

**JOLIET TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
AGREEMENT FOR TAX ABATEMENT
FOR HYUNDAI TRANSLEAD**

THIS AGREEMENT is made this ____ of April, 2026, and entered into between HYUNDAI TRANSLEAD MANUFACTURING AMERICA (hereinafter referred to as “Hyundai”), JOLIET CHANNAHON, LLC (hereinafter referred to as the “Lessor”), and the BOARD OF EDUCATION, JOLIET TOWNSHIP HIGH SCHOOL DISTRICT NO. 204, Will County, Illinois (hereinafter referred to as “District 204”), for a tax abatement upon certain conditions (the “Agreement”).

RECITALS

WHEREAS, Hyundai intends to lease from Joliet Channahon LLC, an Illinois limited liability company ("Joliet Channahon") a building and related improvements for an approximately 1,380,000 square foot distribution center and warehouse (the "Improvements") on approximately 69.3 acres of real estate located 2200 Channahon Road, Joliet, Illinois and legally described on Exhibit A attached hereto and hereby incorporated by reference (the "Land" and together with the Improvements are referred to herein as the "Property"); and

WHEREAS, Hyundai expects to make an estimated investment of approximately \$318,000,000 at the Property for including but not limited to, equipment, including improvements, an technical support; and

WHEREAS, Hyundai has requested that District 204 abate the property taxes on the Property; and

WHEREAS, Hyundai has offered to provide certain internship opportunities to students of District 204; and

WHEREAS, 35 ILCS 200/1 8-165(b) provides that upon a majority vote of its governing

authority, any municipality may, after the determination of the assessed valuation of its property, order the county clerk to abate any portion of its taxes on any property that is located in its corporate limits; and

WHEREAS, District 204 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 in order to foster business development in the area; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the parties hereto 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. District 204 agrees that, commencing with the second (2nd) year after the Improvements are substantially completed, meaning the Property is fully assessed as improved property by the Assessor as indicated by the records of the Assessor, it will order the Will County Clerk to abate 50% of the taxes on the Improvements for five successive tax years, subject to the provisions of this Agreement.

3. Hyundai agrees that, during the term of this Agreement, it will make three (3) internship placements per year available to students of District 204.

4. Hyundai shall have the right to file an assessment complaint or otherwise challenge the validity of the assessment of the Property by the Township Assessor, Supervisor of Assessments, or Board of Review at any time during the term of this Agreement. In the event such a complaint is filed, or other challenge is mounted, Hyundai waives any objections to intervention

by District 204 in any judicial or other proceeding at any time prior to or during such litigation/proceeding so long as District 204 has standing.

5. If Hyundai is successful in challenging the validity of the assessment of the Property for any tax year during the term of this Agreement, and should that challenge to the tax assessment relating to the Property or any portion thereof for any tax year in which District 204 has approved a tax abatement pursuant to this Agreement be filed in the Circuit Court of Will County, the Illinois Property Tax Appeal Board, or any other agency or forum, which assessment challenge results in any property tax refunds being issued, Hyundai shall pay to District 204, within 30 days of receipt of such refunds, an amount equal to 50% of that portion of the refund attributable to District 204's taxes, including the interest assessed thereto by the County Treasurer.

6. The obligation of District 204 to abate taxes herein shall be terminated upon the occurrence of any of the following prohibited acts:

a. Failure of the responsible party to pay in full, or cause to be paid in full, all real estate taxes extended and billed against the Property in a timely fashion. In the event that such taxes are not paid in full, Hyundai shall have the opportunity to cure such failure for a period of 30 days after written notice of the failure. This requirement that taxes be paid shall not prohibit Hyundai from filing tax assessment appeals regarding the Property for the purpose of obtaining refunds of a portion of the taxes paid, provided the taxes due are paid pending the appeal and that reimbursement for refunds are made as provided in Section 5 above.

b. The filing of any tax rate objections or any other challenge to the rates of taxes levied by and extended by the County on behalf of District 204 for any of the parcels in the Property.

c. The Property ceases to be operated as a distribution center and warehouse

after completion of the Improvements; or,

d. The end of the five-year period of abatement per the terms of this Agreement.

7. The Lessor acknowledges the receipt of consideration under this Agreement as it will facilitate the anticipated lease agreement between Lessor and Hyundai, and the Lessor further approves of and consents to this Agreement.

8. This Agreement may be executed in multiple counterparts each with the same force and effect as the original.

8. All notices required under 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:

District 204:

BOARD OF EDUCATION,
JOLIET TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
300 Caterpillar Drive
Joliet, Illinois 60436

With a copy to:
Meghan E. Preston
Voorn, Jaworski, & Preston, PLLC
1938 E. Lincoln Highway, Suite 219
New Lenox, Illinois, 60451

Hyundai Translead

HYUNDAI TRANSLEAD
MANUFACTURING AMERICA
8880 Rio San Diego Drive
Suite 600
San Diego, California 92108
Attn: Jae Bum (Brian) Jung
Sr, Director of Enterprise Strategy & Marketing

Joliet Channahon, LLC

JOLIET CHANNAHON, LLC
4020 Kinkross Lakes Parkway,
Suite 200
Richfield, OH 44286
Attn: John Szyoczak
Property Manager

BOARD OF EDUCATION, JOLIET
TOWNSHIP HIGH SCHOOL DISTRICT
NO. 204

By: _____

Its: _____

HYUNDAI TRANSLEAD
MANUFACTURING AMERICA

By: _____

Its: _____

JOLIET CHANNAHON, LLC

By: _____

Its: _____