

ESTOPPEL CERTIFICATE
Development Agreement

December 19, 2019

Kevan Millstein
27800 Cedar Road
Beachwood, Ohio 44122

RE: Third Amended and Restated Development Agreement by and among, Arizona State Land Department, through the State Land Commissioner ("**ASLD**") and City of Scottsdale, Arizona, a municipal corporation (the "**City**"), dated as of June 12, 2018, recorded as Instrument Number 20180456551, Official Records of Maricopa County, Arizona, as amended by that certain First Amendment to the Third Amended and Restated Development Agreement dated December 12, 2018, recorded as Instrument Number 20180917804, Official Records of Maricopa County, Arizona (the "**Development Agreement**").

Gentlemen:

The City acknowledges that Kevan Millstein ("**Purchaser**"), and his affiliates and lenders and their respective successors and assigns (collectively, the "**Beneficiaries**") may rely on the statements in this estoppel certificate in connection with the proposed acquisition by Purchaser (or its assignee) of the property commonly known as "The Halsten" and located at 17777 North Scottsdale Road, Scottsdale, Arizona 85255 and described in the Development Agreement as the "JLB Parcel".

The City certifies to Purchaser and the Beneficiaries that the following statements are true, correct and complete as of the date hereof:

1. The Development Agreement is in full force and effect and have not been amended, modified, supplemented or assigned, except as set forth above.
2. To the knowledge of the City, there are no uncured defaults, events of default, or breaches by the owner of the JLB Parcel under the Development Agreement.
3. All reimbursement amounts due to the City by the owner of the JLB Parcel pursuant to the Development Agreement have been paid in full and no additional amounts are due in connection with the JLB Parcel pursuant to the Development Agreement.

The undersigned has caused this estoppel certificate to be executed as of the date first above written.

City of Scottsdale, Arizona,
a municipal corporation

By: 

Name: RONALD CLAY

Title: ZONING ADMINISTRATOR