

**CITY OF BEL AIRE, KANSAS**

**AS ISSUER**

**AND**

**BEL AIRE SECURE STORAGE, LLC, FORMERLY KNOWN AS BLOCK 49, LLC**

**AS TENANT**

**SUPPLEMENTAL PROJECT LEASE NO. 1**

**DATED AS OF DECEMBER 22, 2025**

**\$483,603.96**

**TAXABLE INDUSTRIAL REVENUE BONDS  
SERIES 2025C  
(BEL AIRE SECURE STORAGE, LLC PHASE 2)**

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## **SUPPLEMENTAL PROJECT LEASE NO. 1**

**THIS SUPPLEMENTAL PROJECT LEASE NO. 1** (the “Supplemental Project Lease No. 1”) is made as of December 22, 2025 between the City of Bel Aire, Kansas, an incorporated city of the second class, duly organized and existing under the laws of the State of Kansas (the “Issuer”), and Bel Aire Secure Storage, LLC, formerly known as Block 49, LLC, a Kansas limited liability company (the “Tenant”), and supplements a Project Lease between the same parties made as of December 28, 2023 (the “Original Project Lease,” and, with Supplemental Project Lease No. 1, collectively, the “Project Lease”).

**WHEREAS**, the parties have heretofore entered into the Original Project Lease covering the property described in *Schedule I* of this Supplemental Project Lease No. 1; and

**WHEREAS**, all of such property (as well as the Project Additions hereinafter described) is included within the term “Project” as used in the Original Project Lease and in this Supplemental Project Lease No. 1 (collectively, the “Project Lease”); and

**WHEREAS**, the Project and all rentals due under the Original Project Lease were pledged to secure payment of the City of Bel Aire, Kansas Taxable Industrial Revenue Bonds, Series 2023, in the original principal amount of \$3,945,737.61 (the “Series 2023 Bonds”), which were issued under a Bond Agreement among the Issuer, Security Bank of Kansas City (the “Bank”), and the Tenant, dated as of December 28, 2023 (the “Original Bond Agreement”), the proceeds of which were used to pay the costs of acquire, equip and construct a commercial storage facility located on the Real Property described in *Schedule I* to the Original Project Lease; and

**WHEREAS**, Issuer is a duly incorporated city of the second class of the State of Kansas, with authority to enter into this Supplemental Project Lease No. 1, acting by and through its governing body, in the public interest and for a public purpose, by providing for economic development opportunities and the economic stability of the Issuer and the State of Kansas, all as authorized by K.S.A. 12-1740 *et seq.*; and

**WHEREAS**, to provide funds to pay the costs of acquiring and constructing certain additions to, and further equipping (the “Project Additions”) the Project, the Issuer intends to issue and sell its Taxable Industrial Revenue Bonds, Series 2025C in an aggregate principal amount not exceeding \$483,603.96 (the “Series 2025C Bonds”), which shall be on a parity with and shall be entitled to the same benefit and security as the Series 2023 Bonds, all of which series of bonds are sometimes hereafter called the “Bonds;” and

**WHEREAS**, the Bonds shall be secured by a pledge of the Project and all additions to the Project, including the Project Additions, all of which is hereafter referred to as the “Project,” and by a pledge of all rentals under the Project Lease; and

**WHEREAS**, the governing body of the Issuer has passed an ordinance authorizing the issuance of the Series 2025C Bonds, fixing the amount and terms thereof and describing the purposes for which the Series 2025C Bonds are being issued, authorizing the Issuer to enter into Supplemental Bond Agreement No. 1 (the “Supplemental Bond Agreement No. 1,” and, with the Original Bond Agreement, collectively, the “Bond Agreement”)) to provide for the issuance and securing of the Series 2025C Bonds, and authorizing the Issuer to enter into this Supplemental Project Lease No. 1 to provide for rental payments sufficient to pay the principal of, premium, if any, and interest on all Bonds Outstanding from time to time under the Bond Agreement (including the Series 2025C, Bonds);

**WHEREAS**, the Tenant, pursuant to the foregoing proposals of the Issuer, desires to continue to lease the Project from the Issuer for the rentals and upon the terms and conditions set forth in the Project Lease;

**NOW, THEREFORE**, in consideration of the premises, of other good and valuable consideration, and of the mutual benefits, covenants and agreements herein contained, the parties hereto further supplement the Original Project Lease and agree as follows:

## **ARTICLE I**

Section 1. **Definitions.** Capitalized terms not otherwise defined in this Supplemental Project Lease No. 1 shall have the meanings set forth in the Original Project Lease, the Original Bond Agreement and the Supplemental Bond Agreement No. 1. In addition to the words, terms and phrases defined in the Original Project Lease and in the Bond Agreement, the capitalized words, terms and phrases as used herein shall have the meanings set forth in the Glossary of Words and Terms attached as *Appendix C*, unless the context or use indicates another or different meaning or intent.

