

CITY OF LEROY
COUNTY OF MC LEAN
STATE OF ILLINOIS

ORDINANCE NO. 660

AN ORDINANCE AUTHORIZING AND DIRECTING THE EXECUTION
OF AN ANNEXATION AGREEMENT BETWEEN THE CITY OF LEROY, ILLINOIS,
AND FIRST BUSEY TRUST & INVESTMENT COMPANY,
as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as
McLean County Land Trust No. LRSB 297, and MARSH DEVELOPMENT CORPORATION

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY
THIS 15th DAY OF April, 1996

PRESENTED: April 15, 1996

PASSED: April 15, 1996

APPROVED: April 15, 1996

RECORDED: April 15, 1996

PUBLISHED: April 15, 1996

In Pamphlet Form

Voting "Aye" 5

Voting "Nay" 0

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

(SEAL)

X *Janita Hagley*
City Clerk of the City of LeRoy,
McLean County, Illinois

Dated: April 15, 1996.

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OF AN ANNEXATION AGREEMENT BETWEEN THE CITY OF LEROY, ILLINOIS,
AND FIRST BUSEY TRUST & INVESTMENT COMPANY,
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WHEREAS, the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois Municipal corporation, have determined that it is in the best interests of the City and its residents to annex that territory contiguous to the city and pertaining to a development in the Southeast area of the City of LeRoy, McLean County, Illinois; and

WHEREAS, the owner of the property described in the agreement attached hereto as Exhibit A has proposed that an Annexation Agreement be entered into between itself, developer and the City of LeRoy, Illinois; and

WHEREAS, 95 ILCS 5/11-15, 1-1, et seq., Illinois Compiled Statutes, 1994 (State Bar Edition) (as amended), provides for the adoption of a pre-annexation agreement between the owner of property and an Illinois municipal corporation; and

WHEREAS, in accordance with the requirements of 65 ILCS 5/11-15.1-3, a public hearing was held by the corporate authorities of the City of LeRoy at 7:30 p.m., on March 4, 1996, at the City Hall in LeRoy, Illinois, said hearing being held upon the annexation agreement proposed by Busey Trust & Investment Company, Trustee, and Marsh Development Corporation with the City, notice having been given in the LeRoy Journal on February 14, 1996, being not more than 30 days before the aforesaid hearing date and not less than 15 days before the aforesaid hearing date; and

WHEREAS, the corporate authorities of the City of LeRoy, after reviewing the proposed agreement, considering all matters submitted and discussed at the public hearing, and finding the proposed annexation agreement, as amended, and in the form attached hereto as Exhibit A, to be in the best interests of the City of LeRoy and of its residents,

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled, as follows:

Section 1. The Annexation Agreement attached hereto as Exhibit A is hereby approved by the City of LeRoy, Illinois, and the Mayor and City Clerk are hereby authorized and directed to execute the original and one copy of the same, and to return an executed copy of the Annexation Agreement to First Busey Trust and Investment Company, Trustee, and to Marsh Development Company.

Section 2. To the extent the bidding requirements of 65 ILCS 5/8-9-1 (1994 State Bar Edition (as amended)) (Section 8-9-1 of the Illinois Municipal Code) may be deemed applicable to the Annexation Agreement which is the subject of this ordinance, the aforesaid bidding requirements shall not apply to said agreement, this ordinance having been approved by a two-thirds (2/3) vote of the aldermen now holding office.

Section 3 . This ordinance shall be in full force and effect from and after its approval, passage and publication in pamphlet form, as provided by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by _____
David McClelland, seconded by Lois Parkin, by
roll call vote on the 15th day of April, 1996, as follows:

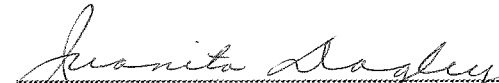
Aldermen elected 6 Aldermen present 5

VOTING AYE: David McClelland, Lois Parkin, Ronnie Litherland, Dawn Thompson
(full names) William Swindle


VOTING NAY: none
(full names)

ABSENT, ABSTAIN, OTHER: Fred Dodson absent
(full names)

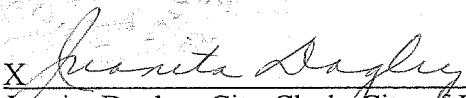
and deposited and filed in the office of the City Clerk in said municipality on the 15th day of
April, 1996.


Juanita Dagley, City Clerk of the City of
LeRoy, McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 15th day of
April, 1996.


Jerry C. Davis, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST: (SEAL)

X 
Juanita Dagley, City Clerk, City of LeRoy,
McLean County, Illinois

ANNEXATION AGREEMENT

THIS ANNEXATION AGREEMENT (the "Agreement") is entered into by and among the City of LeRoy (the "City"); First Busey Trust & Investment Co., as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297 (the "Owner"); and Marsh Development Corporation, an Illinois corporation (the "Developer"); and is entered into on and is effective as of the ____ day of _____, 1996.

RECITALS

- A. Owner is the fee simple owner and the sole owner of record of a parcel of land comprising approximately 167.18 acres in McLean County, Illinois (the "Development Property"). Of the Development Property, a parcel of land comprising approximately 50.76 acres (the "TIF Tract") is, prior to the effective date of this Agreement, within the corporate limits of City, and is legally described in Exhibit 1, attached hereto and incorporated herein by reference. The remainder of the Development Property is a parcel of land comprising approximately 116.42 acres which is contiguous to City (the "Annexation Tract"), and is legally described in Exhibit 2, attached hereto and incorporated herein by reference.
- B. The Annexation Tract is not presently within the limits of any municipality, and complies with the statutory requirements for annexation. Owner has filed a Petition for Annexation of the Annexation Tract to City in accordance with 65 ILCS 5/7-1-8 and is desirous of annexing the Annexation Tract, subject to the terms and conditions of this Agreement. A copy of said Petition for Annexation is attached hereto and incorporated herein by reference as Exhibit 3. Owner has published notice or caused notice to be published of the filing and intent to consider the Petition for Annexation, and has given or caused to be given notice thereof to the appropriate fire protection district, township commissioner of highways and board of town trustees as required by 65 ILCS 5/7-1-1.
- C. Developer intends to acquire fee simple title to and to develop the Development Property for residential use in a multiple phase development project (the "Development"). In connection with the Development, it is necessary for the zoning classification of the Development Property to be amended and changed. The Developer presently intends to first develop a parcel of land comprising 10.52 acres (the "First Phase") which is part of the Annexation Tract, and is legally described in Exhibit 4, attached hereto and incorporated herein by reference. After annexation, the zoning classification of the First Phase shall be changed from an A, Agricultural District, to an R-1, One and Two Family Residential District. The zoning classification of the TIF Tract shall be changed to an interim classification of A, Agricultural District, with a final classification of R-1, One and Two Family Residential District. After annexation, the remainder of the Annexation Tract (excluding the First Phase) will be a parcel of land comprising approximately 105.9 acres (the "Remaining Tract"), which is legally described in Exhibit 5, attached hereto and incorporated herein by reference. Owner has filed with City three Applications for Zoning Map amendments, copies of which are attached hereto collectively as Exhibit 6 and are incorporated herein by reference, to effect the foregoing zoning classification changes, all of which changes are being made as more fully set forth, and subject to the terms and conditions set forth in this Agreement. Owner duly published notice of the filing of and hearing on the foregoing Applications for Zoning Map amendments.
- D. The parties agree that to periodically change the zoning classification of the Development Property to an R-1, One and Two Family Residential District, pursuant to the terms of this Agreement and to develop the Development Property in multiple phases is in the best interest of and to the benefit of both the Developer and the City.
- E. The parties agree that the Development would not be feasible and would not occur except as provided in this Agreement, and that the execution of this Agreement is for the mutual benefit of the parties.

- F. Owner and Developer execute this Agreement in reliance on the ordinances, codes, and regulations of City existing as of the date of this Agreement.
- G. This Agreement has been submitted to the City Council of the City of LeRoy for consideration and review, and said City Council has taken all actions required to be taken prior to the execution of this Agreement in order to make this Agreement binding upon City, according to its terms.
- H. On February 29, 1996, the Zoning Board of Appeals for City held and conducted a public hearing with respect to the foregoing Applications for Zoning Map Amendments, and recommended approval thereof. On March 4, 1996, the City Council for City, after giving all notices required by law, held and conducted a public hearing with respect to this Annexation Agreement and considered the Petition for Annexation of the Annexation Tract.
- I. The City Council, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinance: (1) Ordinance No. _____, approving this Agreement and directing the Mayor to execute this Agreement on behalf of City; and City shall, promptly upon execution of this Agreement by all parties, adopt one or more ordinances as follows: (1) an ordinance approving the Petition for Annexation of the Annexation Tract and annexing the Annexation Tract; and one or more ordinances approving the Applications for Zoning Map Amendments for the TIF Tract and the Remaining Tract.
- J. The City, after due and careful consideration, has concluded that the Development will foster the growth of City, facilitate the redevelopment of the TIF Tract, improve the environment of City, increase the assessed valuation of the real estate situated within City, increase the real estate tax revenues realized by City, and otherwise be in the best interest of City and its residents.

COVENANTS

NOW, THEREFORE, in consideration of the mutual promises and the respective covenants and agreements set forth herein, City, Developer, and Owner hereby agree as follows:

1. Annexation. City shall annex the Annexation Tract by ordinance according to the terms and conditions as set forth in this Agreement and in conformity with and pursuant to 65 ILCS 5/7-1-8 in conjunction with the execution of this Agreement.

2. Water Service. City represents and warrants to Owner and Developer that a municipal water main owned and operated by City exists at a point near the northwest perimeter of the Development Property, and that Developer will be permitted to connect with (via the adjacent public right-of-way) and tap on to this municipal water main for the purpose of extending water service to the Development Property. City further represents and warrants to Owner and Developer that the municipal water main owned and operated by City is sufficient to provide water service to the Development Property after the Development is completed with approximately 300 residential dwellings. If the municipal water main owned and operated by City is not sufficient to provide water service to the Development Property after it is either partially or fully developed as set forth herein, City shall, at no expense to Owner or Developer, make the necessary improvements to the municipal water main such that it will provide adequate and satisfactory water service to the Development Property as partially developed or when fully developed as set forth herein. It is the desire of City and of Developer that the water service system throughout the Development Property eventually be connected at a second point to the existing City water service system, in order to "loop" the system in the Development Property area. In order to accomplish this, it may be necessary for a portion of the water service to cross from the existing boundary of the Development Property to the City water main now existing near the northwest part of the Development Property. The existing City water main is approximately forty (40) feet distant from the nearest point of the Development Property. City will use its best efforts to obtain an easement from the current or future owner of the "intervening" real estate in order to enable Developer to connect the water service system to be installed in the Development Property to a part of the city water main near the northwest portion of the Development Property, and away from the other connection available to be made at this time in the public right-of-way along Salt Creek Road, along the west side of the Development Property. To the extent City is able to

obtain the aforesaid easement, Developer shall, at Developer's expense, lay the necessary water main and connect to the existing city water main at no additional expense to City.

3. Connection to City Water. Developer agrees that all residences constructed on the Development Property shall be connected to City water service. City agrees that any fees or costs for connection to City water service shall be subject to the provisions of Paragraph 17 of this Agreement. Developer and City agree that some of the water mains to be constructed by Developer may ultimately serve users not located on the Development Property, including a possible extension of the water main constructed by Developer near the south edge of the Development Property southerly to what is now known as the "Flying 'W' Subdivision". Developer shall cooperate with City in allowing City to increase the size and capacity of any water main being established on the Development Property if City shall notify Developer, prior to the time the water main is to be installed, of City's desire to increase the size and capacity of such water main or mains. City agrees to bear and promptly pay all costs and expenses associated with the increase in the size and capacity of any said water main. Neither City nor any ultimate user shall be obligated to pay to Developer or Developer's successors in interest any fee for the use of any water main once the same has been accepted by City as part of the City municipal water system.

4. Sanitary Sewer. City agrees it shall, promptly after the execution of this Agreement, and at no expense to Owner or Developer, extend the municipal sanitary sewer system east from or near the existing lift station located in the southeast area of Golden Eagle Estates Subdivision easterly across Salt Creek Road to a point beyond the existing paved area of such road in the existing right-of-way of Salt Creek Road. This construction work, to be paid by City, shall be undertaken by Developer and Developer's contractor, and City shall reimburse Developer for the portion of the municipal sanitary sewer system to be installed from or near the aforesaid lift station, including the connection of such sewer to the aforesaid lift station, easterly across Salt Creek Road to a point at which the parties hereto agree the sewer shall extend in a northerly direction, at which point City shall not be liable for any additional construction expenses, but Developer shall bear all the expense for construction and installation of the rest of the sewer system throughout the Development, including extension in a northerly direction of the sewer main along Salt Creek Road and into and onto the Development Property. Developer shall be permitted to connect with and tap on to the municipal sanitary sewer for the purpose of extending municipal sanitary sewer service across the Development Property. City represents and warrants that the municipal sanitary sewer service owned and operated by City is sufficient to provide sanitary sewer service to the Development Property after the development is completed with approximately 300 residential dwellings, so long as such service is provided by the aforesaid connection to the existing force pump/force main located along the east side of Golden Eagle Estates Subdivision, as to that portion of the Development Property located along the westerly and southerly sections of the Development Property reasonably capable of flowing by gravity flow to the aforesaid force pump and force main, and so long as Developer shall install, at Developer's expense, another force pump and force main, or a combination of force pumps and force mains, located along the easterly and in the southeasterly portion of the Development Property, which easterly portion of the Development Property is reasonably capable of gravity flow connection flowing to the east and southeasterly portions of the Development Property, said additional force pump(s) and force main(s) being constructed (at Developer's expense) north and then west along County Highway 21 to the existing City sewer main extending south from Interstate Route 74. City further represents and warrants that its existing main under the interstate and located on what is currently referred to as the "Golden land" has sufficient capacity to handle the sewage from approximately 300 residential dwellings anticipated to be constructed upon the Development Property, so long as the sewer system anticipated by the parties hereto is constructed as aforesaid. If the municipal sanitary sewer service owned and operated by City and in place along the east side of Golden Eagle Estates Subdivision, or the municipal sanitary sewer service owned and operated by City located on the "Golden land" and extending northerly under Interstate Route I-74, is not sufficient to provide sanitary sewer service for the Development Property after the Development Property is either partially or fully developed as contemplated in this Agreement, City shall, at no expense to Owner or Developer, make the necessary improvements to the municipal sanitary sewer service such that the municipal sanitary sewer service will provide adequate and sufficient sanitary sewer service to the Development Property as partially developed or when fully developed as set forth herein. Developer intends to establish a sewer force main/pump station on the southern end of the Development Property. City may wish to increase the size and capacity of said force main/pump station, not for the use or benefit of the Development Property but for subsequent use by others outside the Development Property.

Developer agrees that it shall bear and pay the expense of establishing said force main/pump station to the minimum extent necessary to serve that portion of the Development which is not serviceable by gravity flow to City's existing sewer main/pump station in the southeast portion of Golden Eagle Estates Subdivision, and Developer shall cooperate with City in allowing City to increase the size and capacity of the force main/pump station being established on the southern end of the Development Property. City agrees to bear and promptly pay all costs and expenses associated with the increase in the size and capacity of said new force main/pump station. Developer and City agree that some of the sewer mains to be constructed by Developer may ultimately serve users not located in the Development Property, including a possible extension of the sewer main constructed by Developer near the south edge of the Development Property southerly to what is now known as the "Flying 'W' Subdivision". Developer shall cooperate with City in allowing City to increase the size and capacity of any sewer main being established on the Development Property if City shall notify Developer prior to the time the sewer main is to be installed of City's desire to increase the size and capacity of such sewer main or mains. City agrees to bear and promptly pay all costs and expenses associated with the increase in the size and capacity of any said sewer main. Neither City nor any ultimate user shall be obligated to pay to Developer or Developer's successors in interest any fee for the use of any sewer main once the same has been accepted by City as part of the City municipal water system.

