

June 30, 2017

To: Esmann Island Owner's Association board, Terry Denner President,

Thank you in advance for considering the following idea for securing financial wherewithal to move forward with the storage building.

We are proposing that the individuals that are interested in leasing spaces in the storage building be the people that fund the new storage building project. This concept would allow from day one year one that the only amount of money expended by the association to be utility bills and any additional property taxes due. For example, if there are 20 overhead garage doors and an estimated cost of the building to be \$100,000 each space being equal would require a prospective association storage building member/ lessee to upfront \$5,000 to secure one 20th of the building cost.

The people that upfront the fee to build the building would not be building owners they would just secure a spot in the building through a LEASE and they would remain an active lease customer and could include their lease option in the storage building if they were to sell the owned property. If a Lessee wished to no longer retain a space or fail to pay the yearly lease payment, at that time they would be refunded the original amount they funded for the building fee and then the island association could then take a deposit at fair market value for the available open rental space.

When addressing a fair yearly lease fee for each space, please remember there is no building fund to pay back. Knowing that, the fee could be much lower and be much more profitable. A \$450 fee per equal space would generate \$9,000 or 3 times the amount of the farm field.

We have been on the island since the 1950's; we have had a spot in the Association's winter boat storage building since it was started.

We feel so strongly about the project that we are including a \$1,000 deposit securing a 12' x 60' lease space in the new building.

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