

GILMORE & BELL, P.C.
10/21/2025

BASE LEASE AGREEMENT

Dated as of December 4, 2025

Between

**ASPEN SUNFLOWER INDUSTRIAL I LLC, 2 PATRIOTS INVESTMENTS II, LLC, SMT
PROPERTIES 2, LLC, ETG A, LLC, AND SREV1, LLC, AS TENANTS IN COMMON,
as Lessor**

And

**CITY OF BEL AIRE, KANSAS,
as Lessee**

Relating to:

**\$18,000,000
(Aggregate Maximum Principal Amount)
City of Bel Aire, Kansas
Taxable Industrial Revenue Bonds
(Aspen Sunflower Industrial I, LLC Project)
Series 2025**

BASE LEASE AGREEMENT

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BASE LEASE AGREEMENT

THIS BASE LEASE AGREEMENT dated as of December 4, 2025 (this “**Base Lease Agreement**”), by and between **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, as lessor (the “**Tenants in Common**”), and the **CITY OF BEL AIRE, KANSAS**, a municipal corporation organized and existing under the laws of the State of Kansas, as lessee (the “**Issuer**”). *Capitalized terms not defined elsewhere herein shall have the meanings set forth in Article I.*

RECITALS:

1. The Tenants in Common have requested that the Issuer issue \$18,000,000 maximum principal amount of Taxable Industrial Revenue Bonds (Aspen Sunflower Industrial I, LLC Project), Series 2025 (the “**Bonds**”), pursuant to the Trust Indenture of even date herewith (the “**Indenture**”) between the Issuer and Security Bank of Kansas City, as trustee (the “**Trustee**”) for the purpose of providing funds to (a) 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**”) and (b) pay certain costs related to the issuance of the Bonds.

2. In order to satisfy the requirements of the Act, the Issuer proposes to purchase and acquire a leasehold interest in Project 1 pursuant to this Base Lease Agreement and proposes to sublease Project 1 to the Tenants in Common pursuant to the Lease Agreement dated as of December 4, 2025, between the Issuer, as sublessor, and the Tenants in Common, as sublessee (the “**Lease Agreement**”), for rentals which will be sufficient to provide for the payment of the principal, redemption premium, if any, and interest on the Bonds.

3. The Tenants in Common propose to lease Project 1 to the Issuer and the Issuer desires to lease Project 1 from the Tenants in Common upon the terms and conditions and for the purposes set forth herein;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by Tenants in Common. The Authorized TIC Represent and warrant that:

(a) Each of the Tenants in Common is a limited liability company duly organized and existing under the laws of the State of Kansas, has power and authority to own its properties and carry on its business as now being conducted, and is duly qualified to do such business in the State of Kansas and wherever else such qualification is required.

(b) Neither the execution and delivery of this Base Lease Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Base Lease Agreement conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which it is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(c) The Tenants in Common are the owners of Project 1, each owning an undivided interest, and each Tenant in Common shall be responsible only for their proportionate share of any obligations hereunder.

Section 2.2. Representations by Issuer. The Issuer represents and warrants that:

(a) The Issuer is a municipal corporation organized and existing under the laws of the State of Kansas. Under the provisions of the Act, the Issuer has lawful power and authority to enter into the transactions contemplated by this Base Lease Agreement and to carry out its obligations hereunder. The Issuer has been duly authorized to execute and deliver this Base Lease Agreement, acting by and through its duly authorized officers. The Issuer agrees that it will do or use its best efforts to cause to be done all things necessary to preserve and keep in full force and effect the Issuer's existence.

(b) The Issuer is authorized, and has taken all necessary action, to issue the Bonds to provide funds for the purposes set forth in the Indenture and proposes by the Lease Agreement to sublease Project 1 to the Tenants in Common.

(c) No member of the governing body of the Issuer or any other officer of the Issuer has any significant or conflicting interest, financial, employment or otherwise, in the Tenants in Common or in the transactions contemplated hereby.