5. Streets and Sidewalks. Developer shall provide access to each residential unit developed on the Development Property. Regardless of the date of actual construction, all streets shall conform to the City Subdivision Code in effect as of the date of this Agreement, except as modified by this Agreement. Sidewalks shall be required on only one side of the street on the Development Property. The location of the sidewalks shall be subject to the approval of City, which shall not be unreasonably withheld, and which shall be evidenced by City's approval of a final plat which reflects the location of such sidewalks. City agrees that it shall not require Owner or Developer to install a curb and gutter along any street pavement, and hereby waives the provisions of its Subdivision Ordinance or any other requirement to that effect. Any street right-of-way not already dedicated at the time of annexation shall be dedicated in the final plat of each phase of development of the Development Property. Streets constructed on the Development Property shall be dedicated by Owner or Developer to City, such dedication to be considered established upon approval by City of a final plat which reflects the location of such streets. City shall accept the dedication of any such street right-of-way, and the construction of any streets and public sidewalks upon the completion by Developer of said improvements in accordance with this Agreement and with City's construction standards and subdivision code as modified by this Agreement. The acceptance of City shall be evidenced by a corporate resolution and, further, as required by City's subdivision ordinance now in effect. It is understood that in constructing the streets and public sidewalks Developer shall post the required letter of credit, as provided in paragraph 20 of this Agreement, after which Developer may proceed to construct said street(s) and/or sidewalk(s). The final wearing surface on any street shall not be installed until a period of twelve months, or more, after installation of the base, or until construction traffic has generally ceased on any such street, whichever is later, at City's discretion, but such approval as to time to install the aforesaid final wearing surface shall not be unreasonably withheld by City. Upon installation of the base, the letter of credit or other security shall be reduced to an amount sufficient to cover the work yet to be performed. Upon completion of the street, the letter of credit or other security shall be further reduced, sufficient to cover any other work set forth in the letter of credit yet to be performed. The aforesaid letter of credit or other security shall be sufficient, when first given, to cover possible repairs to streets, once the final wearing surface has been installed, for a period of one year after the installation of said wearing surface and acceptance of the street by City, during which period of one year Developer shall be liable for repairs to said streets other than repairs necessitated by City's negligence in the use of or intentional damage to any such street. After completion of the construction and acceptance of any street, and if construction traffic of Developer continues to utilize that street, Developer shall be responsible for keeping the street free from construction debris and for repair of damages to the street caused by Developer's construction traffic. Except as otherwise provided herein, after dedication of any street right-of-way at the time of final plat, City shall enforce traffic and other regulations as to said street right-of-way. Except as otherwise provided herein, after acceptance of the dedication and construction of the base of any public street within the Development Property, City shall provide for snow removal and refuse collection for any residents located along such right-of-way. However, until acceptance of the final construction of the street and final wearing surface by City, City's actions in enforcing traffic and other regulations, and City's efforts at snow removal and provision of refuse collection shall not be deemed

acceptance of the right-of-way and street construction required in accordance with this Agreement and under the provisions of City's subdivision code. The parties hereto acknowledge that until the streets in any platted subdivision of the Development Property are accepted by City, City shall have no obligation to keep the streets plowed of ice and snow ("snowplowed"). It is agreed, however, that for any platted subdivision that shall be or is likely to be occupied in whole or in part for a winter season, City, at its option, may keep the streets snowplowed for that season. Developer shall prepare all usable but unaccepted streets for snowplowing before October 1 of each year. This preparation shall be carried out under the supervision of City and shall include, but not be limited to, the installation of flared service ramps of acceptable material around structures protruding from and above the binder course of the street or the temporary lowering of any structures flush with the binder course, and the installation of "turn around" areas at the end of a "dead-end" street. Developer shall maintain, repair, and replace, when necessary, any modifications installed to allow efficient snowplowing. In the event Developer shall fail to perform any of the items required under this provision, City may refuse to issue building or occupancy permits or make inspections on the subject property until the questioned items have been performed, or until April 2 of the next calendar year, at the conclusion of what the parties hereto determine to generally be the end of the snow season in this area. The parties hereto further agree that all deliveries of construction supplies or materials, and equipment, to the fullest extent reasonable, whether required by Developer or by the builder of any private home, shall be restricted to certain streets or temporary haul roads agreed to from time to time by City and Developer. Developer shall construct "haul roads" at Developer's expense. City shall accept the dedication of the streets and street right-of-ways, provided the streets and rights-of-way conform to the provisions of this Agreement and the City's subdivision code, as modified by this Agreement. Such acceptance of City shall be evidenced as aforesaid by appropriate resolution of the corporate authorities. After such dedication and acceptance of the streets and street rights-of-way, City shall provide all necessary maintenance and shall enforce traffic and other regulations as to the streets and street rights-of-way so accepted.

6. In addition to the foregoing dedication(s), Developer agrees to dedicate, or to cause to be dedicated by Owner, a strip of land forty (40) feet of even width off of the west side of the Development Property, which strip of land is contiguous to Salt Creek Road, and is bounded on the south by the south boundary of the Development Property, and is bounded on the north by the northerly boundary of the Development Property where such northerly boundary is adjacent to and intersects the easterly right-of-way line of the existing Salt Creek Road. This dedication is made for the purpose of facilitating the widening of Salt Creek Road by City. This dedication shall be made promptly upon City's approval of the final plat for development of the first phase of the Development Property .

7. Upon completion, and upon approval by the City Engineer, City shall accept dedication of all sanitary sewers, drainage and storm drainage facilities and ways, and water main systems, within each phase of development of the Development Property, whether within public or private rights-of-way or other easements, as agreed from time to time between City and Developer, and Developer agrees to convey and transfer such public improvements to City with appropriate bills of sale or other documentation when requested. Sewer and water house service lines shall not be owned or maintained by City. Developer shall replace or repair damage to public improvements installed within, under or upon any portion of the Development Property, when such public improvements have been accepted by City, to the extent that such damage results from construction activities by Developer, or Developer's employees, agents, contractors and subcontractors, during the term of this Agreement. Replacement or repairing of damage by Developer shall not be deemed, under this Agreement, to be a release by Developer of any such other party from liability or obligation for repair or replacement of damage to public improvements as aforesaid. Developer shall have no obligation hereunder with respect to damages resulting from ordinary usage, wear and tear.

8. Private Water Wells and Sewage Disposal or Treatment Systems: The parties hereto agree neither Developer nor Owner, nor any successor in interest to Developer or Owner, shall be permitted to construct private water wells or private sewage disposal or treatment systems upon any part of the Development Property without first obtaining the written consent of City, which consent may be arbitrarily withheld by City.

9. Utilities and Utility Easements: All electricity, telephone, natural gas, water and sewer, and cable television lines, as well as any other utility lines that may become necessary or agreed to be useful at some future date shall be installed underground, in the Development Property. The location of such underground utilities shall be by agreement between Developer and City. Appropriate easements for the operation, maintenance, repair, replacement and customary servicing of all electrical, natural gas and telephone lines, and all sanitary sewer, storm drainage and water main systems, and other public utilities, including cable television lines, and any other entity or utility which City may grant a franchise to use easements, associated with the Development Property, shall be provided by plat in favor of City and all of the involved public utility companies now or in the future receiving a City franchise, their respective officers, employees, and agents, together with related emergency service vehicles and equipment.

10. Zoning of Development Property. Developer intends to develop the Development Property in several phases, over a period of several years or more. By the recommendation of the City Zoning Board of Appeals, and by action of the City Council, the above-referenced ordinances of City have been or will promptly be adopted, providing for the Development Property having a final zoning classification of R-1, One and Two Family Residential District, with an interim zoning classification of A, Agricultural District, for those portions not immediately zoned R-1 by action of City. City agrees it shall take all steps and actions necessary to effect a change in zoning classification from A, Agricultural District, to R-1, One and Two Family Residential District, by adopting and enacting zoning map amendment ordinances, upon and as part of the City's approval of a final plat which reflects that portion of the Development Property which is then being subdivided and for which the change from interim to final zoning is then intended to be established, from time to time as City considers and approves the final plat for each phase of the contemplated development. The conditions of this Agreement relating to the development of and zoning of the Development Property shall survive the expiration of this Agreement and shall remain in effect unless or until the zoning of the Development Property, or any portion thereof, has been altered in accordance with law.

11. Alternatives to Contemplated Zoning. The parties hereto agree that Owner or Developer may seek zoning classifications or re-classifications other than those contemplated by this Agreement by the filing of one or more petitions for zoning map amendments. Seeking such zoning classification or re-classification, by the filing of a petition or otherwise, shall not be deemed a breach or violation of this Agreement, nor cause for its termination, and the approval of such zoning classification or re-classification by City shall be deemed its acceptance of the foregoing and shall have the effect of, and operate as, a modification of this Agreement. City is not bound by this Agreement to approve any such request for zoning reclassification (other than that already set forth in this Agreement: I-2 to A to R-1, and A to R-1).

12. City's Subsequent Ordinance Amendments and Enactment of New Ordinances. The parties hereto agree City may amend, revise, or otherwise change its Zoning Ordinance, Subdivision Ordinance, or other Ordinances, or enact or adopt any new ordinance, from time to time, but such amendment, revision, or change of its Zoning Ordinance, Subdivision Ordinance, or any other Ordinance, or such enactment or adoption of any new ordinance, which would apply to the Development Property, or any part thereof, shall not apply in such a way as to contravene the intent and purposes of this Agreement, nor shall the same apply to the Development Property, or any part thereof, in such a way as to impair, reduce, or eliminate any actual or intended benefit to Owner or Developer under this Agreement, or the respective assigns or successors in interest of Owner or Developer.

13. Storm Drains. City agrees that open ditches are an adequate and appropriate system of storm water drainage for the Development Property, and hereby waives the provisions of Paragraph 22.04(a) of City's Subdivision Ordinance or other requirement of any storm water drainage system as a required improvement of the Development. Storm water detention appropriate for the additional run-off from the property to be developed shall be provided in the southwest and southeast areas of the entire development, such detention being intended to provide detention for storm water run-off from the entire Development Property, for the aforesaid additional run-off, over and above any run-off now present.

14. Authorization to Construct. During the term of this Agreement and regardless of the date of actual construction, City hereby authorizes Developer to construct, or cause to be constructed, the improvements which are necessary for the residential subdivision development of the Development

Property. As to each approved final plat of subdivision, such improvements shall be constructed within a reasonable time after approval by City of the final plat of subdivision for that phase.

15. Prevailing wage act. The parties hereto acknowledge to each other that the State of Illinois has previous to the date of this Agreement enacted the prevailing wage act (820 ILCS 13/1, et seq.). Developer and any contractors, sub-contractors, and the like, the Developer or any party dealing with Developer may engage to do work that may be deemed "public works," shall fulfill all requirements of the act, to the extent the same is applicable to any work done in accordance with this Agreement, and shall pay prevailing local wages in accordance with municipal ordinance or other appropriate law, to the extent such are applicable to any work done by Developer or for Developer in the furtherance of this Agreement.

16. Land Donation. Developer agrees to donate, or cause to be donated, certain parcels of unimproved real estate within the Development Property, which parcels the parties hereto presently contemplate to be as designated in Exhibit 7, attached hereto and incorporated herein by reference. City agrees that should Developer reconfigure the subdivision plan in any area wherein property to be donated, as currently shown on Exhibit 7, is located, Developer, with City's consent, which consent shall not be unreasonably withheld, may substitute other property, similar in size and location, within the Development Property for purposes of donation to City. Since the Development is being undertaken in phases, Developer shall not be obligated to make any donation of real estate unless and until Developer submits a final plat of approval of that phase in which the real estate to be donated is located. The foregoing donation shall be made as part of, and shall be set forth in, one or more final plats, which shall reflect the donation being made therein. Further, in the event Developer elects to terminate this Agreement as provided in paragraph 24, Developer shall provide a land donation, including all previous donations, unless sufficient donation has already been made to City, to provide City with donated land, as contemplated under this paragraph 16, proportionate to the number of acres of the Development actually subdivided for development purposes. The parties agree the estimated acreage of the Development is 167.18, and that the estimated acreage of the four "outlots" as set forth in Exhibit 7, is 8.30 acres (Outlot 1=.4927 acre; Outlot 2=.3968 acre; Outlot 3=1.3288 acres; Outlot 4=6.0848 acres). Thus, the parties agree the proportion of donated land to be completed at time of termination of this Agreement should the Agreement be terminated before the Development is completed, shall be .05 acre per acre of property finally platted at the time Developer, or Developer's successors in interest, gives notice of its or their intent to terminate as provided herein. City's approval of a final plat shall be deemed its acceptance of the donation, and thereafter City shall be responsible for the maintenance of the donated parcel, and neither Owner nor Developer shall have any further responsibilities or obligations with respect to the donated parcel(s). City shall have the right to grant utility easements on the donated parcel(s), provided such easements are exclusively sub-surface and do not adversely affect the appearance of the donated parcel(s), nor adversely affect the fair market value of the Development Property or any portion thereof.

17. Developer Fees. City agrees that any ordinance, amendment to any ordinance, resolution, or motion of City imposing any increased fee or additional fee, taking effect on or after the date City approves the execution of this Agreement by adoption of an appropriate ordinance, including but not limited to any plan review and inspection fee, license fee, municipal water main tap-on fee, municipal sewage system tap-on fee, inspection fee, certificate fee, or any other fee imposed by City applicable to or required to be paid by Owner or Developer, or any operator, contractor, subcontractor, material supplier, or other person performing work or supplying materials in connection with the Development shall not apply to, be imposed upon, or affect the Development Property. Any fee, including any of the aforesaid fees, imposed by applicable City or state law prior to the adoption of the ordinance approving execution by City of this Agreement shall remain in force as then existing and shall be payable by Owner, Developer, or any operator, contractor, sub-contractor, material supplier, or any other person performing work or supplying materials in connection with the Development.

18. Homeowner Fees. City agrees the amount of any fees in effect on the date of this Agreement which may be applicable to, or related to, construction or related activities of any purchaser of any lot, or any other portion of the Development Property (not including construction and subdivision development of the actual Development Property as set forth in paragraph 17) shall not be increased or otherwise expanded, and no new fees shall be imposed, for a period of five years from the date of this Agreement. For purposes of this paragraph 18, the prohibition on fee increases and new fees shall include, but not be

limited to , any permit fee, plan review fee, inspection fee, license fee, municipal water main tap-on fee, municipal sewage system tap-on fee, water or sewage system inspection fee, certificate fee, or any other fee imposed by City that would otherwise be applicable to a lot owner or homeowner, or to an operator, contractor, subcontractor, material supplier, or other person performing work or supplying materials in connection with or for a lot owner or homeowner or other owner of any portion of the Development Property in connection with the construction of a residence on the lot, or other improvement in connection with a residence on the premises.

19 Redevelopment Agreement. Promptly after the execution of this Agreement City shall adopt an inducement resolution, which shall serve as a good faith statement of City's intent to execute a certain Redevelopment Agreement among the parties hereto, which Redevelopment Agreement shall be in that form substantially as set forth in Exhibit 8, attached hereto and incorporated herein by reference, for redevelopment of the TIF Tract.

20. Development Property Sign. City agrees to waive sign regulations contained in the ordinances of the City and otherwise applicable to the Development Property for the purpose of allowing Developer to place permanent subdivision entrance signs, on and about the Development Property. The location and sizes of the permanent subdivision entrance signs shall be those specifications as set forth in Exhibit 9, attached hereto and incorporated herein by reference.

21. Letters of Credit. As part of the supporting documentation submitted by Developer with a final plat for approval of any phase of the Development, City agrees to accept a letter of credit (or other security by agreement among the parties hereto, or their respective successors in interest, which "other security", by way of example only, may consist of or include a pledge or escrow of identified collateral, or a third party beneficiary agreement between a developer and the construction loan lender for that developer whereby the lender provides binding assurances (acceptable to City) to City assuring completion of the improvements as set forth in the development loan and related documents) in lieu of a duly executed completion bond, and City hereby waives the requirement set forth in Section 22.06(f)5 of its Subdivision Ordinance or other requirement to that effect. In the event Developer determines to use a letter of credit as allowed herein, Developer shall furnish to City an Irrevocable Letter or Letters of Credit in a form and from an entity approved by City, which approval shall not be unreasonably withheld, indicating that adequate funds are available at sound and reputable banking or other financial institutions authorized to do business in the state of Illinois. The letter of credit shall at all times be equal to 110% of the estimated cost of construction of the improvements for that phase of the Development for which Developer is seeking final plat approval, or has received final plat approval, but for which phase construction has not been completed, and such letter or letters of credit shall be increased by Developer if the amount remaining shall not be adequate to complete all remaining subdivision improvements, plus 10% of the estimated cost of completing the remaining subdivision improvements. The letter of credit may, before final acceptance of the improvements, be reduced by an amount equal to the value of the improvements so installed, provided the City Engineer has certified to City the value of the improvements so installed, and provided that City shall not be required to release the additional 10% of the cost of those improvements actually installed until such time as all improvements of the phase for which final plat approval has been given have been completed and accepted for that phase of the Development. The letter of credit shall have a duration of one year and shall be renewable by City upon notice to the issuer for any extension of such duration for completion of the construction of the improvements. The estimate of the "duration" of the letter of credit or time for completion of construction shall be subject to the approval of the City Engineer, which approval shall not be unreasonably withheld. Upon completion of the phase secured by the letter of credit, City agrees that it shall promptly notify the issuer of the letter of credit and deliver to the issuer such documents as the issuer may reasonably require for the reduction of the letter of credit, and upon the expiration of the "duration" of the letter of credit (unless renewed at City's request) shall allow the cancellation in full of the letter of credit. The parties hereto agree the time contemplated under this paragraph for "completion of the construction of the improvements" or "completion of the phase" shall include the minimum one year period after the base of a street has been constructed before the final wearing surface is constructed and the period of time up to and including completion and acceptance of the construction of the final wearing surface. In the event the issuer of any letter of credit refuses to extend the duration of such letter of credit as contemplated by the parties herein to be accomplished at the sole request of City, such letter of credit shall include a provision allowing for a "call" of the letter of credit and the

balance of funds then committed under such letter of credit at the time of the call, said call to be exercised only at the discretion of City.

