

**EXHIBIT K****DOWNTOWN SAN DIEGO OFFICE PROJECT, SB-140****TRANSACTION #128420****ESTOPPEL AGREEMENT**

SPECIAL PURPOSE ENTITY PROVISION FOR A GENERAL OR LIMITED PARTNERSHIP OR LIMITED LIABILITY CORPORATION – IT IS THE INTENT OF THE STATE THAT THE LESSOR/PROPOSER BE A SINGLE ASSET BANKRUPTCY REMOTE ENTITY.

Lessor/Proposer hereby represents warrants and covenants to the State that the entity established for the development of this project, hereinafter referred to as (Property), conforms to the following conditions.

- (a) each such entity was organized solely for the purpose of (i) owning the Property; (ii) acting as a general partner of a partnership which owns the Property; or (iii) acting as a (managing) member of a limited liability company which owns the property;
- (b) each such entity has not and will not engage in any business unrelated to (i) the ownership of the Property; (ii) acting as general partner of a partnership which owns the Property; or (iii) acting as a (managing) member of a limited liability company which owns the Property;
- (c) each such entity has not and will not have any assets other than the Property (and personal property incidental to the ownership and operation of the Property) or its partnership or membership interest in the partnership or limited liability company which owns the Property;
- (d) each such entity has not and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of partnership or membership interest, or amendment of its articles of incorporation, articles of organization, certificate or formation, partnership agreement or operating agreement, as applicable;
- (e) if such entity is a partnership, all of its general partners are corporations that satisfy the requirements set forth in this section;
- (f) if such entity is a limited liability company, it has at least one (managing) member that is a corporation that satisfies the requirements set forth in this section;
- (g) each such entity, without the unanimous consent of all of its general partners, directors or member, as applicable, shall not file bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or any other entity in which it has direct or indirect legal or beneficial ownership interest;

- (h) each such entity has no indebtedness (and will have no indebtedness) other than (i) the Loan to develop improvements \_\_\_\_\_ in documents; and (ii) unsecured trade debt which is not evidenced by a note and is incurred in the ordinary course of its business in connection with owning, operating and maintaining the Property ), as applicable and is paid within thirty (30) days from the date incurred;
- (i) each such entity has not and will not fail to correct any known misunderstanding regarding the separate identity of such entity;
- (j) each such entity has maintained and will maintain its accounts, books and records separate from any other person or entity;
- (k) each such entity has maintained and will maintain its books, records, resolutions and agreements as official records;
- (l) each such entity (i) has not and will not commingle its funds or assets with those of any other entity; and (ii) has held and will hold its assets in its own name;
- (m) each such entity has conducted and will conduct its business in its own name
- (n) each such entity has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other person or entity;
- (o) each such entity has paid and will pay its own liabilities out of its own funds and assets;
- (p) each such entity has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;
- (q) each such entity has not and will not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity except for liabilities permitted to be guaranteed by the Loan Documents;
- (r) each such entity has not and will not acquire obligations or securities of its partners, members or shareholders;
- (s) each such entity has allocated and will allocate fairly and reasonably any overhead for shared office space and uses separate stationery, invoices and checks;
- (t) each such entity has not and will not pledge its assets for the benefit of any other person or entity;
- (u) each such entity has held and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity;
- (v) each such entity has not made and will not make loans to any person or entity;

- (w) each such entity has not and will not identify its partners, members or shareholders, as applicable, or any affiliates of any of the foregoing, as a division or part of it;
- (x) each such entity has not entered into and will not enter into or be a party to, any transaction with its parties, members or shareholders, or any affiliates or any of the foregoing, except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;
- (y) if such entity is a corporation, the directors of the corporation shall consider the interests of the creditors of the corporation in connection with all corporate action;
- (z) each such entity has paid and will pay the salaries of its own employees and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;
- (aa) each such entity has maintained and will maintain adequate capital in light of its contemplated business operations;
- (bb) if such entity is a corporation, it has maintained and will continue to maintain at least one independent director;
- (cc) if such entity is a corporation, it has not caused or allowed and will not cause or allow the board of directors of such entity to take any action requiring the unanimous affirmative vote of 100% of the members of the board of directors unless an independent director shall have participated in such vote;
- (dd) if such entity is a limited liability company (i) its articles of organization, certificate of formation and/or operating agreement, as applicable, provide that the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company in the event of a termination event, such as bankruptcy of the (managing) member; and (ii) if the vote of a majority-in-interest of the remaining members is not obtained to continue the life of the limited liability company upon a termination event, its articles of organization, certificate of formation and/or operating agreement, as applicable, provide that the limited liability company may not liquidate its assets without the consent of the State;
- (ee) if such entity is a partnership with more than one general partner, its partnership agreement requires the remaining partners to continue the partnership as long as one solvent general partner exists; and
- (ff) if such entity is a limited liability company, its operating agreement, if such entity is a partnership, its partnership agreement, and if such entity is a corporation, to the full extent permitted by applicable law, its articles of incorporation, contain the provision set forth in this Section and such entity shall conduct its business and operations in strict compliance with the terms contained therein.

SIGNATURE BLOCK