

ESTOPPEL CERTIFICATE
(TIF Development Agreement)

Arbor Lakes TIF LLC (the “Buyer”)
c/o Inland Development Partners, LLC
100 Lake Street West, Suite 200
Wayzata, MN 55391
Attn: Thomas Shaver

Re: TIF Development Agreement with the Maple Grove Economic Development Authority (the “EDA”), the City of Maple Grove (the “City”) and IDP-ODC Arbor Industrial, L.L.C., a Delaware limited liability company (the “Seller”) dated as of November 1, 2018, as amended by First Amendment to TIF Development Agreement dated September 27, 2019, and as assigned to PRIM Arbor Lakes LLC, a Delaware limited liability company by Seller pursuant to the Assignment and Assumption of TIF Development Agreement dated December 30, 2020 (“TIF Development Agreement”)

Mr. Shaver:

Reference is made to the TIF Development Agreement. All capitalized terms used in this Estoppel Certificate and not otherwise defined herein shall have the meanings ascribed to such terms in the TIF Development Agreement. The EDA and City understand that the Buyer has entered into an agreement with the Seller to buy the TIF Note issued by the EDA in the principal amount of \$1,400,000 and registered in the name of Seller on August 1, 2021 (the “Note”) and understands and acknowledges that Buyer is relying on the information set forth in this Estoppel Certificate in connection with its proposed purchase of the Note.

In consideration of the foregoing, the undersigned hereby certifies to Buyer, Buyer’s lender, Tradition Capital Bank, and their respective successors and assigns as follows:

1. The EDA and the City have not declared an Event of Default under the TIF Development Agreement.
2. The TIF Development Agreement is valid and enforceable according to its terms against the Property.
3. The Minimum Improvements have been fully completed and the Certificate of Completion has been issued.
4. Any look back and reduction of the TIF Note as described in Section 5.2 of the Development Agreement and the property stabilization analysis and reduction of the TIF Note as described in Section 5.3 of the Development Agreement have been completed and those provisions are of no further force and effect.
5. The Goals set forth in Article 6 of the Development Agreement have been met.

6. Any sharing of the sales prices between the City and the Developer if the Developer sells the Minimum Improvements in the first seven (7) years on the term of the Development Agreement as set forth in Section 5.4 of the Development Agreement has already occurred and such provisions are of no further force and effect.

7. This certification may not be changed, waived or discharged orally, but only by an agreement in writing.

8. This certification may be relied upon, and shall inure to the benefit of Buyer, its lenders and their respective successors and assigns and all parties claiming through or under such persons or any such successor or assign.

9. The persons signing this certification on behalf of the EDA and the City are duly authorized signatories for the City and the EDA, respectively.

IN WITNESS WHEREOF, the undersigned has caused this certification to be executed as of this 16th day of May, 2022.

CITY OF MAPLE GROVE

By _____
Its _____

By _____
Its _____

MAPLE GROVE ECONOMIC DEVELOPMENT
AUTHORITY

By _____
Its _____

By _____
Its _____