22. Tentative Plat Approval. City hereby agrees that following Developer's submission of a tentative plat for a phase of the Development, City shall, in a timely manner, approve the tentative plat if it conforms to and meets the requirements of the City Subdivision Ordinance (as in effect on the date of this Agreement) as modified by this Agreement, and conforms to and meets the requirements of this Agreement.

23. Tentative Plan. The parties hereto agree that a tentative plan setting forth the current plan of development of Developer and Owner is set forth in Exhibit 10, attached hereto and incorporated herein by reference. The parties hereto agree that the Development Property shall be developed only in accordance with the plan as shown in the tentative plan, as now approved or subsequently amended. Developer agrees to follow the aforesaid tentative plan, although the parties hereto reserve the right to mutually agree on changes from time to time, as each phase of development is submitted for tentative plat approval and final plat approval, in the best interests of all parties without such changes, to the extent the same do not significantly vary from the plans set forth in the tentative plan (Exhibit 10), being considered an amendment to this Agreement requiring that the amending procedure set forth in this Agreement and by applicable law be followed to make or approve such minor changes.

24. Developer Termination. City acknowledges that the Development will occur in several phases, over a period of years, and that each phase of the Development is capable of being completed separate and independent from any earlier or subsequent phase of the Development, although the Development, as set forth in the tentative plan (Exhibit 10), is intended, upon completion of the entire Development, to be considered a complete residential addition rather than a series of smaller, independent residential additions. City agrees that Developer may, in its sole discretion, upon written notice to City, terminate this Agreement, provided that at the time of such termination any phase for which Developer has obtained approval of a final plat from City and has commenced construction of the improvements thereon shall be completed. City and Developer agree that upon termination of this Agreement, as hereinafter set forth, by Developer, the parties shall treat any portion of the Development Property zoned as A, Agricultural District, as a final zoning classification of A, Agricultural District, for such portion of the Development Property. Any portion not zoned A, Agricultural District, may be rezoned as A, Agricultural District, by Developer upon following the appropriate procedures to request a change of a zoning district, and City agrees it shall approve such change of a zoning district. Further, Developer agrees that as to any phase for which a final plat has been approved by City and as to which phase construction of improvements has not commenced, Developer shall file a petition with City to vacate the final plat and shall cooperate with City to whatever extent necessary to vacate the subdivision and return the use and configuration of the subject portion of the Development Property to the same configuration it had prior to acceptance of the final plat by City as to that portion of the Development Property. In the event of termination of this Agreement by Developer pursuant to this paragraph 24, and provided Developer has completed those phases of the Development on which construction was commenced, and provided Developer and Owner are not otherwise in default under any provision of this agreement, the obligations of Developer and Owner hereunder shall be deemed satisfied, and Developer and Owner shall have no further liability (if any) to City under this Agreement. In order for Developer to terminate this Agreement as provided in this paragraph 24, Developer must construct a cul-de-sac or other suitable "turn around" area at the end of any street which does not connect at each end of the street with another means of ingress and egress from that street other than such means as would require a vehicle to turn around and travel back the way it had entered in the end portion of such street. In order for Developer to terminate this Agreement as provided in this paragraph 24, Developer must give notice in writing to City in accordance with the provision for giving of notices set forth hereinafter, such notice stating that Developer has determined to terminate this Agreement, the date upon which such termination shall be considered effective by Developer, which date may not be earlier than 30 days after the date City is served with the aforesaid notice, and which notice shall further assert Developer's opinion that all phases of the Development for which approval of a final plat has been made by City and for which construction of improvements has been commenced have been completed as required under this paragraph 24. The termination shall be considered effective and binding on the parties 30 days after the date City has been served with the notice unless City raises an objection and serves written notice of the same on Developer, in accordance with the

provision for notices set forth hereinafter, before the expiration of the aforesaid 30 days. In the event City raises an objection, such objection may only be to the effect that Developer and/or Owner, or their respective successors in interest, have not completed any phase of development for which final plat approval has been given, and which subdivision plat has not been vacated nor request made to City to vacate the same, as previously contemplated in this paragraph. To the extent City raises an objection to the termination of this Agreement prior to completion of the entire Development, Developer, or Developer's successor in interest, shall have a right to request a certificate of completion form as set forth in paragraph 25, hereafter, and the parties shall then be required to procedurally comply with the provisions as set forth in said paragraph, in the same manner as it is now contemplated that the parties would follow upon completion of the Development.

25. Certificate of Completion Form. Developer and City agree that each shall, upon the request of the other as provided herein, provide a Certificate of Completion in recordable form, which shall be conclusive evidence of the satisfaction and termination of the covenants in this Agreement with respect to the obligations of the parties and their successors and assigns and in regard to the construction and completion of the Development. Upon written request by a party for a Certificate of Completion, the other shall have thirty (30) business days after receipt of the request to provide the requesting party with a Certificate of Completion or a written statement indicating in detail how the requesting party has failed to complete its obligations in conformity with this Agreement, or is otherwise in default, or those measures or acts which will be necessary in the opinion of the receiving party, for the requesting party to take or perform in order to obtain the Certificate of Completion.

26. Assignment, Binding Effect and Term. This Agreement shall be binding on and inure to the benefit of the parties hereto, their respective successors and assigns, including but not limited to all owners of record of land of the Development Property or any portion thereof, and lessees, and any successor municipal authorities of City and successor municipality for a period of twenty (20) years from the date of execution hereof and any extended time that may be agreed to by amendments. Further, this Agreement constitutes a covenant running with the land and is binding upon all grantees, assigns and successors in interest of the parties hereto. City agrees that Owner or Developer, or both, may assign any and all of their respective rights in and under this Agreement, with the prior written consent of City, which consent shall not unreasonably be withheld. Developer and Owner represent and agree, respectively, for themselves and their permitted assigns and successors in interest, the importance of the Development to the general welfare of the community; the public aids and commitments that have been made available by law and by City for the purpose of making the Development possible; and the fact that any direct or indirect transfer of a controlling partnership, corporation, or joint venture interest in Developer or Owner, or the beneficial ownership of Owner, or any other act or transaction involving or resulting in a significant change in the ownership or the identity of the parties in control of Developer, or the beneficial ownership of Owner, or the degree thereof, could directly affect the Development or some significant portion thereof. Developer and Owner, respectively, further acknowledge the qualifications and identity of Developer and the beneficial ownership of Owner, and present shareholders of Developer and the present beneficial owners of Owner, are of particular concern to City. Developer and Owner further recognize it is because of such qualifications and identity that City is entering into this Agreement and, in doing so, is further willing to accept and rely on the obligations of Developer and Owner, for the faithful performance of all undertakings contained herein. For the reasons described above, but subject to the provisions set forth hereafter in this paragraph 26, Developer and Owner agree, respectively, not only for themselves, but their permitted assigns and successors in interest, and every permitted successor in interest for the Development or any significant portion thereof, or any interest therein, that prior to an assignment of any interest in the Development or under this contract City shall be entitled to inquire, as a condition to giving its written consent to the assignment, that any proposed purchaser, assignee, or other transferee, and every successor in interest to Developer or Owner, or to any interest that Developer or Owner may have in the Development, shall have the qualifications and financial responsibility, as reasonably determined by City, to be necessary and adequate to fulfill the obligations undertaken in this Agreement by Developer and Owner. In this regard, at City's request, Developer or Owner, or the successor of either or both parties, shall provide ongoing information regarding the ownership entity. Further, any proposed purchaser, assignee, or other transferee, and every successor in interest to the Development or any significant part thereof, or any interest therein, by a written instrument satisfactory to City and in such form as will enable it to be recorded in the Office of the Recorder of Deeds of McLean County, Illinois, shall have for itself

and its successors and assigns, for the benefit of City, expressly assumed all the obligations of Developer and/or Owner under this Agreement and shall agree to be subject to all the conditions and restrictions to which Developer and/or Owner is subject under this Agreement, provided that the fact that any purchaser, assignee or other transferee, or any other successor in interest to Developer or Owner, or to any interest in the Development, does not assume such obligations, or so agree, shall not, unless and only to the extent as specifically provided in this Agreement or agreed to in writing by City, relieve or except such transferee or successor of, or from such obligations, conditions or restrictions, or deprive or limit City of any rights, remedies or controls provided in or resulting from this Agreement with respect to the Development or any part thereof, or the construction of improvements thereon. It is the intent of the parties under the provisions of this paragraph 26, together with all other provisions under this Agreement, that to the fullest extent permitted by law and equity and excepting only to the extent otherwise specifically provided in this Agreement, no disposition or transfer of or change with respect to ownership of Developer or the beneficial ownership of Owner, or any part of either, or any interest in either party or in the Development, however consummated or occurring, and whether direct or indirect, or voluntary or involuntary, shall operate, legally or practically, to deprive City of any rights, remedies or controls provided in or resulting from this Agreement with respect to this Development or any part thereof, or the construction of improvements thereon, that City would have had, had there been no such disposition, transfer or change. It is expressly understood and agreed that Developer may sell or convey all or any part of the Development Property for the purposes of Development, and upon each sale or conveyance the purchaser or transferee shall be bound by and entitled to the benefits of this Agreement with respect to the part of the Development Property sold or otherwise conveyed. When any such purchaser or transferee agrees to assume Developer's obligations hereunder, and is acceptable to City in accordance with the provisions set forth in this paragraph 26, and when City is reasonably notified of such purchase, or transfer, and agreement, City hereby covenants and agrees that it shall not unreasonably withhold consent to such assumption and assignment and that it shall, upon consent to the assumption and assignment, release Developer from Developer's obligation hereunder with respect to that part of the Development Property so purchased or otherwise conveyed. However, should Developer sell or convey any or all of the Developer's interest in all or any portion of the Development Property, Developer or Developer's successor in interest may be released only when (1) provision has been made that all public improvements of the parcel sold or conveyed shall be installed and guaranteed as are reasonably required by this Agreement or city ordinance for the efficient and healthful development of the parcel being separately developed, (2) Developer's interest in remaining parcels or some other guarantee of performance is present to assure City that any development responsibilities assumed in this Agreement and not yet satisfactorily completed by Developer anywhere on the entire Development Property being annexed herein shall be completed; (3) the specific facts and terms of assignment are made known to City and City approves such assignment by corporate resolution, such notice being at least 30 days in advance of the time requested for approval of the sale or other conveyance, and assignment; and (4) City shall not unreasonably exercise its right of release herein and shall consider only those factors set forth in this paragraph. The provisions herein, to the extent the same may be construed or interpreted to apply to transfers of any interest or interests among any of the current shareholders of Marsh Development Corporation or any of the current beneficial owners of McLean County Land Trust 297, shall not be so applied, it being the intention of the parties to this Agreement that the current shareholders of Marsh Development Corporation and the current beneficial owners of McLean County Land Trust 297 shall be permitted to transfer or convey interests among themselves in either Developer or Owner, without further consent of City.

27. Enforceability. This Agreement shall be enforceable in any court of competent jurisdiction by any of the parties hereto, by any appropriate action at law or in equity to secure the performance of the covenants herein contained. Upon a breach of this Agreement, any of the parties in any court of competent jurisdiction, by any action or proceeding at law or in equity, may be awarded damages for failure of performance, may obtain rescission and damages for repudiation or material failure of performance, or may exercise any other remedy available at law or at equity. Upon a breach of this Agreement by City, Developer or Owner, or their respective successors or assigns, may secure the specific performance of the covenants and agreements herein contained.

28. Severability. If any provision of this Agreement is held invalid, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein.

29. Exculpation of Trustee. This Agreement is executed by First Busey Trust & Investment Co., as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297, not individually but solely as Trustee under the terms and provisions of said Trust Agreement. All representations, covenants, undertakings and agreements made herein by said Trustee are made and intended not as personal representations, covenants, undertakings or agreements by the Trustee, but are instead made and intended for the purpose of binding only that portion of the trust property specifically described above, and this Agreement is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it and pursuant to direction delivered to it as such Trustee. No personal liability or responsibility is assumed nor shall at any time be asserted or enforceable against said Trustee on account of this Agreement or on account of any representation, covenant, undertaking or agreement of said Trustee contained in this Agreement or any exhibit hereto.

30. Choice of Law. This Agreement shall be construed, governed and administered in accordance with the laws of the State of Illinois, without regard to the principles of conflicts of law.

31. Cooperation and Additional Documents. Each party agrees to cooperate with the other parties in carrying out the provisions of this Agreement and shall execute and deliver, or cause to be executed and delivered, such additional documents and instruments to do, or cause to be done, all further and additional things necessary, proper or advisable under applicable law to consummate and make effective the matters contemplated by this Agreement.

32. Powers. City hereby represents and warrants that City has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of City, enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority.

33. Amendments. The parties, and their respective successors and assigns, may by mutual consent agree to terms and conditions other than those set forth in this Agreement by the adoption of any ordinance by City amending the terms of this Agreement and the acceptance of same by the parties hereto, or their respective successors and assigns (as the case may be), subject to the provisions of 65 ILCS 5/11-15.1-1 through 11-15.5-5. Further, this Agreement may be amended by City and the owner of record of any portion, or portions, of the Development Property as to the provisions applying exclusively thereto, without the consent of the owners of other portions of the Development Property not affected by such amendment; said amendment(s), if any, being made in conformance with 65 ILCS 5/1-15.1-1, et seq.

34. Time of the Essence. Time shall be deemed the essence of this Agreement. Each party agrees to use its best efforts and make every reasonable effort to expedite the subject matter hereof and acknowledges that the successful performance of this Agreement requires the continuing cooperation of each party to this Agreement.

35. No Other Agreements. Except as otherwise expressly provided herein, this Agreement and its attached Exhibits supersede all prior agreements, negotiations and discussions relative to the subject matter hereof, and constitute a full integration of the understandings and agreements among the parties to this Agreement.

36. Consent and Approval. Except as otherwise provided in this Agreement, whenever consent or approval of another party is required, such consent or approval shall not unreasonably be withheld.

37. Section Headings. Section or paragraph headings, or lack thereof, that may be used in various places throughout this Agreement are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Agreement or any of its provisions.

38. Attorneys' Fees. Should any party to this Agreement incur fees, costs, or other expense, including but not limited to, reasonable attorneys' fees, as a result of another party's breach of any provision of this Agreement failure to perform any obligation under the terms of this Agreement, then the

party breaching or so failing to perform shall be liable to the other party or parties for such reasonable attorney fees, costs and expenses incurred by such other party or parties in enforcing its or their remedies or the provisions of this Agreement.

39. Waiver. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist on strict compliance shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

40. Notices. All notices, consents, waivers, or other communications required or permitted hereunder shall be sufficient if given in writing and delivered personally, or by telephone facsimile followed by mail, or by express mail or certified or registered mail, as follow (or to such other addressee or address as shall be set forth in a notice given in the same manner):

If to the City:
City of LeRoy
111 E. Center Street
LeRoy, Illinois 61752
Attention: City Clerk

If to the Owner:
Busey Bank - LeRoy
P.O. Box 125
301 E. Cedar Street
LeRoy, Illinois 61752
Attention: Ron Wesbecher

If to the Developer:
Marsh Development Corporation
c/o Mr. Paul Phillips
R.R. 1
LeRoy, Illinois 61752

41. Recitals. The Recitals set forth at the outset of this instrument are hereby incorporated in the operative provisions of this Agreement.


42. TIF Tract. Although the TIF Tract is not part of the Annexation Tract, the terms and provisions of this Agreement shall be applicable to the TIF Tract, as and to the extent set forth in this Agreement.

43. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any other counterpart.

IN WITNESS WHEREOF, the corporate parties have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the date first written above.

