

## GUARANTY

THIS GUARANTY is dated as of May \_\_, 2023.

WHEREAS, the undersigned, **Jason Konrad, Russell Woerman, Michael Poulakidas, Paul Konrad and Stathis Poulakidas** (herein individually called "Guarantor" and collectively called the "Guarantors"), are substantially financially or otherwise interested in **Fox Valley Developers, LLC, an Illinois limited liability company** (herein called the "Borrower"), the maker of the Borrower's Non-Revolver Line of Credit Note (herein called the "Note"), described as follows:

- A. Date: May \_\_, 2023
- B. Principal Amount: One Million Five Hundred Thousand Dollars and No Cents (\$1,500,000.00)
- C. Interest Rate: Five and One Half Percent (5.5%) per annum, as more fully described and as subject to change in the Note
- D. Maturity Date: \_\_, 2035, subject to extension as more fully described in the Note
- E. Payee: **CITY OF AURORA, ILLINOIS, an Illinois home rule municipal corporation, its successors and assigns** (herein called "Lender")
- F. Governing State: Illinois
- G. Applicable County in the Governing State: Kane.
- H. Name and address of Designated Agent for Service of Process (herein called "Designated Agent"): \_\_\_\_\_, INSERT ADDRESS

and it will be of substantial economic benefit to the Guarantors, and each of them, for the Borrower to issue the Note and borrow the principal sum evidenced thereby and secured by and the secured as set forth in the related Loan Agreement.

NOW, THEREFORE, in consideration of the premises and of Ten Dollars (\$10.00) in hand paid by the Borrower to the Guarantors, and each of them, and for other good and valuable considerations, the receipt and sufficiency of all of which are hereby acknowledged, and in order to induce any person or persons who may be and become the holder of the Note to accept the same, the Guarantors, and each of them, hereby jointly and severally agree as follows:

1. The Guarantors, and each of them, hereby jointly and severally, unconditionally, absolutely and irrevocably guarantee, for the pro rata benefit of each and every present and future holder or holders of the Note (all herein called the "Obligees"), the full and prompt payment to the Obligees at maturity (whether at the stated maturities

thereof, or by acceleration or otherwise) of the indebtedness of the Borrower evidenced by the Note, together with all other obligations and liabilities of the Borrower under and pursuant to the Loan Documents (as hereinafter defined) and secured thereby, as the same or any part thereof may from time to time be amended and modified (all of which indebtedness, obligations and liabilities being herein called the "Indebtedness Hereby Guaranteed") and the full and prompt performance and observance by the Borrower of all of the warranties, covenants and agreements provided by the Note and the Loan Documents and any other instruments made and delivered in connection with the Indebtedness Hereby Guaranteed (all herein called the "Loan Documents") to be performed and observed by the Borrower (herein called the "Obligations"); and to this end the Guarantors, and each of them, jointly and severally, covenant and agree to take all such actions necessary to enable the Borrower to observe and perform and to refrain from taking any action which would prevent the Borrower from paying the Indebtedness Hereby Guaranteed or observing and performing each and every Obligation.

2. This Guaranty shall be a continuing guaranty, shall be binding upon the Guarantors, and each of them, jointly and severally, and upon their respective heirs, administrators, successors, legal representatives and assigns, and shall remain in full force and effect, and shall not be discharged, impaired or affected by (i) the existence or continuance of any obligation on the part of the Borrower on or with respect to the Indebtedness Hereby Guaranteed, or any Obligation under the Note or any other Loan Document; (ii) the power or authority (or any lack thereof) of the Borrower to issue the Note or to execute, acknowledge or deliver the Note or any other Loan Document; (iii) the validity or invalidity of the Note or any other Loan Document; (iv) any defense whatsoever that the Borrower may or might have to the payment of the Indebtedness Hereby Guaranteed or to the performance or observance of any of the terms, provisions, covenants and agreements contained in the Note or other Loan Document other than payment in full; (v) any limitation or exculpation of liability on the part of the Borrower; (vi) the existence or continuance of the Borrower as a legal entity; (vii) any sale, pledge, surrender, indulgence, alteration, substitution, exchange, change in, increase in, extension, modification or other disposition of any of the Indebtedness Hereby Guaranteed or Obligations, all of which the Obligees are hereby expressly authorized to make from time to time without notice to the Guarantors or any of them, or to anyone; (viii) the acceptance by the Obligees, or any of them, of any security for, or other guarantees upon, all or any part of the Indebtedness Hereby Guaranteed or Obligations; (ix) any failure, neglect or omission on the part of the Obligees, or any of them, to realize or protect any of the Indebtedness Hereby Guaranteed or any collateral or security therefor, or to exercise any lien upon or right or appropriation of any moneys, credits or property of the Borrower toward the liquidation of the Indebtedness Hereby Guaranteed or any application of payments or credits thereon; (x) any right, claim or offset which Guarantors may have against Borrower; or (xi) any defense (other than the payment of the Indebtedness Hereby Guaranteed and performance of the Obligations in accordance with its terms) that the Guarantors, or any of them, may or might have to their respective undertakings, liabilities and obligations hereunder, each and every such defense being hereby waived by the Guarantors and each of them; it being understood and agreed that this Guaranty, and the undertakings, liabilities and obligations of the Guarantors, and each of them, hereunder, shall not be affected, discharged, impaired or varied by act,

