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<th>BILL NO.</th>
<th>SPONSOR</th>
<th>TITLE</th>
<th>DATE INTRODUCED</th>
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<th>PUBLIC HEARING DATE</th>
<th>DATE COMMITTEE REPORT FILED</th>
<th>FISCAL NOTES</th>
<th>NOTES</th>
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<tbody>
<tr>
<td>63-35 (COR)</td>
<td>Therese M. Terlaje</td>
<td>AN ACT TO ADD A NEW (d) to § 77125, CHAPTER 77, TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO APPROVING AND AUTHORIZING THE GUAM NATIONAL TENNIS FEDERATION TO ASSIGN ITS LEASE TO ITS SUCCESSOR ENTITY AND FOR THE GUAM NATIONAL TENNIS FEDERATION, INC. TO ENTER INTO A LEASEHOLD MORTGAGE PURSUANT TO § 77125(b)(2) OF CHAPTER 77, TITLE 21, GCA.</td>
<td>3/12/19 3:58 p.m.</td>
<td>3/22/19</td>
<td>Committee on Health, Tourism, Historic Preservation, Land, and Justice</td>
<td>4/18/19 9:00 a.m.</td>
<td>4/24/19 1:34 p.m.</td>
<td>Request 3/22/19 Fiscal Note: 3/22/19</td>
<td>4/8/19: Exhibits to Bill No. 63-35 (COR)</td>
</tr>
<tr>
<td>63-35 (COR)</td>
<td>As amended on the Floor</td>
<td>AN ACT TO ADD A NEW § 77125(d) TO ARTICLE 1 OF CHAPTER 77, TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO APPROVING AND AUTHORIZING THE GUAM NATIONAL TENNIS FEDERATION TO ASSIGN ITS LEASE TO ITS SUCCESSOR ENTITY, AND FOR THE GUAM NATIONAL TENNIS FEDERATION, INC. TO ENTER INTO A LEASEHOLD MORTGAGE PURSUANT TO § 77125(b)(2) OF ARTICLE 1, CHAPTER 77, TITLE 21, GUAM CODE ANNOTATED.</td>
<td>4/22/19</td>
<td>4/29/19</td>
<td>4/30/19</td>
<td>4/9/19</td>
<td>35-20</td>
<td>5/10/19</td>
<td>Received: 5/10/19 Mess and Comm. Doc. No. 35GL-19-0510.</td>
</tr>
</tbody>
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HAND DELIVERED

May 10, 2019

Honorable Tina Rose Muña Barnes
Speaker
I Mina ’rentai Singko Na Lihesluran Guåhan
Guam Congress Building
Hagåtña, Guam 96910

Re: Bill No. 63-35 (COR) – An Act to Add a New § 77125(d) to Article 1 of Chapter 77, Title 21, Guam Code Annotated, Relative to Approving and Authorizing the Guam National Tennis Federation to Assign Its Lease to Its Successor Entity, and for the Guam National Tennis Federation, Inc. to Enter into a Leasehold Mortgage pursuant to § 77125(b)(2) of Article 1, Chapter 77, Title 21, Guam Code Annotated

Dear Madam Speaker:

It has been eight years since Public Law 31-67 was passed allowing the Guam National Tennis Federation to lease five acres of Government of Guam property. That was the first step in what has been a long journey towards Phase 1 of construction of the Guam National Tennis Center.

Today, it is with pleasure that I sign Bill No. 63-35 into law as Public Law 35-20.

I do this not only to continue the hard work of the many members of the federation, but also to recognize the significance of the support from the local community. In my research, I was pleased to learn that so many businesses and individuals have invested time and money towards this community development. I also understand that the legacy of the late Bill Camacho, a superb tennis player who represented Guam on numerous occasions, has been a main driving force towards the ongoing progress. This law will allow us to continue honoring him and fulfill his vision of developing the sport of tennis on our island.