City of LeRoy, McLean County, Illinois,
an Illinois municipal corporation

First Busey Trust & Investment Co., as Trustee
under the provisions of a Trust Agreement
dated April 19, 1993, and known as McLean
County Land Trust No. LRSB 297

By: 
Jerry C. Davis, Mayor of the City of
LeRoy, McLean County, Illinois

Attest: (Seal)

By: _____
Ron Wesbecher, Trust Officer

X _____
Juanita Dagley, City Clerk of the City of
LeRoy, McLean County, Illinois

Marsh Development Corporation, an
Illinois corporation

By: _____
Paul L. Phillips, President

LEROY - MARSH - ANNEXATION AGREEMENT

LIST OF EXHIBITS

<u>Reference in Agreement</u>	<u>Exhibit No.</u>	<u>Description of Exhibit</u>
Recital A	EXHIBIT 1 -	50.76 acres - legal description (TIF Tract)
Recital A	EXHIBIT 2 -	116.42 acres (the remainder of the Development Property) - legal description
Recital B	EXHIBIT 3 -	Copy of Petition for Annexation
Recital C.	EXHIBIT 4 -	Legal description of 10.52 acres tract - First Phase (of development)
Recital C	EXHIBIT 5 -	Legal description of remainder of Annexation Tract (after excepting the 10.52 acre tract description set forth in Exhibit 4)
Recital C	EXHIBIT 6 -	Copies of the 3 Petitions for Zoning Map Amendment
Section 16	EXHIBIT 7 -	Legal description and map showing parcels of land to be donated to City for public purposes (parks, etc., areas)
Section 19	EXHIBIT 8 -	Redevelopment Agreement
Section 20	EXHIBIT 9 -	Sign specifications
Section 23	EXHIBIT 10 -	Tentative plan for the Development

Part of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Southwest Corner of the Southwest Quarter of Section 28, Township 22, North Range 4 East of the 3rd Principle Meridian;

thence North 00°00' 00" West 908.71 feet along the West Line of the said Southwest Quarter of Section 28 (for purposes of this description the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00' 00" West);

thence North 89°50' 00" East 853.08 feet to the Point of Beginning;

thence North 00° 00' 20" West 944.99 feet;

thence North 89°52' 48" East 2,264.54 feet to the Center Line of County Highway #21;

thence 229.65 feet along the arc of a 660.92 foot radius curve concave Westerly and the said Center Line of County Highway #21 (the chord of said curve bears South 14°58' 51" East 228.50 feet);

thence South 05° 01' 34" East 397.11 feet along the said Center Line of County Highway #21;

thence 327.60 feet along the arc of a 32,953.73 foot radius curve concave Westerly and the Center Line of County Highway #21 (the chord of said curve bears South 04° 44' 18" East 327.60 feet);

thence South 89°50' 00" West 2,385.38 to the Point of Beginning.

This Parcel contains 50.76 acres, more or less.

Tax Identification numbers:

Book 15 30-28-300-005

Book 15 30-28-300-013

PARCEL I

Part of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Southwest Corner of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North 00°00' 00" West 908.71 feet along the West Line of the said Southwest Quarter of Section 28 to the Point of Beginning (for purposes of this description, the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00' 00" West);

thence North 89°50' 00" East 1,263.08 feet;

thence South 00°00' 00" East 150.61 feet;

thence North 90° 00' 00" East 25.00 feet;

thence South 00°00' 00" East 210.00 feet;

thence South 90°00' 00" West 1,288.07 feet to the West Line of the Southwest Quarter of Section 28;

thence North 00°00' 00" East 356.94 feet along the said West line of the Southwest Quarter of Section 28 to the Point of Beginning.

Parcel I contains 10.52 acres, more or less.

PARCEL II

Part of the South Half of Section 28, and Lots 1, 2, 3, 4, 6 and the North Half of Lot 5 in the Subdivision of the Northwest Quarter of Section 33 and part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of Section 33 all in Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Beginning at the Northwest Corner of the Northwest Quarter of Section 33, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North 00°00' 00" West 551.77 feet along the West Line of the Southwest Quarter of Section 28 (for purposes of this description the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00' 00" West);

thence North 90°00' 00" East 1,288.07 feet;

thence North 00°00' 00" East 210.00 feet;

thence South 90° 00' 00" West 25.00 feet;

thence North 00°00' 00" East 150.61 feet to the Southerly corporate limits of the City of LeRoy;

thence North 89° 50' 00" East along said Southerly corporate limits of the City of LeRoy 1975.38 feet to the Center Line of County Highway #21;

thence 672.37 feet along the arc of a 32,953.73 foot radius curve concave Westerly and the Center Line of County Highway #21 (the chord of said curve bears South 03°52' 08" East 672.35 feet);

thence South 03° 17' 05" East 912.82 feet along the said Center Line of County Highway #21;

thence South 89° 59' 44" West 3,336.12 feet along the Southerly Line of Lots 1, 2, 3, 4, 6 and the Southerly Line of the North Half of Lot 5 of the Subdivision of the Northwest Quarter of Section 33 and the Southerly Line of part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of said Section 33 to the West Line of the Northwest Quarter of said Section 33;

thence North 00°00' 00" East 385.29 feet along the said West Line of the Northwest Quarter of Section 33;

thence North 89° 46' 53" East 349.76 feet;

thence South 00° 29' 35" East 30.70 feet;
thence North 89° 46' 37" East 128.70 feet;
thence South 00° 35' 48" East 26.84 feet;
thence North 89° 38' 20" East 152.66 feet;
thence North 01° 50' 23" East 173.64 feet;
thence South 89° 58' 38" West 455.07 feet;
thence North 00° 56' 38" East 147.76 feet;
thence North 88° 42' 56" West 184.64 feet to the said West Line of the Northwest
Quarter of Section 33;
thence North 00° 00' 00" West 8.50 feet along the said West Line of the Northwest
Quarter of Section 33 to the Point of Beginning.

Parcel II contains 105.99 acres, more or less.

Tax Identification numbers-

Book 15 30-33-200-001
Book 15 30-33-101-003
Book 15 30-28-400-014
Book 15 30-28-300-006

TO THE MAYOR AND COUNCIL OF
THE CITY OF LEROY MCLEAN COUNTY, ILLINOIS

COPY

PETITION FOR ANNEXATION

First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297 ("Petitioner"), pursuant to Section 7-1-8 of the Illinois Municipal Code, respectfully states and requests as follows:

1. Petitioner is the sole owner of record of the following legally described real estate which appears on the annexation plat attached hereto as Exhibit 1 ("Tract") comprising approximately 116.51 acres:

PARCEL I

Part of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Southwest Corner of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North 00°00' 00" West 908.71 feet along the West Line of the said Southwest Quarter of Section 28 to the Point of Beginning (for purposes of this description, the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00' 00" West);

thence North 89°50' 00" East 1,263.08 feet;

thence South 00°00' 00" East 150.61 feet;

thence North 90° 00' 00" East 25.00 feet;

thence South 00°00' 00" East 210.00 feet;

thence South 90°00' 00" West 1,288.07 feet to the West Line of the Southwest Quarter of Section 28;

thence North 00°00' 00" East 356.94 feet along the said West line of the Southwest Quarter of Section 28 to the Point of Beginning.

Parcel I contains 10.52 acres, more or less.

PARCEL II

Part of the South Half of Section 28, and Lots 1, 2, 3, 4, 6 and the North Half of Lot 5 in the Subdivision of the Northwest Quarter of Section 33 and part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of Section 33 all in Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Beginning at the Northwest Corner of the Northwest Quarter of Section 33, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North 00°00' 00" West 551.77 feet along the West Line of the Southwest Quarter of Section 28 (for purposes of this description the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00' 00" West);

thence North 90°00' 00" East 1,288.07 feet;

thence North 00°00' 00" East 210.00 feet;

thence South 90° 00' 00" West 25.00 feet;

thence North 00°00' 00" East 150.61 feet to the Southerly corporate limits of the City of LeRoy;

thence North 89° 50' 00" East along said Southerly corporate limits of the City of LeRoy 1975.38 feet to the Center Line of County Highway #21;

thence 672.37 feet along the arc of a 32,953.73 foot radius curve concave Westerly and the Center Line of County Highway #21 (the chord of said curve bears South 03°52' 08" East 672.35 feet);

thence South 03° 17' 05" East 912.82 feet along the said Center Line of County Highway #21;

thence South 89° 59' 44" West 3,336.12 feet along the Southerly Line of Lots 1, 2, 3, 4, 6 and the Southerly Line of the North Half of Lot 5 of the Subdivision of the Northwest Quarter of Section 33 and the Southerly Line of part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of said Section 33 to the West Line of the Northwest Quarter of said Section 33;

thence North 00°00' 00" East 385.29 feet along the said West Line of the Northwest Quarter of Section 33;

thence North 89° 46' 53" East 349.76 feet;

thence South 00° 29' 35" East 30.70 feet;

thence North 89° 46' 37" East 128.70 feet;

thence South 00° 35' 48" East 26.84 feet;

thence North 89° 38' 20" East 152.66 feet;

thence North 01° 50' 23" East 173.64 feet;

thence South 89° 58' 38" West 455.07 feet;

thence North 00° 56' 38" East 147.76 feet;

thence North 88° 42' 56" West 184.64 feet to the said West Line of the Northwest Quarter of Section 33;

thence North 00° 00' 00" West 8.50 feet along the said West Line of the Northwest Quarter of Section 33 to the Point of Beginning.

Parcel II contains 105.99 acres, more or less.

2. The Tract is not situated within the limits of any municipality, but is contiguous to the City of LeRoy.
3. There are no electors residing on the Tract. All owners of record of the Tract are parties to this Annexation Petition.
4. The foregoing statements of fact are true to the best of Petitioners' knowledge and information.
5. This Annexation Petition is executed by First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297, not individually but solely as Trustee under the terms and provisions of said Trust Agreement. All representations, covenants, undertakings and agreements (if any) of said Trustee are made and intended not as personal representations, covenants, undertakings, or agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally, but are instead made and intended for the purpose of binding only that part of the trust property specifically referred to herein. No personal liability or personal responsibility is assumed by nor shall at anytime be asserted or enforceable against said Trustee on account of this instrument or on account of any representation, covenant, undertaking or agreement of said Trustee contained in this instrument.

PETITIONER RESPECTFULLY REQUESTS:

1. That the Tract be annexed to the City of LeRoy by ordinance of the Mayor and Council of the City of LeRoy, pursuant to Section 7-1-8 of the Illinois Municipal Code (65 ILCS 5/7-1-8).
2. That such other action be taken as is appropriate.

Dated this 9th day of February, 1996.

First Busey Trust and Investment Company, as
Trustee under the provisions of a Trust
Agreement dated April 19, 1993, and known
as McLean County Land Trust No. LRSB 297

By: *Ron Wesbecher*
Its: Trust Officer

STATE OF ILLINOIS)
) SS:
COUNTY OF MCLEAN)

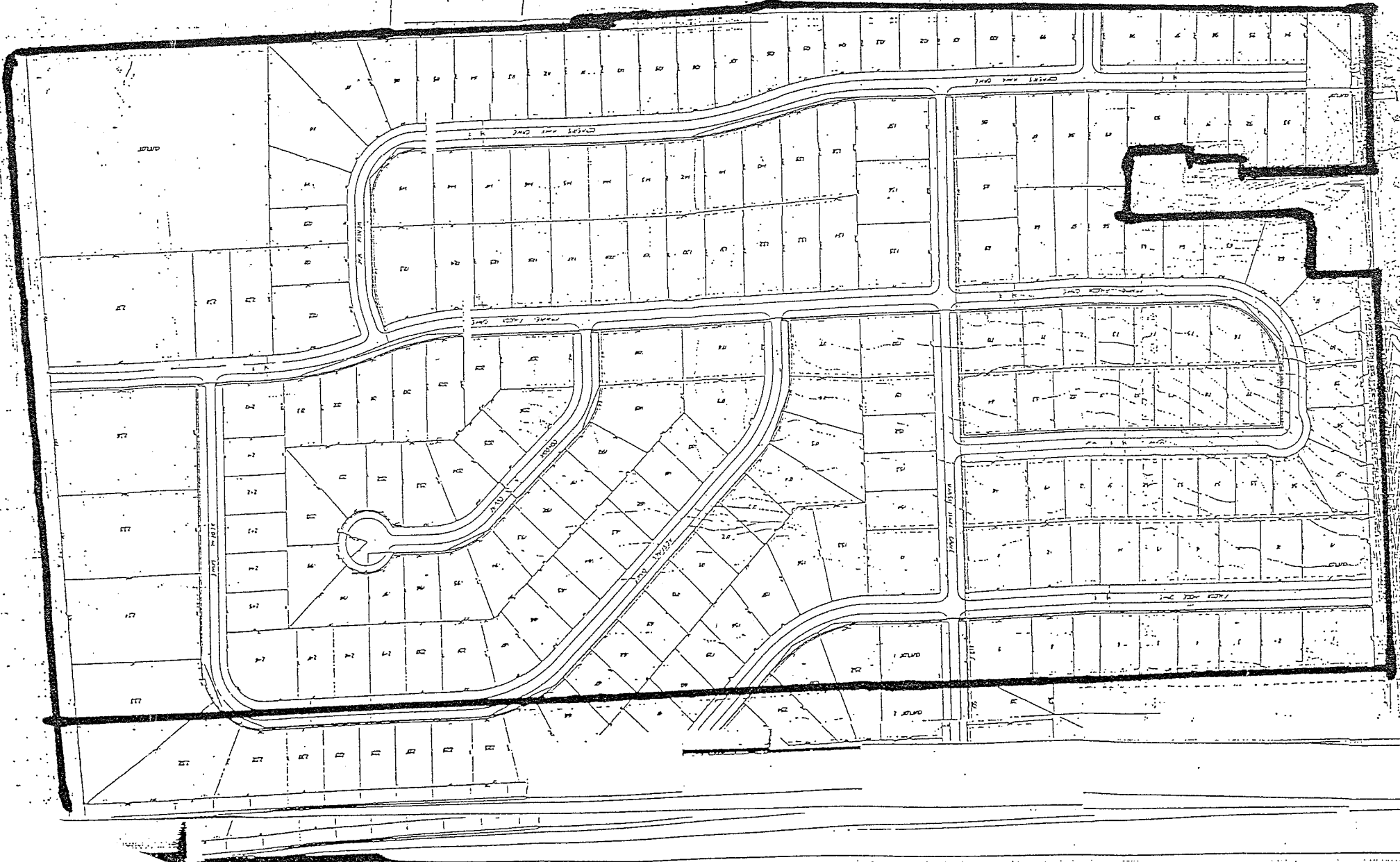
I, the undersigned, a notary public, in and for said County in the State aforesaid, DO HEREBY CERTIFY, that Ronald Wesbecher personally known to me to be a Trust Officer of First Busey Trust and Investment Company, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Trust Officer, he signed and delivered the said instrument of writing as Trust Officer of said Corporation, and caused the seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation as his free and voluntary act, and as the free and voluntary act and deed of said Corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this 9th day of February, 1996.

Joseph M. Ambrose
Notary Public

"OFFICIAL SEAL"
Joseph M. Ambrose
Notary Public, State of Illinois
My Commission Expires 5/31/98

EXHIBIT #1 - ANNEXATION PLAT



Part of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Southwest Corner of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North $00^{\circ}00'00''$ West 908.71 feet along the West Line of the said Southwest Quarter of Section 28 to the Point of Beginning (for purposes of this description, the West Line of the Southwest Quarter of Section 28 is assumed to bear North $00^{\circ}00'00''$ West);

thence North $89^{\circ}50'00''$ East 1,263.08 feet;

thence South $00^{\circ}00'00''$ East 150.61 feet;

thence North $90^{\circ}00'00''$ East 25.00 feet;

thence South $00^{\circ}00'00''$ East 210.00 feet;

thence South $90^{\circ}00'00''$ West 1,288.07 feet to the West Line of the Southwest Quarter of Section 28;

thence North $00^{\circ}00'00''$ East 356.94 feet along the said West line of the Southwest Quarter of Section 28 to the Point of Beginning.

Parcel I contains 10.52 acres, more or less.

