

GROUND LEASE
ESTOPPEL CERTIFICATE

THIS GROUND LEASE ESTOPPEL (this "Estoppel") is executed as of _____, 2020 by the **CITY OF MANITOWOC**, a municipal corporation, (the "City") in favor and for the benefit of **GENEVA CAPITAL GROUP, INC.** (the "Lender") and **MANITOWOC LODGING ASSOCIATES, LLP**, an Indiana limited liability partnership, (the "Borrower") with reference to the following facts:

A. The City and Borrower are parties to that certain Ground Lease (as defined below).

B. The City has been advised that Lender intends to make a loan to Borrower in the approximate amount of \$2,000,000.00 secured by, among other things, Borrower's lessee interest in the Ground Lease (the "Loan"). To secure the obligations of Borrower with respect to the Loan, Borrower has agreed to separately grant to Lender a leasehold mortgage and security interest in and to Borrower's interests in and to the Ground Lease and the Ground Leased Premises (as defined below), pursuant to a certain Leasehold Mortgage and Security Agreement in favor of Lender.

C. Lender and Borrower will be relying upon this Estoppel in entering into the Loan.

NOW, THEREFORE, the undersigned hereby certifies to Lender as follows as of the date first set forth above:

1. The City, as lessor, and Maritime Hotel and Convention Center Associates, a limited partnership, as original lessee ("Maritime"), entered into that certain "Lease" dated October 9, 1984, filed October 10, 1984, as Document No. 596951 for improvements upon City owned property to be used for operating a hotel.

(a) The City and Maritime amended the Lease by executing Amendment No. 1 to Lease dated June 16, 1987 and recorded July 15, 1987 as Document No. 631056;

(b) The City and Maritime further amended the Lease by executing unrecorded Amendment No. 2 to Lease dated June 30, 1995;

(c) Borrower succeeded to the rights of Maritime pursuant to a bankruptcy order as part of a Plan of Liquidation of Maritime in Case no. 03-24209. Additionally, Maritime transferred title to the building and improvements located on the "Ground Leased Premises" (defined below) to Borrower pursuant to the Special Warranty Deed dated March 2, 2004 and recorded March 22, 2004 as Document no. 962995.

(d) The City and Borrower further amended the Lease by executing Amendment No. 3 to Lease dated February 24, 2004 and recorded March 22, 2004 as Document No. 962994, which amendment was further amended by Revised Amendment No. 3 by and between the City and Borrower dated February 24, 2004 and recorded May 7, 2004 as Document No. 966561, which established the effective date of the Lease as March 2, 2004;

(e) The City and Borrower further amended the Lease by executing Amendment No. 4 to Lease dated November 8, 2010 and recorded November 18, 2010 as Document No. 1091160 (“Amendment No. 4”).

(The Lease and all amendments thereto collectively described herein as the “Ground Lease”.)

2. The Ground Lease covers the property (real and personal) described in the Ground Lease (the “Ground Leased Premises”), commonly known as 101 Maritime Drive, Manitowoc, Manitowoc County, Wisconsin and which is more particularly described in Exhibit “A” attached hereto.

3. Other than as set forth above and in Exhibit “B”, the Ground Lease has not been assigned by Borrower (to the extent of City’s actual knowledge), amended, altered, supplemented or modified. The Ground Lease constitutes the entire agreement between the City and Borrower with respect to the Ground Leased Premises, and is in full force and effect.

4. All obligations of the Borrower under the Ground Lease, including the obligations set forth in Article IV, Article VI, Article VII have been satisfied and the City has no actual knowledge of any uncured default by Borrower under the Ground Lease.

5. No notice of default has been served by the City on Borrower which has not been cured.

6. The annual rent payments provided for in the Ground Lease have been paid through November 1, 2019 in the amount of \$31,338.24. The next annual rent payment is due November 1, 2020 (or as soon as the annual tax rate is established by the City) and shall be in the amount of the Payment in Lieu of Taxes pursuant to Article III, Section 2 of the Ground Lease as amended and restated in the Amendment No. 4 to the Ground Lease.

7. Effective upon receipt by the City of a true and correct copy of a recorded mortgage on Borrower’s lessee interest in the Ground Lease, all notices from City to Lender under the Ground Lease shall be sent to Lender at the following address:

Geneva Capital Group, Inc.
240 E. Willow Avenue, Suite 102
Wheaton, Illinois 60187
Attention: A. Wayne Massey
Email: wmassey@genevacapital.com

or such other address as Lender may specify to City in writing from time to time.

8. Lender and Borrower shall have the right to rely upon the Estoppel. This Estoppel shall become effective and binding on City on, but not before, the date Lender becomes a mortgagee of the lessee interest in the Ground Lease.

{Signature Page Follows}

Dated this _____ day of _____, 2020.

CITY OF MANITOWOC

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT "A"

The Ground Leased Premises

Tract Numbered One (1) of a Certified Survey in Blocks 178, 179 and 180 of the Original Plat in the City of Manitowoc as recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin, in Volume 10 of Certified Survey Maps, on Page 553, as Document No. 597832, and situate in the City of Manitowoc, County of Manitowoc, State of Wisconsin.

Parcel ID No. 052-000-179-010.00

EXHIBIT “B”

Modifications of Ground Lease

**[insert modifications]
Or [None]**