

PAYMENT GUARANTY

This PAYMENT GUARANTY ("Guaranty" or "Agreement") is dated as of _____, 2025, and is made by TIMOTHY E. WEILANDT ("Guarantor"), for the benefit of the FOREST PRESERVE DISTRICT OF KANE COUNTY ("FPD of Kane County"). The following recitals form the basis of this Guaranty and are made a material part hereof:

A. FOX VALLEY ICE ARENA, LLC and CENTRUM EAST-WEST ARENAS VENTURE, L.L.C. ("Centrum") are parties to a License Agreement, date October 1, 2008, as amended by a First Amendment and a Second Amendment (collectively, the "License Agreement") whereby Fox Valley Ice has agreed to license the use of the Fox Valley Ice Arena to Centrum, which License Agreement has been assigned by FOX VALLEY ICE ARENA, LLC to THE FOREST PRESERVE DISTRICT OF KANE COUNTY in accordance with Assignment and Assumption Agreement, dated October 1, 2008.

B. Concurrently herewith, the FPD of Kane County and Centrum are agreeing to cancel the obligation for the furnishing of a Letter of Credit that has been provided by Centrum Rinc as security for the performance by Centrum of its obligations under the License Agreement and to substitute a personal guaranty by Timothy E. Weilandt in place thereof.

C. In connection with the substitution of the aforementioned Letter of Credit, the FPD of Kane County is requiring the execution and delivery of this Guaranty.

D. Guarantor derives a material benefit from the cancellation of the Letter of Credit and has agreed to provide this Guaranty as consideration for the FPD of Kane County's agreement to substitute said Letter of Credit. The execution and delivery of this Guaranty by Guarantor is a condition precedent to the FPD of Kane County's release of said Letter of Credit maintenance obligation.

NOW, THEREFORE, in consideration of the above recitals, the mutual covenants and agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. **Guaranty of Payment.** Guarantor unconditionally and irrevocably guaranties to the FPD of Kane County by way of a continuing guaranty the punctual payment when due, whether at stated maturity or by acceleration or otherwise, of all present and future obligations to pay Annual Fees, as that term is defined under the License Agreement and other obligations direct or indirect, absolute or contingent, of Centrum under the License Agreement and any other amounts that may become owing by Centrum arising pursuant to, or in respect of the License Agreement (such indebtedness, obligations and other amounts are hereinafter referred to as "Guarantied Obligations"). This Guaranty is a present and continuing guaranty of payment and not merely of collectability, and FPD of Kane County shall not be required to prosecute collection, enforcement or other remedies against Centrum before calling on Guarantor for payment hereunder. If for any reason Centrum shall fail or be unable to pay, punctually and fully, any of the Guarantied Obligations, and such failure shall continue beyond any applicable grace or cure period, Guarantor shall, as a separate and distinct obligation, pay such obligations to FPD of Kane County in full within five (5) Business Days after FPD of Kane County's written demand to Guarantor. One or more successive actions may be brought against Guarantor, as often as FPD of Kane County deems advisable, until all of the Guarantied Obligations are paid in full.

2. **Representations and Warranties.** The following shall constitute the representations and warranties of Guarantor, and Guarantor hereby acknowledges that FPD of Kane County intends to cancel the Letter of Credit in reliance thereon:

(a) This Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms (except to the extent that enforceability may be affected or limited by applicable bankruptcy, insolvency or other similar debtor relief laws affecting the enforcement of creditors' rights generally).

(b) Guarantor is not in default and no event has occurred that with the passage of time and/or the giving of notice will constitute a default under any material agreement to which Guarantor is a party, the effect of which will materially impair performance by Guarantor of its obligations under this Guaranty. Neither the execution and delivery of this Guaranty nor compliance with the terms and provisions hereof will violate any applicable law, rule, regulation, judgment, decree or order or will materially conflict with or result in any material breach of any of the terms, covenants, conditions or provisions of any indenture, mortgage, deed of trust, instrument, document, agreement or contract of any kind that creates, represents, evidences or provides for any lien, charge or encumbrance upon any of the property or assets of Guarantor, or any other indenture, mortgage, deed of trust, instrument, document, agreement or contract of any kind to which Guarantor is a party or to which Guarantor is a party or subject with respect to any property or assets of Guarantor is subject.

(c) Except as disclosed to FPD of Kane County in writing prior to the date hereof, there is not any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending of which Guarantor has received written notice, or to Guarantor's actual knowledge, threatened in writing, that could reasonably be expected to materially adversely affect performance by Guarantor of its obligations under this Guaranty if adversely determined against Guarantor.

(d) Neither this Guaranty nor any written statement or certification as to facts previously furnished or required herein to be furnished to FPD of Kane County by Guarantor, contains any material inaccuracy or untruth in any representation or warranty or omits to state a fact necessary to make such representation or warranty not misleading in any material respect.

(e) The representations and warranties of Guarantor set forth in Section 5 below related to certain financial statements of Guarantor are hereby incorporated in this Section by reference.

(f) All statements set forth in the Recitals are true and correct.

3. **Continuing Guaranty.** Guarantor agrees that performance of the Guaranteed Obligations by Guarantor shall be a primary obligation, shall not be subject to any counterclaim, set-off, abatement, deferment or defense (except the defense of payment of the Guaranteed Obligations to the extent of such payment, and except that Guarantor may assert any compulsory counterclaim based upon any claim that Guarantor may have against Centrum and any affiliated person or entity).

