

## ESTOPPEL CERTIFICATE (PILOT AGREEMENT)

TO: Morgan Stanley Mortgage Capital Holdings LLC, a New York limited liability company, its successors and/or assigns (“**Recipient**”)

RE: Agreement for Payments In Lieu of Ad Valorem Taxes (the “**PILOT Agreement**”) dated as of December 15, 2010, by and between The Industrial Development Board of the City of Chattanooga, a public corporation (“**IDB**”), Cole ID Chattanooga TN, LLC, a Delaware limited liability company, as successor-in-interest to US Real Estate Limited Partnership, a Texas limited partnership (“**Cole**”), the City of Chattanooga (the “**City**”), and Hamilton County (the “**County**”), William F. Hullander, and his successors, acting in the capacity of Hamilton County Trustee (the “**Trustee**”), and William C. Bennett, and his successors, acting in the capacity of Hamilton County Assessor of Property (the “**Assessor**”) (IDB, the City, the County, the Trustee and the Assessor shall, collectively, be referred to as the “**Municipality**”) and confirmed and agreed to by Amazon.com.dedc, LLC, a Delaware limited liability company (“**Tenant**”), pertaining to that certain real property and improvements located at 7200 Discovery Drive, Chattanooga, Tennessee (the “**Property**”). All capitalized terms used herein but not otherwise defined are as defined in the PILOT Agreement.

We have been advised that Recipient intends to make a mortgage loan to Cole with respect to the Property. The undersigned hereby certifies to Recipient, as of November \_\_\_\_\_, 2012, the following:

1. The PILOT Agreement is in full force and effect and has not been assigned, modified, supplemented or amended in any way, except described above.
2. IDB presently owns the fee interest in the Property, subject to the leasehold estates conveyed to Cole, pursuant to a ground lease between IDB and Cole for real property, and Amazon, pursuant to a ground lease between IDB and Amazon for personal property, and shall not transfer or otherwise assign its fee interest in the Property without Recipient’s prior written consent.
3. The Tax Abatement Period began on January 1, 2011, and expires on December 31, 2022.
4. The Investment, Jobs and Wage Projection has been satisfied.
5. In no event shall Cole or Recipient have any liability under any circumstances with respect to any repayment obligation set forth in Section 5(d) of the PILOT Agreement.
6. As of the date hereof, there is no existing default on the part of Cole or Tenant under the PILOT Agreement nor has any event occurred which gives the Municipality the right to terminate the PILOT Agreement.
7. Cole has delivered all annual reports required under Section 19 of the PILOT Agreement.

8. No sums are currently due and payable by Cole or Tenant pursuant to the PILOT Agreement, including, but not limited to, the In Lieu Payments. The next In Lieu Payment in the amount of \$323,825.33 is due and payable on February 28, 2013.

9. IDB will not amend, modify or consent to Cole's or Tenant's request to terminate the PILOT Agreement without Recipient's prior written consent.

10. Notices.

(a) IDB and/or the Municipality shall send to Recipient written notice, at the same time such notice is sent to Tenant and/or Cole, of any and all notices of default or notices of the exercise of any remedies by IDB and/or the Municipality which are sent to Tenant and/or Cole under the PILOT Agreement.

(b) All notices, demands, requests, consents, approvals or other communications required, permitted, or desired to be given hereunder shall be in writing sent by facsimile (with answer back acknowledged) or by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or reputable overnight courier addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section 10. Any such notice, demand, request, consent, approval or other communication shall be deemed to have been received: (a) three (3) Business Days (defined below) after the date mailed, (b) on the date of sending by facsimile if sent during business hours on a Business Day (otherwise on the next Business Day), (c) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the next Business Day) and (d) on the next Business Day if sent by an overnight commercial courier, in each case addressed to the parties as follows:

To City: Michael A. McMahan  
City Attorney  
City of Chattanooga  
Suite 200, 100 E. 11 Street  
Chattanooga, TN 37402

To County: Rheubin M. Taylor  
County Attorney  
Hamilton County Government  
Room 204, County Courthouse  
Chattanooga, TN 37402

To Trustee: Hamilton County Trustee  
Hamilton County Courthouse  
Chattanooga, TN 37402

To Assessor: Hamilton County Assessor of Property  
Hamilton County Courthouse  
Chattanooga, TN 37402

If to Recipient: Morgan Stanley Mortgage Capital Holdings LLC  
1585 Broadway  
New York, NY 10036  
Attention: Stephen Holmes  
Facsimile No. 212.507.4859

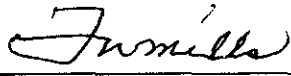
with a copy to: Alston + Bird  
90 Park Avenue  
New York, NY 10016  
Attn: Ellen M. Goodwin  
Facsimile No. 212.922.3947

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which national banks in New York, New York are not open for business.

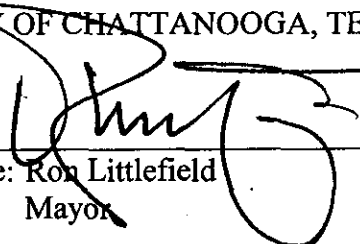
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The parties hereto have duly executed this Estoppel as of the date first written above.

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF CHATTANOOGA

By:   
Name: Theodore W. Mills  
Title: Chairman

CITY OF CHATTANOOGA, TENNESSEE

By:   
Name: Ron Littlefield  
Title: Mayor



**ACKNOWLEDGEMENT FOR ALL SIGNATORIES**

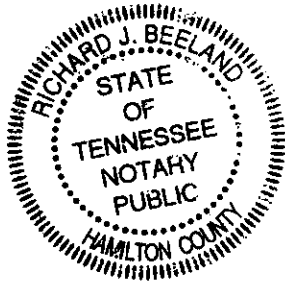
STATE OF TENNESSEE    )  
                                  )  
COUNTY OF HAMILTON    )

Before me, Richard J. Beeland, of the state and county aforesaid, personally appeared Mayor Ron Littlefield, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor for the City of Chattanooga, Tennessee, the within named bargainor, the Mayor, and that he as such Mayor, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the limited liability company by himself as such Chairman.

~~December~~    WITNESS my hand and seal at office in Chattanooga, Tennessee, this 5 day of ~~November~~, 2012.

[Signature]  
Notary Public

My Commission Expires:  
10/9/13



[AFFIX NOTARIAL SEAL]