

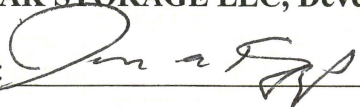
MUTUAL AGREEMENT
BETWEEN PEAK STORAGE LLC AS APPLICANT AND
VILLAGE OF WINNEBAGO AS BENEFICIARY
FOR
EXTENSION OF TIME RE: IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER 5100002 TO BE ISSUED BY APPLICANT'S BANK

THE BELOW NAMED PARTIES HEREBY AGREE TO AN EXTENSION OF TIME REGARDING THE ABOVE IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 5100002 initially issued for a period of one year commencing September 18, 2024 in the amount of \$37,570.50 and expiring on September 18, 2025 for the purpose of guaranteeing the installation by Peak Storage LLC of a walking path and associated infrastructure within the parameters of the subject property on Kasch Drive located in the Village of Winnebago, IL, as depicted in the approved plans should additional development not occur. The agreement for the time of extension, conditioned upon a new Letter of Credit being issued by Applicant's bank, shall be for a period of one (1) year from its current expiration date to September 18, 2026. This extension is being agreed upon due to the fact that construction of certain improvements in the area of, and including, the subject property owned by Peak Storage LLC, before expiration of the Letter of Credit on September 18, 2025, could conflict with the Village's critical infrastructure improvements involving water main looping contemplated for the area. Thus, it would be prudent to avoid installing the recreational path in the area of the subject property until the water main looping in the immediate area of the subject property is completed, provided that Peak Storage LLC, meets and adheres to the following conditions:

- 1) On or before the current expiration date of September 18, 2025 of the Letter of Credit, Peak Storage shall provide a new Irrevocable Standby Letter of Credit to the Village of Winnebago, listing the Village of Winnebago as beneficiary, in the amount of \$37,570.50, in a form acceptable to the Village Attorney, providing a new expiration date of September 18, 2026.
- 2) Before the expiration of the new Irrevocable Standby Letter of Credit on September 18, 2026, Peak Storage LLC shall complete the following:
 - a. Landscaping installation, as required in accordance with the terms of the approved site plans;
 - b. Paving of the parking lot, as required in accordance with the approved site plans.
 - c. Achieving compliance with Winnebago County storm water requirements.

This extension document shall be maintained with the original Irrevocable Standby Letter of Credit issued on September 18, 2024, as well as the new Irrevocable Standby Letter of credit issued, as referenced above, to evidence the history on this specific Irrevocable Standby Letter of Credit.

PEAK STORAGE LLC, Developer

By: 

Dated: 1/27/26

Prepared by: Attorney Mary J. Gaziano, Village Attorney

VILLAGE OF WINNEBAGO, IL,

a Municipal Corporation, Beneficiary

By: 
Franklin J. Eubank, Jr., Village President

Dated: 10/28/25