4. **Waivers.** Guarantor expressly and unconditionally waives any notice which may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against Guarantor, including, without limitation, any demand (except for any notice or demand

expressly required herein), presentment and protest, proof of notice of non-payment under any the License Agreement and notice of any Event of Default or any failure on the part of Centrum or Guarantor to perform or comply with any covenant, agreement, term or condition of the License Agreement.

5. **Financial Statements.** Guarantor represents and warrants to FPD of Kane County that the financial statements of Guarantor previously submitted to FPD of Kane County are true, complete and correct in all material respects, disclose all actual liabilities and contingent liabilities, and fairly present the financial condition of Guarantor as of the date of each such financial statement, and do not contain any untrue statement of a material fact or omit to state a fact necessary to make such financial statement not misleading in any material respect.

6. **Enforcement Costs.** If: (a) this Guaranty is placed in the hands of one or more attorneys for collection or is collected through any legal proceeding; (b) one or more attorneys is retained to represent FPD of Kane County in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim under this Guaranty, or (c) one or more attorneys is retained to represent Centrum in any other proceedings whatsoever in connection with this Guaranty, then Guarantor shall be obligated to pay to FPD of Kane County the reasonable and documented out-of-pocket fees and expenses actually incurred by FPD of Kane County in connection therewith, including, without limitation, reasonable and documented out-of-pocket attorneys' fees, court costs, and filing fees (all of which are referred to herein as "Enforcement Costs"), in addition to all other amounts due hereunder.

7. **Successors and Assigns; Joint and Several Liability.** This Guaranty shall inure to the benefit of FPD of Kane County and its successors and assigns. If this Guaranty is executed by more than one Person, it shall be the joint and several undertaking of the undersigned. Regardless of whether this Guaranty is executed by more than one Person, it is agreed that each undersigned's liability hereunder is several and independent of any other guaranties or other obligations at any time in effect with respect to Centrum's obligations under the License Agreement or any part thereof and that Guarantor's liability hereunder may be enforced regardless of the existence, validity, enforcement or non-enforcement of any such other guaranties or other obligations.

8. **No Waiver of Rights.** No delay or failure on the part of Borrower's to exercise any right, power or privilege under this Guaranty or the License Agreement shall operate as a waiver thereof, and no single or partial exercise of any right, power or privilege shall preclude any other or further exercise thereof or the exercise of any other power or right, or be deemed to establish a custom or course of dealing or performance between the parties hereto. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in the same, similar or other circumstance.

9. **Modification.** The terms of this Guaranty may be waived, discharged, or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. No amendment, modification, waiver or other change of any of the terms of this Guaranty shall be effective without the prior written consent of FPD of Kane County.

10. **Joinder.** Any action to enforce this Guaranty may be brought against Guarantor without any reimbursement or joinder of Centrum.

11. **Severability.** If any provision of this Guaranty is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Guarantor and FPD of Kane County shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Guaranty and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

12. **APPLICABLE LAW.** THIS GUARANTY WAS NEGOTIATED IN THE STATE OF ILLINOIS AND DELIVERED BY GUARANTOR AND ACCEPTED BY FPD OF KANE COUNTY IN THE STATE OF ILLINOIS, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND THE UNDERLYING TRANSACTIONS EMBODIED HEREBY. IN ALL RESPECTS, INCLUDING, WITHOUT LIMITATION, MATTERS OF PERFORMANCE OF THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER, THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

13. **Notice.** Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), five (5) Business Days after mailing (c) if by Federal Express or other reliable overnight courier service, on the next Business Day after delivered to such courier service or (d) if by telecopier on the day of transmission, if before 3:00 p.m. (Chicago Time) on a Business Day so long as copy is sent on the same day by overnight courier as set forth below:

If to FPD of Kane County: Ben Haberthur, Executive Director
Forest Preserve District of Kane County
1996 South Kirk Road, Suite 320
Geneva, IL 60134

With a copy to: Attorney Gerald K. Hodge
Kinnally, Flaherty, Krentz, Loran,
Hodge & Masur, P.C.
2114 Deerpath Road
Aurora, IL 60506

If to Guarantor: Timothy E. Weilandt
303 Fairview Avenue
Winnetka, IL 60093

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. Any notice or demand delivered to the Person or entity named above to accept notices and demands for such party shall constitute notice or demand duly delivered to such party, even if delivery is refused.

14. **Counterparts**. This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

15. **CONSENT TO JURISDICTION. TO INDUCE CENTRUM TO ACCEPT THIS GUARANTY, GUARANTOR IRREVOCABLY AGREES THAT, SUBJECT TO FPD OF KANE COUNTY'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS GUARANTY WILL BE LITIGATED IN COURTS HAVING SITUS IN THE FEDERAL COURT FOR THE NORTHERN DISTRICT OF ILLINOIS OR THE STATE COURT LOCATED IN KANE COUNTY, ILLINOIS.**

16. **WAIVER OF JURY TRIAL. EACH OF GUARANTOR AND FPD OF KANE COUNTY (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS GUARANTY OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.**

[Signatures appear on following page.]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first above written.

GUARANTOR:

By: _____

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