Sincerely,

JOSHUA F. TENORIO
Akto Maga’lähen Guåhan
Acting Governor of Guam

Enclosure: Bill 63-35 nka P.L. 35-20
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'HÅGAN GUÅHAN

This is to certify that Bill No. 63-35 (COR), “AN ACT TO ADD A NEW § 77125(d) TO ARTICLE 1 OF CHAPTER 77, TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO APPROVING AND AUTHORIZING THE GUAM NATIONAL TENNIS FEDERATION TO ASSIGN ITS LEASE TO ITS SUCCESSOR ENTITY, AND FOR THE GUAM NATIONAL TENNIS FEDERATION, INC. TO ENTER INTO A LEASEHOLD MORTGAGE PURSUANT TO § 77125(b)(2) OF ARTICLE 1, CHAPTER 77, TITLE 21, GUAM CODE ANNOTATED,” was on the 29th day of April 2019, duly and regularly passed.

Tina Rose Muña Barnes
Speaker

Attested:

Amanda L. Shelton
Legislative Secretary

This Act was received by I Maga'hågan Guåhan this 30th day of April, 2019, at 10:27 o'clock A.M.

Assistant Staff Officer
Maga'håga’s Office

APPROVED:

Lourdes A. Leon Guerrero
Akto Maga'lahen Guahan
(for purposes of signature on this P.L. only)

Date: 5/10/19

Public Law No. 35-20
Bill No. 63-35 (COR)
As amended on the Floor.

Introduced by:

Therese M. Terlaje
Tina Rose Muña Barnes
William M. Castro
Régine Biscoe Lee
Kelly Marsh (Taitano), PhD
James C. Moylan
Louise B. Muña
Telena Cruz Nelson
Sabina Flores Perez
Clynton E. Ridgell
Joe S. San Agustin
Amanda L. Shelton
Telo T. Taitague
Jose "Pedo" Terlaje
Mary Camacho Torres

AN ACT TO ADD A NEW § 77125(d) TO ARTICLE 1 OF
CHAPTER 77, TITLE 21, GUAM CODE ANNOTATED,
RELATIVE TO APPROVING AND AUTHORIZING THE
GUAM NATIONAL TENNIS FEDERATION TO ASSIGN
ITS LEASE TO ITS SUCCESSOR ENTITY, AND FOR
THE GUAM NATIONAL TENNIS FEDERATION, INC.
TO ENTER INTO A LEASEHOLD MORTGAGE
PURSUANT TO § 77125(b)(2) OF ARTICLE 1, CHAPTER
77, TITLE 21, GUAM CODE ANNOTATED.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings and Intent. I Liheslaturan Guåhan finds
that Public Law 31-67, codified as 21 GCA § 77125, authorized a lease by and
between the Government of Guam and the Guam National Tennis Federation (GNTF). *I Liheslaturan Guåhan* further finds that § 77125(b)(2) of Chapter 77, Title 21 GCA authorizes that the GNTF "may subject the property and its improvements to a leasehold mortgage, subject to the approval of *I Liheslatura.*" Similarly, § 77125(b)(4) provides that the GNTF’s leasehold may only be assigned or sublet with *I Liheslaturan Guåhan’s* approval.

*I Liheslaturan Guåhan* finds that the Guam National Tennis Federation, Inc. was incorporated under the laws of Guam in February 2017; and that the GNTF, which was an association organized under the laws of Guam and certified by the Director of the Department of Revenue and Taxation on June 1, 1973, was duly merged into a new corporation, and is now known as the “Guam National Tennis Federation, Inc.” (GNTF Inc.), and that the GNTF transferred to the corporation all its moneys, accounts, equipment, property, members, officers, and directors. The GNTF wishes to complete the formality of assigning its leasehold interest in the property to GNTF Inc.

*I Liheslaturan Guåhan* further finds that GNTF Inc. has worked diligently to obtain corporate sponsorship, financing, and development plans for a new tennis center. GNTF Inc. successfully negotiated for the construction of six (6) tennis courts, four (4) child courts, and a small building as Phase 1 of the project. GNTF Inc. also secured approximately Five Hundred Thousand Dollars ($500,000) in donations, and commitments for a similar amount to be paid by several sponsors in annual installments over the next ten (10) years; and bank financing in the amount of Seven Hundred Thousand Dollars ($700,000) for the remaining cost of construction, which will require a leasehold mortgage on the property leased from the Department of Parks and Recreation.

