

CONSENT AND ESTOPPEL CERTIFICATE

THIS CONSENT AND ESTOPPEL CERTIFICATE (this "Estoppel Certificate"), is dated as of August __, 2019, and is from the ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF SHAKOPEE, MINNESOTA, a body corporate and politic organized and existing under the laws of the State of Minnesota (the "Authority"), to GREAT SOUTHERN BANK, a Missouri State Chartered Trust Company, its successors and assigns (the "Lender"). The Authority hereby agrees with Lender as follows:

1. Unless the context otherwise indicates, capitalized terms not otherwise defined herein shall have the definitions given such terms in that certain Contract for Private Redevelopment dated as of October 16, 2018 between SHAKOPEE CROSSINGS LIMITED PARTNERSHIP, a Wisconsin limited partnership (the "Borrower") and the Authority (the "Development Agreement"). The Authority acknowledges that, in exchange for developing the Project, Borrower has received from the Authority, among other things, that certain Tax Increment Revenue Note Series 2019, dated July 16, 2019 in the principal amount of \$1,387,138.04.

2. The Authority understands that Lender is making a revolving line of credit loan to Borrower in the maximum principal amount not to exceed at any one time of \$1,550,000.00 (the "Loan"), which Loan is to be secured by, among other things, an Assignment, Security and Pledge Agreement, dated November 29, 2018 (the "TIF Assignment") between Borrower and Lender. Pursuant to the TIF Assignment, Borrower granted to Lender a security interest in, among other things: (i) all right, title, and interest of Borrower in and to, including the right to receive payments under, the TIF Note (hereinafter defined), and (ii) all right, title and interest of Borrower in the Development Agreement, including the right to receive reimbursement for costs incurred to construct the Site Improvements referenced in the Development Agreement. Borrower has also, under the TIF Assignment, assigned to Lender its right to receive payments under the TIF Note.

3. The Authority understands that Lender has required this certificate as a condition of making the Loan and that Lender will rely on this certificate in connection therewith.

4. The Authority covenants, represents, and warrants to and agrees with Lender as follows:

a. That the TIF Note and rights to receive payments under the Development Agreement have been assigned by Borrower to Lender;

b. That, upon notice from Lender, the Authority will tender all payments due under the TIF Note, and any optional prepayments, either in whole or in part, to Lender at the address set forth in Section 5 below or to such other address as may be designated by Lender;

c. That, prior to receiving notice from Lender that a default has occurred under the Loan, the Authority will tender all payments due under the TIF Note to Borrower;

d. That it hereby consents to the execution by Borrower and delivery to Lender of the TIF Assignment, and to the liens and security interests created therein, as security for the Loan; and

e. In the event that Lender exercises its remedies under the TIF Assignment, upon request by Lender, the Authority will either (i) issue a new fully registered note to Lender or its nominee or (ii) evidence the transfer of the TIF Note to Lender or its nominee on the registration records for the TIF Note maintained by the Authority.

5. Until the termination of the TIF Assignment, the Authority agrees to give Lender a copy of (i) each notice or demand given to Borrower with respect to any breach or default by Borrower in its obligations under the Development Agreement at the same time such notice, demand or other communication is given to

Borrower under the Development Agreement, addressed to Lender and (ii) upon request by Lender, a copy of the current TIF Note payment computations, in each case, as follows:

Great Southern Bank
7685 Zachary Lane
PO Box 2548
Maple Grove, Minnesota 55369
Attention: Carl P. Brandt

6. The Authority agrees to accept the cure by Lender of any default by Borrower under the Development Agreement within the cure periods provided in the Development Agreement, but acknowledges that Lender shall be under no obligation to cure any such default. No commencement of any performance by Lender or any obligation of Borrower required under the Development Agreement shall obligate Lender to continue or complete such performance or otherwise perform any of Borrower's obligations under the Development Agreement.

7. The Authority agrees to provide Lender with notice of any modifications or amendments to be made to the Development Agreement and the right to consent to such modifications or amendments.

8. Notwithstanding anything to the contrary herein, this Consent and Estoppel Certificate does not preclude the Authority from exercising any and all of its rights and remedies under the Development Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned officers of the Authority have executed this Consent and Estoppel Certificate as of the date and year first written above.

**ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF SHAKOPEE, MINNESOTA**

By: _____
Its President

By: _____
Its Executive Director

[illegible]

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ and _____, the President of the Economic Development Authority of the City of Shakopee, Minnesota, body corporate and politic organized and existing under the laws of the State of Minnesota, on behalf of Economic Development Authority of the City of Shakopee, Minnesota.

(Notarial Seal)

Notary Public

[illegible]

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ and _____, the Executive Director of the Economic Development Authority of the City of Shakopee, Minnesota, body corporate and politic organized and existing under the laws of the State of Minnesota, on behalf of Economic Development Authority of the City of Shakopee, Minnesota.

(Notarial Seal)

Notary Public