

LESSOR ESTOPPEL CERTIFICATE AND AGREEMENT

This Lessor Estoppel Certificate and Agreement (this “**Agreement**”) is executed as of _____, 2012, by Milwaukee County, a municipal corporation organized and existing as one of the counties in Wisconsin (“**Lessor**”) for the benefit of Wells Fargo Bank, National Association, a national banking association (and any successor or assignee thereof, the “**Master Trustee**”), in its capacity as master trustee under a Master Trust Indenture, dated as of _____, 2012, as more fully described below.

RECITALS

A. Lessor is the owner of the property legally described on Exhibit “A” attached hereto and made a part hereof (the “**Premises**”).

B. Lessor and Airport Systems Wisconsin (“**Airport Systems**”) executed the Lease Agreement (the “**Lease Agreement**”) dated June 15, 1989, providing for the leasing, development and occupancy of the Premises and further identified as Airport Agreement No. XS-991. A memorandum of the Lease Agreement was recorded July 26, 1989, on Reel 2352, Image 1739, as Document No. 6297061.

C. The Lease Agreement was modified and amended by the Amendment No. 1 to Airport Agreement No. XS-991 dated July 21, 1989, executed by Lessor and Airport Systems.

D. The Lease Agreement was modified and amended by the Amendment No. 2 to Airport Agreement No. XS-991 dated May 1, 1990, executed by Lessor and Airport Systems.

E. Airport Systems has assigned and transferred its rights and obligations under the Lease Agreement to ADS/Aero Milwaukee, LLC, a Delaware limited liability company now known as Aero Milwaukee, LLC (“**Borrower**”), by the assignment dated May 1, 1998, and recorded May 11, 1998, on Reel 4305, Image 1718, as Document No. 7529989.

F. The Lease Agreement was modified and amended by the Amendment No. 3 to Airport Agreement No. XS-991 dated November 17, 1998, executed by Lessor and Borrower.

G. The Lease Agreement, as modified and amended, and as may be renewed, extended, modified or amended, shall be referred to herein as the “**Ground Lease**”.

H. In connection with the issuance by Public Finance Authority (“**Public Finance Authority**”) of its Senior Airport Facilities Revenue and Refunding Bonds (Transportation Infrastructure Properties Obligated Group), Series 2012A (Tax-Exempt) and \$ _____ Series 2012B (Taxable) in an aggregate principal amount not to exceed \$ _____ (collectively, the “**Bonds**”), the Borrower will enter into a Master Trust Indenture (as the same may be amended and supplemented from time to time, the “**Master Indenture**”) with the Master Trustee, as master trustee, and a group of affiliated entities (together with the Borrower, the “**Obligated Group**”) in order to refinance certain projects at various airports, including the Premises, the proceeds of the Bonds (the “**Bond Financing**”).

I. Borrower has requested that Lessor execute and deliver this Agreement to, among other things, acknowledge and consent to Borrower's grant of the leasehold mortgage executed by Borrower for the benefit of the Master Trustee to secure the joint and several obligations of the Obligated Group under the Master Indenture.

NOW THEREFORE, Lessor does hereby certify to and agree with the Master Trustee, its successors and assigns, as follows:

1. The Ground Lease attached hereto as Exhibit "B" is a true, correct and complete copy thereof and constitutes the entire agreement between Lessor and Borrower with respect to the Premises and is presently in existence and in full force and effect. The Ground Lease shall not be canceled, terminated, modified or amended without the prior written consent of Master Trustee, which will not be unreasonably withheld. Any modification or amendment of the Ground Lease made without the prior written consent of Master Trustee shall be of no force or effect as to the Master Trustee. The Ground Lease term has commenced and shall expire on _____. There are, with respect to the Ground Lease, no options to renew or extend, except as set forth therein.

2. All rents, operating expenses and other fees and charges required to be paid by Borrower to Lessor under the terms of the Ground Lease have been duly and timely paid as of the date hereof. The current monthly Land Rent due from Borrower to Lessor under the Ground Lease is \$ _____. Lessor has not collected any rents, operating expenses or other fees and charges from Borrower in advance of the respective dates such amounts are due.