Therefore, it is the intent of *I Mia’ntrentai Singko Na Liheslaturan Guåhan* to approve and authorize GNTF Inc. to enter into a leasehold mortgage to secure the
bank financing to cover the remaining cost of construction, and to approve the
assignment of the lease by the GNTF to GNTF Inc.

Section 2. A new § 77125(d) is hereby added to Article 1, Chapter 77, Title
21, Guam Code Annotated, to read:

“(d) Approval and Authorization to Enter into a Leasehold Mortgage
and to Assign the Lease. I Lihe slaturan Guåhan hereby approves and
authorizes the Guam National Tennis Federation to assign the lease authorized
by this Section to the Guam National Tennis Federation, Inc., and for GNTF
Inc. to enter into a leasehold mortgage of up to Seven Hundred Thousand
Dollars ($700,000) in substantially similar form as attached in Exhibit One;
and to enter into a “Landlord’s Estoppel Certificate,” in substantially similar
form as attached in Exhibit Two, for land adjacent to the Harmon Sports
Complex: Parcel 1, a portion of Lot No. 10142- NEW-R4, municipality of
Dededo, Guam, containing an area of 132,515.6 ±square feet (12,311.2
±square meters); and Parcel 2, a portion of Lot No. 10142-NEW-3, Document
No. 788675, containing an area of 85,241 ±square feet (7,919.2 ±square
meters). All other restrictions pursuant to this Section shall continue to apply,
and any amendments to the leasehold mortgage shall require a new approval
by I Lihe slaturan Guåhan.”

Section 3. Severability. If any provision of this Act or its application to any
person or circumstance is found to be invalid or contrary to law, such invalidity shall
not affect other provisions or applications of this Act that can be given effect without
the invalid provision or application, and to this end the provisions of this Act are
severable.
MORTGAGE

THIS MORTGAGE dated January 30, 2019, is made and executed between Guam National Tennis Federation, Inc., whose address is P.O. Box 2312, Hagatna, GU 96932 (referred to below as "Grantor") and Bank of Guam, whose address is P.O. Box BW, Hagatna, GU 96932 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages and conveys to Lender all of Grantor's right, title, and interest in, to and under the Lease, described below as the "Real Property," located in the Territory of Guam:

PARCEL 1: a portion of Lot No. 10142-NEW-1, Municipality of Dededo, Guam, containing an area of 132,516.5 +/- square feet (12,311.2 +/- square meters)

PARCEL 2: a portion of Lot No. 10142-NEW-3, Municipality of Dededo, Guam, containing an area of 85,241. +/- square feet (7,846 +/- square meters)

The Real Property or its address is commonly known as

PARCEL 1: a portion of Lot No. 10142-NEW-1, Dededo, GU

PARCEL 2: a portion of Lot No. 10142-NEW-3, Municipality of Dededo, Guam

This Mortgage, including the assignment of rents and the security interest in the rents and personal property, is given to secure (a) payment of the indebtedness and (b) performance of any and all obligations under the Note, this Mortgage, and any other agreements and documents, including all payments of principal and interest, including, but not limited to, any and all taxes, assessments, or other charges against the property.

PAYMENT AND PRESERVATION OF SECURITY. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender, all amounts secured by this Mortgage, and Grantor shall at all times preserve the security conveyed hereby.

POSESSION AND MAINTENANCE OF THE PROPERTY. Grantor hereby grants to Lender possession and use of the Property shall be governed by the following provisions:

(1) Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate, manage, control, and maintain the Property; and (3) collect the Rents from the Property.

(2) Duty to Maintain. Grantor shall maintain the Property in marketable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance with Environmental Laws. Grantor represents and warrants to Lender, that (a) during the period of Grantor's leasehold interest in the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substance (as defined below) on the Property, and (b) Grantor has knowledge of reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, any breach or violation of any Environmental Laws or any use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substance on, or in the immediate vicinity of, the Property.