ARTICLE III

LEASE OF THE PROJECT

Section 3.1. Lease of the Project. The Tenants in Common hereby, rent, lease and let to the Issuer the interest of the Tenants in Common in Project 1, which Project 1 is described on Exhibit A, attached hereto and incorporated herein, and the Issuer rents, leases and hires Project 1 from the Tenants in Common, for rentals and upon and subject to the terms and conditions herein set forth, for a term commencing on the date hereof and ending on June 1, 2036; provided, however, this Base Lease Agreement shall remain in full force and effect so long as any obligation of the Tenants in Common under the Lease Agreement shall be outstanding and so long as the Lease Agreement shall remain in effect (the “Lease

Term”), unless sooner terminated in a manner provided for herein, provided that the Tenants in Common shall not exercise any right so reserved in any manner that will interfere with any rights of the Issuer hereunder.

ARTICLE IV

QUIET ENJOYMENT; RENTAL PROVISIONS

Section 4.1. Quiet Enjoyment. The Tenants in Common hereby covenant and agree that it will not take any action, other than pursuant to **Article V, VII or VIII** of this Base Lease Agreement, to prevent the Issuer from having quiet and peaceable possession and enjoyment of Project 1 during the Lease Term and will, at the request of the Issuer, and at the expense of the Tenants in Common, cooperate with the Issuer in order that the Issuer may have quiet and peaceable possession and enjoyment of Project 1 and will defend the Issuer’s enjoyment thereof against all parties.

Section 4.2. Consideration and Rentals. The Issuer shall deposit the proceeds from the sale of the Bonds with the Trustee in accordance with the Indenture. Such deposit shall constitute full and complete payment of all rentals due hereunder and following such deposit the Issuer shall not have any obligation to make any payments to any Person in connection with this Base Lease Agreement.

Section 4.3. Sublease by Issuer. It is understood and agreed by the Issuer and the Tenants in Common that the Issuer will sublease Project 1 to the Tenants in Common pursuant to the Lease Agreement. The Issuer shall at no time agree to any amendment or modification of the provisions of the Lease Agreement without the prior written consent of the Tenants in Common and the Trustee.

Section 4.4. Payment of Taxes. The Tenants in Common covenant and agree that it will, from time to time, promptly pay and discharge or cause to be paid and discharged when due and prior to delinquency all taxes, assessments and other governmental charges lawfully imposed upon Project 1 or any part thereof or upon the income and profits thereof.

ARTICLE V

SPECIAL COVENANTS

Section 5.1. Granting of Easements. If no Event of Default under this Base Lease Agreement shall have happened and be continuing, the Tenants in Common may, to the extent permitted under the Indenture, at any time or times (a) grant easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to any property included in Project 1, or (b) release existing easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Tenants in Common shall determine. The Issuer agrees that it will execute and deliver or will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the Issuer and the Trustee of (i) a copy of the instrument of grant or release or of the agreement or other arrangement, (ii) a written application signed by the Authorized TIC Representative requesting such instrument, and (iii) a certificate executed by the Authorized TIC Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Tenants in Common, is permitted by the Indenture, will not impair the effective use or

interfere with the efficient and economical operation of Project 1, and will not materially adversely affect the security intended to be given by or under the Indenture.

Section 5.2. Indemnification.

(a) The Authorized TIC Release the Issuer and the Trustee from, agree that the Issuer shall not be liable for, and indemnifies the Issuer and Trustee against, all liabilities, losses, damages (including reasonable attorneys' fees), causes of action, suits, claims, costs and expenses, demands and judgments of any nature imposed upon or asserted against the Issuer on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of Project 1; (ii) any breach or default on the part of the Tenants in Common in the performance of any covenant or agreement of the Tenants in Common under the Transaction Documents, or any related document, or arising from any act or failure to act by the Tenants in Common, or any of its agents, contractors, servants, employees or licensees; (iii) violation of any law, ordinance or regulation affecting Project 1 or a part thereof or the ownership, occupancy or use thereof; (iv) the authorization, issuance and sale of the Bonds, and the provision of any information furnished in connection therewith concerning Project 1 or the Tenants in Common (including, without limitation, any information furnished by the Tenants in Common for inclusion in, or as a basis for preparation of, the information statements filed by the Issuer) or arising from (1) any errors or omissions of any nature whatsoever such that the Bonds, when delivered to the owners thereof, are not validly issued and binding obligations of the Issuer or (2) any fraud or misrepresentations or omissions contained in the proceedings of the Issuer furnished by or attributable to the Authorized TIC Relating to the issuance of the Bonds or pertaining to the financial condition of the Tenants in Common which, if known to the original purchaser, might be considered a material factor in its decision to purchase the Bonds; and (v) any claim or action or proceeding with respect to the matters set forth in subsections (i), (ii), (iii) and (iv) above brought thereon; provided, however, the indemnification contained in this paragraph shall not extend to the Issuer if such loss, claim, damage, liability or expense is the result of (a) the Issuer's (or any employees or agents thereof) negligence or willful misconduct, or (b) the Issuer not following the valid written instructions of the Tenants in Common or the Owner of the Bonds relating to the Bonds delivered to the Issuer pursuant to the terms of the Transaction Documents.

