

CONTRACT SUMMARY

[including effects of proposed 1st Amendment]

Tenant: Alessio Development FL, LLC
377 E. Butterfield Road, Suite 270
Lombard, IL 60148

Leased Premises: a vacant parcel of land at Page Field, containing approximately 0.52 acres
[effective March 7, 2024, parcel will change dimensions and increase to approximately .69 acres]

Allowed Use(s): corporate hangar

Term of Lease: An initial term beginning July 1, 2023, and continuing until twenty (20) years from the "Rent Commencement Date" (which will occur no later than January 1, 2026). The tenant will have options to extend for three (3) additional periods of five (5) years each

Rents and Fees: Beginning on Rent Commencement Date, \$16,920.00 per year (\$1,410.00 per month), subject to CPI adjustments
[initial base rent will increase to \$22,590.00 per year (\$1,882.50 per month)]

Security/Perf. Guaranty: \$5,000.00

Insurance Requirements: \$5 million combined single limit airport liability (including premises, products/completed operations, and contractual liability); \$1 million business auto (if Lessee is to operate a motor vehicle airside); property insurance, for physical loss or damage to the premises and improvements, for full replacement value; and workers' compensation as required by state law

Tenant's Construction: Lessee will construct a hangar building containing at least 4,400 square feet (3,600 s.f. of aircraft storage area plus 800 s.f. office area), plus at least 1,800 s.f. of aircraft parking apron as needed to position aircraft outside hangar); all construction subject to Authority's approval of plans pursuant to the Leasehold Development Standards and Procedures

Note: *This page is intended as a general summary only, for ease of review, and is not a part of the contract. In the event of any conflict between this page and the proposed contract, the contract (being more precise) will prevail.*