IN WITNESS WHEREOF, the parties hereto have caused this Mortgage to be signed this 30th day of January, 2019.

EXHIBIT ONE
release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, permit or commit any nuisance or commit, permit, or suffer any stoppage or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor shall contest in good faith any suit, claim or other proceeding, appeal, and so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized, Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Lender shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

Compliance with Lease. Grantor will pay all rents and will strictly observe and perform on a timely basis all terms, covenants, and conditions of the Lease, and Lender will indemnify, defend, and hold Grantor harmless against all losses, liabilities, actions, suits, proceedings, costs, including reasonable attorneys' fees, claims, demands, and damages whatsoever which may be incurred by reason of Grantor's failure to pay rents or strictly observe or perform under the Lease.

Other Agreements Relating to the Lease. Grantor further agrees: (1) not to surrender, terminate, or cancel the Lease, and, (2) not to modify, change, supplement, alter, or amend the Lease; either orally or in writing, without Lender's prior written consent. Any attempt by Grantor to do so is void and of no force and effect. At Lender's option, Grantor will deposit with Lender as further security all original documents relating to the Lease and the leasehold interest in the Property. Unless Grantor is in breach or default of any of the terms contained in this Mortgage, Lender will have no right to cancel, modify, change, supplement, alter, or amend the leasehold interest. No estate in the Property, whether fee title to the leasehold premises, the leasehold estate, or any subleasehold estate, will merge with Lender's estate in the Property, and any such attempt to do so will be void and of no force, effect. Grantor further agrees that if Lender acquires all or any portion of the leasehold estate, or any subleasehold estate, or title to the Property, that title will be in Lender's absolute and immediate right to enter upon the Property and Lender will exercise, and Lender will have the right to exercise, all rights and powers of any real estate holder.

Notices Relating to the Lease. Grantor will promptly notify Lender of: (1) if Grantor is in default in the performance or observance of any of the terms, covenants, or conditions which Grantor is to pay or observe under the Lease; (2) if any event occurs which would constitute a default under the Lease; (3) if any notice of default is given to Grantor under the Lease; and (4) if, pursuant to the Lease, any proceeds received for the Property are deposited with someone other than Lender, whether received from any insurance on the Property or from the taking of any or all of the Property by eminent domain; and (5) if any arbitration or appeal proceedings are requested or instituted pursuant to the Lease.

Grantee agrees to provide Lender promptly with a copy of all written notices and letters relating to any of the above and to provide Lender with such other information as Lender may reasonably request. Grantor agrees that promptly after the execution and delivery of this Mortgage, Grantor will notify the landlord under the Lease in writing of the execution and delivery of this Mortgage and of the name and address of Lender and will deliver a copy of this Mortgage to the landlord under the Lease.

Option to Cure Lease Default. Upon Lender's receipt of any written notice of Grantor's default under the Lease, Lender may, at Lender's option, cure such default, even though Grantor, or any party on behalf of Grantor, questions or denies the existence of such default or the nature of the default. Grantor expressly grants to Lender, the absolute and immediate right to enter upon the Property to such extent as often as Lender may reasonably request, to prevent or cure any such default by Grantor.

CONSTRUCTION OF MORTGAGE. If any portion of this Mortgage shall be found to be invalid or unenforceable, such invalid portion shall be construed as if such invalid portion were omitted and the remaining portions of this Mortgage shall be enforceable to the same extent as if the invalid portions had never been included.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage.