(b) In case any action or proceeding is brought against the Issuer in respect of which indemnity may be sought hereunder, the Issuer shall promptly give notice of that action or proceeding to the Tenants in Common, and the Tenants in Common upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of the Issuer to give that notice shall not relieve the Tenants in Common from any of their obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Tenants in Common. The Issuer may employ separate counsel and participate in the defense at its own expense. The Tenants in Common shall not be liable for any settlement without their consent.

(c) The indemnification set forth above is intended to and shall include the indemnification of all affected members of the Issuer's governing body, officials, officers, attorneys, accountants, financial advisors, staff and employees of the Issuer. Such indemnification is intended to and shall be enforceable by the Issuer to the full extent permitted by law.

ARTICLE VI

ASSIGNMENT, SUBLEASING AND MORTGAGING

Section 6.1. No Assignment, Subleasing and Mortgaging of the Project by the Issuer; Assignment by Tenants in Common.

(a) The Issuer agrees that, except for the assignment of its interest in the Lease Agreement to the Trustee pursuant to the Indenture, it will not sell, assign, convey, mortgage, encumber or otherwise dispose of its interest in this Base Lease Agreement or any part of its interest in Project 1 except as permitted by this Base Lease Agreement and the Lease Agreement during the Lease Term. If the laws of the State of Kansas at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, or transfer of the complete interest of the Issuer in Project 1 to, any municipal or public corporation whose property and income are not subject to taxation and which has corporate authority to carry on the business of leasing Project 1; provided that, upon any such consolidation, merger or transfer, the due and punctual performance and observance of all the agreements and conditions of this Base Lease Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by such entity resulting from such consolidation or surviving such merger or to which the Issuer's complete interest in Project 1 shall be transferred.

(b) The Tenants in Common may assign this Base Lease Agreement to any person to whom the Lease Agreement is being assigned pursuant to Section 13.1(a) of the Lease Agreement.

Section 6.2. Subordination to Mortgagee. The Issuer acknowledges that the Tenants in Common may grant one or more mortgages, assignments of rents and leases, UCC financing statements and other security documents (each, a **"Mortgage"**) on Project 1 to a lender (each, a **"Mortgagee"**) during the term of this Base Lease Agreement. The Issuer agrees that in such case this Base Lease Agreement would be subject to and subordinate to any such Mortgage and that the Mortgagee shall not be required to grant any rights of nondisturbance with respect to this Base Lease Agreement. Upon the request of the Tenants in Common, the Issuer shall provide any additional documentation evidencing such subordination as required by the Mortgagee.

ARTICLE VII

DEFAULT AND REMEDIES

Section 7.1. Events of Default. An **"Event of Default"** or **"default"** shall mean, wherever used in this Base Lease Agreement, any failure by the Issuer to observe and perform any covenant, condition or agreement in this Base Lease Agreement on its part to be observed or performed and the lapse of a period of 60 days after written notice, specifying such failure and requesting that it be remedied, given to the Issuer and the Trustee by the Tenants in Common, unless the Tenants in Common shall agree in writing to an extension of such time prior to its expiration.