omission or circumstance whatsoever (whether or not specifically enumerated above) except the due and punctual payment of the Indebtedness Hereby Guaranteed and performance of the Obligations, and then only to the extent thereof.

The Obligees shall have the exclusive right to determine how, when and what application of payments and credits, if any, shall be made on the Indebtedness Hereby Guaranteed or the Obligations, or any part thereof; and in order to hold the Guarantors, or any of them, liable hereunder, there shall be no obligation on the part of any Obligees, or anyone, at any time, to proceed against the Borrower, its properties or estates, or to proceed against any other Guarantor, or to resort to any collateral, security, property, liens or other rights or remedies whatsoever.

3. Neither the death of any Guarantor nor the failure of any named Guarantor to execute this Guaranty shall terminate this Guaranty as to any surviving Guarantor or executing Guarantor, and shall not terminate this Guaranty as to the estate of the deceased Guarantor.

4. The Obligees, or any of them, shall have the right to enforce this Guaranty against any Guarantor for and to the full amount of the Indebtedness Hereby Guaranteed, with or without enforcing or attempting to enforce this Guaranty against any other Guarantor or any security for the obligation of any of them, and whether or not proceedings or steps are pending or have been taken or have been concluded to enforce or otherwise realize upon the obligation or security of the Borrower or any other Guarantor; and the payment of any amount or amounts by any Guarantor, pursuant to his obligation hereunder, shall not in any way entitle such Guarantor, either at law, in equity or otherwise, to any right, title or interest (whether by way of subrogation or otherwise) in and to any of the Indebtedness Hereby Guaranteed, or any principal or interest payments theretofore, then and thereafter at any time made by the Borrower on the Indebtedness Hereby Guaranteed, or made by anyone on behalf of the Borrower, or in and to any security therefor, unless and until the full amount of the Indebtedness Hereby Guaranteed has been fully paid.

5. No release or discharge of any Guarantor shall release or discharge any other Guarantor unless and until all of the Indebtedness Hereby Guaranteed shall have been fully paid and discharged and all Obligations shall have been fully performed; and the failure or refusal of any Guarantor named herein to execute this Guaranty shall not release, affect or reduce the liability of any other Guarantor.

6. No act of commission or omission of any kind, or any time, on the part of any Obligees, in respect to any matter whatsoever, shall in any way affect or impair this Guaranty; and time is of the essence hereof.

7. All diligence in collection or prosecution, and all presentment, demand, protest and/or notice, as to any of the Guarantors, of dishonor and of default and of non-payment and of the creation and existence of any and all of the Indebtedness Hereby Guaranteed or of performance or non-performance of any Obligation, and of any security

and collateral therefor, and of the acceptance of this Guaranty, and of any and all extensions of credit and indulgence hereunder, are expressly waived by the Guarantors, and each of them.

8. Any Obligee may, without any notice whatsoever to anyone, sell, assign or transfer all or any part of the Indebtedness Hereby Guaranteed, or grant participations in the Indebtedness Hereby Guaranteed, and in any and every such event, each and every immediate and successive assignee, transferee, holder of or participant in all or any part of the Indebtedness Hereby Guaranteed shall have the right to enforce this Guaranty by suit or otherwise, for the benefit of such assignee, transferee, holder or participant, as fully as if such assignee, transferee, holder or participant were herein by name specifically given such rights, powers and benefits.