* Payment. Grantor shall pay, when due (and in all events prior to delinquency) all taxes, assessment, water charges, water rates, service charges, sewerage, and all other charges levied against the Property when due, and pay for work done or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes
and assessments, not as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall, within fifteen (15) days after the lien is filed or, if a lien is filed within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any removal of a lien, or a mechanic's lien, or a mechanic's lien could be asserted on account of the work, services, or materials. Grantor shall upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value of all improvements on the Real Property in an amount sufficient to avoid application of any "coinsurance clause," and with a "standard mortgagee clause" in favor of Lender. Grantor shall also procure and maintain policies of public liability insurance in such coverage amounts and Lender may require with Grantor being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability, for failure to give such notice. Each insurance policy shall also include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full replacement cost of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the occurrence. Whether or not Lender's security interest is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness. Payment of any lien affecting the Property, or the restoration or repair of the Property, if Lender elects to apply the proceeds to restoration and repair. Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfaction of proof of such expenditure, pay to Grantor from the proceeds the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within one hundred and eighty (180) days after the receipt thereof, and (Lender) which Grantor has failed to commit to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds amounting to the full Indebtedness, such proceeds shall be returned to Grantor. In Grantor's interest may appear.

Grantor's Report of Insurance. Upon request of Lender, however, not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurance; (2) the name insured; (3) the amount of the policy; (4) the name of the insurance company issuing the policy; (5) the current replacement value of the property; (6) the present market value of the property; (7) the condition of the premises; (8) the nature of the coverage; (9) the policy limits; (10) the premium paid; (11) the expiration date of the policy. Lender shall have an independent appraisal satisfactory to Lender determine the cash value of the property securing the loan and the extent and nature of the coverage.
Compliance With Laws. Grantee warrants that the Property and Grantee’s use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantee’s indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may, at its option, in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If any or all of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys’ fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender’s lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and all other charges for recording or registering this Mortgage.

Taxes. The following constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the Property secured by this Mortgage; (2) a specific tax upon Grantor which Grantor is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (3) a tax upon this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor, at the option of Lender, either: (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Tax and Lien Agreement and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall at any time, and from time to time, upon request of Lender, execute and deliver to and perfect and maintain, and at all times, subject to the perfection of the Security Interest granted hereby, or to the security interest granted hereby, or to any other security interest in the Property, Lender’s name as a secured party on the UCC filings of record, and any other documents as may be in the opinion of Lender be necessary to effective, perfect, enforce, preserve, or perfect security interest created by this Mortgage, at the expense and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three days after receipt of written demand from Lender to the extent permitted by applicable law.

Address. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES, ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will, execute and deliver, or cause to be executed and delivered, to Lender or to Lender’s designee, and when requested by Lender, cause to be filed or recorded, any instrument evidencing or securing the obligations to be evidenced or secured by this Mortgage, or any other document as may, in the opinion of Lender, be necessary, desirable, or advisable to perfect, enforce, preserve or perfect any or all of Lender’s security interest created hereby.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of and on behalf of Grantor, for such expenses. For such purposes, Lender hereby appoints Lender, as Grantor’s attorney-in-fact, for the purpose of taking whatever action may be necessary, desirable, or advisable in Lender’s sole discretion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor, pays all the indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and shall state the date and time of termination of any financing statement (or file or amendment) by which the obligations of Grantor under this Mortgage are evidenced or secured, if permitted by applicable law, any reasonable termination fee as may be determined by Lender from time to time.

EVENTS OF DEFAULT. Each of the following, at Lender’s option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payment when due under the indebtedness.
Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or any of the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Foreclosure Proceedings. Commencement of foreclosure or similar proceedings, whether by judicial proceeding, self-help, repossession or any other manner by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, the Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or foreclosing proceeding and if Grantor gives Lender written notice of the creditor or foreclosing proceeding and deposits with Lender monies or a surety bond for the creditor or foreclosing proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Lease Default. Grantor defaults under the terms of the Lease, or any other event (whether or not Grantor's fault) results in the termination or cancellation of Grantor's leasehold rights.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligations of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party or any of the Indebtedness or any guarantor, endorser, surety or accommodation party dies, becomes incompetent, or revokes or disclaims the validity of or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurities. Lender in good faith believes itself insecurities.

Right to Cure. If any default other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured if, after Lender sends written notice to Grantor demanding cure of such default: (1) it cures the default within eleven (11) days; or (2) if the cure requires more than eleven (11) days, it immediately initiates steps which Lender deems to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at its option, may exercise any or all of the following remedies and rights, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable including any prepayment penalty that Grantor would be required to pay.

