

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT  
BY AND BETWEEN THE VILLAGE OF WEST DUNDEE  
AND TRANSWESTERN DEVELOPMENT COMPANY**

**THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT** (this “*Amendment*”) is entered into as of the 30<sup>th</sup> day of June, 2022 by and between the Village of West Dundee, Kane County, Illinois, an Illinois municipal corporation (the “*Village*”), and Transwestern Development Company, L.L.C., a limited liability company of the State of Delaware (the “*Developer*”).

In consideration of the mutual covenants and agreements set forth in this Amendment, the Village and the Developer hereby agree as follows:

**ARTICLE 1: RECITALS**

1.1 The Village previously passed its Ordinance 2022-10 dated June 6, 2022 and pursuant thereto and in furtherance thereof, the Village and the Developer previously entered into that certain Development Agreement dated June 6, 2022 (the “*Development Agreement*”). All capitalized terms not otherwise defined herein shall have the meanings specified in the Development Agreement.

1.2 The Village and the Developer desire to amend the Development Agreement as set forth herein.

**ARTICLE 2: AGREEMENTS**

2.1 **Article 2** of the Development Agreement is deleted in its entirety and the following is substituted in lieu thereof:

“The Developer agrees to satisfy the following conditions to be eligible to receive any financial assistance from the Village for the Project:

- (a) on or before September 15, 2022, the Developer shall have submitted final plans and specifications for the Project for its approval;
- (b) within sixty (60) days of approval of the final plans and specifications for the Project, the Developer shall have delivered to the Village proof of the equity contribution and such financing from a recognized lending institution as required to pay the cost to acquire the Subject Property, construct and complete the Project;
- (c) on or before October 15, 2022, the Developer shall have acquired title to the Subject Property.”

2.2 **Section 3.1** of the Development Agreement is deleted in its entirety and the following is substituted in lieu thereof:

“On or before November 15, 2022, the Developer shall have acquired all necessary permits to construct the Project and shall proceed as follows:”

- (a) Commence construction of the Project in accordance with all approved plans, permits and all applicable Village codes;
- (b) Continue construction without interruption until the Project is completed (subject only to Force Majeure as set forth in Section 7.7 hereof); and obtain a certificate of occupancy for the buildings constructed on the Subject Property on or before June 15, 2024;
- (c) Upon completion of the Project and lease-up of the Subject Properties, commence operation of warehousing and distribution centers (the “*Operations*”); and
- (d) To create approximately one hundred (100) temporary jobs during construction and approximately two hundred (200) jobs upon commencement of Operations at the Subject Property.”

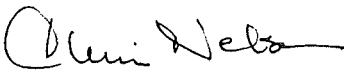
2.3 Notwithstanding anything contained in the Development Agreement and this Amendment to the contrary, the Village hereby approves the sale and conveyance of approximately 23.52 acres of vacant land within Canterfield Corporate Campus in West Dundee, Illinois to be known as Lot 2 in Canterfield Corporate Campus Subdivision, being a Subdivision of that part of the Northeast Quarter of Section 34 and part of the Northwest Quarter of Section 35, Township 42 North, Range 8, East of the Third Principal Meridian, in Kane County, Illinois to Lone Oak – West Dundee, L.L.C., a Delaware limited liability company, or a designee controlled thereby or under common control therewith.

2.4 This Amendment may be executed in any number of counterparts and delivered by email scan or other electronic means. In the event of any conflict or inconsistency between the terms of this Amendment and the terms of the Development Agreement, the terms of this Amendment shall govern and control. Except as expressly amended hereby, the Development Agreement is in full force and effect and the terms and conditions thereof are ratified, confirmed and reaffirmed in their entirety. From and after the date hereof, all references to the Development Agreement shall be deemed references thereto as amended hereby.

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**IN WITNESS WHEREOF**, the parties have executed this Amendment as of the date set forth above.

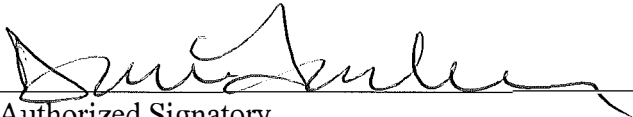
**Village of West Dundee**, an Illinois municipal corporation

By:   
Mayor

*Attest:*

  
Village Clerk

**Transwestern Development Company, L.L.C.**, a limited liability company of the State of Delaware

By:   
Authorized Signatory