

ESTOPPEL CERTIFICATE AND AGREEMENT

To:

Walker & Dunlop, LLC (together with its successors and assigns, the “Lender”)
7272 Wisconsin Avenue, Suite 1300
Bethesda, Maryland 20814

SoNa Lofts LLC (the “Developer”)
330 E. Kilbourn Avenue, Suite 600 South Tower
Milwaukee, Wisconsin 53202

RE: Development Financing Agreement dated December 23, 2021 (the “Development Financing Agreement”), by and between the Community Development Authority of the City of West Allis (“Authority”), the City of West Allis (the “City”) and Developer related to the development and operation of a multifamily apartment building located at 6675 West National Avenue, West Allis, Wisconsin (the “Project”).

As used in this Estoppel Certificate and Agreement (this “Certificate”), the term “TIF Documents” means the Development Financing Agreement together with that certain Development Agreement (SONA Lofts) dated December 23, 2021, entered into between the Authority and Developer related to the Project (the “Development Agreement”). Capitalized terms used but not defined in this Certificate shall have the meanings ascribed to such terms in the TIF Documents. The Authority has the power and authority to execute this Certificate, and does certify and affirm the following as of the date hereof:

1. Attached hereto as Exhibit A is a full and complete copy of each of the documents that comprises the TIF Documents. The TIF Documents are in full force and effect and have not been modified or amended. Annual appropriations to the Authority by the taxing authorities have not been suspended or terminated.

2. Developer is not in default under any of the terms or provisions of the TIF Documents and no events have occurred or facts or circumstances exist which, with the giving of notice or passage of time, or both, would constitute a default by Developer under the TIF Documents.

3. There is no default by City or the Authority under the TIF Documents and no events have occurred or facts or circumstances exist which, with the giving of notice or passage of time, or both, would constitute a default by City or the Authority under the TIF Documents.

4. As of the date of this Certificate, all improvements constituting the Project required to be completed by Developer pursuant to the terms of the TIF Documents have been completed and a final occupancy permit has been granted by the City.

5. As of the date of this Certificate, Developer has received payments from the City in an amount totaling \$_____ (\$_____ per annum), and all conditions for Developer to receive payments under the TIF Documents have been satisfied.

6. Authority hereby acknowledges and consents to the following: Developer has obtained a secured loan from Lender, which loan is secured by, in part, a first lien mortgage covering the Project and a pledge and collateral assignment of all Developer’s rights under the TIF Documents for the benefit of Lender. To the extent Lender or its designee acquire title to or control of the Project, any such party shall be entitled to the rights and benefits afforded to Developer under the TIF Documents with respect to the Project without the necessity of any approval or consent from the Authority.

7. The Authority agrees (a) to provide Lender with a copy of any notices of default under the Development Agreement sent by the Authority to the other interested parties thereunder and (b) Lender may, but will not be obligated to, cure any default within thirty (30) days after Lender's receipt of Landlord's default notice in the case of a monetary default or within sixty (60) days after Lender's receipt of Landlord's default notice in the case of a non-monetary default; provided, however, that if any non-monetary default reasonably cannot be cured within such sixty (60) day-period, the same shall be deemed to have been timely cured if Lender commences reasonably appropriate curative action within such sixty (60) day-period and diligently prosecutes same to completion thereafter. If any such non-monetary default reasonably cannot be cured by Lender without Lender obtaining possession of the Property, such sixty (60) day cure period shall not commence until Lender obtains possession of the Property, as long as all real estate tax payments are made and all other defaults which reasonably can be cured by Lender without Lender obtaining possession of the Property are so cured, and provided that Lender commences to exercise any rights to obtain possession or to effect foreclosure, and diligently pursues the exercise of such rights thereafter. The Authority acknowledges and agrees that the Lender has not assumed, and shall have no obligations, under the TIF Documents.

8. Subject to the Lender's right to modify the Lender's notice address from time to time by written notice to the Authority, the notice address of Lender is as follows:

Lender:

Walker & Dunlop, LLC
7272 Wisconsin Avenue, Suite 1300
Bethesda, Maryland 20814

9. This Estoppel Certificate may be transmitted and/or signed by facsimile or e-mail transmission (e.g. "pdf" or "tif"). The effectiveness of any such signatures shall, subject to applicable law, have the same force and effect as manually-signed originals and shall be binding on all signatories to this Estoppel Certificate.

[NO FURTHER TEXT ON THIS PAGE]

Signature Page to Estoppel Certificate and Agreement

EXECUTED this _____ day of _____, 2023.

**COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF WEST ALLIS**

By: _____
Patrick Schloss, Executive Director

Dated: _____

EXHIBIT A

TIF Documents