Foreclosure. With respect to all or any part of the Real Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In the event of foreclosure, the Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to the Lender. If the Rents are collected by Lender, then Lender, in the name of Grantor, and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in demand, or Lender may exercise his rights under this subparagraph either in person by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property (subject to the property in this subparagraph), collect the rents from the Property and apply the proceeds, over and above the cost of the receiver's services, against the Indebtedness. The receiver may serve without bond, if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Nonjudicial Sale. If permitted by applicable law, Lender may foreclose Grantor's interest in all or any part of the Property or the Real Property by nonjudicial sale.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender, after application of amounts received from the proceeds of the Property for the payment of the indebtedness and any other expenses provided in this section.

Tug at Suffering. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become, at Lender's option, either: (1) pay a reasonable rent for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.
Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshaled. In the event of enforcement of its rights and remedies, Lender shall be free to sell all or any part of the Property, together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Elect of Remedies. If Lender elects, any remedy, shall not proceed upon any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lenders right to declare a default and exercise its remedies. Nothing under this Mortgage of otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default. or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-makers, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the indebtedness.

Attorneys’ Fees, Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sums as the court may adjudge reasonable as attorneys’ fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs in enforcing its opinion and necessary at any time or at any place for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the rate from the date of the payment until finally paid. Expenses covered by this paragraph include, without limitation, reasonable attorneys’ fees and Lender’s legal expenses. The amount of such costs shall be subject to any limits under applicable law. Lender’s reasonable attorneys’ fees and Lender’s legal expenses, whether or not there is a lawsuit, including reasonable attorneys’ fees and expenses for bankruptcy proceedings (including efforts to modify, vacate, or otherwise restrict any automatic stay or injunction), appeals, and any anticipated costs, charges, and collections services; the cost of searching, recording, obtaining title reports, foreclosing, foreclosures reports, and appraisal fees and title insurance, to the extent permitted by applicable law.

Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered; when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight delivery service, or, if mailed, when deposited in the United States mail, as first class, certified, or registered mail, postage prepaid and return receipt requested, directed to the addressee shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien or which have priority over this Mortgage shall be sent to Lender’s address shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties; stating that the purpose of the notice is to change the address for notices. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor’s current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

LATE FEES & PENALTIES. If default be made in the payment when due of any installment of principal and interest, then whole sum of principal and interest shall become immediately due and payable at the option of the holder of this note without notice. Without any other provision of this note, if default be made in the payment when due of any installment of principal and interest, the undersigned agrees to pay a delinquency charge for each installment in default 10 days or more in an amount equal to 5% of each installment and any amount payable at the same time, in the event the holder of this note elects, upon default being made hereunder that the whole sum of principal and interest become immediately due and payable, the undersigned agrees to pay thereon the whole sum of principal and interest accrued to the date of default. From the date of such election to the date of payment, at the rate of 2% over the existing rate at the time of default.

RENT ROLLS: Upon request by Lender from time to time, Grantor shall furnish such records, in a form acceptable to Lender, evidencing the amount, date and manner of payment of all Rents derived from any Property securing the Loan.

Miscellaneous Provisions. The following miscellaneous provisions are a part of this Mortgage.

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be of any effect unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than as Grantor’s residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor’s previous fiscal year. In such form and detail as may be reasonably required.

Legal Operation of the Property. Lender may cause or have caused the Property to be operated as a part of a larger or separate project.

Captions Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Territory of Guam without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the Territory of Guam.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender’s request to submit to the jurisdiction of the courts of the Territory of Guam.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right; or any other right. Failure by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender’s right, otherwise to demand strict compliance with that provision and any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any provision of this Mortgage.

Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender, in any instance shall not constitute a continuing consent to any subsequent instances where such consent is required. In all cases, such consent may be granted or withheld in the sole discretion of Lender.

Severability. If any court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as any other circumstance. If deemed, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, such provision shall be considered severable from the remainder of the Mortgage.
modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity, or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the Territory of Guam as to all Indebtedness secured by this Mortgage.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means Guam National Tennis Federation, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".


