



**DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES**

*Economic Development Division*

**m e m o r a n d u m**

**TO:** Bruce K. Walden, Chief Administrative Officer

**FROM:** Elizabeth H. Tyler, AICP, Director

**DATE:** March 24, 2005

**SUBJECT:** **Redevelopment Agreement between City of Urbana and Five Points Northeast, LLC**

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**Description**

The purpose of this memorandum is to seek approval for the Mayor to enter into a redevelopment agreement (the Agreement) with Five Points Northeast, LLC (the Developer) in consideration of its desire to allow the development of a Walgreen's Drug Store and to construct a minimum of 30,000 square feet of new retail, service and office space (the Development), located on a 5-acre site (the Site), at the northeast corner of the "Five Points" intersection (see attached location exhibit). The developer envisions a drugstore, commercial/office strip center, and outlot retail development on the site, as generally portrayed in the attached conceptual site plan. The agreement would provide the developer with forgiveness of a previous City loan for clearance and remediation of the site as well as the sale, transfer, and conveyance of certain City-owned property within the development area. Under the terms of a previous redevelopment agreement dated September 1, 2003 and later superseded on April 1, 2004, the Developer was required to acquire and improve the Site in one or more phases and to market them for commercial development using Tax Increment Financing (TIF) offered through the City. Both the City and the Developer have satisfied their obligations under the previous agreement.

Under the terms of the Agreement, the Developer agrees to commence and complete the Development in accordance with a timeline laid out in the Agreement. Specifically, the Developer would be required to submit a plat or replat of the Site in accordance with the site plan (Attachment C) by May 1, 2005; sell, transfer, and convey Lot 101 to the Walgreen's developer (as depicted on the minor plat) by May 15, 2005; and to complete construction of the retail facility upon Lot 101 no later than December 31, 2006. The estimated project cost of the retail drug store facility upon completion is estimated to be approximately \$1,500,000.

City obligations include the agreement to sell, transfer, and convey by quit claim deed the City property located within the Site for a purchase price of \$26,000, by May 15, 2005. In addition, the City will release security interest created by any mortgage under the Loan Documents for Lot 101

and 102 of the Site (Phase 1). Also, the City will subordinate any security interest created by any mortgage under the Loan Documents for Lot 103 as shown on the minor plat to accommodate any required private financing for the construction of a retail facility. The City will record a note and mortgage of \$100,000 on Lot 103. The City will release any security interest created by any mortgage under the Loan Documents with respect to Lot 103, as shown on the site plan, and will forgive and discharge the development loan in connection with the Development (Phase 2) upon completion of a commercial/retail facility of not less than 30,000 square feet on Lot 103.

## **Background**

The Developers have been collaborating with City staff to market land and construct new commercial/retail space on the subject property located at the northeast corner of Cunningham and University Avenues. The developer has identified a market for increased retail, service and office space in Urbana, and a strong potential at this specific location. The site was formerly occupied by the Europe Inn and Yen Ching restaurant, as well as a vacant former McDonald's structure, which were demolished, cleared, and remediated as part of a redevelopment agreement approved by the City on September 2, 2003, and amended April 1, 2004. The Developers have already partnered with another developer that has submitted plans for a Walgreen's drug store to be located at the southwest corner of the Site (Lot 101 of the minor plat). In addition, a smaller lot would be conveyed to this other developer and would be marketed for retail use. The Developer plans to utilize the remainder tract (Lot 103 of the minor plat) to construct speculative commercial/retail/office space that will take advantage of the Site's visibility and access.

In order to make the project feasible, Five Points Northeast, LLC requested certain assistance from the City in return for their investment in the site. The City provided TIF assistance in the form of a loan for the demolition of the former structures on the site and for the environmental remediation of the Site. Since all obligations of the Developer and the City were fulfilled in the previous agreement, the City is assisting the Developer in financing the Development through forgiveness of 50% of the original TIF redevelopment loan. All City obligations would be contingent upon the acquisition of building permits and the substantial completion of the project in accordance with timelines set forth in the Agreement.

The proposed redevelopment will take advantage of the very high traffic volumes that are present at this location and would create a more urban commercial setting in this area, helping to link it to the rest of downtown as envisioned in the Downtown Strategic Plan. To help accommodate the development and improve traffic circulation, the City will work with IDOT to construct traffic signals at the intersection of Cunningham Avenue (U.S. Route 45) and Crystal Lake Drive. IDOT has committed to pay for construction of this traffic signal improvement as a partial remedy to the changed access patterns on Cunningham Avenue.