Section 2. **Representations and Covenants of Tenant.** Tenant hereby ratifies and confirms the following covenants and representations of Tenant as originally set forth in the Section 1.2(a) of the Original Project Lease with respect to the Series 2025C Bonds and the Project Additions.

Section 3. **Acquisition and Construction of Project Additions.** Tenant covenants to cause the Project Additions to be purchased and constructed in accordance with plans and specifications prepared by Tenant and in accordance with this Supplemental Project Lease No. 1. The Authorized Tenant Representative may make changes and alterations in the plans and specifications so long as such changes do not impair the usefulness of the Project Additions or change the character of the Project Additions. In addition, Tenant covenants that it will pay or cause to be paid any and all Costs of Issuance not paid from the proceeds and sale of the Series 2025C Bonds, and all expenses of the Issuer incurred in connection with the issuance of the Series 2025C Bonds.

Section 4. **Project Contracts.** Tenant has entered into or will enter into a contract or contracts for acquisition and/or construction of the Project Additions (the "Project Contracts"). Tenant hereby conveys, transfers and assigns to Issuer all of Tenant's interest in the Project Contracts and all work which has been or may have been performed on the Project Additions pursuant to the Project Contracts or otherwise, and Issuer hereby designates Tenant as Issuer's agent for the purpose of executing and performing the Project Contracts. Any and all amounts received by Issuer, Bank or Tenant from any of the contractors or other suppliers by way of breach of contract, refunds or adjustments shall become a part of and be deposited in the Project Fund.

Section 5. **Payment of Project Costs for Buildings and Improvements.** Issuer hereby agrees to pay for the construction of the buildings and improvements constituting the Project Additions, but solely from the Project Fund, and hereby authorizes and directs the Bank to pay for the same, but solely from the Project Fund, from time to time, upon receipt by the Bank of a certificate signed by the Authorized Tenant Representative in the form set forth as *Appendix A*. With regard to Project Contracts entered into by Tenant for construction of buildings and regarding materials and/or labor furnished to the site of the Project Additions at the order of Tenant without formal contract, or by subcontract with Tenant acting as general contractor, the Bank may disburse payment therefor upon receipt of releases or waivers of statutory mechanic's or subcontractor's liens by all vendors or subcontractors receiving payment or furnishing labor or materials as a subcontractor of the vendor or subcontractor receiving payment.

The sole obligation of Issuer under this paragraph shall be to cause the Bank to make such disbursements upon receipt of such certificates. The Bank may rely fully on any such directions and shall not be required to make any investigation in connection therewith, except that the Bank shall investigate requests

for reimbursements directly to the Tenant and shall require such supporting evidence as would be required by a reasonable and prudent trustee.

**Section 6. Payment of Project Costs for Machinery and Equipment.** Issuer hereby agrees to pay for the purchase and installation of any machinery and equipment constituting a part of the Project Additions, but solely from the Project Fund, from time to time, upon receipt by the Bank of a certificate signed by the Authorized Tenant Representative in the form provided as *Appendix A* and accompanied by the following specific information:

- (a) Name of Seller;
- (b) Name of the manufacturer;
- (c) A copy of the seller's invoice, purchase order or other like document evidencing the purchase by Tenant of such machinery and/or equipment;
- (d) Common descriptive name of machinery or equipment;
- (e) Manufacturer's or seller's technical description of machinery or equipment, if any;
- (f) Capacity or similar designation, if any;
- (g) Serial number, if any; and
- (h) Model number, if any; and
- (i) A written statement by the Seller that the machinery or equipment purchased is not subject to any liens or security interest, or, in the alternative, a bill of sale warranting title to be free of all liens, encumbrances or security interests.

The sole obligation of Issuer under this Section shall be to cause the Bank to make such disbursements upon receipt of said certificates. The Bank may rely fully on any such certificate and shall not be required to make any independent investigation in connection therewith, except that the Bank shall investigate requests for reimbursements directly to Tenant and shall require such supporting evidence as would be required by a reasonable and prudent trustee. All machinery, equipment and/or personal property acquired, in whole or in part, from funds deposited in the Project Fund pursuant to this section shall be and become a part of the Project.

