

AGREEMENT FOR PROPERTY TAX ABATEMENT

THIS AGREEMENT FOR PROPERTY TAX ABATEMENT (the "Agreement") is made this 18th day of March, 2026, by and between HYUNDAI TRANSLEAD (hereinafter referred to as "HYUNDAI TRANSLEAD") and Lessos JOLIET INDUSTRIAL CPB2 LLC (hereinafter referred to as LESSOR), and the BOARD OF EDUCATION, MINOOKA COMMUNITY HIGH SCHOOL DISTRICT 111 (hereinafter referred to as "TAXING BODY").

RECITALS

WHEREAS, HYUNDAI TRANSLEAD is a wholly owned subsidiary of HYUNDAI Motor Group Company and has a headquarters at 8880 Rio San Diego Drive, Suite 600, San Diego, California 92108

WHEARAS, JOLIET INDUSTRIAL CPB2, LLC, located at 1 S. Wacker Drive, STE 3000, Chicago, IL 60606 is the owner of the PROPERTY located at 3835 Youngs Road, Channahon IL 60410.

WHEREAS, HYUNDAI TRANSLEAD is a leader in the design, development, manufacturing, and distribution of dry and refrigerated van trailers, flatbeds, chassis, and dollies; and

WHEREAS, HYUNDAI TRANSLEAD intends to lease property located at 3835 Youngs Road Channahon, IL 60410. This building is located on 40.19 acres on PIN 04-10-03-401-004-0000 The project would also develop the undeveloped 15.55-acre parcel immediately to the east of this building PIN 04-10-02-301-001-0000, (hereinafter referred to as "PROPERTY"); and

WHEREAS, at the PROPERTY a 906,517 square foot industrial building is currently vacant and HYUNDAI TRANSLEAD expects to make an additional investment of approximately \$148,000,000 in new machinery, equipment and lease costs for land and other capital and PROPERTY improvements; and

WHEREAS, HYUNDAI TRANSLEAD intends to produce in dry and refrigerated van trailers, flatbeds, chassis, and dollies at the PROPERTY; and

WHEREAS, HYUNDAI TRANSLEAD has represented to Will County in an application for a tax abatement that it intends to develop a vehicle manufacturing facility at the PROPERTY that will employ 113 new full-time employees in the first (1st) Full Calendar Year, 1,001 new full-time employees in second (2nd) Full Calendar Year 2, 177 new full-time employees in third (3rd) Full Calendar Year 3, and in the fourth (4th) and fifth (5th) Full Calendar Year maintain a minimum of a total of 1,291 employees hired over the prior years combined.

WHEREAS, HYUNDAI TRANSLEAD has requested the TAXING BODY abate a portion of the PROPERTY taxes on the PROPERTY; and

WHEREAS, TAXING BODY desires to promote and encourage businesses to locate in Will County, Illinois and upon unique circumstances will agree to abate some tax revenues upon certain conditions, and specifically acknowledge that a project such as the one developed by HYUNDAI TRANSLEAD will help attract other businesses and assist in TAXING BODY's desire

to increase new PROPERTY tax revenue and the need to foster business development in the area; and

WHEREAS, TAXING BODY finds that:

1. the proposed development will enhance business development in Will County;
2. the proposed redevelopment will create additional job opportunities in Will County;
3. without this Agreement it would not be economically feasible for HYUNDAI TRANSLEAD to enter into the lease for the PROPERTY and develop the manufacturing facility on the PROPERTY; and
4. a tax abatement is part of the incentive package that allowed HYUNDAI TRANSLEAD to take its final decision to locate within Channahon, Will County, Illinois and to commit to creating as many as 1,291 jobs; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the parties hereby agree as follows:

AGREEMENT

1. The recitals set forth immediately above are incorporated herein by this reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.
2. TAXING BODY hereby authorize that HYUNDAI TRANSLEAD receive five (5) continuous years of tax abatement of fifty percent (50%) of the real estate taxes extended on the portion of the PROPERTY attributable to the equalized assessed valuation of the buildings and improvements situated thereon, as an incentive to locate within Channahon, Illinois. Provided, however, that the aforesaid abatements shall not extend to taxes levied for debt service (Bond and Interest). Taxes for debt service shall be fully extended over the subject PROPERTY by the County Clerk as levied by applicable Bond resolutions/ordinances.
3. Abatement of the taxes levied on the PROPERTY shall commence with the first (1st) year after manufacturing operations begin meaning the PROPERTY is fully assessed as improved PROPERTY by the Assessor as indicated by the records of the Assessor.
4. Will County Treasurer and Will County Clerk are hereby authorized and directed to take such action as may be necessary and proper to implement the abatement authorized herein. The TAXING BODY's Superintendent or designee is also authorized to provide such information and take such action as may be necessary to implement the abatement authorized herein.
5. The abatement authorized herein does not apply to an extended levy upon the equalized assessed valuation on land.
6. The abatement authorized herein shall be made only if:
 - A. The project is fully constructed and operational within two (2) years of the date of this Agreement.