## **Issues**

The property proposed for development falls within the boundaries of Tax Increment Finance District 2 (as shown on attached exhibit). The TIF district was established as part of the Urbana Downtown Tax Increment Area II Conservation-Redevelopment Plan and Projects (TIF 2 Plan, adopted December 15, 1986). The TIF 2 allows for the City of Urbana to apply TIF funds for public infrastructure and other eligible improvements within the Redevelopment Project Area. The City adopted the TIF 2 Plan Amendment to extend the duration of the TIF 2 District until December 31, 2022 on March 21, 2005. This amendment accommodates and budgets for the proposed redevelopment project.

The proposed development is generally consistent with the TIF 2 Plan and Downtown Strategic Plan. As stated in the Downtown Strategic Plan (adopted February 4, 2002), the area at the intersection of Cunningham and University Avenues (Five Points) is desirable for retail, service and office redevelopment, since it is a key entrance to the downtown. Through the development review and special use permit process, the City will seek to ensure site conformance to the goals of the Downtown Strategic Plan, including the concept of establishing a gateway presence. Commercial redevelopment is already set to occur on the northwest corner of Five Points under a development agreement approved February 7, 2005. It is hoped that other new commercial development projects will be attracted by this activity to help serve the retail and service needs of the community and region.

The leveraging of public funds to redevelop and improve properties in the Five Points area is consistent with the goals of the TIF 2 Plan and the Downtown Strategic Plan, as is the use of TIF 2 funds for public infrastructure improvements. It is also a goal of the plans to increase the amount of retail business space in the City of Urbana and to increase the property tax base within the TIF 2 District. In light of these facts, it is in the City's best interest to provide certain financial incentives in order to allow this project to occur.

## **Fiscal Impact**

The current Equalized Assessed Valuation (EAV) of the proposed development site is \$350,990 and the TIF Base Year EAV is \$356,800. The completed project is projected to have an EAV of at least \$1,500,000, yielding an increase of approximately \$1,150,000 above the base year. This increase in EAV will generate about \$98,000 annually in TIF 2 revenues. The TIF loan that would be forgiven in the agreement amounts to \$100,000, which was previously budgeted for in the TIF 2 fund. There would be no annual cost to the City for TIF assistance.

In return for these incentives the City would receive benefits in the form of additional sales tax revenue generated by the project, increased EAV, and increased tax increment for TIF 2 of almost \$100,000 per year for the duration of the agreement. After expiration of the TIF District at the end of 2022, all property taxes generated would benefit the City and the other various taxing districts. Additionally, this project would help spur further interest in the Five Points and downtown area for commercial development; would draw increased visitors to the downtown area creating a spillover effect benefiting all nearby businesses; and would help fulfill a key element of the Downtown Strategic Plan.

## Options

The city council has the following options in regards to this redevelopment agreement:

- The City Council may authorize the Mayor to enter into the proposed Redevelopment Agreement with Five Points Northeast, LLC.
- The City Council may authorize the Mayor to enter into the proposed Redevelopment Agreement with Five Points Northeast, LLC subject to specific changes to be identified and agreed to by the developer.
- The City Council may deny authorization to enter into the proposed Redevelopment Agreement with Five Points Northeast, LLC.

## Recommendations

The proposed retail redevelopment project is consistent with the goals of the TIF 2 Plan and the Downtown Strategic Plan. It will provide increased tax revenues to the City and create and attract increased retail and service opportunities to the community. Staff requests City Council approval of the development agreement between the City of Urbana and Five Points Northeast, LLC. as generally described herein, through approval of the proposed ordinance and development agreement.

Attachments:     A.     Site Location  
                      B:     Minor Plat  
                      C:     Conceptual Site Plan  
                      D:     TIF District 2 Map  
                      E:     Ordinance  
                      F:     Draft Redevelopment Agreement

