

## ESTOPPEL CERTIFICATE

This Estoppel Certificate is made and entered into effective as of \_\_\_\_\_, 2022 by the **CITY OF RAMSEY, MINNESOTA** (the "City") for the benefit of **BANK OZK** (the "Lender").

**WHEREAS**, Ramsey Industrial Owner 1 LLC ("RIO 1"), is the owner of certain real property situated in Anoka County, Minnesota, and legally described in Exhibit A-1 attached hereto and incorporated herein (the "Ramsey 1 Property"), Ramsey Industrial Owner 2 LLC ("RIO 2"), is the owner of certain real property situated in Anoka County, Minnesota, and legally described in Exhibit A-2 attached hereto and incorporated herein (the "Ramsey 2 Property"), and Ramsey Industrial Owner 3 LLC ("RIO 3" and together with RIO 1 and RIO 2, collectively, "Owner") is the owner of certain real property situated in Anoka County, Minnesota, and legally described in Exhibit A-3 attached hereto and incorporated herein (the "Ramsey 3 Property", and together with Ramsey 1 Property and Ramsey 2 Property, collectively, the "Property");

**WHEREAS**, Lender has agreed to make a loan to RIO 1 (the "RIO 1 Loan"), a loan to RIO 2 (the "RIO 2 Loan"), and a loan to RIO 3 (the "RIO 3 Loan", and together with the RIO 1 Loan and the RIO 2 Loan, collectively, the "Loan"), pursuant to a Loan Agreement to be entered into by and among Lender, RIO 1, RIO 2, RIO 3 and certain affiliates of RIO 1, RIO 2 and RIO 3 named therein and to be secured by the Property;

**NOW, THEREFORE**, in consideration of the premises and as an inducement to Lender to make the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City represents and warrants as follows:

1. Estoppel. The City hereby represents and warrants to Lender that all of the following are true as of the date of this Agreement:

- a. Grading Agreement: No default by the City exists on the date hereof under the terms of that certain City of Ramsey Grading Agreement for Oppidan

Industrial, dated September 2, 2021, by and between RIO, the City and Oppidan Holdings, LLC, a Minnesota corporation (the "Grading Agreement"), and to the best of City's knowledge, no default by any other party obligated to perform thereunder exists under the terms of the Grading Agreement on the date hereof, and all obligations, including site work, to be performed thereunder have been fulfilled to the satisfaction of the City;

- b. City Development Agreement: No default by the City exists on the date hereof under the terms of that certain City of Ramsey Development Agreement for Oppidan, dated April 12, 2022 by and between the City, Oppidan Incorporated, a Minnesota corporation ("Oppidan"), and Owner, and recorded in the Official Records as Document No. 2362834.006, (the "City Development Agreement") and to the best of City's knowledge, no default by any other party obligated to perform thereunder exists under the terms of the City Development Agreement on the date hereof, and all obligations to be performed thereunder as of the date hereof have been fulfilled to the satisfaction of the City;
- c. City agrees to provide Lender copy of any notice or demand sent to Owner Oppidan or any affiliate of either, with respect to a breach of or default under any of the foregoing agreements at the following address:

Bank OZK  
8300 Douglas Avenue  
Suite 900  
Dallas, Texas 75225  
Attn: Clifton Hill

with copies to:  
Bank OZK  
6<sup>th</sup> and Commercial  
P.O. Box 196  
Ozark, Arkansas 72949  
Attn: Regina Barker

2. Reliance. The City acknowledges that Lender has requested the information contained herein for purposes of confirming and clarifying the status of the foregoing agreements, and is relying (and will rely) on the truth and accuracy of the representations made herein and upon the authority of the City to execute this Estoppel Certificate in connection with the decision to provide financing to Owner to develop the Property.

[Signature page follows]

IN WITNESS WHEREOF, the City has executed this Estoppel Certificate as of \_\_\_\_\_  
\_\_\_\_, 2022.

**CITY OF RAMSEY, MINNESOTA**

By: \_\_\_\_\_  
City Administrator

By: \_\_\_\_\_  
City Engineer

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF ANOKA     )

The foregoing instrument was acknowledged before me on \_\_\_\_\_ by  
\_\_\_\_\_, the City Administrator, and \_\_\_\_\_, the City  
Engineer of the City of Ramsey, Minnesota, a Minnesota municipal corporation, on behalf of the  
corporation.

\_\_\_\_\_  
Notary Public

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney  
Date: \_\_\_\_\_, 2022

**EXHIBIT A-1**

**RIO 1 PROPERTY**

The real property and interests in such property located in the County of Anoka, State of Minnesota and described as follows:

Lot 1, Block 1, Amsterdam Extension Second Addition, Anoka County, Minnesota, and

Outlot A, Amsterdam Second Extension Addition, Anoka County, Minnesota.

**EXHIBIT A-2**

**RIO 2 PROPERTY**

The real property and interests in such property located in the County of Anoka, State of Minnesota and described as follows:

Lot 2, Block 1, Amsterdam Extension Second Addition, Anoka County, Minnesota

**EXHIBIT A-3**

**RIO 3 PROPERTY**

The real property and interests in such property located in the County of Carver, State of Minnesota and described as follows:

Lot 3, Block 1, Amsterdam Extension Second Addition, Anoka County, Minnesota.