Tax Identification Number: Part of Book 15 30-28-300-006

Part of the South Half of Section 28, and Lots 1, 2, 3, 4, 6 and the North Half of Lot 5 in the Subdivision of the Northwest Quarter of Section 33 and part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of Section 33 all in Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Beginning at the Northwest Corner of the Northwest Quarter of Section 33, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North $00^{\circ}00'00''$ West 551.77 feet along the West Line of the Southwest Quarter of Section 28 (for purposes of this description the West Line of the Southwest Quarter of Section 28 is assumed to bear North $00^{\circ}00'00''$ West);

thence North $90^{\circ}00'00''$ East 1,288.07 feet;

thence North $00^{\circ}00'00''$ East 210.00 feet;

thence South $90^{\circ}00'00''$ West 25.00 feet;

thence North $00^{\circ}00'00''$ East 150.61 feet to the Southerly corporate limits of the City of LeRoy;

thence North $89^{\circ}50'00''$ East along said Southerly corporate limits of the City of LeRoy 1975.38 feet to the Center Line of County Highway #21;

thence 672.37 feet along the arc of a 32,953.73 foot radius curve concave Westerly and the Center Line of County Highway #21 (the chord of said curve bears South $03^{\circ}52'08''$ East 672.35 feet);

thence South $03^{\circ}17'05''$ East 912.82 feet along the said Center Line of County Highway #21;

thence South $89^{\circ}59'44''$ West 3,336.12 feet along the Southerly Line of Lots 1, 2, 3, 4, 6 and the Southerly Line of the North Half of Lot 5 of the Subdivision of the Northwest Quarter of Section 33 and the Southerly Line of part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of said Section 33 to the West Line of the Northwest Quarter of said Section 33;

thence North $00^{\circ}00'00''$ East 385.29 feet along the said West Line of the Northwest Quarter of Section 33;

thence North $89^{\circ}46'53''$ East 349.76 feet;

thence South 00° 29' 35" East 30.70 feet;

thence North 89° 46' 37" East 128.70 feet;

thence South 00° 35' 48" East 26.84 feet;

thence North 89° 38' 20" East 152.66 feet;

thence North 01° 50' 23" East 173.64 feet;

thence South 89° 58' 38" West 455.07 feet;

thence North 00° 56' 38" East 147.76 feet;

thence North 88° 42' 56" West 184.64 feet to the said West Line of the Northwest Quarter of Section 33;

thence North 00° 00' 00" West 8.50 feet along the said West Line of the Northwest Quarter of Section 33 to the Point of Beginning.

Parcel II contains 105.99 acres, more or less.

Tax Identification numbers:

Part of Book 15	30-28-300-006
All of Book 15	30-33-200-001
All of Book 15	30-33-101-003
All of Book 15	30-33-400-014

COPY

<p style="text-align: center;">APPLICANT</p> <p>First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement Name dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297 Address 301 E. Cedar, LeRoy, IL 61752</p>	<p>Case No. _____</p> <p>Filing Fee \$ _____</p> <p>Hearing Date _____</p> <p>Decision Date _____</p>
<p style="text-align: center;">OWNER</p> <p>First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement Name dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297 Address 301 E. Cedar, LeRoy, IL 61752</p>	<p>FOR OFFICE USE ONLY</p>

PROPERTY INFORMATION

Legal Description: See Attachment #2

Property Interest of applicant: Fee Simple Owner

Present Use: agricultural Zoning District: I-2

MAP AMENDMENT INFORMATION

Application is hereby made for an amendment to the Map of the LeRoy Zoning Ordinance to change the above described property from its present classification of I-2 District to a classification of Agricultural District (interim) R-1 (final) District

ADDITIONAL INFORMATION

- ATTACHMENT No. 1 - Plat drawn to scale showing property lines, existing and proposed buildings, sewer lines, parking areas, and yard distances.
- ATTACHMENT No. 2 - Legal Description
- ATTACHMENT No. 3 - Additional Information
- ATTACHMENT No. 4 -

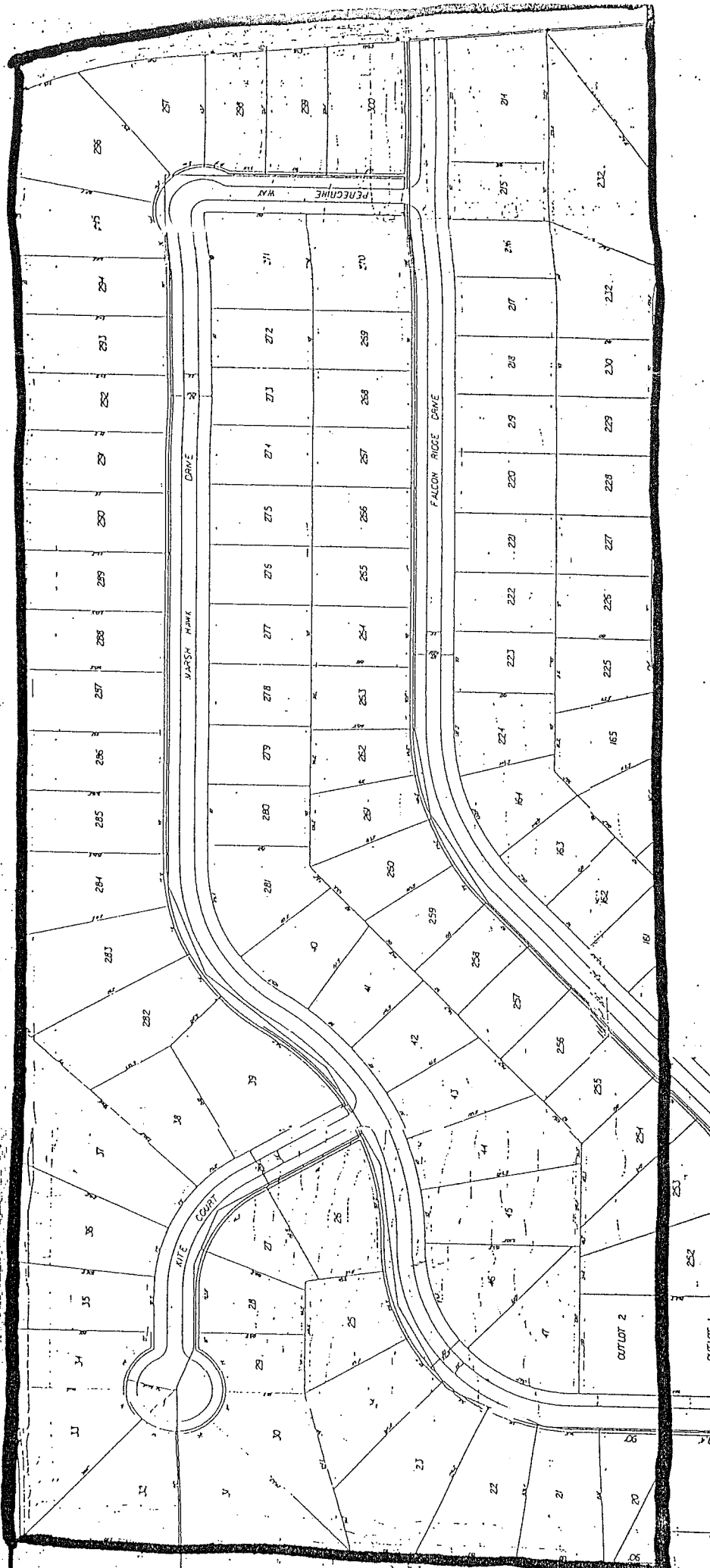
I (we) certify that all of the above statements and information contained in any attachments submitted herewith are true to the best of my (our) knowledge and belief.

 Applicant's signature
 First Busey Trust and Investment Company, as
 Trustee under the provisions of a Trust Agreement
 dated April 19, 1993, and known as McLean County
 Land Trust No. LRSB 297, by its Trust Officer

 Date

ZONING FILE COPY

Attachment #1 - Zoning Plat



ATTACHMENT #2 - LEGAL DESCRIPTION

Part of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Southwest Corner of the Southwest Quarter of Section 28, Township 22, North Range 4 East of the 3rd Principle Meridian;

thence North 00°00'00" West 908.71 feet along the West Line of the said Southwest Quarter of Section 28 (for purposes of this description the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00'00" West);

thence North 89°50'00" East 853.08 feet to the Point of Beginning;

thence North 00°00'20" West 944.99 feet;

thence North 89°52'48" East 2,264.54 feet to the Center Line of County Highway #21;

thence 229.65 feet along the arc of a 660.92 foot radius curve concave Westerly and the said Center Line of County Highway #21 (the chord of said curve bears South 14°58'51" East 228.50 feet);

thence South 05°01'34" East 397.11 feet along the said Center Line of County Highway #21;

thence 327.60 feet along the arc of a 32,953.73 foot radius curve concave Westerly and the Center Line of County Highway #21 (the chord of said curve bears South 04°44'18" East 327.60 feet);

thence South 89°50'00" West 2,385.38 to the Point of Beginning.

This Parcel contains 50.76 acres, more or less.

ATTACHMENT #3 - ADDITIONAL INFORMATION

The real estate described in Attachment #2 (the "Property") is currently within the corporate limits of the City of LeRoy ("City"). Marsh Development Corporation ("Developer") will be developing the Property for residential use as part of a multiple phase development. The Property consists of approximately 50.76 acres, and is part of a tract totaling 167.18 acres, of which 116.51 acres is being annexed to the City. Pursuant to the terms of an Annexation Agreement between the City and the Developer, the Property will have an interim zoning classification of A, Agricultural District, and will continue its present agricultural use until development. The Developer anticipates seeking final plat approval of the Property in phases, and upon final plat approval of each phase the zoning classification will change from the interim classification of A, Agricultural District to a final zoning classification of R-1, One and Two Family Residential District.

This Zoning Map Amendment is executed by First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297, not individually but solely as Trustee under the terms and provisions of said Trust Agreement. All representations, covenants, undertakings and agreements (if any) made herein by said Trustee are made and intended not as personal representations, covenants, undertakings or agreements by the Trustee, but are instead made and intended for the purpose of binding only that portion of the trust property specifically described above, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it and pursuant to direction delivered to it as such Trustee. No personal liability or responsibility is assumed by nor shall at anytime be asserted or enforceable against said Trustee on account of this instrument or on account of any representation, covenant, undertaking or agreement of said Trustee contained in this instrument.

Application for a MAP AMENDMENT under the

regulations of the LeRoy Zoning Ordinance

COPY

APPLICANT
First Busey Trust and Investment Company, as
Trustee under the provisions of a Trust Agreement
Name dated April 19, 1993, and known as
McLean County Land Trust No. LRSB 297
Address
301 E. Cedar, LeRoy, IL 61752

Case No. _____
Filing Fee \$ _____
Hearing Date _____

OWNER
First Busey Trust and Investment Company, as
Trustee under the provisions of a Trust Agreement
Name dated April 19, 1993, and known as
McLean County Land Trust No. LRSB 297
Address
301 E. Cedar, LeRoy, IL 61752

Decision Date _____
FOR OFFICE USE ONLY

PROPERTY INFORMATION
Legal Description: See Attachment #2
Property Interest of applicant Fee Simple Owner
Present Use agricultural Zoning District not presently within City; upon
annexation, A, Agricultural

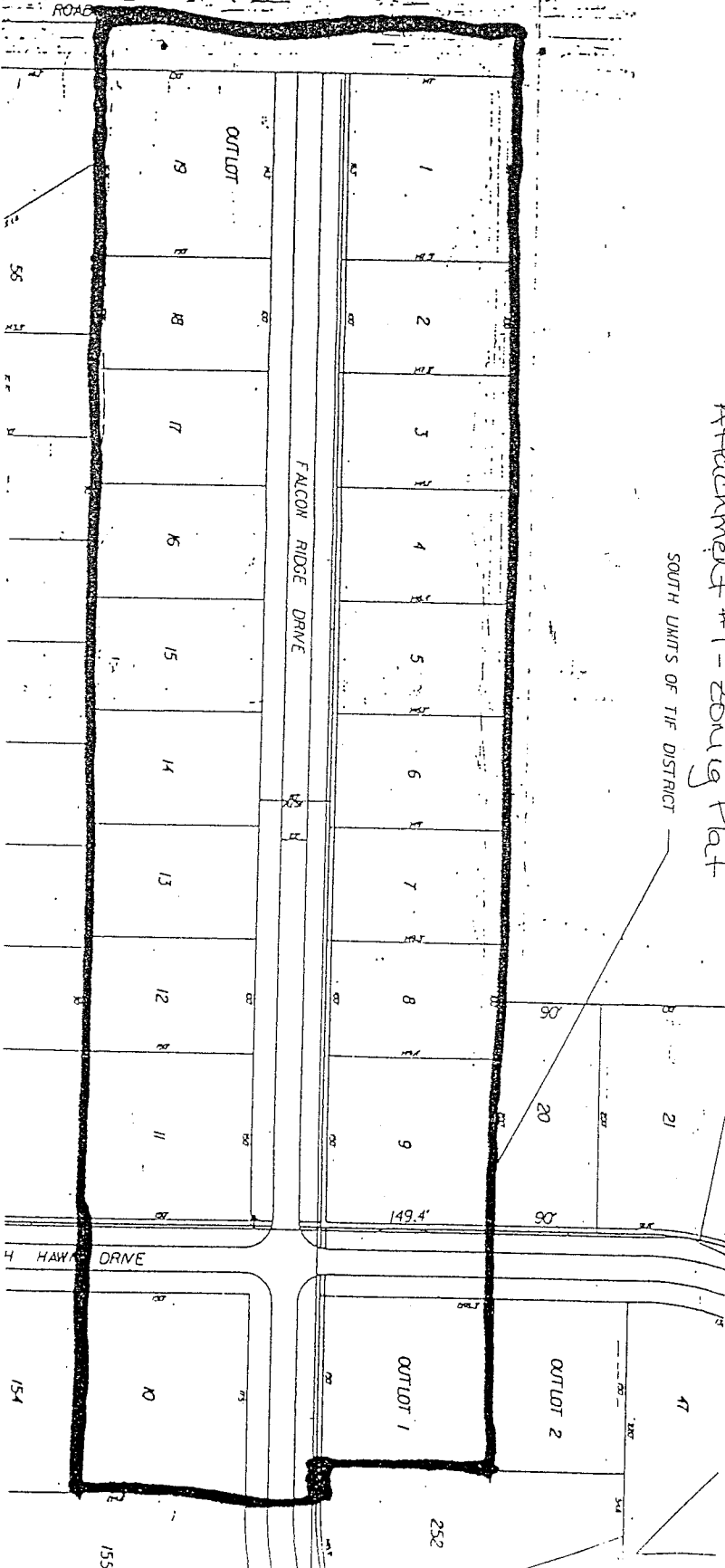
MAP AMENDMENT INFORMATION
Application is hereby made for an amendment to the Map of the LeRoy Zoning
Ordinance to change the above described property from its ~~present~~ classification upon
~~of~~ annexation District to a classification of R-1 District.
of A, Agricultural

ADDITIONAL INFORMATION
ATTACHMENT No. 1 - Plat drawn to scale showing property lines, existing and pro-
posed buildings, sewer lines, parking areas, and yard distances.
ATTACHMENT No. 2 - Legal Description
ATTACHMENT No. 3 - Additional Information
ATTACHMENT No. 4 -

I (we) certify that all of the above statements and information contained in any
attachments submitted herewith are true to the best of my (our) knowledge and belief.

Applicant's signature _____ Date _____
First Busey Trust and Investment Company, as
Trustee under the provisions of a Trust Agreement
dated April 19, 1993, and known as McLean County
Land Trust No. LRSB 297 by its Trust Officer

ZONING FILE COPY



Attachment #1 - Zoning Plat
 SOUTH UNITS OF TIF DISTRICT

ATTACHMENT #2 - LEGAL DESCRIPTION

Part of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Southwest Corner of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North 00°00' 00" West 908.71 feet along the West Line of the said Southwest Quarter of Section 28 to the Point of Beginning (for purposes of this description, the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00' 00" West);

thence North 89°50' 00" East 1,263.08 feet;

thence South 00°00' 00" East 150.61 feet;

thence North 90° 00' 00" East 25.00 feet;

thence South 00°00' 00" East 210.00 feet;

thence South 90°00' 00" West 1,288.07 feet to the West Line of the Southwest Quarter of Section 28;

thence North 00°00' 00" East 356.94 feet along the said West line of the Southwest Quarter of Section 28 to the Point of Beginning.

This Parcel contains 10.52 acres, more or less.

ATTACHMENT #3 - ADDITIONAL INFORMATION

The real estate described in Attachment #2 (the "Property") is not currently within the corporate limits of the City of LeRoy ("City"). Marsh Development Corporation ("Developer") will be developing the Property for residential use as part of a multiple phase development. The Property consists of approximately 10.52 acres and is part of a tract totaling 167.18 acres. The Property is being annexed to the City, pursuant to the terms of an Annexation Agreement between the City and Developer. The Property will be the first phase of the development, and Developer anticipates beginning its development improvements immediately following annexation and approval of a final plat of the Property. Upon annexation, the Property will have a zoning classification of A, Agricultural District. Because of its anticipated immediate development, Developer seeks a change in the zoning classification upon annexation to R-1, One and Two Family Residential District.