**Section 7. Completion of Project Additions; Surplus in Project Fund.** Issuer and Tenant each covenant and agree to proceed diligently to complete the Project Additions on or before the Completion Date. Upon completion of the Project Additions, Tenant shall cause the Authorized Tenant Representative to deliver to the Bank a Certificate of Completion in form substantially as set forth in *Appendix B*. In the event funds remain on hand in the Project Fund on the Completion Date, such remaining funds shall be transferred by the Bank to the Bond Fund as of the Completion Date and shall be applied in accordance with the provisions of the Bond Agreement.

**Section 8. Deficiency of Project Fund.** If the Project Fund shall be insufficient to pay fully all Project Costs and to fully complete the Project Additions, lien free, Tenant covenants to pay the full amount of any such deficiency by making payments directly to contractor and suppliers of materials, machinery, equipment, property and services as the same shall become due. Issuer shall have no obligation to pay such deficiency.



Section 9. **Machinery and Equipment Purchased by Tenant.** If no part of the purchase price of an item of machinery, equipment or personal property is paid from funds deposited in the Project Fund pursuant to the terms of this Supplemental Project Lease No. 1, then such item of machinery, equipment or personal property shall not be deemed a part of the Project.

Section 10. **Kansas Retailers' Sales Tax.** The parties have entered into this Supplemental Project Lease No. 1 in contemplation that, under the existing provisions of K.S.A. 79-3606(d) and other applicable laws, sales of tangible personal property or services purchased in connection with construction of the Project Additions are entitled to exemption from the tax imposed by the Kansas Retailers' Sales Tax Act. The parties agree that Issuer shall, upon the request of and with Tenant's assistance, promptly obtain from the State and furnish to the contractors and suppliers a project exemption certificate for the construction of the Project Additions. Tenant covenants that said exemption shall be used only in connection with the purchase of tangible personal property or services becoming a part of the Project Additions.

Section 11. **Delivery of Possession and Extension of Lease Term.** Delivery of possession of the Project Additions shall be immediate upon completion. The Term of the Original Project Lease is extended until December 22, 2035, or until all the Bonds and all interest thereon shall have been paid or provision made for their payment, whichever is earlier.

Section 12. **Supplemental Rent.** "Basic Rent" as payable under *Section 3.1* of the Original Project Lease shall be increased to provide funds sufficient to permit the Bank to make all interest and principal payments on the Series 2025C Bonds when due, as well as all other Bonds Outstanding under the Original Bond Agreement (less Basic Rent Credits as set out in the Original Project Lease and any other credits provided in the Original Bond Agreement).

Section 13. **Other Original Project Lease Provisions.** Except as may be specifically otherwise provided herein, and except as a contrary intention clearly appears, all provisions, including definitions, set forth in the Original Project Lease and this Supplemental Project Lease No. 1 are hereby declared to be applicable to the Project, including the Project Additions. As used in the Original Project Lease, the terms "Project" and "Bonds" shall include the Project Additions and the Series 2025C Bonds, respectively.

Section 14. **Ratification and Confirmation of Original Project Lease.** Except as expressly modified in this Supplemental Project Lease No. 1, the Original Project Lease and the covenants therein contained are hereby ratified and confirmed by the parties as of the date of this Supplemental Project Lease No. 1 and shall apply to the Series 2025C Bonds, the proceeds thereof, and the Project Additions.

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**IN WITNESS WHEREOF**, the Tenant has caused this Supplemental Project Lease No. 1 to be signed by an authorized officer, as of the date first above written.

**BEL AIRE SECURE STORAGE, LLC**

By: \_\_\_\_\_  
Name: Andrew Reese  
Title: Manager

“TENANT”

**ACKNOWLEDGMENT**

STATE OF KANSAS                     )  
  ) SS:  
COUNTY OF SEDGWICK            )

This instrument was acknowledged before me on the \_\_\_\_ day of December, 2025, by Andrew Reese, Manager of Bel Aire Secure Storage, LLC, a Kansas limited liability company.

[SEAL]

\_\_\_\_\_  
Notary Public

My Appointment Expires:

\_\_\_\_\_

**APPENDIX A**

**FORM OF REQUISITION FOR PAYMENT OF PROJECT COSTS**

**CITY OF BEL AIRE, KANSAS  
Project Fund  
(Bel Aire Secure Storage, LLC Phase 2)  
Payment Order No. \_\_\_\_\_**

Security Bank of Kansas City  
Kansas City, Kansas  
Attn: Commercial Loan Department

I hereby certify that the amounts stated in the attached Payment Schedules have either been advanced by the Tenant or are justly due to contractors, subcontractors, suppliers, vendors, materialmen, engineers, architects or other persons named in the Payment Schedules who have performed necessary and appropriate work in connection with any installation of machinery, equipment or personal property, or have furnished necessary and appropriate materials in the construction or acquisition of land, buildings and improvements constituting a part of the Project. I further certify that the fair value of such work or materials, machinery and equipment, is not exceeded by the amount requested, and such cost is one which may be capitalized for federal income tax purposes.

