

AGREEMENT FOR PAYMENT IN LIEU OF TAXES

This Agreement, dated as of December 4, 2025 (the “**Agreement**”), between the **CITY OF BEL AIRE, KANSAS**, a municipal corporation organized and existing under the laws of the State of Kansas (the “**Issuer**”), and **ASPEN SUNFLOWER INDUSTRIAL I LLC**, a Kansas limited liability company, holding an undivided 62.0% interest, **2 PATRIOTS INVESTMENTS II, LLC**, a Kansas limited liability company, holding an undivided 29.6% interest, **SMT PROPERTIES 2, LLC**, a Kansas limited liability company, holding an undivided 6.8% interest, **ETG A, LLC**, a Kansas limited liability company, holding an undivided 0.8% interest, and **SREV1, LLC**, a Kansas limited liability company, holding an undivided 0.8%, as tenants in common (the “**Tenants in Common**”);

WITNESSETH THAT:

1. **Tax Exemption; Payment in Lieu of Taxes.** In consideration of (i) the issuance by the Issuer of its Taxable Industrial Revenue Bonds (Aspen Sunflower Industrial I, LLC Project), Series 2025, in the principal amount of not to exceed \$18,000,000 (the “**Bonds**”), to finance acquiring land and constructing and equipping a building for use in industrial, manufacturing, warehouse, distribution, flex and/or office purposes, located within the corporate limits of the Issuer immediately northeast of the intersection of 53rd Street North and Webb Road (the “**Project 1**”), to be leased by the Issuer to the Tenants in Common, (ii) the execution by the Tenants in Common of a lease agreement of Project 1 financed with the proceeds of the Bonds (the “**Lease Agreement**”), (iii) the laws of the State of Kansas affording exemption from *ad valorem* property taxation for the portion of Project 1 acquired, purchased or constructed with the proceeds of the Bonds for a period commencing with the year after calendar year in which bonds are issued, and (iv) the agreement by the Issuer to apply for the exemption if the payments provided for herein are made, the Tenants in Common agree to make payments in lieu of *ad valorem* property taxes in the amounts specified herein, in the manner provided for herein, provided that each Tenant in Common shall be responsible only for their proportionate share of payment in lieu of taxes hereunder.

2. **Amount of Payments; Place of Payment.** In lieu of general *ad valorem* property taxes on Project 1 for the ten (10) calendar years following the year in which the Bonds are issued, other than special assessments levied on account of special benefits, the Tenants in Common shall pay by separate check to the Treasurer of Sedgwick County, Kansas, or other appropriate office as directed by the Issuer, on or before December 20 in each of the years, with the privilege of half payment as provided by law for general *ad valorem* taxes, a payment in lieu of taxes, the total amount of which is specified below, to be distributed as and for a part of the general *ad valorem* tax collections for all taxing subdivisions in which Project 1 is located. The total amount of the payments shall be determined as follows:

Calendar Year	Payment in Lieu of Taxes
2026	0%
2027	0%
2028	0%
2029	0%
2030	0%
2031	25%
2032	25%
2033	25%
2034	25%
2035	25%

(expressed as a percentage of *ad valorem* tax otherwise payable in respect of Project 1)

The amount of the payment in lieu of taxes will be determined in the same manner and according to the same statutory procedure as general *ad valorem* taxes, real and personal, as the case may be, are determined, using the valuations determined by the Sedgwick County Appraiser's office. The payments shall be distributed to all applicable taxing subdivisions in Sedgwick County as provided in K.S.A. 12-1742. Each Tenant in Common shall be responsible only for their proportionate share of any obligations hereunder.

3. **Reduction of Payment for Actual Taxes Paid.** Except for the *ad valorem* taxes described in **Section 4** herein, the annual amount to be paid pursuant to **Section 2** herein shall be reduced (but not below zero) by any actual *ad valorem* tax payments paid in respect of the real property constituting a part of Project 1 by or on behalf of the Tenants in Common for any given year.

4. **No Exemption for Special Assessments and Capital Outlay Levy.** All special assessments and the unified school district's capital outlay levy provided in K.S.A. 72-53,113 that is levied against the real property portion of Project 1, if any, will not abate and will continue to be the obligation of the Tenants in Common, payable in the manner provided by law.

5. **Failure to Make Payment in Lieu of Taxes.** Should the Tenants in Common fail to make the payments required above, penalties and/or interest will be assessed against the Tenants in Common by the Sedgwick County Treasurer in accordance with applicable state laws relating to late tax payments. If the Tenants in Common fail to make a payment required by this Agreement and the failure shall continue for one year, this Agreement shall be deemed terminated effective as of December 20 in the year the payment was originally due, and Tenant agrees that from and after the termination date, it shall pay in full the regular amount of *ad valorem* real estate and personal property taxes on the property constituting Project 1.

6. **Approval of Exemption.** This Agreement is conditioned on the issuance by the Board of Tax Appeals of the State of Kansas of an order exempting the bond-financed portion of the Project from *ad valorem* taxation in accordance with Kansas law, including particularly K.S.A. 79-201a *Twenty-Fourth*.

7. **Counterparts.** This Agreement may be executed simultaneously and several counterparts, each of which shall be deemed to be an original and all of which shall constitute the same instrument.

8. **Transferability.** The benefits of this Agreement may be transferred to any assignee of the Lease Agreement made in accordance with the provisions of the Lease Agreement between the Issuer and the Tenants in Common.

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IN WITNESS WHEREOF, the Issuer has caused this Agreement to be signed by a duly authorized official, the signature to be attested by a duly authorized officer and its official seal to be applied, and the Tenants in Common have caused this Agreement to be signed on its behalf by a duly authorized officer, the signature attested by a duly authorized officer, and its corporate seal (if any) to be applied, as of the day and year first above written.

CITY OF BEL AIRE, KANSAS

[SEAL]

By: _____
Jim Benage, Mayor

ATTEST:

Melissa Krehbiel, City Clerk

TENANTS IN COMMON:

**ASPEN SUNFLOWER INDUSTRIAL I LLC,
a Tenant in Common**

By: _____
Name: _____
Title: Manager
Ownership Interest: 62.0%

**2 PATRIOTS INVESTMENTS II, LLC,
a Tenant in Common**

By: _____
Name: _____
Title: Manager
Ownership Interest: 29.6%

**SMT PROPERTIES 2, LLC,
a Tenant in Common**

By: _____
Name: _____
Title: Manager
Ownership Interest: 6.8%

**ETG A, LLC,
a Tenant in Common**

By: _____
Name: _____
Title: Manager
Ownership Interest: 0.8%

SREV1, LLC, a Tenant in Common

By: _____
Name: _____
Title: Manager
Ownership Interest: 0.8%