This Zoning Map Amendment is executed by First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297, not individually but solely as Trustee under the terms and provisions of said Trust Agreement. All representations, covenants, undertakings and agreements (if any) made herein by said Trustee are made and intended not as personal representations, covenants, undertakings or agreements by the Trustee, but are instead made and intended for the purpose of binding only that portion of the trust property specifically described above, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it and pursuant to direction delivered to it as such Trustee. No personal liability or responsibility is assumed by nor shall at anytime be asserted or enforceable against said Trustee on account of this instrument or on account of any representation, covenant, undertaking or agreement of said Trustee contained in this instrument.

Application for a MAP AMENDMENT under the regulations of the LeRoy Zoning Ordinance

COPY

<p style="text-align: center;">APPLICANT</p> <p>First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement Name dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297 Address 301 E. Cedar, LeRoy, IL 61752</p>	<p>Case No. _____</p> <p>Filing Fee \$ _____</p> <p>Hearing Date _____</p> <p>Decision Date _____</p> <p>FOR OFFICE USE ONLY</p>
<p style="text-align: center;">OWNER</p> <p>First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement Name dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297 Address 301 E. Cedar LeRoy, IL 61752</p>	

PROPERTY INFORMATION

Legal Description: See Attachment #2

Property Interest of applicant Fee Simple Owner

Present Use agricultural Zoning District Not presently within City; upon Annexation, A, Agricultural

MAP AMENDMENT INFORMATION

Application is hereby made for an amendment to the Map of the LeRoy Zoning Ordinance to change the above described property from its ~~present~~ classification upon ~~of~~ annexation District to a classification of R-1 District of A, Agricultural (interim)

ADDITIONAL INFORMATION

ATTACHMENT No. 1 - Plat drawn to scale showing property lines, existing and proposed buildings, sewer lines, parking areas, and yard distances.

ATTACHMENT No. 2 - Legal Description

ATTACHMENT No. 3 - Additional Information

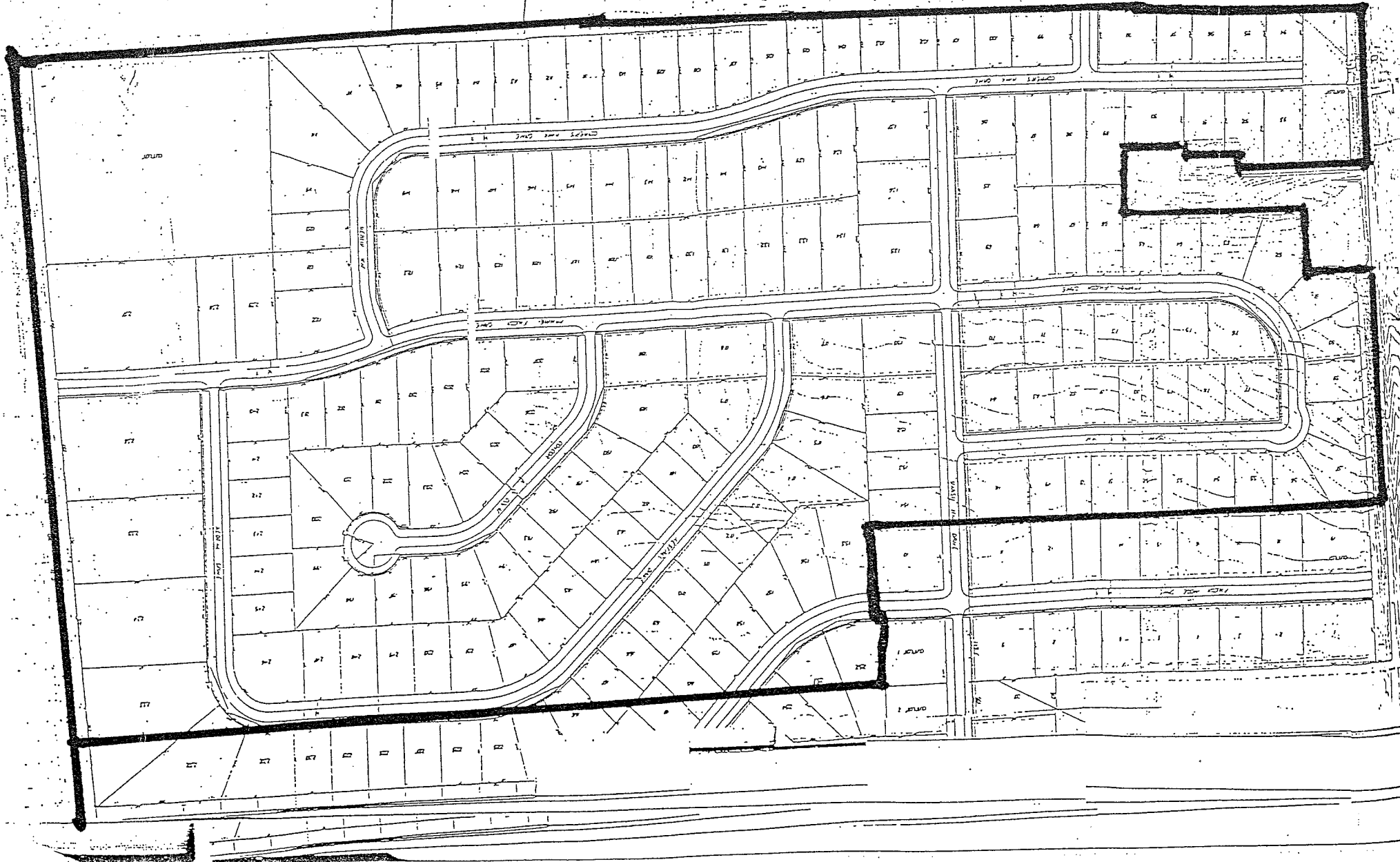
ATTACHMENT No. 4 -

I (we) certify that all of the above statements and information contained in any attachments submitted herewith are true to the best of my (our) knowledge and belief.

Applicant's signature Date
First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement dated April 19, 1993, known as McLean County Land Trust No. LRSB 297, by its Trust Officer

ZONING FILE COPY

ATTACHMENT # 1 - ZONING PLAT



FALCON RIDGE SUBDIVISION
LEROY, ILLINOIS

ATTACHMENT #2 - LEGAL DESCRIPTION

Part of the South Half of Section 28, and Lots 1, 2, 3, 4, 6 and the North Half of Lot 5 in the Subdivision of the Northwest Quarter of Section 33 and part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of Section 33 all in Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Beginning at the Northwest Corner of the Northwest Quarter of Section 33, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois;

thence North 00°00' 00" West 551.77 feet along the West Line of the Southwest Quarter of Section 28 (for purposes of this description the West Line of the Southwest Quarter of Section 28 is assumed to bear North 00°00' 00" West);

thence North 90°00' 00" East 1,288.07 feet;

thence North 00°00' 00" East 210.00 feet;

thence South 90° 00' 00" West 25.00 feet;

thence North 00°00' 00" East 150.61 feet Southerly corporate limits of the City of LeRoy;

thence North 89° 50' 00" East along said Southerly corporate limits of the City of LeRoy 1975.38 feet to the Center Line of County Highway #21;

thence 672.37 feet along the arc of a 32,953.73 foot radius curve concave Westerly and the Center Line of County Highway #21 (the chord of said curve bears South 03° 52' 08" East 672.35 feet);

thence South 03° 17' 05" East 912.82 feet along the said Center Line of County Highway #21;

thence South 89° 59' 44" West 3,336.12 feet along the Southerly Line of Lots 1, 2, 3, 4, 6 and the Southerly Line of the North Half of Lot 5 of the Subdivision of the Northwest Quarter of Section 33 and the Southerly Line of part of the North 10.12 chains of the Northwest Quarter of the Northeast Quarter of said Section 33 to the West Line of the Northwest Quarter of said Section 33;

thence North 00°00' 00" East 385.29 feet along the said West Line of the Northwest Quarter of Section 33;

thence North $89^{\circ} 46' 53''$ East 349.76 feet;
thence South $00^{\circ} 29' 35''$ East 30.70 feet;
thence North $89^{\circ} 46' 37''$ East 128.70 feet;
thence South $00^{\circ} 35' 48''$ East 26.84 feet;
thence North $89^{\circ} 38' 20''$ East 152.66 feet;
thence North $01^{\circ} 50' 23''$ East 173.64 feet;
thence South $89^{\circ} 58' 38''$ West 455.07 feet;
thence North $00^{\circ} 56' 38''$ East 147.76 feet;
thence North $88^{\circ} 42' 56''$ West 184.64 feet to the said West Line of the Northwest Quarter of Section 33;
thence North $00^{\circ} 00' 00''$ West 8.50 feet along the said West Line of the Northwest Quarter of Section 33 to the Point of Beginning.

This Parcel contains 105.99 acres, more or less.

ATTACHMENT #3 - ADDITIONAL INFORMATION

The real estate described in Attachment #2 (the "Property") is not currently within the corporate limits of the City of LeRoy ("City"). Marsh Development Corporation ("Developer") will be developing the Property for residential use as part of a multiple phase development. The Property consists of approximately 105.99 acres and is part of a tract totaling 167.18 acres. The Property is being annexed to the City, pursuant to the terms of an Annexation Agreement between the City and Developer. Pursuant to the terms of the Annexation Agreement, the Property will have an interim zoning classification of A, Agricultural District, and will continue its present agricultural use until development. The Developer anticipates seeking final plat approval of the Property in phases, and upon final plat approval of each phase the zoning classification will change from the interim classification of A, Agricultural District to a final zoning classification of R-1, One and Two Family Residential District.

This Zoning Map Amendment is executed by First Busey Trust and Investment Company, as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as McLean County Land Trust No. LRSB 297, not individually but solely as Trustee under the terms and provisions of said Trust Agreement. All representations, covenants, undertakings and agreements (if any) made herein by said Trustee are made and intended not as personal representations, covenants, undertakings or agreements by the Trustee, but are instead made and intended for the purpose of binding only that portion of the trust property specifically described above, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it and pursuant to direction delivered to it as such Trustee. No personal liability or responsibility is assumed by nor shall at anytime be asserted or enforceable against said Trustee on account of this instrument or on account of any representation, covenant, undertaking or agreement of said Trustee contained in this instrument.

LEGAL DESCRIPTION OF LAND TO BE DONATED FOR PUBLIC PURPOSES

Those areas identified on the Tentative Plan (see Exhibit 10 to this Agreement) as Outlot 1 and Outlot 2 (both said outlots being located generally in and near the northeast corner of that area of the Development Property described as "Phase I" in the Agreement).

Outlot 1 is generally described as:

Commencing at a point of reference at the South West corner of the South West Quarter of Section 28, Township 22 North, Range 4 East of the Third Principal Meridian, McLean County, Illinois; thence North 00 degrees 00 minutes 00 seconds West 908.71 feet along the West line of the said South West Quarter of Section 28 (for purposes of this description the West line of the South West Quarter of Section 28 is assumed to bear North 00 degrees 00 minutes 00 seconds West); thence North 89 degrees 50 minutes 00 seconds East 1,263.08 feet to the Point of Beginning; thence South 00 degrees 00 minutes 00 seconds East 146 feet; thence West 147 feet; thence North 146 feet; thence East to the Point of Beginning.

Outlot 2 is generally described as:

Commencing at a point of reference at the South West corner of the South West Quarter of Section 28, Township 22 North, Range 4 East of the Third Principal Meridian, McLean County, Illinois; thence North 00 degrees 00 minutes 00 seconds West 908.71 feet along the West line of the said South West Quarter of Section 28 (for purposes of this description the West line of the South West Quarter of Section 28 is assumed to bear North 00 degrees 00 minutes 00 seconds West); thence North 89 degrees 50 minutes 00 seconds East 1,263.08 feet to the Point of Beginning; thence North 117.6 feet; thence West 147 feet; thence South 117.6 feet; thence East to the Point of Beginning.

Also those areas identified on the aforesaid Tentative Plan as Outlot 3 and Outlot 4 (Outlot 3 being located generally near the Southwest corner of the Development Property; Outlot 4 being generally located in the Southeast corner of the Development Property).

Outlot 3 is generally described as:

Commencing at a point of reference at the South West corner of the South West Quarter of Section 28, Township 22 North, Range 4 East of the Third Principal Meridian, McLean County, Illinois; thence East 40 feet to the Point of Beginning; thence North 385.29 feet; thence East 150 feet; thence South 385.9 feet; thence West to the Point of Beginning.

Outlot 4 is generally described as:

Commencing at a point of reference at the South West corner of the South West Quarter of Section 28, Township 22 North, Range 4 East of the Third Principal Meridian, McLean County, Illinois; thence East 2,716.9 feet to the Point of Beginning; thence North 480 feet; thence East 552.2 feet; thence southerly and easterly along the center line of County Highway #21 to the North line of Section 33 in Township 22 North, Range 4 East of the Third Principal Meridian, in McLean County, Illinois; thence West along the North line of the aforesaid Section 33 to the Point of Beginning.



FALCON RIDGE SUBDIVISION
LEFROY, ILLINOIS

W. H. HARRIS & SONS, INC., ENGINEERS
CHICAGO, ILL.

**EXHIBIT 8
REDEVELOPMENT
AGREEMENT**

SIGN SPECIFICATIONS

Permanent signs at the East and West entries of Falcon Ridge Drive are to be located on a pedestal as shown on the Tentative Plan.

Length - no longer than the length of the pedestal (per Tentative Plan)

Height - no higher than four feet above pedestal base.

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 1996, by and between City of LeRoy, Illinois, an Illinois municipal corporation, located in McLean County, Illinois (the "City"), and MARSH DEVELOPMENT CORPORATION (the "Developer"). "City" and "Developer" are sometimes hereinafter referred to as "Parties."

Recitals.

A. City has the authority to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, constituting sections 65 ILCS 11-74.4-1, et seq., Illinois Compiled Statutes, as amended (the "Act").

B. City has prepared a Redevelopment Plan (attached and labeled as Exhibit A), dated _____, 1996 (the "Redevelopment Plan"), concerning an area which includes the Project, as defined in Paragraph E below.

C. In accordance with the Act, City held and conducted a public hearing with respect to the Redevelopment Plan, the Redevelopment Project Area, this Redevelopment Agreement and the Project described in such Redevelopment Plan at a meeting of the Mayor and City Council (the "Corporate Authorities") held on _____, 1996.

D. The Corporate Authorities of City, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances: (1) Ordinance No. _____, approving the Redevelopment Plan, (2) Ordinance No. _____, designating the Redevelopment Project Area, (3) Ordinance No. _____, directing the City Mayor and the City Clerk to execute this Redevelopment Agreement and (4) Ordinance No. _____, approving the Project..

E. Developer has acquired the property located at _____, legally described in Exhibit B attached hereto, and has undertaken the development of such property (the "Redevelopment Project Area"). Within the Redevelopment Project Area, Developer will cause to be built a residential project consisting of approximately _____ acres. The Project will generate real estate tax revenue for City and will be built, or caused to be built, by Developer, in substantial conformity with the site plan attached hereto as Exhibit C. In addition to the Project, Developer will construct certain public improvements, which, together with the acquisition of the land (in accordance with Section 3.01 of this Agreement), are all identified in Exhibit D attached hereto. The improvements described in Exhibit D are referred to collectively herein as "TIF Improvements" (some of which may be located adjacent to the Project) and any other eligible costs under the Act are referred to herein as the "Eligible Redevelopment Project Costs", defined hereafter in the Eligible Redevelopment Project Costs worksheet, attached and labeled as Exhibit E. The acquisition of the Redevelopment Project Area, and the construction of the Redevelopment Project Area and the TIF Improvements, shall be collectively referred to as the "Project." The Project shall be built in accordance with plans and specifications (the "Plans") to be approved by City and any other appropriate regulatory agency.

F. To facilitate the implementation of the Redevelopment Plan, City desires the development of the Project. The Corporate Authorities of City hereby find that without the economic assistance available under the Redevelopment Plan and tax increment financing, the Project would not go forward.

G. City has agreed to reimburse Developer for certain eligible Eligible Redevelopment Plan Costs, as defined in the Act, and as listed in Exhibit E, but not limited to land acquisition, building renovation, site improvements, and other similar costs, as well as certain private interest costs.

H. This Agreement has been submitted to the Corporate Authorities of City for consideration and review, and said Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon City according to its terms.