Event of Default. The word "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means Guam National Tennis Federation, Inc.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their broadest sense and include without limitation any and all hazardous or toxic substances, materials or wastes as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum products and petroleum by-products or any fraction thereof and other substances on the Real Property.

Improvements. The word "Improvements" means all existing and future Improvements, buildings, structures, mobile homes affixed to the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of, and substitutions for, the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage.

Lease. The word "Lease" means the lease of the Property dated October 1, 2014, between Department of Parks and Recreation, Landlord and Grantor.

Lender. The word "Lender" means Bank of Guam, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated January 30, 2019, in the original principal amount of $700,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property, together with all accessions, parts, and additions to, all improvements of, and all substitutions for, any of such property, and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Remittances. The word "Remittances" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.
GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:
GUAM NATIONAL TENNIS FEDERATION, INC.

By: ____________________________________________
Authorized Signer for Guam National Tennis
Federation, Inc.

By: ____________________________________________
Authorized Signer for Guam National Tennis
Federation, Inc.

CORPORATE ACKNOWLEDGMENT

On this _______________ day of __________________________, 20__ , before me, the undersigned Notary Public, personally appeared __________________________(Name), of Guam National Tennis Federation, Inc., and __________________________(Name), of Guam National Tennis Federation, Inc., and known to me to be authorized agents of the corporation that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Mortgage and in fact executed the Mortgage on behalf of the corporation.

By: ____________________________________________
Notary Public in and for the __________________________(Jurisdiction)

Residing at ________________________________________
My commission expires ____________________________
LANDLORD’S ESTOPPEL CERTIFICATE

THIS LANDLORD’S ESTOPPEL CERTIFICATE dated January 30, 2019, is made and executed among Guam National Tennis Federation, Inc.; P.O. Box 2312; Hagatna, GU 96932 ("Grantor"); Bank of Guam, P.O. Box BW; Hagatna, GU 96932 ("Lender"); and Department of Parks and Recreation, Post Office Box 2950, Agana, GU 96932 ("Landlord").

Grantor and Lender have entered into, or are about to enter into, a financial transaction whereby Lender has acquired or will acquire a security interest or other lien on Grantor’s leasehold interest in the Property described below.

To induce Lender to extend one or more loans or other financial accommodations to Grantor against such security interest in the Property and for other valuable consideration, with knowledge that Lender is relying thereon, Landlord and Grantor hereby agree with Lender as follows:

THE LEASE. Landlord has leased the Property to Grantor pursuant to a lease (the "Lease") dated October 1, 2014.

REAL PROPERTY DESCRIPTION. The Lease covers the following described real property, together with all improvements thereon (the "Real Property") located in the Territory of Guam:

PARCEL 1 (a portion of Lot No. 10142-NEW-R4), Municipality of Dededo, Guam, containing an area of 132,516.6 +/- square feet (12,311.2 +/- square meters)

PARCEL 2 (a portion of Lot 10142-NEW-3, Doc. No. 788675) contains an area of 65,241 +/- square feet (7,819.2 +/- square meters). The total portion to be leased hereunder contains an area of 217,800 +/- square meters (3 acres)

The Real Property or its address is commonly known as

PARCEL 1 (a portion of Lot No. 10142-NEW-R4)
PARCEL 2 (a portion of Lot 10142-NEW-3, Doc. No. 788675), Dededo, GU.

ESTOPPEL. Landlord and Grantor hereby jointly and severally represent and warrant to Lender that:

LEASE IN EFFECT. The Lease (i) has been duly executed and accepted by Landlord and Grantor; (ii) is in full force and effect, and (iii) has not been modified or changed, either in writing or orally, except as reflected in the copy of the Lease provided to Lender.

NO DEFAULT. As of the date of this Certificate, (i) all conditions and obligations to be performed by either Landlord or Grantor under the Lease to date hereof have been satisfied; (ii) there exists no breach, default, or event or condition which, the giving of notice or the passage of time, or both, would constitute such a breach or default under the Lease; and (iii) there are no existing claims, defenses or offsets against obligations of either Landlord or Grantor under the Lease, including any against rent due or to become due under the terms of the Lease.