9. This Guaranty, and each and every part hereof, shall be binding upon the Guarantors, and each of them, jointly and severally, and upon the heirs, administrators, legal representatives, successors and assigns of each of the Guarantors, and shall inure to the pro rata benefit of each and every future holder of the Note or any interest in the Indebtedness Hereby Guaranteed.

10. The delivery of the Note for value to any person shall, without more, constitute conclusive evidence of the acceptance hereof, and of the reliance hereon by each and every from time to time holder of the Note or any interest in the Indebtedness Hereby Guaranteed.

11. As used herein, the masculine gender shall include the feminine, and the singular case shall include the plural and the plural the singular, wherever the same may be applicable.

12. The obligation and liability of each Guarantor shall for all purposes be a joint and several obligation and liability for all of the Indebtedness Hereby Guaranteed.

13. Notwithstanding any modification, discharge or extension of the Indebtedness Hereby Guaranteed or any amendment, modification, stay or cure of the Lender's rights under the Note or other Loan Document which may occur in any bankruptcy or reorganization case or proceeding affecting the Borrower, whether permanent or temporary, and whether or not assented to by the Lender, the Guarantors hereby agree that they shall be obligated hereunder to pay the Indebtedness Hereby Guaranteed and discharge the other Obligations in accordance with the terms of the Note and other Loan Documents and the terms of this Guaranty as in effect on the date hereof.

14. Guarantors understand and acknowledge that by virtue of this Guaranty they have specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding affecting the Borrower; and, as an example and not by way of limitation, a subsequent modification of the Note or other Loan Documents in any reorganization case concerning the Borrower shall not affect the obligation of the Guarantors to pay the Note

and all other Indebtedness Hereby Guaranteed and to perform and observe all obligations in accordance with the original terms thereof.

15. Each Guarantor hereby agrees that if at any time all or any part of any payment theretofore applied by any of the Obligees to any Indebtedness Hereby Guaranteed is rescinded or returned by any of the Obligees for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, liquidation or reorganization of any party), the Indebtedness Hereby Guaranteed shall, for the purposes of this Guaranty, be deemed to have continued in existence to the extent of such payment, notwithstanding such application by any of the Obligees, and this Guaranty shall continue to be effective or be reinstated, as the case may be, as to the Indebtedness Hereby Guaranteed, all as though such application by any of the Obligees had not been made.

16. In addition to all other amounts payable by Guarantors hereunder, the Guarantors hereby jointly and severally agree to pay to Obligees upon demand any and all costs and expenses, including court costs and reasonable attorneys' fees which the Obligees or any of them may incur in preparing to enforce, or in enforcing the obligations of the Guarantors hereunder, or in preparing to collect or enforce the Indebtedness Hereby Guaranteed and the Obligations, or in collecting or enforcing the same, in each case whether or not suit or action is filed.

17. Guarantors each hereby acknowledge that the transactions relating to the Indebtedness Hereby Guaranteed, the Loan Documents and this Guaranty were negotiated in the Governing State and that this Guaranty shall be interpreted under and governed by the laws of the Governing State.

18. The Guarantors each hereby acknowledge and agree that for all purposes hereof all actions or proceedings in any way, manner or respect arising out of or relating to this Guaranty and the transactions contemplated herein (herein generally called "Litigation"), shall be litigated only in courts having situs in the Applicable County or in Federal Court in the District in which the Applicable County is located; and in connection therewith:

A. The Guarantors and each of them hereby consent and submit to the jurisdiction of any local or State court located within the Applicable County or any Federal Court in the District in which the Applicable County is located;

B. The Guarantors and each of them hereby agree that the Designated Agent or any other person or entity having and maintaining a place of business in the Applicable County whom the Guarantors or any of them may from time to time hereafter designate (having given five days' written notice thereof to the Obligees), is hereby irrevocably appointed and designated the true and lawful attorney and the duly authorized agent of the Guarantors and each of them for acceptance of service of legal process in any Litigation;

C. The Guarantors and each of them hereby waive any right they or any of them may have to transfer or change the venue of any Litigation brought against Guarantors or any of them; and