3. No event has occurred or is continuing which constitutes a default or event of default by Borrower under the Ground Lease. To Lessor's knowledge, there does not exist any event which with the passage of time or the giving of notice or both would constitute a default or event of default by Borrower under the Ground Lease. Lessor knows of no defenses, offsets, credits, claims or counterclaims to Borrower's obligations under the Lease. There are no security deposits or prepaid rent or liens under the Ground Lease.

4. Lessor has not assigned, mortgaged or otherwise encumbered its interest under the Ground Lease. The Ground Lease is not subject to any mortgage or other encumbrance covering Lessor's interest in the Ground Lease or the Premises. If the Ground Lease is ever subjected to any mortgage or other encumbrance, Lessor will obtain an agreement from the holder of any such mortgage or other encumbrance that so long as Borrower is not in default (beyond any period given Borrower and Master Trustee to cure such default in the Ground Lease) in the performance of any of its terms, covenants, or conditions of the Ground Lease or, if Borrower is in default but Borrower or Master Trustee is diligently proceeding to cure such default as provided in the Ground Lease: (a) such holder will not bring, join or cooperate in any action or proceeding to terminate Borrower's interest, estate, or rights under the Ground Lease, (b) Borrower's possession of the Premises and Borrower's rights and privileges under the Ground Lease shall not be diminished or interfered with by such holder, and (c) such holder will continue to recognize the estate of Borrower created under the Ground Lease and Borrower's occupancy of the Premises under the terms of the Ground Lease shall not be disturbed by such holder during the term of the Ground Lease or any extensions or renewals which Borrower may exercise under the provisions of the Ground Lease.

5. To Lessor's knowledge, (i) there are no plans for any condemnation of the Premises by a governmental entity, (ii) there are no plans to disrupt the current access from the Premises to any adjacent highways or roads, and (iii) there has been no casualty affecting the Premises. Lessor has not received any formal notice of, and has no other knowledge, information or belief of any other action pending or threatened by any governmental entity or adjacent landowners which would adversely affect the Premises or any part thereof.

6. Lessor will, from and after the date hereof, provide copies of notices given by Lessor to Borrower under the Ground Lease in the form and manner and under the circumstances provided in the Ground Lease to the following addresses:

Borrower's Notice Address: Aero Milwaukee, LLC
c/o AeroTerm US, Inc.
201 West Street, Suite 200
Annapolis, Maryland 21401
Attn: Mitch Gordon
Facsimile: (443) 280-1100

Master Trustee's Notice Address: Wells Fargo Bank, National Association, as Master Trustee
230 West Monroe Street, Suite 2900
Chicago, IL 60606
Attn: Corporate Trust Department
Facsimile: () -

Lessor, Borrower and Master Trustee shall each have the right to change their respective addresses for purposes of notice hereunder by providing notice to the other parties in the form and manner provided in the Ground Lease.

7. Lessor hereby consents to the assignment of Borrower's right, title and interest in, to and under the Ground Lease to Master Trustee by way of mortgage, assignment, pledge or other security arrangement (collectively, the "Mortgage"), and Lessor hereby recognizes the Master Trustee as a "mortgagee" under the Ground Lease, and Master Trustee, as leasehold mortgagee under the Mortgage, shall be afforded all rights and benefits afforded to a "mortgagee" under the Ground Lease. The execution and delivery of the Mortgage shall not require Master Trustee, as mortgagee, to assume the obligation or performance of any of the terms, covenants or conditions on the part of Borrower to be observed or performed under the Ground Lease. Master Trustee may enforce the Mortgage and may acquire title to the mortgaged leasehold estate of Borrower in any lawful way, and pending foreclosure of the Mortgage (or sale or assignment in lieu of foreclosure) may take possession of and sublease the Premises, provided that Master Trustee's acquisition of the leasehold estate shall be subject to all the terms, conditions and covenants under the Ground Lease. Upon foreclosure thereof (or sale or assignment in lieu of foreclosure) Master Trustee may, with the consent of Lessor as required by the Ground Lease, sell and assign its interest in the Ground Lease provided that the assignee shall expressly assume and agree to observe and perform all the covenants of Borrower as tenant under the Ground Lease. Furthermore, the Master Trustee's interest in the Deed of Trust shall be freely assignable to any commercial lending institution, and such assignment or assignments shall not be deemed to be in violation of any of the terms hereof or of the Ground Lease.