B. The real estate taxes billed against the PROPERTY are timely paid by the responsible party, and in the event that such taxes are not paid in full, HYUNDAI TRANSLEAD shall have the opportunity to cure such failure for a period of 30 days after written notice of such failure; HYUNDAI TRANSLEAD and/or the PROPERTY owner of record does not file an objection to the real PROPERTY taxes levied by TAXING BODY, to tender payment under protest, or to file any appeal of the assessment of the real PROPERTY taxes on the PROPERTY with the Board of Review or the Illinois PROPERTY Tax Appeal Board (PTAB) or seek any judicial or administrative review, for any year in which the HYUNDAI TRANSLEAD is granted an abatement, and for a period of 5 years thereafter, except in the case of a typographical, ministerial error, or an illegal tax. This paragraph shall permit the dismissal of any objections, assessment appeals, or protest made by the HYUNDAI TRANSLEAD or their representatives for any year in which abatement has been provided. If for any reason HYUNDAI TRANSLEAD, its representatives, or the owner of record are successful in filing a tax appeal during the term of the abatement, then HYUNDAI TRANSLEAD shall repay TAXING BODY in full the amount of money equal to all the Real Estate Taxes on the PROPERTY, which were previously abated by TAXING BODY pursuant to this agreement.

C. HYUNDAI TRANSLEAD meets the employee requirements by the end of each respective year of business as follows:

- i. First (1st) full calendar year after commencing operation: 113 Full-Time Employees;
- ii. Second (2nd) full calendar year after commencing operation: additional 1,001 Full-Time Employees;
- iii. Third (3rd) full calendar year after commencing operation: additional 177 Full-Time Employees;
- iv. Fourth (4th) full calendar year after commencing operation: minimum of 1,291 Full-Time Employees.
- v. Fifth (5th) full calendar year after commencing operation: minimum of 1,291 Full-Time Employees.

Commencing operation shall be defined as production of vehicles detailed herein for the intend to sale directly to end customers. In the event HYUNDAI TRANSLEAD fails to meet the aforementioned employee requirements, then the abatement amount shall be prorated for the given year based on the percent shortfall of employees employed. HYUNDAI TRANSLEAD shall provide TAXING BODY proof of the number of employees employed by HYUNDAI TRANSLEAD by February 1st of each year; In the event HYUNDAI TRANSLEAD fails to comply within thirty (30) days after receiving written notice from TAXING BODY, HYUNDAI TRANSLEAD shall forfeit the abatement for that calendar year; and

D. The PROPERTY continues to be operated as a vehicle manufacturing facility as described herein.

- E. HYUNDAI TRANSLEAD agrees, that during the term of this agreement, it will make three (3) internships per year available to students of TAXING BODY. Additionally, HYUNDAI TRANSLEAD agrees to provide opportunities for collaboration with TAXING BODY's Career & Technical Education (CTE) Department, such as field trips, guest speakers, etc. Should HYUNDAI TRANSLEAD fail to provide internships and/or collaboration and such failure continues for more than thirty (30) days after written notice HYUNDAI TRANSLEAD shall repay TAXING BODY in full the amount of money equal to all the Real Estate Taxes on the PROPERTY, which were previously abated by TAXING BODY pursuant to this agreement.
- F. HYUNDAI TRANSLEAD does not violate any environmental performance standard or environmental or building code, ordinance, rule, or regulation of the United States of America, the State of Illinois, County of Will, City of Joliet. Should HYUNDAI TRANSLEAD receive any notice of any such violation and fail to cure the violation within thirty (30) days of the notice, TAXING BODY has the right to terminate the tax abatements. Upon such termination, HYUNDAI TRANSLEAD agrees to and shall repay TAXING BODY in full the amount of money equal to all Real Estate Taxes, which were previously abated by TAXING BODY pursuant to this agreement.

7. No Assignment or Transfer: The abatement is specifically granted to HYUNDAI TRANSLEAD and may not be assigned or transferred except for internal assignment among entities with common ownership or the sale or change in ownership of HYUNDAI TRANSLEAD or its parent corporation, so long as the new owner continues to operate the PROPERTY as a vehicle production facility. It is the obligation of HYUNDAI TRANSLEAD to notify the TAXING BODY of such internal assignments. No such assignment shall be effective, even if consented to by the TAXING BODY, unless and until the assignee acknowledges in writing to the TAXING BODY that the obligations of the TAXING BODY to HYUNDAI TRANSLEAD or any assignee hereunder are contingent upon certain conditions, covenants and the performance of certain obligations as set forth in this Agreement on the part of HYUNDAI TRANSLEAD which such assignee will assume. In the event that HYUNDAI TRANSLEAD ceases operation or transfers its leasehold interest in the PROPERTY to an unrelated entity, the abatement shall immediately terminate. Upon such termination, HYUNDAI TRANSLEAD agrees to and shall repay TAXING BODY in full the amount of money equal to all Real Estate Taxes, which were previously abated by TAXING BODY pursuant to this agreement