D. The Guarantors and each of them hereby irrevocably waive the right to trial by jury with respect to any Litigation.

19. Guarantors irrevocably authorize any attorney to appear in any court of competent jurisdiction for any one or more of the undersigned, at any time after payment of the Note is due, whether by demand, acceleration or otherwise, and confess a joint and several judgment without process, in favor of the Obligees against the undersigned for such amount as may be unpaid or otherwise due thereunder, together with costs and expenses of such proceedings, including attorneys' fees. Guarantors hereby waive and release any and all claims or causes of action which Guarantors might have against any attorney and other persons acting hereunder arising out of or connected with the confession of any judgment. Should Guarantors enter an appearance in such cause of action and commence any proceedings to open or vacate a judgment taken by confession hereunder and seek to defend against that judgment, Guarantors shall be liable for and do hereby jointly and severally agree to pay all expenses of the Obligees, including attorneys' fees, expenses and court costs incurred in connection with the collection of this Guaranty and enforcement of the Obligees' rights under any related agreements.

20. Obligees reserve a right of setoff in all Guarantors' accounts with Obligees (whether checking, savings, merchant card or some other account). This includes all accounts Guarantors hold individually, jointly and with someone else and all accounts Guarantors may open in the future individually, jointly or with someone else. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Guarantors authorize Obligees, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and at Obligees' option, to administratively freeze all accounts to allow Obligees to protect Obligees' charge and setoff rights provided in this section.

21. The Guarantors hereby expressly waives any and all suretyship defenses under the Illinois Sureties Act (740 ILCS 155/1). In addition, all diligence in collection, and all presentment for payment, demand, protest, notice of protest and notice of non-payment, dishonor and default, and of the acceptance of this Guaranty and any and all extensions of credit hereunder, are hereby expressly waived by Guarantors. The granting of credit from time to time by Lender to Borrower in excess of the amount of this Guaranty and without notice to the undersigned is hereby authorized by the undersigned and shall in no way affect or impair this Guaranty. The undersigned hereby subordinate any sums now or hereafter due to the undersigned from Borrower to the payment of any sums now or hereafter due to Lender. Guarantors hereby expressly consent and give Lender authority to, from time to time and without any notice to Guarantors, give and make extensions, renewals, settlements and compromises as Lender may deem proper with respect to any of the indebtedness, liabilities, and obligations covered by this Guaranty, including the taking or releasing of security and surrendering of documents.

22. If any Guarantor shall die or be adjudged legally incompetent, and a replacement guarantor that is acceptable to Lender in Lender's reasonable discretion is not found within sixty (60) days of said Guarantor's death or having been judged legally incompetent, then it shall be a default and an Event of Default hereunder and under the other Loan Documents.

23. If any Guarantor fails to provide to Lender, no later than one hundred twenty (120) days after the end of each calendar year during the term of the Loan, their personal financial statement, then it shall be a default and an Event of Default hereunder and under the other Loan Documents

24. If any Guarantor fails to provide to Lender, no later than two hundred seventy (270) days after the end of each calendar year during the term of the Loan, their personal tax return, then it shall be a default and an Event of Default hereunder and under the other Loan Documents.

25. This Guaranty may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Guaranty.

*[Remainder of page intentionally left blank; signature page follows.]*

IN WITNESS WHEREOF, the Guarantors have signed and sealed this Guaranty as of the day and year first above written.

**GUARANTOR:**

**JASON KONRAD**

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**GUARANTOR:**

**RUSSELL WOERMAN**

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**GUARANTOR:**

**MICHAEL POULAKIDAS**

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**GUARANTOR:**

**PAUL KONRAD**

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**GUARANTOR:**

**STATHIS POULAKIDAS**

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## ACKNOWLEDGMENT

State of Illinois       )  
                                  ) SS  
County of \_\_\_\_\_ )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ and \_\_\_\_\_, respectively, of \_\_\_\_\_ ("\_\_\_\_\_"), and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such \_\_\_\_\_ and \_\_\_\_\_, they each signed and delivered the said instrument as their free and voluntary acts, and as the free and voluntary act and deed of said \_\_\_\_\_, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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

## ACKNOWLEDGMENT

State of Illinois       )  
                                  ) SS  
County of \_\_\_\_\_ )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Notary Public

## ACKNOWLEDGMENT

State of Illinois       )  
                                  ) SS  
County of \_\_\_\_\_ )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Notary Public

## ACKNOWLEDGMENT

State of Illinois       )  
                                  ) SS  
County of \_\_\_\_\_ )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Notary Public

## ACKNOWLEDGMENT

State of Illinois        )  
                                  ) SS  
County of \_\_\_\_\_ )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she each signed and delivered the said instrument as his/her free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Notary Public