8. If Borrower fails to observe or perform any of its obligations under the Ground Lease or is otherwise in default under the Ground Lease, Master Trustee may, but shall not be obligated to, (a) cure any default by Borrower under the Ground Lease and Master Trustee shall be afforded (a) 60 days to cure any such default or (b) in the event that any such default cannot, with reasonable diligence, be cured within 60 days, such longer period as may be required to complete such cure including, without limitation, such time as may be required for Master Trustee to gain possession of Borrower's interest under the Ground Lease, provided that Master Trustee notifies Lessor of its intention to cure such default and Master Trustee promptly commences and diligently pursues such cure to completion to cure any default, including a payment default, by Borrower under the Ground Lease; and (ii) exercise any extension options granted under the Ground Lease to Borrower in accordance with the terms thereof. Lessor shall accept performance by or on behalf of Master Trustee as though, and with the same effect as if, it had been done or performed by Borrower. After the delivery of a notice of default by Lessor, Master Trustee will have a period of time within which it may cure the default specified in such notice, or cause it to be cured, which is the same period for cure, if any, as is given to Borrower under the Ground Lease in respect of the specified default.

9. Lessor hereby covenants and agrees that, in the event that the Ground Lease is terminated for any reason including, without limitation, as a result of a rejection of the Ground Lease in a bankruptcy proceeding, upon Master Lessee's request, Lessor shall enter into a new ground lease with Master Trustee and such new ground lease shall be upon the same terms and conditions of the unexpired term of the Ground Lease immediately prior to such termination.

10. Lessor hereby covenants and agrees that the Master Trustee shall be entitled to participate in any settlement regarding insurance or condemnation proceeds or awards, to collect and hold any such proceeds or awards and to determine and direct whether any such proceeds or awards are made available for the restoration of the Premises or are applied to the repayment of the Bonds.

11. Lessor covenants and agrees that Lessor shall not, in the absence of an uncured default of any subtenant under its respective sublease at the fee estate of Lessor in the Premises, disturb the possession, interest or quiet enjoyment of any subtenant at the fee estate of Lessor in the Premises.

12. Lessor has not exercised any rights to terminate the Ground Lease pursuant to the terms of the Ground Lease.

13. Notwithstanding anything contained herein to the contrary, Master Trustee shall not become liable under the provisions of the Ground Lease or under any new lease executed pursuant to Section 9 above or pursuant to the Ground Lease unless and until such time as it becomes, and then only for newly accruing obligations for so long as it remains, the owner of the leasehold estate created by the Ground Lease or any such new lease, and Master Trustee shall not be obligated to the Lessor for any claims, costs, or liabilities pertaining to the hazardous or toxic substances or environmental contamination, except only to the extent the same may be directly caused by Master Trustee.

14. Lessor will, at any time and from time to time within ten (10) days of the written request of Master Trustee, execute, acknowledge, and deliver to Master Trustee or any purchaser, mortgagee or tenant, a certificate certifying:

(a) That the Ground Lease is unmodified and in full force and effect (or, if there have been modifications, that the same are in full force and effect as modified and stating such modifications);

(b) The dates, if any, to which the rents, operating expenses and other charges have been paid; and

(c) Whether there are any existing defaults by Borrower to the knowledge of Lessor specifying the nature of such defaults, if any.

Any such certificate may be relied upon by the party to whom the certificate is directed.