I. The Corporate Authorities of City, after due and careful consideration, have concluded that the development of the Redevelopment Project Area and Redevelopment Plan will further the growth of City, facilitate the redevelopment of the entire Redevelopment Project Area, improve the environment of City, increase the assessed valuation of the real estate situated within City, increase the real estate tax revenues realized by City, foster increased economic activity within City, increase employment opportunities within City, and otherwise be in the best interests of City by furthering the health, safety, morals and welfare of its residents and taxpayers.

J. City is desirous of having the Redevelopment Project Area developed for such uses in order to serve the needs of City and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Project Area; and City, in order to stimulate and induce the development of the Redevelopment Project Area, has agreed to finance certain Project Costs through property tax increment revenues, all in accordance with the terms and provisions of the Act and this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE I

RECITALS OF AGREEMENT

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

ARTICLE II

MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in City's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III

ACQUISITION AND DEVELOPMENT OF THE PROJECT

3.01. Purchase of Project Land.

No later than thirty (30) days after the effective date of this Agreement, Developer shall acquire the Project land. The timing and procedures followed regarding the acquisition transaction shall, in the opinion of City's legal counsel, not be in violation of the Act.

3.02. Building, Subdivision Codes.

The Parties acknowledge and agree that the contemplated uses and occupancies of the Project are intended to comply with all current federal, state, county and City building codes, subdivision, zoning, environmental, health and other development regulations and that the Project shall be intended to be constructed in compliance with all such applicable codes and regulations.

3.03. Due Diligence.

In order to determine the feasibility of undertaking and completing the Project, Developer has agreed to reasonably and diligently commit its resources to conducting its "due diligence". "Due diligence" shall

include: investigation of title and survey matters and other matters relating to the feasibility of development and ownership of the property including environmental issues and financing and leasing feasibility. Once Developer is satisfied, in its sole discretion, that the Project is feasible, Developer shall so notify City in writing, but no later than thirty (30) days after the effective date of this Agreement. City shall have no obligation to incur any obligation until said notice is received.

3.04. Project Construction.

Subject to Section 3.03. hereof, Developer agrees to cause construction of the Project to proceed substantially in accordance with the objectives of the Redevelopment Plan as it may be modified or revised from time to time as mutually agreed to by the Parties. Developer shall build, or cause to be built, the Project and all TIF Improvements in accordance with the Plans to be filed with, and approved by, City, and any other appropriate government or regulatory agency. Developer shall work diligently to cause the completion of the Project and the TIF Improvements in accordance with Section 3.05. hereof.

3.05. Project Construction Commencement.

Developer agrees to expeditiously construct, or cause to be constructed, the Project, in accordance with the following provisions, subject to Section 3.06 hereof. Construction of the Project shall commence no later than _____ (____) days after the effective date of this Agreement. The Project shall be substantially completed within _____ (____) years of the date of commencement of construction.

3.06. Delay.

For the purposes of any of the provisions of this Agreement, neither City nor Developer, as the case may be, nor any successor in interest, shall be considered in breach of, or in default in, its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or quantity for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its respective obligations hereunder.

3.07. Modifications.

The construction of the Project may be modified or revised by Developer to provide for other improvements, or for different uses, subject to City's prior approval.

3.08. Utilities and Fees.

City hereby agrees that Developer shall have the right to connect any and all on site water lines, sanitary and storm sewer lines constructed in the Redevelopment Project Area to City utility lines existing at or near the perimeter of the Redevelopment Project Area. City agrees that Developer shall be obligated to pay, in connection with the development of the Redevelopment Project Area, only those water, sanitary sewer, building permit, real estate transfer tax, engineering, inspection, and other fees of general applicability as directed under the Parties' Annexation Agreement, attached and labeled as Exhibit F. Developer hereby acknowledges that City shall have no financing obligations in connection with the Project except as expressly provided herein.

ARTICLE IV

CONSTRUCTION OF REDEVELOPMENT PROJECT

4.01. Authorization to Construct.

In order to further the development of the Redevelopment Project Area, City hereby authorizes Developer to construct, or cause to be constructed, the TIF Improvements for which preliminary cost estimates are

outlined in Exhibit D attached hereto. The TIF Improvements are some or all of those parts of the Project which qualify under the Act for City reimbursement through tax increment financing as provided hereunder. Exhibit D shall be supplemented by the Plans to be approved by City and by sworn owner's statements and contractor's statements which shall be completed in form and content to City's reasonable satisfaction.

4.02. Plan Approval.

Developer shall submit to City the Plans for the TIF Improvements to be constructed by Developer. City shall have not more than thirty (30) business days to review and accept said Plans, or to provide a written description detailing any portion of the Plans which City has determined to be unacceptable. Developer shall thereafter correct that portion of the Plans to which City objected

4.03. Costs.

City agrees that Developer shall cause the construction of the TIF Improvements, and, after City's approval of documentation of these costs, City shall reimburse Developer for eligible costs up to the total amount indicated on Exhibit E from property tax increments as received by City as provided for herein. Developer reserves the right to re-allocate dollars between and among line items as may be desirable or necessary to implement the Project provided that such re-allocation is consistent with the terms of the Redevelopment Plan, the Act, and this Agreement.

4.04. Scope of the Project; Miscellaneous Provisions.

The Redevelopment Project Area shall be rezoned for single-family dwelling structure (one per lot). The Project shall include _____ streets and sidewalks, all as set forth on Exhibit C. Developer shall pay for and construct sewer and water mains from the Project area to existing City water mains and sewer mains which currently exist approximately _____ feet from the perimeter of the Redevelopment Project Area. The Parties agree some of the water and sewer mains to be constructed by Developer will not be located in the Redevelopment Project Area and thus will not be allowable for reimbursement as Eligible Redevelopment Project Costs, as defined in Exhibit E. To the extent City permits other sewer system users to tap on to any part of the sewer main system constructed by Developer and not located in the Redevelopment Project Area, City agrees to reimburse Developer per tap permitted in accordance with the reimbursement schedule set forth in Exhibit E-1. To the extent City permits other water system users to tap on to any part of the water main system constructed by Developer and not located in the Redevelopment Project Area, City agrees to reimburse Developer per tap permitted in accordance with the reimbursement schedule set forth in Exhibit E-1.

4.05. Indemnity.

Developer covenants and agrees, at its expense, to pay, and to indemnify and save City, and its officers, agents, employees and attorneys (the "City Indemnitees") harmless of, from and against, any and all claims, damages, demands, expenses, and liabilities resulting directly from Developer's development activities with respect to the Project (including, but not limited to, any and all environmental matters), unless such claims, damages, demands, expenses, or liabilities arise by reason of the negligence, act or omission of City or any one or more of the other City Indemnitees. City covenants and agrees, at its expense, to pay, and to indemnify and save Developer, and its officers, agents, employees and attorneys ("Developer Indemnitees") harmless of, from and against, any and all claims, damages, demands, expenses, and liabilities resulting directly from City's actions or inaction with respect to this Agreement, unless claims, damages, demands, expenses, or liabilities arise by reason of the negligence, act or omission of Developer or any one or more of the other Developer Indemnitees.

4.06. No Liens.

Developer agrees that no mechanics' or other liens shall be established or shall remain against the Project, for labor or materials furnished in connection with any acquisition, construction, addition, modification, improvement, repair, renewal or replacement so made. However, Developer shall not be in default if

mechanics' or other liens are filed or established and Developer contests in good faith said mechanics' liens and in such event Developer may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom.

4.07. Insurance.

Developer agrees to secure liability, workmen's compensation, and structural work insurance coverage in commercially reasonable amounts with respect to construction of the TIF Improvements. Developer shall deliver to City certificates evidencing liability insurance policies, naming City as an additional insured, with provisions for reasonable advance notification to City in the event of cancellation.

ARTICLE V

OBLIGATIONS AND DISBURSEMENTS

5.01. Tax Increment Available to the Project.

The Parties agree that tax increment revenue financing, implemented in accordance with the terms and provisions of the Act, is intended to be one of the sources of funding for the acquisition of the Project land and for the construction of the Project.

5.02. Flow of Funds.

A. Within seven days of receipt of any incremental property taxes by City from the County Collector, City shall deposit such incremental taxes into the City's Special Tax Allocation Fund. Reimbursements under this Agreement and the Prior Agreements (as defined below) shall be made according to the receipt and deposit of monies by City.

B. City and Developer hereby acknowledge that City has entered into agreements with previous developers (the "Prior Agreements") to induce redevelopment projects within the TIF district (the "Prior Developments") and that this Agreement and the Prior Agreements shall share ratably and equally in the distribution of incremental taxes in the event that Incremental Taxes due under this agreement and the Prior Agreements exceed the amount of Incremental Taxes available in any given calendar year. Under no circumstances shall City be obligated to reimburse Developer from City's share of incremental revenues due under this Agreement or any of the Prior Agreements.

C. No later than March 15 of each year, City shall conduct an accounting (the "Accounting") of the amount of incremental property taxes received by City from the Project and the Prior Developments as well as the amount of eligible costs incurred by Developer and the developers of the Prior Developments. In the Accounting, City shall, on a parity basis, allocate fifty percent (50%) of the Incremental Taxes generated by the Project to Developer for interest rate rebate, land acquisition cost, TIF improvements, and other eligible Redevelopment Project Costs; and shall allocate the remaining fifty percent (50%) of the Incremental Taxes generated by the Project to the City for Eligible Redevelopment Project Costs other than those associated with the Project. Following the Accounting, Developer will be provided a statement indicating the amount of Incremental Taxes available for reimbursement and the amount of eligible costs, if any, remaining for future reimbursement. City shall pay to Developer by check the lesser of the amount of Incremental Taxes available or the amount of eligible costs outstanding.

D. Developer and City estimate in good faith that the following Eligible Redevelopment Project Costs will be incurred by Developer under the Project. The following figures are included for estimation purposes only and shall not limit in any way the amount of the Incremental Taxes entitled to, allocated to and received by the Developer under subsection C of this Section for the actual costs incurred by the Developer under the Project over the total effective period of this Agreement.

- i). Costs for water main installation, sanitary sewer installation, streets and sidewalks (construction of same), engineering fees, and relocation of City owned utilities and structures, not to exceed \$_____;
- ii). Land acquisition costs, not to exceed \$_____;
- iii). Land clearing and grading costs, not to exceed \$_____;
- iv). Contingencies and other cost eligible expenses not otherwise itemized, not to exceed \$_____; and
- v). Thirty percent (30%) per year of Developer's interest expense to obtain a loan in order to purchase the property and carry out the public improvements as provided in i) thru iii), previous, and as further provided in detail in Section 5.03 hereafter.

5.03. Interest Rate Rebate.

Developer's right to receive the amounts specified in this section for interest rate rebate shall be assignable by Developer to the extent permitted by law. No such assignment, however, shall be effective or binding on City unless in writing and unless a copy thereof is delivered to City. Developer must provide a certified statement to City within ten (10) days of the closing of Developer's loan, identifying the original principal balance and interest rate and amortization schedule of the loan (the "original loan") and the expected uses of the loan proceeds. The interest rate rebate for which provision is made in this Section 5.03 shall be based on the principal balance of the original loan which shall not exceed one hundred per cent of the original "Project cost" (said cost defined to include land acquisition, clearing and grading, engineering, water mains, sanitary sewer mains, streets and sidewalks). The rights and obligations created under the provisions of this Section pertaining to interest rate rebate payments to Developer shall exist for as long as the duration of City's Redevelopment Project Area and Developer's conformance with the terms of this Agreement. City shall pay the interest rate rebate pursuant hereto and in accordance with the Developer's Interest Rate Rebate Request, a copy of which is attached and labeled as Exhibit G, after receiving the following documentation:

a. A sworn statement from Developer indicating (i) the annual interest cost paid by Developer with regard to the Project during the applicable year for which an interest rate rebate is requested, and (ii) that the amount of interest rate rebate request does not exceed 30% of the annual interest costs incurred by Developer with respect to the Project during such year; and

b. Developer's Interest Rate Rebate Request specifying (i) the amount of payment then being requested by Developer in connection with the payment of the interest rate rebate, directing City to disburse such funds in accordance with this Agreement, and (ii) that the total payment requested represents not more than the actual amount incurred, to date of such request, by Developer in undertaking the Project and to which Developer is entitled, by law, for its interest rate rebate.

In the event Developer has refinanced the "original loan" and has increased the principal amount of said loan, City's calculation of the interest rate rebate shall relate only to the original loan amount. Subsequent principal payments by Developer shall be calculated as a reduction in the original loan's principal balance. The maximum amount of annual interest rebate due Developer shall then be calculated by City in relation to the revised principal balance described above. Developers' interest rate rebate shall be part of the total cost eligible expenses that may be paid to Developer from the annual allocation to Developer of tax increments when received as previously stated.

5.04. Procedures.

For certification of Eligible Redevelopment Project Costs to be made in connection with this Agreement, Developer shall submit to City a written request therefore setting forth the amount of reimbursable project costs for which certification is sought (but not less than One Thousand and no/100 Dollars (\$1,000.00)) and identification of the Project Costs with respect thereto. Each request for certification shall be accompanied by such documents stated in Section 9.06 of this Agreement and by such bills, contracts, invoices, lien waivers or other evidence as City shall require to evidence appropriate payment under, and the due performance of, this Agreement. City reserves the right to have its engineer or other agents or employees inspect all work in respect of which a request is submitted, to examine Developer's and others' records relating to all costs to be reimbursed, and to obtain from such parties as City determines to be appropriate such other information as is necessary for City to evaluate compliance with the terms hereof. City shall have thirty (30) business days after receipt of any request for certification to approve or disapprove such request. Upon approval of the request City shall within seven (7) days thereafter send its certification to Developer. In the event City finds an error in the request or in the work performed in respect thereto, City shall specify such error in reasonable detail within thirty (30) days from the date of such request or the work shall be corrected prior to approval of the portion of the request affected. Approval of the request for certification shall not be unreasonably withheld. If a request is disapproved by City or subsequently by any other authority or agency to which such certification must be submitted, such as the Illinois Department of Revenue, the reasons for disallowance shall be set forth in writing and Developer may resubmit the request with such additional information as may be required and the same procedure set forth herein shall apply to such resubmittals. Should the resubmittal fail to qualify for reimbursement, the Developer shall refund the disallowed amount to City within sixty (60) days after receiving written notice of the disallowance. Upon approval of any request, City shall within seven (7) days thereafter send its certification to Developer. The Parties acknowledge that the determination of eligible costs, the redevelopment area and Eligible Redevelopment Project Costs, the Redevelopment Project Area and Redevelopment Project and, therefore, qualification for reimbursement hereunder, are subject to changes or interpretations by amendments to the Act, administrative rules or judicial interpretation during the term of this Agreement, and City has no obligation to Developer to attempt to modify those decisions but shall assist Developer in every reasonable respect as to obtaining approval of eligible project costs, and of this Project.

5.05. Right to Inspect.

Developer agrees that, up to one year after completion of the Project Improvements, City, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, Developer's books and records relating to the TIF Improvements funded by City hereunder (including all loan statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices).

5.06

City's obligation to allocate to Developer and pay-over to Developer Incremental Taxes shall terminate effective the last date City receives incremental tax payments prior to October 31, 2007, and then pays the allocated shares, as provided in this agreement, to Developer (the date of payment may occur after October 31, 2007).

ARTICLE VI

REAL ESTATE TAXES

6.01. Agreement to Pay Taxes.

The Parties acknowledge that certain assumptions have been made relative to the future assessed valuation of the Project when the Project is improved pursuant to this Agreement. The Parties further acknowledge that attaining and maintaining said assessed valuation will have a material effect on the revenue available to reimburse Developer for Eligible Redevelopment Project Costs and interest rate rebate. Accordingly,

neither Developer nor its agents, lessees, representatives, successors, assignees or transferees in connection with the Project shall initiate, take or perform any acts attempting to reduce the assessed valuation of all or any portion of the Project. The Parties agree that the restriction contained herein is a covenant running with the land and a memorandum thereof shall be recorded with the McLean County Recorder of Deeds. This restriction shall be binding upon Developer, and its agents, lessees, representatives, successors, assigns or transferees from and after the date hereof; provided, however, that said covenant shall be null and void after the termination of City's Redevelopment Plan and Project, at which time City will issue a release from said covenant, which release shall be recorded. Developer agrees that any sale, conveyance or transfer of title to all or any portion of the Project site from and after the date hereof shall be made subject to such covenant and restriction. Developer and each and every transferee, lessee and mortgagee of Developer, and Developer's and such transferee's, lessee's and mortgagee's successors and assigns further agree that to the extent they or any of them are obligated to pay any portion of the real estate tax bills for the Project, including any outstanding taxes, if any, they or any of them shall pay such taxes promptly on or before the due date of such tax bills.

