

ESTOPPEL CERTIFICATE

This ESTOPPEL CERTIFICATE (“Estoppel Certificate”) is delivered as of October __, 2022 by Lancaster County, South Carolina (the “County”) in respect of that certain Fee in Lieu of Tax Agreement, dated as December 14, 2020, by and among the County and RISC, LLC (“RISC”) and Cooley, Incorporated (“Cooley”) (the “FILOT Agreement”) and that certain Special Source Revenue Credit Agreement, dated as of December 14, 2020, by and among the County and RISC and Cooley, dated as of December 14, 2020 (the “SSRC Agreement”); as thereafter assigned by that certain Assignment and Assumption of Fee Agreement and Special Source Revenue Credit Agreement, dated as of December 29, 2020, by and between RISC and Cooley and K2 Lancaster, LLC (“K2 Lancaster” and collectively with Cooley, the “Companies”) (the “Assignment Agreement”); true and complete copies of which are attached hereto as Exhibits A-1, A-2, and A-3 (collectively, the “FILOT Documents”). Capitalized terms not otherwise defined herein shall have the same meaning as in the FILOT Documents.

K2 Lancaster has informed the County that FIP Master Funding VIII, LLC (collectively with its successors and assigns, “Purchaser”), is under contract to purchase from K2 Lancaster that certain property consisting of approximately 25.77 acres and being more particularly described on Exhibit B attached hereto (the “Property”). In connection with such sale, Seller has requested that the County deliver this Estoppel Certificate certifying to certain matters described in the FILOT Documents.

The County hereby certifies, for the benefit of Purchaser, to its knowledge that:

1. the FILOT Documents are in full force and effect with respect to each of the Companies party thereto;
2. the Companies have not notified the County of their desire to terminate the FILOT Documents;
3. there are no amendments or modifications of any kind to the FILOT Documents except as indicated in such Exhibits A-1, A-2, and A-3;
4. the Companies are not in default or claimed default in the performance of their obligations under the FILOT Documents with respect to the Property;
5. other than Payments-in-Lieu-of-Taxes for the current tax year which are accruing but not yet due, no amounts are due and payable under the FILOT Documents;
6. other than Payments-in-Lieu-of-Taxes for the current year which are accruing but not yet due, no amounts are due and payable to the County under the FILOT Documents with respect to the Property (and, specifically, but without limitation, the Companies do not owe the County for any unpaid Administration Expenses, as defined in the FILOT Agreement); and

7. no event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute a default under the FILOT Documents by the Companies with respect to the Property.

The County hereby certifies that the certifications and statements contained in this Estoppel Certificate are true and correct to the County's knowledge and may be relied upon by Purchaser.

[remainder of the page left blank]

IN WITNESS WHEREOF, the County has executed this Estoppel Certificate to be effective as of the date first written above.

Witness:

LANCASTER COUNTY, SOUTH CAROLINA

By: _____

Name: Dennis Marstall

Title: County Administrator

Attest: _____

Name: Sherrie Simpson

Title: Clerk to County Council

STATE OF SOUTH CAROLINA)

)

ACKNOWLEDGEMENT

COUNTY OF LANCASTER)

Dated: _____, 2022

The foregoing Estoppel Certificate was acknowledged before me this ____ day of _____, 2022, by Lancaster County, by Dennis Marstall, its County Administrator, and attested by Sherrie Simpson, its Clerk to County Council.

Notary Public for South Carolina

Printed Name of Notary: _____

My Commission Expires: _____

(SEAL)

Exhibit A-1

[Copy of Fee Agreement]

Exhibit A-2

[Copy of SSRC Agreement]

Exhibit A-3

[Copy of Assignment Agreement]

Exhibit B

The real estate located in Lancaster Business Park identified with Parcel Identification No. 0068-00-018.03, with a physical address of 861 Quality Drive, and consisting of approximately 25.77 acres.