

Estoppel Certificate

Re: The Summit at Fritz Farm
Lexington, KY 40517

Return to: Fritz Farm Owner, LLC
Fritz Farm Development, LLC
Attn: Legal Department
525 Third Street
Beloit, WI 53511

Ladies and Gentlemen:

The undersigned Lexington-Fayette Urban County Government (“LFUCG”) and the Department of Finance of the Lexington-Fayette Urban County Government (the “Agency”) hereby certify to Fritz Farm Owner, LLC, Fritz Farm Development, LLC, and its successors and assigns (collectively, “Assignee”) as of the date of this Certificate:

1. LFUCG is party to certain agreements related to the development of a mixed-use commercial project, commonly referred to as The Summit at Fritz Farm, and located within the boundaries of the LFUCG (the “Project”) including a Master Development Agreement, effective as of February 13, 2014, by and between LFUCG, the Agency and Bayer Properties, L.L.C., a Delaware limited liability company, and its assignee Summit Fritz Farm Partners LLC, a Delaware limited liability company (the “Assignor”), as amended by a First Amendment to Master Development Agreement, effective November 20, 2014, (the “Master Development Agreement”), a Local Participation Agreement, dated August 13, 2013, by and between LFUCG, the Agency, and Bayer Properties, L.L.C., a Delaware limited liability company, and assigned to Assignor, which was later amended by a First Amendment to Local Participation Agreement, dated November 20, 2014 (collectively, the Local Participation Agreement”), and a Financing Agreement, dated April 1, 2016, by and between the Kentucky Bond Development Corporation, a Kentucky nonprofit corporation acting on behalf of certain local governments in the Commonwealth of Kentucky, Lexington-Fayette Urban County Government Department of Finance and Administration and Summit Fritz Farm Partners LLC, a Delaware limited liability company and assignee of Bayer Properties, L.L.C. with respect to the Master Development Agreement (the “Financing Agreement”), and together the “Project Agreements”.

2. The Project Agreements have not been amended, modified, supplemented, or assigned, except for those amendments and/or assignments recited above and as follows:

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3. The Project Agreements are in full force and effect. There are no other agreements, oral or in writing, between LFUCG and Assignor with respect to the Project excepted as identified above. Capitalized terms not otherwise defined herein shall have the meaning ascribed to the same in the Project Agreements.

4. LFUCG is not in default under any of the Project Agreements nor does any circumstance currently exist that, but for the giving of notice or the passage of time or both, would constitute a default by LFUCG under the Project Agreements.

5. ~~To the actual knowledge of LFUCG, LFUCG is not aware of any default by~~ Assignor ~~is not in default~~ under any of the Project Agreements or in violation of any governmental law or regulation applicable to the Project, ~~nor does and is not aware of~~ any circumstance that currently ~~exist that exists~~, but for the giving of notice or the passage of time or both, that would constitute a default by Assignor that would give rise to a claim or demand under the Project Agreements, and LFUCG has no reason to believe that there are any grounds for any claim of any such violation.

6. ~~To the actual knowledge of LFUCG, there exists no~~ LFUCG has not received any notice of default under the Series 2016A Bonds and the Series 2016B Bonds (as those terms are defined in the Financing Agreement) ~~that were issued pursuant to the Project Agreements, with the 2016A Bond issued in the amount of \$15,300,000 being fully paid, and the Series 2016B Bond having a current outstanding principal balance of \$3,640,707.00.~~

7. LFUCG acknowledges that upon the assignment of the Project Agreements, such agreements and the Development Area Ordinance and Special Fund that comprise the enabling agreements and legislation providing for the payment of the ~~LFUCG-LFUCG~~ Incremental Revenues for the benefit of Assignee shall remain in full force and effect until Assignee is reimbursed for all Eligible Public Infrastructure Costs and/or Approved Costs as provided under such agreements.

The undersigned has the authority to execute and deliver this Certificate on behalf of the respective parties and acknowledges that Purchaser will rely on the representations and agreements made in this Estoppel Certificate in connection with the acquisition of the property, the Bonds, and rights of the TIF proceeds to which the Assignor is entitled to under the Project Agreements, and the parties agree that Purchaser may so rely on such representations and agreements.

Dated: _____, 20__.

LEXINGTON-FAYETTE URBAN
COUNTY GOVERNMENT

By: _____
Linda Gorton
Mayor

DEPARTMENT OF FINANCE OF THE
LEXINGTON-FAYETTE URBAN
COUNTY GOVERNMENT

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1456686.2

By: _____
Erin Hensley
Commissioner of Finance