15. This Agreement is entered into in connection with the issuance of the Bonds pursuant to Section 66.0304 Wis Stats. and the parties acknowledge that such statute is applicable to this Agreement.

16. The Bonds shall not be public debt of any kind and shall never, under any circumstances, be considered an obligation of Milwaukee County.

17. The Borrower acknowledges that although Milwaukee County has approved the financing pursuant to Section 66.0304(11) Wis Stats., Milwaukee County does so with the understanding that the authority to issue or authorize the Bonds is solely that of the Public Finance Authority and the Milwaukee County shall not, under any circumstances, be responsible or participate in liability for or the approval of any bonds related to the Borrower.

18. The Borrower hereby indemnifies and holds Milwaukee County harmless for a breach of any Ground Lease paragraph and Milwaukee County's obligations under this Agreement.

19. Lessor acknowledges that Master Trustee will rely upon this Agreement in accepting a mortgage of the leasehold estate under the Ground Lease from Borrower. All capitalized terms used in this Agreement and not defined herein shall have the meanings given to such terms in the Ground Lease, as the context may require.

APPROVED:

MILWAUKEE COUNTY,
a municipal corporation

Airport Director

By: _____
Director of Public Works

APPROVED AS TO FORM

By: _____
County Clerk

CONSENT

Borrower hereby joins in this Lessor Estoppel Certificate and Agreement to evidence its concurrence and consent to this Agreement.

AERO MILWAUKEE, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

AGREED AND ACCEPTED:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, a national banking
association, as Master Trustee

By: _____
Name:
Title:

EXHIBIT A

DESCRIPTION OF PREMISES

All that part of the Northeast $\frac{1}{4}$ of Section 32, and the Southeast $\frac{1}{4}$ of Section 29, in Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin, bounded and described as follows:

Commencing at the North $\frac{1}{4}$ corner of Section 32, Township 6 North, Range 22 East; thence South $00^{\circ}56'07''$ East, on and along the West line of the Northeast $\frac{1}{4}$ of said Section, 593.78 feet; thence North $70^{\circ}12'33''$ East, 1,459.82 feet to the point of beginning of the land about to be described; thence South $19^{\circ}47'27''$ East, 395.00 feet; thence North $70^{\circ}12'33''$ East, 900.00 feet; thence South $19^{\circ}47'27''$ East, 214.00 feet; thence North $70^{\circ}12'33''$ East, 160.00 feet; thence North $19^{\circ}47'27''$ West, 609.00 feet; thence South $70^{\circ}12'33''$ West, 1,060.00 feet to the point of beginning.

Part of tax key no. 640-9999-117-6

EXHIBIT B

GROUND LEASE

The Lease Agreement (the "Lease Agreement") dated June 15, 1989, executed by Milwaukee County, a municipal corporation organized and existing as one of the counties in Wisconsin ("Lessor") and Airport Systems Wisconsin ("Airport Systems") and further identified as Airport Agreement No. XS-991.

A memorandum of the Lease Agreement was recorded July 26, 1989, on Reel 2352, Image 1739, as Document No. 6297061.

The Lease Agreement was modified and amended by the Amendment No. 1 to Airport Agreement No. XS-001 dated July 21, 1989, executed by Lessor and Airport Systems, Wisconsin, as successor in interest to Airport Systems.

The Lease Agreement was modified and amended by the Amendment No. 2 to Airport Agreement No. XS-991 dated May 1, 1990, executed by Lessor and Airport Systems.

Airport Systems has assigned and transferred its rights and obligations under the Lease Agreement to Aero Milwaukee, LLC, a Delaware limited liability company formerly known as ADS/Aero Milwaukee, LLC, by the assignment dated May 1, 1998, and recorded May 11, 1998 on Reel 4305, Image 1718, as Document No. 7529989.

The Lease Agreement was modified and amended by the Amendment No. 3 to Airport Agreement No. XS-991 dated November 17, 1998, executed by Lessor and Mortgagor.