

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: _____

July 11, 2023

EXHIBIT A

TIF Documents

CERTIFICATE
OF COMPLETION

Document Number

Document Title

CERTIFICATE
OF COMPLETION

SONA Lofts

Recording Area

Name and Return Address

Joshua P. Roling
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

Parcel Identification Number (PIN)

454-0654-000

Property Address	6675 West National Avenue, West Allis, WI
Developer:	SONA Lofts LLC, a Wisconsin limited liability company
Memorandum of Agreements:	Memorandum of Agreements dated as of December 23, 2021, recorded on December 30, 2021, in the Register of Deeds Office in Milwaukee County, Wisconsin as Document Number 11203578.
Legal Description:	See attached Exhibit "A"

THIS IS TO CERTIFY that the undersigned, on behalf of the Community Development Authority of the City of West Allis, a separate body politic created by ordinance of the City of West Allis, pursuant to Section 66.1335 of the Wisconsin Statutes, ("Authority") caused the inspection of the above-described real estate and physical improvements constructed thereon, and that construction of said physical improvements has been substantially completed in accordance with the final plans and specifications approved by the City's Plan Commission and in accordance with the Development Agreement dated as of December 23, 2021, which is evidenced by that certain Memorandum of Agreements recorded on December 30, 2021, in the Register of Deeds Office in Milwaukee County, Wisconsin as Document Number 11203578 (the "Memorandum").

Construction was deemed by Authority to be timely completed.

THIS CERTIFICATE, when signed and bearing the seal of Authority shall constitute a conclusive determination of satisfaction and termination of Developer's covenants and agreements set forth in the Development Agreement, including, without limitation, any provision related to (a) the obligation of Developer to complete the Project (as defined in the Development Agreement), and (b) the required date for completion of the Project.

Upon recording of this CERTIFICATE, the real estate described above shall specifically be "released" of record from the Development Agreement and the restrictions against the real estate set forth therein; provided, however, that Developer's obligations pursuant to Sections **Error! Reference source not found.**, **Error! Reference source not found.**, **Error! Reference source not found.**, and **Error! Reference source not found.** of the Development Agreement shall continue in effect until otherwise satisfied pursuant to the Development Agreement.

[Signature page follows]

Exhibit "A"

Legal Description

PARCEL A:

LOT 2 OF CERTIFIED SURVEY MAP NO. 9370, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY, WISCONSIN ON DECEMBER 2, 2021, AS DOCUMENT NO. 11193094, SAID CERTIFIED SURVEY MAP BEING A REDIVISION OF LOTS 1, 2 AND 3 OF CERTIFIED SURVEY MAP NO. 8866, BEING A PART OF THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 21 EAST, IN THE CITY OF WEST ALLIS, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

PARCEL B:

PERPETUAL, NONEXCLUSIVE EASEMENT FOR VEHICULAR AND PEDESTRIAN ACCESS SET FORTH IN RECIPROCAL EASEMENT AND OPERATING AGREEMENT DATED DECEMBER 23, 2021 AND RECORDED DECEMBER 30, 2021 AS DOCUMENT NO. 11203577.