8. Early Closure of HYUNDAI TRANSLEAD's Abated Facility: HYUNDAI TRANSLEAD agrees that by signing this agreement they are agreeing to remain fully operational at the Will County PROPERTY for a term of not less than twice the period of the abatement Should HYUNDAI TRANSLEAD, its successors, or assigns, cease operation of their facility within twice the period of the term of the abatement, HYUNDAI TRANSLEAD, its successors, or assigns, shall and does agree to repay the total sum of all previously abated taxes within thirty (30) days of ceasing operation.

9. LESSOR Acknowledgment: LESSOR acknowledges the receipt of

consideration under this Agreement as it will facilitate the anticipated lease agreement between Lessor and Hyundai TRANSLEAD, and LESSOR further approves of and consents to this Agreement.

10. Attorney's Fees: TAXING body shall be entitled to its attorney's fees and costs of collection of the abated taxes required to be refunded to the TAXING Body under this Agreement

11. Notices: All notices required or permitted by this Agreement shall be in writing and shall be deemed to be effective as of the date of actual delivery if delivered personally or on receipt sent by certified mail, return receipt requested, delivery restricted to addressee, postage fully prepaid and addressed as follows:

If to HYUNDAI TRANSLEAD:

If to Lessor

HYUNDAI TRANSLEAD
8880 Rio San Diego Drive, Suite 600,
San Diego, California 92108

Joliet Industrial CPB2 LLC
1 S. Wacker Dr. Suite 3000
Chicago, IL 60606

Attn: Chief Operating Officer &
Chief Legal Officer

Attn: Avison Young

If to TAXING BODY:

Minooka Community High School District 111
26655 W. Eames Street
Channahon, IL

Attn: Superintendent Robert Schiffbauer

12. Applicable Law: This Agreement shall be interpreted and enforced according to the statutes and case laws of the State of Illinois regardless of the later legal residence or domicile of TAXING BODY or HYUNDAI TRANSLEAD or location of abated PROPERTY. Venue shall be the Circuit Court of the Thirteenth Judicial Circuit, Grundy County, Illinois. The parties hereto waive any claim or defense that such venue is not convenient or proper.

13. Termination: TAXING BODY may terminate this tax abatement pursuant to the terms of this Agreement by providing notice to the HYUNDAI TRANSLEAD in writing or by written agreement of the TAXING BODY and HYUNDAI TRANSLEAD. Unless specifically otherwise provided herein, TAXING BODY's sole remedy upon any termination or default under this Agreement shall be repayment by HYUNDAI TRANSLEAD of an amount of money equal to all Real Estate Taxes which were previously abated by such Taxing Body pursuant to this Agreement.

14. Severability: If any clause in this Agreement is deemed to be void or unenforceable, such clause shall be severed and the remaining provisions in this Agreement shall remain in full force and effect.

15. Entire Agreement/Amendment: This Agreement constitutes the entire

agreement of the parties and any alterations, amendments, or other changes to this Agreement shall be in writing, signed by Taxing Body and HYUNDAI TRANSLEAD. This Agreement may be executed in several counterparts, all of which shall constitute the Agreement.

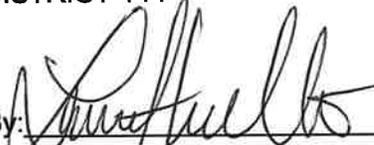
16. Captions and Paragraph Headings: options and paragraph headings are for convenience only and are not a part of this Agreement and shall not be used in construing it.

17. Guarantee of Authorization: each of the parties signing this Agreement represents, warrants, and guarantees to all the other parties that:

- a) they are authorized to execute this Agreement upon behalf of the party for whom they signed this instrument;
- b) all action necessary, including, but not limited to corporate resolutions, ordinances and notices, to make this Agreement a lawful and binding agreement upon that party has been taken;
- c) the performance of the transactions contemplated by the provisions of this Agreement, and the execution, issuance, delivery and performance of this Agreement to be executed and delivered by TAXING BODY and HYUNDAI TRANSLEAD have each been duly authorized by all necessary action on the part of each.

18. Effective Date: This Agreement shall not be effective until all of the parties to this Agreement have in fact signed this Agreement and the effective date of this Agreement shall be the latest date that any one party actually signs and dates this Agreement.

BOARD OF EDUCATION
MINOOKA COMMUNITY HIGH SCHOOL
DISTRICT 111

By: 
Its: Board of Education President
Date: 3/18/2026

HYUNDAI TRANSLEAD

By: _____
Its: _____
Date: _____

JOLIET INDUSTRIAL CPB2 LLC

By: _____
Its: _____
Date: _____