

## **GROUND LESSOR ESTOPPEL CERTIFICATE**

This Ground Lessor Estoppel Certificate ("Estoppel") is dated \_\_\_\_\_, 2016, on behalf of the City of Broken Arrow, Oklahoma, an Oklahoma municipal corporation (the "City"), and Broken Arrow Economic Development Authority, an Oklahoma public trust of which the City is sole beneficiary ("BAEDA"), for the benefit of Guaranty Abstract Company ("Escrow Agent") and Old Republic National Title Insurance Company ("Underwriter").

Craig Thurmond, being duly sworn, on oath affirms that the following statements are true:

1. I am the Mayor of the City and Chairman of BAEDA. The City, as fee owner of the land described in Exhibit A attached hereto (the "Land") and ground lessor, and BAEDA are parties to that certain Ground Lease dated November 4, 2014, and amended on October 18, 2016, (the Lease"), by and among the City, BAEDA and Stoney Creek Hospitality Corporation, an Iowa corporation ("Developer"), as ground tenant.
2. The Lease has not been modified since October 18, 2016, except that the Developer's interest under the Lease has been assigned to Stoney Creek Investors of Broken Arrow, L.L.C., an Iowa limited liability company, pursuant to Assignment and Assumption Agreement dated May 24, 2016.
3. As of the date of this Estoppel:
  - (a) The Lease is in full force and effect in accordance with its terms and has not been assigned, supplemented, modified or otherwise amended, except as set forth in paragraph 2 above.
  - (b) To the best knowledge of the City and BAEDA, each of the obligations of the Developer to be performed to date under the Lease have been performed.
  - (c) To the best knowledge of the City and BAEDA no event has occurred that constitutes a "Default" (as defined in the Lease) on the part of the Developer.
4. The representations herein are made to induce Escrow Agent and Underwriter to issue one or more policies of title insurance affecting the Land and affiant acknowledges on behalf of the City and BAEDA that Escrow Agent and Underwriter are relying upon the truth of such representations. In consideration thereof, the City and BAEDA hereby agree to indemnify and hold harmless Escrow Agent and Underwriter from any claims, costs, damages, causes of action, expenses and attorney's fees in any way arising from the inaccuracy of the representations made herein.

[Signature page follows]

AFFIANT:

\_\_\_\_\_  
as Mayor of the City of Broken Arrow, Oklahoma

\_\_\_\_\_  
as Chairman of Broken Arrow Economic Development Authority

Printed name: \_\_\_\_\_

State of Oklahoma     )

)

County of Tulsa     )

Sworn to and subscribed before me on \_\_\_\_\_, 2016 by \_\_\_\_\_.

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

EXHIBIT A

LEGAL DESCRIPTION