

ESTOPPEL CERTIFICATE AND WAIVER

DEVELOPMENT AGREEMENT – CITY OF WEST ALLIS

This Certificate is given to (i) West Quarter West, LLC, a Wisconsin limited liability company (“**WQW**”) and West Quarter East, LLC, a Wisconsin limited liability company (“**WQE**”) and collectively with WQW, the “**Developer**”), as developer, and (ii) Waukesha State Bank and FIRE Subsidiary CDE 37, LLC (collectively, the “**Lenders**”), as lenders to 70th Street Hotel Associates, LLC, a Wisconsin limited liability company (“**Hotel Developer**”), an affiliate of Developer, by the City of West Allis, a Wisconsin municipal corporation (the “**City**”), with the understanding that the Developer and Lenders will rely on this Certificate in connection with Hotel Developer’s construction and improvement, and the Lenders’ construction mortgage lending, in connection with certain real property located at the southeast quadrant of South 70th Street and Washington Street in the City of West Allis, Wisconsin and commonly referred to as the 70th Street Hotel [Tax Key No. 439-9001-000] (the “**Property**”). In connection with such construction and lending, the City hereby certifies to the Developer and Lenders as follows as of the date set forth below:

1. The City and Developer are parties to that certain Development Agreement dated as of March 22, 2019, as amended by that First Amendment to Development Agreement dated as of _____, that Second Amendment to Development Agreement dated as of May 8, 2020, that Third Amendment to Development Agreement dated as of July 30, 2021, and that Fourth Amendment to Development Agreement dated as of _____, 2021 (as so amended, the “**Development Agreement**”). Capitalized terms not defined herein shall have the respective meanings set forth in the Development Agreement.

2. The Development Agreement is in full force and effect. There have been no amendments or modifications to the Development Agreement except as described above.

3. The Developer has performed all obligations and duties required to be performed by the Developer as of the date hereof and there does not exist any state of facts which with the passage of time or giving of notice, or both, could constitute a Default by the Developer, the City or with respect to the Property. Without limiting the foregoing, the City acknowledges and confirms no special assessment liens or special charge liens, as described in Article I(B)(2), Article IV(C) and Article V(B) of the Development Agreement, have been triggered or imposed as of the date hereof, including as the same may encumber the Property except as may be set forth in that certain Public Improvement Agreement dated November 5, 2019 between the Development and the City (the “**Public Improvement Agreement**”). The Developer has performed all obligations and duties required to be performed by the Developer under the Public Improvement Agreement as of the date hereof and there does not exist any state of facts which with the passage of time or giving of notice, or both, could constitute a default by the Developer, the City or with respect to the Property under the Public Improvement Agreement.

4. The City hereby irrevocably waives and releases the Right to Purchase and any and all other repurchase rights the City may hold pursuant to Article X(B)(1) of the Development Agreement or otherwise, solely as the same may apply to the Property and/or the Hotel Developer.

5. Hotel Developer and the Lenders may rely upon the truth and accuracy of the certifications contained herein, and said certifications shall be binding upon the City and its successors and assigns.

[Signature Page Follows]

Dated: _____, 2021

THE CITY

CITY OF WEST ALLIS

a Wisconsin municipal corporation

By: _____

Name:

Title:

[70th Street Hotel Allis Yards – Estoppel Certificate –Development Agreement]