I further certify that, except for the amounts set forth in the Payment Schedules, there are no outstanding debts now due and payable for labor, wages, materials, supplies or services in connection with the construction of the buildings and improvements or the purchase and/or installation of machinery, equipment and personal property which, if unpaid, might become the basis of a vendor's, mechanic's, laborer's or materialmen's statutory or other similar lien upon the Real Property, the Project or any part thereof.

I further certify that no part of the amounts set forth in the Payment Schedules have been the basis for any previous withdrawal of any moneys from the Project Fund.

I further certify that each of the representations and covenants on the part of the Tenant contained in the Project Lease, dated as of December 28, 2023, as amended and supplemented by Supplemental Lease No. 1, dated as of December 22, 2025 (collectively, the "Project Lease"), by and between the City of Bel Aire, Kansas, as the Issuer, and the Tenant are now true and correct in all material respects and are now being materially complied with.

I further certify that the amounts set forth in the Payment Schedules constitute Project Costs, as the term is defined in the Project Lease, and that all insurance policies which are required to be in force as a condition precedent to disbursement of funds from the Project Fund pursuant to the provisions of the Project Lease are in full force and effect.

I acknowledge that the Tenant, as Purchaser of the Series 2025C Bonds, will be receiving such Bonds in compensation for the expenditures set forth in the Payment Schedules to acquire, construct and equip the Project and that the Bond will constitute full payment for these costs.

DATED \_\_\_\_\_, 20\_\_.

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Authorized Tenant Representative

EXHIBIT A - Payment Order No. \_\_\_\_\_

**PAYMENT SCHEDULE  
FOR BUILDINGS, IMPROVEMENTS AND  
MISCELLANEOUS PROJECT COSTS**

I hereby request payment of the amounts specified below to the payees whose names and addresses are stated below, and I certify that the description of the purchase or nature of each payment is reasonable, accurate and complete:

PAYMENT SCHEDULE

<u>Payee Name</u>	<u>Purpose or Nature of Payment</u>	<u>Amount</u>
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\_\_\_\_\_  
Initials

EXHIBIT B - Payment Order No. \_\_\_\_\_

**PAYMENT SCHEDULE  
FOR MACHINERY AND EQUIPMENT**

I hereby request payment of the amounts specified below to the payees whose names and addresses are stated below. I certify that the description of the purchase or nature of each payment is reasonable, accurate and complete. I further certify that the items described are free and clear of any liens or security interests. I have attached to this schedule a copy of the purchase order or seller's invoice for each item.

PAYMENT SCHEDULE

<u>Payee Name</u>	<u>Description of Equipment</u>	<u>Amount</u>
	(include name of seller, manufacturer, descriptive name, capacity, serial number of model number, if available)	

\_\_\_\_\_  
Initials

## ***SCHEDULE I***

SCHEDULE I TO THE PROJECT LEASE DATED AS OF DECEMBER 28, 2023 AS AMENDED AND SUPPLEMENTED BY SUPPLEMENTAL PROJECT LEASE NO. 1, DATED AS OF DECEMBER 22, 2025, BY AND BETWEEN CITY OF BEL AIRE, KANSAS AND BEL AIRE SECURE STORAGE, LLC

### **PROPERTY SUBJECT TO PROJECT LEASE**

(A) A leasehold interest in the following described real estate located in Sedgwick County, Kansas:

LOT 1, BLOCK 1, SKYVIEW AT BLOCK 49 3RD ADDITION, to the City of Bel Aire, Kansas

the real property constituting the “Real Property” as referred to in the Supplemental Project Lease No. 1, subject to Permitted Encumbrances.

(B) The buildings, improvements, equipment, fixtures and personal property now or hereafter acquired, constructed, or installed on the Real Property and financed or refinanced with proceeds of the Bonds, including but not limited to a commercial storage facility.

The property described in paragraphs (A) and (B) of this *Schedule I*, together with any alterations or additional improvements properly deemed a part of the Project pursuant to and in accordance with the provisions of *Section 11.1* of the Supplemental Project Lease No. 1, constitute the “Project” as referred to in both the Supplemental Project Lease No. 1 and the Supplemental Bond Agreement No. 1.