Section 7.2. Remedies on Default. Whenever an Event of Default specified in **Section 7.1** hereof shall have happened and be continuing, the Tenants in Common shall have the option to provide for the termination of this Base Lease Agreement in the manner provided in **Article VIII**. The Issuer and the Tenants in Common shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Base Lease Agreement, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in

any proceeding in equity; provided, however, no remedy shall be exercised against such party in any manner which may impair the payment of principal of, premium, if any, or interest on any of the Bonds.

Section 7.3. Performance by Issuer. The Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Tenants in Common in writing, or shall have received the instrument to be executed, and at the Issuer's option shall have received from the Tenants in Common assurance or indemnity satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. Nothing in this Section is intended to imply that the Issuer must take any action or execute any instrument unless specifically required to do so by this Base Lease Agreement.

ARTICLE VIII

EARLY TERMINATION OF THIS BASE LEASE AGREEMENT

Section 8.1. Early Termination of this Base Lease Agreement.

(a) In the event the Tenants in Common shall cause all of the Bonds to be paid in the manner set forth in **Article XIII** of the Indenture, the Tenants in Common shall be entitled to terminate this Base Lease Agreement prior to the end of the Lease Term upon written notice to the Issuer and the Trustee. Upon such termination the Issuer shall deliver to the Tenants in Common any instruments which may be reasonably required by the Tenants in Common to evidence such termination and the relinquishment of all of the Issuer's rights and interest in Project 1 and in this Base Lease Agreement.

(b) In the event that any Mortgagee exercises its rights of foreclosure pursuant to the terms of any Mortgage of Project 1 and subsequently takes title to Project 1, such Mortgagee, shall be entitled to terminate this Base Lease Agreement upon five (5) days written notice to the Issuer, provided, that if the holder of any of the Bonds is an entity other than the Mortgagee or the lessee under the Lease Agreement, the Tenants in Common shall remain liable for all outstanding amounts owed to Issuer under this Base Lease Agreement or the Lease Agreement, including, but not limited to, the payment of principal, premium, if any, or interest on any of the Bonds.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given to the appropriate notice address by the methods set forth in the Indenture. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Tenants in Common to the other shall also be given to the Trustee and to the original purchaser of the Bonds. A duplicate copy of each notice given by the Issuer or the Tenants in Common or either of them to the Trustee shall also be given to the other party hereto. The Issuer, the Tenants in Common and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.2. Binding Effect. This Base Lease Agreement shall inure to the benefit of and shall be binding upon Issuer, the Tenants in Common and their respective successors and assigns. The Trustee shall be third-party beneficiary of this Base Lease Agreement.

Section 9.3. Severability. In the event any provision of this Base Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4. Amounts Remaining in Funds and Accounts. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts under the Indenture upon (i) expiration or sooner termination of this Base Lease Agreement as provided herein or after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), and (ii) payment of fees and expenses of the Trustee in accordance with the Indenture, shall be paid in accordance with the provisions of the Indenture.

Section 9.5. Amendments, Changes and Modifications. Subsequent to the issuance of the Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of **Article X** of the Indenture), this Base Lease Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the parties hereto and the Trustee and the Bondowner.

Section 9.6. Execution in Counterparts. This Base Lease Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.7. Applicable Law. This Base Lease Agreement shall be governed by and construed in accordance with the laws of the State of Kansas.

Section 9.8. Electronic Storage and Transactions. The parties agree that the transactions described herein may be conducted and related documents may be received, sent or stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 9.9. Captions. The captions or headings in this Base Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Base Lease Agreement.

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IN WITNESS WHEREOF, the Issuer has caused this Base Lease Agreement to be executed in its name and its seal to be hereunto affixed and attested by its duly authorized officers and the Tenants in Common have caused this Base Lease Agreement to be executed in its name and attested by its duly authorized officers all as of the date first above written.

[SEAL]

CITY OF BEL AIRE, KANSAS

ATTEST:

By: _____
Jim Benage, Mayor

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%

EXHIBIT A

Description of Project 1

All real property, buildings, improvements, equipment, furnishings and machinery owned or leased by the Tenants in Common and paid for in whole or in part with the proceeds of the Bonds and located or to be located on the following property:

LEGAL DESCRIPTION

Lot 1, Block 1, SUNFLOWER COMMERCE PARK 4TH, a subdivision of land in the City of Bel Aire, Sedgwick County, Kansas;