default, either as of the date of this Estoppel or with the passage of time.

4. There is no base rent due under the Lease.

5. The current Term of the Lease is scheduled to expire as of _____.

This Estoppel and the representations made herein shall inure to the benefit of _____ as Beneficiary and its successors and assigns, and shall be binding on Lessor and its legal representatives, successors and assigns.

THE BOARD OF TRUSTEES OF THE
LELAND STANFORD JUNIOR UNIVERSITY

By: _____

Its: _____