

## LESSOR ESTOPPEL CERTIFICATE

This Lessor Estoppel Certificate (“*Certificate*”), effective as of June 1, 2022 is given by the City of South Bend, Indiana (the “*City*”), a municipal corporation, acting by and through its Redevelopment Commission, governing body of the Department of Redevelopment and its Board of Park Commissioners (collectively the “*Lessor*”).

Reference is made to that certain Ground Lease by and between the City and the University of Notre Dame du Lac, an Indiana nonprofit corporation (“*University*”) dated December 12, 2016 (the “*Lease*”). A Memorandum of Lease Agreement regarding the Lease was recorded May 7, 2021 as Instrument No. 2021-15113 in the Office of the Recorder of St Joseph Count, Indiana. Pursuant to that certain Assignment and Assumption of Ground Lease dated April 20, 2022, the University assigned the Lease to ND Hydro, LLC, an Indiana limited liability company (“*Lessee*”). A Memorandum of Assignment and Assumption of Ground Lease was recorded on April 21, 2022 and recorded as Instrument No. 2022-11710 in the Office of the Recorder of St Joseph County, Indiana. Capitalized terms not defined herein have the meanings given in the Lease.

In connection with the financing of the hydroelectric project to be located on the property subject to the Lease (the “*Project*”), Lessee and certain affiliates thereof are entering into certain agreements with 1st Source Bank, an Indiana corporation (“*Investor*”). This Certificate is being delivered pursuant to the Equity Capital Contribution Agreement, dated August 23, 2021, by and between Investor, ND Renewable Energy, Inc., an Indiana corporation, and ND Hydro Holdco, LLC, a Delaware limited liability company (“*HoldCo*”).

Based on the foregoing, and recognizing that Lessee, HoldCo and Investor will rely hereon, Lessor hereby confirms, agrees and represents and warrants to Lessee, HoldCo and Investor as follows:

1. Lessor is the current holder of fee title to the Leased Premises and has been duly authorized by appropriate action to perform its obligations under, and to carry out the terms of and the transactions contemplated by, the Lease and to enter into this Certificate.
2. The Lease is in full force and effect and is a binding obligation of Lessor.
3. There is no litigation, action, proceeding or investigation pending or, to Lessor’s knowledge, threatened against Lessor before any court or governmental authority that would affect Lessor’s ability to carry out the transactions contemplated by the Lease.
4. The execution, delivery and performance by Lessor of this Certificate will not result in any violation of, breach of or default under, any contract or agreement to which it is a party or by which it or its property is bound, or any applicable laws. Lessor has received no notice of a prior sale, transfer, assignment, hypothecation or pledge of Lessee’s interest in the Lease.
5. Neither Lessor nor Lessee is in default of any of its obligations under the Lease or has breached any representation, warranty or covenant under the Lease.

6. No event or condition exists which, with the passage of time or the giving of notice or both, would constitute a default or breach by Lessor or Lessee, or enable any party to terminate or suspend its obligations under the Lease.
7. All representations made by Lessor in the Lease were true and correct as of the effective date of the Lease and continue to be true and correct in all material respects on the date hereof.
8. Lessor has no existing counterclaims, offsets or defenses against Lessee under the Lease, and Lessor has no knowledge of any facts entitling Lessor to any claim, counterclaim or offset against Lessee in respect of the Lease.
9. The Lease, that certain Memorandum of Understanding dated June 14, 2016, and this Certificate are the only agreements by and among Lessor, the University, and Lessee with respect to the Leased Premises.
10. Lessor agrees that it will not amend or modify the Lease without the prior written consent of Investor, which consent shall not be unreasonably withheld, conditioned, or delayed.
11. Lessor agrees to deliver to Investor a copy of any and all notices concerning a default of Lessee under the Lease and will not terminate or suspend its obligations under the Lease until it (a) gives Investor as well as Lessee the opportunity to cure such default during the cure period (including any applicable extensions) specified in the Lease and (b) gives Investor the opportunity to cure such default for an additional period of sixty (60) days after the expiration of the applicable cure period. If any default (other than a payment default) cannot reasonably be cured within such sixty (60) day period, then so long as Investor commences pursuing such cure within such sixty (60) day period and thereafter diligently pursues such cure, such sixty (60) day period will be extended for the period required for the default to be cured, not to exceed an additional ninety (90) days. If Investor is prohibited from curing any default or from commencing or prosecuting foreclosure or other appropriate proceedings by operation of law or by any process, stay or injunction issued by any governmental authority or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving Lessee, then the time periods specified herein for curing a default (other than a payment default) or commencing or prosecuting such foreclosure or other proceedings will be extended for the period of such prohibition. The notice address for Investor shall be as follows:

1st Source Bank  
100 N. Michigan St  
South Bend, IN 46601  
Facsimile: 574-235-2227  
Attention: Russell Cramer  
Email: [cramerr@1stsource.com](mailto:cramerr@1stsource.com)

12. This Certificate may be executed in two or more counterparts and by different parties on separate counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original. To the extent permitted by applicable laws,

this Certificate may be executed electronically and delivered by electronic transmission, and such electronic signatures shall be deemed original signatures for all purposes.

IN WITNESS WHEREOF, Lessor has caused this Certificate to be duly executed as of the day and year first above written.

**LESSOR:**

CITY OF SOUTH BEND, INDIANA  
REDEVELOPMENT COMMISSION

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Marcia I. Jones, President

ATTEST:

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Troy Warner, Secretary

CITY OF SOUTH BEND, INDIANA  
BOARD OF PARK COMMISSIONERS

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Mark Neal, President

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Consuela Hopkins, Vice President

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Aimee Buccellato, Member

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Dan Farrell, Member

ATTEST: 

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Jessica Williams, Clerk