

ACKNOWLEDGEMENT AND WAIVER

The undersigned, THE CITY OF BROKEN ARROW, OKLAHOMA, an Oklahoma municipal corporation (“City”), is a party to a certain Ground Lease dated as of November 4, 2014, amended on October 18, 2016, (“Ground Lease”), by and among the City, Broken Arrow Economic Development Authority, an Oklahoma public trust of which the City is sole beneficiary, and Stoney Creek Hospitality Corporation, an Iowa corporation (“Developer”). City acknowledges that the Developer’s interests have been assigned from Stoney Creek Hospitality Corporation to Stoney Creek Investors of Broken Arrow, LLC, an Iowa limited liability company. City hereby: (i) acknowledges receipt from Developer of a draft Leasehold Mortgage, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents from Developer to Illinois Bank & Trust (“Leasehold Mortgage”); and (ii) waives City’s right pursuant to Section 9.1 of the Ground Lease to receive further notice of such Ground Lease and a final copy of the Ground Lease at least ten (10) days prior the execution and delivery of such Ground Lease.

Dated: October 18, 2016

THE CITY OF BROKEN ARROW, OKLAHOMA
a municipal corporation

By: _____
Mayor

Attest: _____
City Clerk

[SEAL]