ENTIRE AGREEMENT. The Lease constitutes the entire agreement between Landlord and Grantor with respect to the Lease of the Property, and contains all the promises, covenants, agreements, warranties, conditions, and conditions precedent thereto.

NO PREPAYMENT. No deposits or prepayments of rent have been made in connection with the Lease, except as may be described above in the summary description of the Lease.

AGREEMENTS. Landlord and Grantor hereby jointly and severally agree with Lender that, during all such times as Lender is the beneficiary of the security interest in the property described above;

MODIFICATION. Termination and Cancellation. Landlord and Grantor will not consent to any modification, termination or cancellation of the Lease unless Lender first consents thereto in writing.

NOTICE OF DEFAULT. Landlord will notify Lender in writing concurrently with any notice given to Grantor of any breach or default on the part of Grantor. If Landlord and Landlord agree that Lender shall have the right (but not the obligation) to cure any breach or default specified in such notice within the time period set forth below and Landlord will not declare a default under the Lease if Lender cures such default within thirty (30) days from and after expiration of the time period provided in the Lease for the cure thereof; provided, however, that if such default cannot be cured by Lender within such thirty (30) day period; the commencement of action by Lender within such thirty (30) day period to remedy the same shall be deemed sufficient as long as Lender pursues such cure with diligence.

MISCELLANEOUS PROVISIONS. This Certificate shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Certificate. The Certificate shall be governed by and construed in accordance with the laws of the Territory of Guam.

EXHIBIT TWO
LANDLORD'S ESTOPPEL CERTIFICATE

(Continued)

of or prejudice Lender's right otherwise to demand strict compliance with that provision or any other provision.

GRANTOR AND LANDLORD EACH ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS LANDLORD'S ESTOPPEL CERTIFICATE, AND EACH AGREES TO ITS TERMS. THIS CERTIFICATE IS DATED JANUARY 30, 2019.

GRANTOR:

GUAM NATIONAL TENNIS FEDERATION, INC.

By: [Signature] Date

Authorized Signer for Guam National Tennis Federation, Inc.

By: [Signature] Date

Authorized Signer for Guam National Tennis Federation, Inc.

LANDLORD:

DEPARTMENT OF PARKS AND RECREATION

By: [Signature] Date

Signature for Department of Parks and Recreation

LENDER:

BANK OF GUAM

X [Signature] Date

Authorized Officer

CORPORATE ACKNOWLEDGMENT

On this day of 20 , before me, the undersigned Notary Public, personally appeared [Name], known to me to be an authorized agent of the corporation that executed the Landlord's Estoppel Certificate and acknowledged the Certificate to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its Board of Directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the Certificate in [John's] behalf on behalf of the corporation.

By: [Signature] Residing at

Notary Public in and for the (Jurisdiction) My commission expires

Exhibits to Bill No. 63-35 (COR).
Doc. No. 35GL-19-0510.
LANDLORD'S ESTOPPEL CERTIFICATE
(Continued)

GOVERNMENT ACKNOWLEDGMENT

On this ______________ day of ______________________, 20____, before me, the undersigned Notary Public, personally appeared ____________________________

and known to me to be (an) authorized agent(s) of the governmental entity that executed the Landlord's Estoppel Certificate and acknowledged the Certificate to be the free and voluntary act and deed of the governmental entity, by authority of its enabling laws or by resolution of its governing body, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Certificate and in fact executed the Certificate on behalf of the governmental entity.

By____________________________________ Residing at______________________________

Notary Public in and for the ________________________________________________________

(jurisdiction) My commission expires______________________________

LENDER ACKNOWLEDGMENT

On this ______________ day of ______________________, 20____, before me, the undersigned Notary Public, personally appeared ____________________________ and known to me to be the ____________________________, authorized agent for Bank of Guam that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Bank of Guam, duly authorized by Bank of Guam through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of Bank of Guam.

By____________________________________ Residing at______________________________

Notary Public in and for the ________________________________________________________

(jurisdiction) My commission expires______________________________