ARTICLE VII

COMPLETION

7.01. Project.

Promptly upon the completion of the Project, City shall furnish Developer a Certificate so certifying (the "Certificate of Completion"). "Completion" as used in reference to the Project shall mean that Developer has substantially completed the Project in accordance with the plans and specifications approved by City. City's issuance of the Certificate of Completion shall release Developer from any further obligation or liability hereunder in regard to the construction and completion of the Project. The Certificate of Completion shall not have any effect or bearing on the issuance of a certificate of occupancy by City.

7.02. Form of Certificate.

The Certificate of Completion shall be in a recordable form, and shall be a conclusive determination of satisfaction and termination of the covenants in this Agreement with respect to the obligations of Developer and its successors and assigns in regard to the construction and completion of the Project. Upon written request by Developer for a Certificate of Completion, City shall have thirty (30) business days after receipt of same to provide Developer with a Certificate or a written statement indicating in detail how Developer has failed to complete the construction in conformity with the Redevelopment Plan and this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of City, for Developer to take or perform in order to obtain the Certificate.

ARTICLE VIII

AUTHORITY

8.01. Actions.

City represents and warrants that upon application of Developer it has taken, or will take, such action(s) as may be required and necessary to process the amendments, approvals pertaining to its zoning ordinances and its other ordinances, codes and regulations, as may be necessary or proper in order to insure the development of the Redevelopment Project Area in accordance with the Redevelopment Plan and to enable City to execute this Agreement and to carry out fully and perform the terms, covenants, agreements, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

8.02. Powers.

City hereby represents and warrants that City has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and all of the foregoing have been or will be duly and validly authorized and approved by all

necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of City, enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority.

8.03. Authorized Parties.

Whenever under the provisions of this Agreement any other related document or instrument, or any supplemental agreement, request, demand, approval, notice or consent of City or Developer is required, or City or Developer is required to agree or to take some action at the request of the other, such approval or such consent or such request shall be given for City, unless otherwise provided herein, by the Mayor or his or her designee, and for Developer by any officer of Developer so authorized (in any event, the officers executing this Agreement are so authorized); and any person shall be authorized to act on any such agreement, request, demand, approval, notice or consent or other action and neither party hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE IX

GENERAL PROVISIONS

9.01. Time of Essence.

Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

9.02. Breach.

Before any failure of any party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within twenty (20) days after the date of receipt of such notice.

9.03. Amendment.

This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties, by the adoption of an ordinance or resolution of City approving said amendment, as provided by law, and by the execution of said amendment by the Parties or their successors in interest. No waiver or modification or amendment of this Agreement, or of any covenant, condition or limitation, herein contained, shall be valid unless in writing and duly executed by the party charged therewith.

9.04. No Other Agreement.

Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

9.05. Prohibitions Against Assignments and Transfers.

Developer represents and agrees for itself, and its permitted successors and assigns, that any sale it may make of the Project and its other undertakings pursuant to this Agreement is, and will be, used solely for the purpose of redevelopment of the Project. Developer further recognizes that, in view of:

- the importance of the redevelopment of the Project to the general welfare of the community;
- the public aids and commitments that have been made available by law and by City for the purpose of making such redevelopment possible;

- the fact that any direct or indirect transfer of a controlling partnership, corporation, land trust, or joint venture interest in Developer or of any other act or transaction involving or resulting in a significant change in the ownership or the identity of the parties in control of Developer, or the degree thereof, could directly affect the Project;

the qualifications and identity of Developer and its present partners, shareholders, beneficial owners or joint-venturers are of particular concern to the community and to City. Developer further recognizes that it is because of such qualifications and identity that City is entering into this Agreement and, in doing so, is further willing to accept and rely on the obligations of Developer (and its present partners, shareholders, beneficial owners or joint-venturers) for the faithful performance of all undertakings contained herein. For the reasons described above, but subject to the provisions below, Developer agrees for itself, its permitted successors and assigns, and every permitted successor in interest to the Project, or any part thereof, or any interest therein, that prior to the issuance of a Certificate of Occupancy for the improvements:

(a) Developer has not made or created, and will not make or create, or suffer to be made or created, any disposition of the Project, in any mode or form, which would result in a change in control or a change in ownership, without the prior written approval of City, which approval of City may not be unreasonably withheld or delayed. Such approval may include a determination by City whether or not any such proposed change would affect the property tax increment revenues that City expects to receive from the Project. However, Developer shall be able to enter any business organization, including but not limited to, a partnership agreement, a joint venture Agreement with another entity, a limited liability corporation, and a limited partnership, so long as Developer remains and is primarily liable under the terms of this Agreement..

(b) City shall be entitled to require, except as otherwise provided in this Agreement, as conditions to any such written approval pursuant to Subsection (a) of this Section 9.05., that:

(1) Any proposed purchaser, assignee or other transferee, and every successor in interest to the Project or any part thereof, or any interest therein, shall have the qualifications and financial responsibility, as reasonably determined by City, to be necessary and adequate to fulfill the obligations undertaken in this Agreement by Developer. In this regard, at City's request, Developer or its successor in interest to the Project, or any part thereof, will provide ongoing information regarding the ownership entity;

(2) Any proposed purchaser, assignee or other transferee, and every successor in interest to the Project or any part thereof, or any interest therein, by a written instrument satisfactory to City and in such form as will enable it to be recorded in the Office of the Recorder of Deeds, McLean County, Illinois, shall have for itself and its successors and assigns, for the benefit of City, expressly assumed all of the obligations of Developer for the TIF Improvements under this Agreement and shall have agreed to be subject to all the conditions and restrictions to which Developer is subject; provided that the fact that any purchaser, assignee or other transferee, or any other successor in interest to the Project, or any part thereof, or any interest therein, did not assume such obligations, or so agree, shall not, unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by City, relieve or except such transferee or successor of, or from, such obligations, conditions, or restrictions, or deprive or limit City of any rights, remedies or controls provided in or resulting from this Agreement with respect to the Project or any part thereof or the construction of the TIF Improvements thereon. It is the intent of this Section, together with all other provisions of this Agreement, that, to the fullest extent permitted by law and equity and excepting only to the extent otherwise specifically provided in this Agreement, no disposition or transfer of or change with respect to ownership in the Project, or any part thereof, or any interest therein, however consummated or occurring, and whether direct or indirect, or voluntary or involuntary, shall operate, legally or practically, to deprive or limit City of any rights, remedies or controls provided in or resulting from this Agreement with respect to the Project or any part thereof or the construction of the improvements thereon that City would have had, had

there been no such disposition, transfer or change;

(3) All instruments and other legal documents involved in effecting the disposition or transfer shall be submitted to City;

(4) Developer, its permitted successors and assigns, or other transferees, and every permitted successor in interest to the Project, or any part thereof, or any interest therein, shall comply with the terms and provisions of this Agreement. City agrees that upon issuance of a Certificate of Completion for the TIF Improvements the Project may be transferred as provided below. Upon issuance of a Certificate of Occupancy, Developer may make a disposition of the Project or cause a change in control of the entity owning the Project in accordance with the procedures set forth below. City shall not unreasonably withhold approval of any new prospective owner if Developer is no longer the primary owner, so long as (a) a mutually agreed upon outside firm or individual shall review the new prospective owner's financial documentation, including management experience, financial history, related projects, and knowledge of the local marketplace, and (b) the finding and recommendation are then presented to City's Corporate Authorities for action. Any documentation presented for review shall have thirty (30) days notice before any final arrangement is entered into by Developer. In the event a transfer of the Project is made as provided above and is in contravention of the recommendation presented to City's Corporate Authorities, to the extent that the anticipated incremental property tax payments are not met in any given year or if money becomes unavailable to make payments to Developer, or for Developer's interest rate rebate or any other amount due Developer under this Agreement, such payments shall cease.

9.06 Documentation

Developer agrees to provide City before February 15 of each year copies of the following documents required by City to calculate the amount of Incremental Taxes generated by the Project and the amount of interest rate rebate:

- 1) Copies of all property tax bills paid during the previous calendar year.
- 2) All documentation related to the amount of interest paid in the previous calendar year as City may require.

Failure by Developer to submit such documentation shall serve as evidence by Developer that payments described in this agreement for interest rate rebate and other eligible costs are waived for the previous calendar year.

9.07. Severability.

If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provision, covenant, or portion of this Agreement and, to that end, any provision, covenant or portion of this Agreement declared invalid is hereby declared to be severable.

9.08. Illinois Law.

This Agreement shall be construed in accordance with the laws of the State of Illinois.

9.09 Headings.

Section or paragraph headings in this Agreement are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Agreement or any of its provisions.

9.10. Notice.

All notices and requests required pursuant to this Agreement shall be sent as follows:

To Developer: Marsh Development Corporation
Paul L. Phillips, President
R.R. 1
LeRoy, Illinois 61752

With copies to: Joseph M. Ambrose
Hinshaw & Culbertson
2205 E. Empire Street, Suite B
Bloomington, Illinois 61704

To City: City of LeRoy
City Hall
111 East Center Street
P.O. Box 151
LeRoy, Illinois 61752
Attn: City Clerk

With copies to: Hunt Henderson
Attorney at Law
Attorney for City of LeRoy
112 East Center Street
LeRoy, Illinois 61752

or to such other address as either party may indicate in writing to the other either by personal delivery, courier or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be deemed effective when delivered.

9.11. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

9.12

This Agreement shall be binding on and inure to the benefit of the respective parties and their respective heirs, executors, administrators, legal representatives, assigns and successors in interest.

9.13

Whenever the context of this Agreement requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural.

9.14 Section Headings.

Section and sub-section headings that may be used in various places in this Agreement are intended for convenience only and shall not be taken into consideration (nor shall the lack of a heading be taken into consideration) in any construction or interpretation of this Agreement or any of its provisions.

9.15 Attorney's Fees.

Should either party to this Agreement be required to incur attorney fees, costs, and/or other expenses as a result of the other party's failure to perform any obligation pursuant to the terms of this Agreement, then

the party so failing to perform shall be liable to the other party for any reasonable attorney fees, costs, and expenses incurred by such other party in enforcing the provisions of this Agreement.

9.16 Interpretation.

This Agreement shall be construed as a whole in accordance with its fair meaning.

9.17 Waiver.

No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

9.18. Recordation of Agreement.

The Parties agree to execute and deliver the original of this Agreement in proper form for recording and/or indexing in the appropriate land or governmental records.

9.19. Consent or Approval.

Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

MARSH DEVELOPMENT CORPORATION

CITY OF LEROY, McLean County, Illinois,
an Illinois municipal corporation

By: _____
Paul L. Phillips, President

By: _____
Jerry C. Davis, Mayor of the City of
LeRoy, Illinois

ATTEST:

ATTEST:

John A. Kahle, Secretary

Juanita Dagley, City Clerk of the City of
LeRoy, Illinois

EXHIBITS

Exhibit A	TIF Redevelopment Plan
Exhibit B	Legal Description of the Project
Exhibit C	Site Plan
Exhibit D	TIF Public Improvements
Exhibit E	Eligible Redevelopment Project Costs
Exhibit E-1	Sewer Main and Water Main Tap-on Reimbursement Schedule
Exhibit F	Annexation Agreement
Exhibit G.	Form of Requisition - Interest Rate Rebate

EXHIBIT A - TIF REDEVELOPMENT PLAN
TO GO HERE

EXHIBIT B - LEGAL DESCRIPTION OF PROJECT
TO GO HERE

EXHIBIT C - SITE PLAN
TO GO HERE

Streets, sidewalks, sanitary sewer mains, water mains, all as set forth on the attached drawing.

EXHIBIT D

REDEVELOPMENT PROJECT COSTS
(Agreed to be "cost eligible" expenses)

A. Watermain, construction and installation not to exceed	\$ 156,000.00
B. Sanitary sewer, construction and installation not to exceed	240,000.00
C. Streets and sidewalks, construction and installation not to exceed	378,000.00
D. Engineering	75,400.00
E. Property assembly costs (including acquisition of land, and rights or interest therein, and clearing and grading of land), not to exceed \$ as to land acquisition and not to exceed \$ as to site preparation	35,000.00
F. Costs of studies, surveys, development of plans and specifications, implementation and administration of the Project.	NOT AVAILABLE
G. Costs of the construction of public works and improvements not included within Sections A, B, C, or D above	NOT AVAILABLE
H. Financing Costs	NOT AVAILABLE
I. Contingencies and other cost eligible expenses (under the Act) not otherwise itemized here	37,000.00
J. Private interest costs (limited by no dollar amount - only limited by limitations of the Act)	NOT AVAILABLE

SEWER MAIN AND WATER MAIN TAP-ON
REIMBURSEMENT SCHEDULE

EXHIBIT F - ANNEXATION AGREEMENT
TO GO HERE

REQUISITION
FOR
INTEREST RATE REBATE

In furtherance of the Redevelopment Agreement dated _____, 19____, between the undersigned ("Developer") and the City of LeRoy ("City"), Developer hereby requests its annual interest rate rebate, as provided under Section 5.03 of the aforesaid Agreement.

Under oath, Developer, by its appropriate officer, agent or other representative, duly authorized to act, states as follow:

- a) the "applicable year" for which the interest rate rebate is requested is _____ to _____;
- b) the annual interest cost paid by Developer with regard to the Project (as such term is defined in the aforesaid Agreement) during the applicable year for which the interest rate rebate is requested was \$ _____;
- c) the amount of interest rate rebate requested does not exceed 30% of the annual interest costs incurred by Developer with respect to the Project during such year;
- d) the amount of payment hereby requested by Developer in connection with payment of the interest rate rebate is \$ _____, and City is hereby requested and directed to disburse such funds in accordance with the aforesaid Agreement;
- e) the total payments requested represent not more than the total (i) cost paid or incurred by Developer for the Project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq) (as amended);
- f) Developer has not refinanced its loan within the preceding twelve months, or if it has, then attached and incorporated herein by reference is a copy of Developer's "new" loan agreement and, preceding it, a summation of information setting forth the beginning date of the refinanced loan, the pay-off amount of the "old" loan (itemized to show date paid, principal paid, interest paid, any other fees or amounts paid), the beginning "new" principal balance, the "new" interest rate (and information, if it is an adjustable rate loan, regarding how and when it may change, and to what limit up or down, including frequency of change and maximum increments of change in the rate), required frequency of loan payments, and due date for final payment;
- g) the amount of principal Developer has paid since the date of its last interest rate rebate payment request preceding this one is \$ _____;
- h) any other information deemed appropriate:

EXHIBIT G

The foregoing statements are made under the penalties of perjury (Note: a fraudulent statement made under the penalties of perjury is perjury as defined in Section 32-2 of the Illinois Criminal Code of 1961, 720 ILCS 5132-2, as amended).

Dated: _____

_____, Developer
By: _____
Its _____

CERTIFICATE

I, Juanita Dagley, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on April 15, 1996, the Corporate Authorities of such municipality passed and approved Ordinance No. 660, entitled:

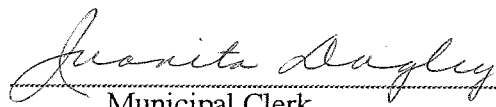
AN ORDINANCE AUTHORIZING AND DIRECTING THE EXECUTION
OF AN ANNEXATION AGREEMENT BETWEEN THE CITY OF LEROY, ILLINOIS,
AND FIRST BUSEY TRUST & INVESTMENT COMPANY,
as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as
McLean County Land Trust No. LRSB 297, and MARSH DEVELOPMENT CORPORATION,

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 660, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on April 15, 1996, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 15th day of April, 1996.

(SEAL)


Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF McLEAN)

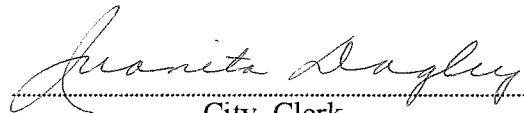
I, Juanita Dagley, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

AN ORDINANCE AUTHORIZING AND DIRECTING THE EXECUTION
OF AN ANNEXATION AGREEMENT BETWEEN THE CITY OF LEROY, ILLINOIS,
AND FIRST BUSEY TRUST & INVESTMENT COMPANY,
as Trustee under the provisions of a Trust Agreement dated April 19, 1993, and known as
McLean County Land Trust No. LRSB 297, and MARSH DEVELOPMENT CORPORATION.

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 15th day of April, 1996, and prior to the making of this certificate the said ordinance was spread at length upon the permanent records of said City where it now appears and remains as a faithful record of said ordinance in the record books.

Dated this 15th day of April, 1996.



City Clerk

(SEAL)