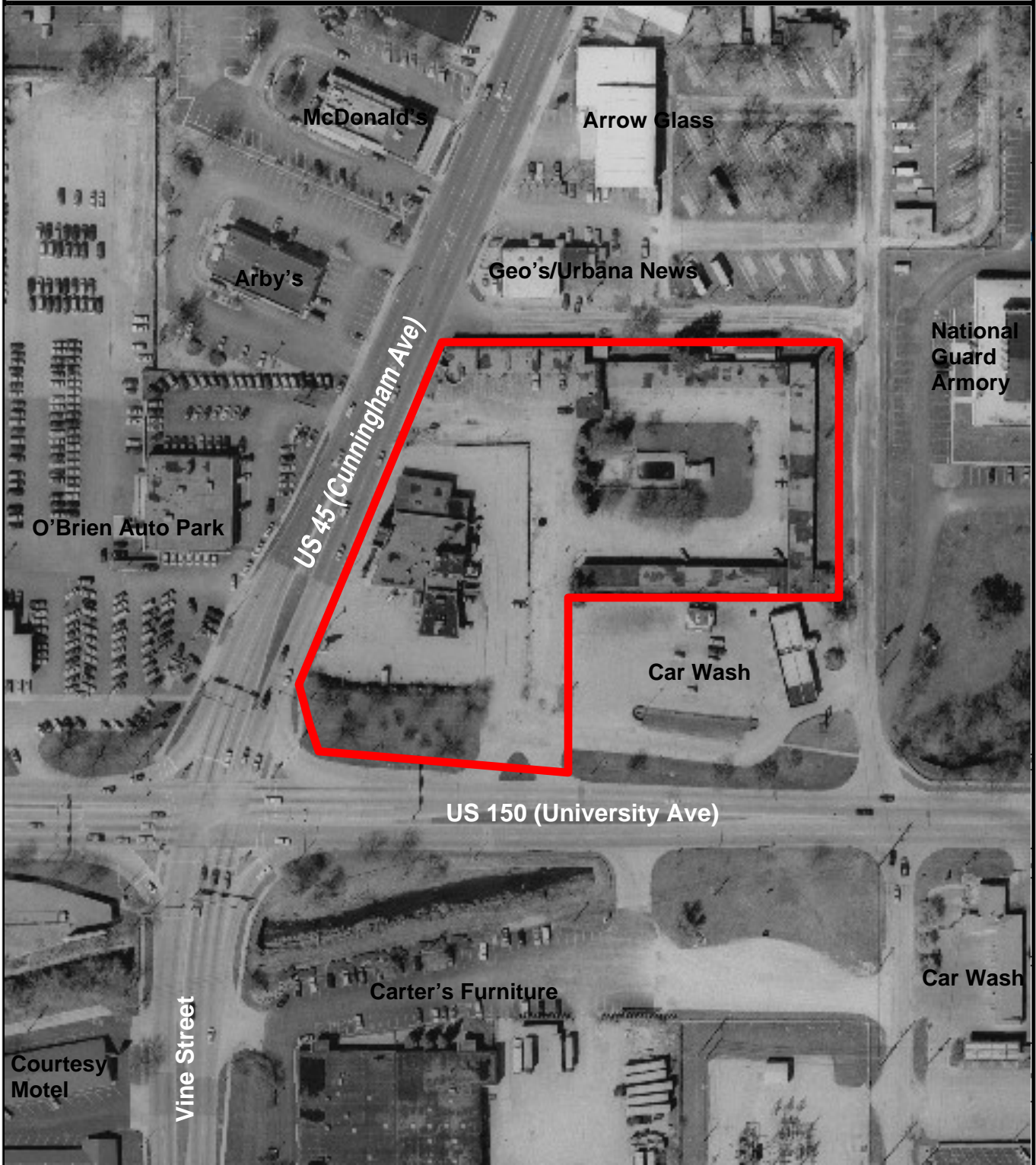
Prepared by:

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Ryan Brault, Redevelopment Specialist


cc:     James Burch  
       Paul Tatman

# Exhibit A: Location Map

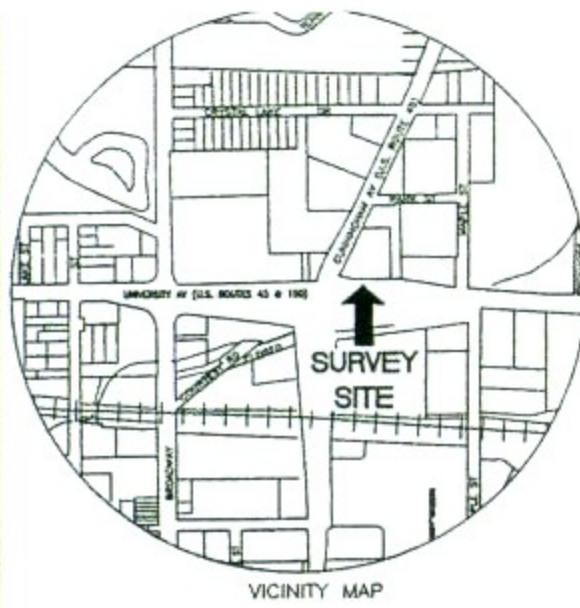


University and Cunningham  
Northeast Corner of "Five Points"

Prepared March 23, 2005 by RLB, City of Urbana Community Development Services

 Subject Area





OWNER/DEVELOPER  
FIVE POINTS NORTHEAST, LLC  
3103 E. TATMAN COURT  
URBANA, IL 61802

ENGINEER/SURVEYOR  
HDC ENGINEERING  
201 W. SPRINGFIELD AVE.  
CHAMPAIGN, IL 61824  
(217) 352-6976

# MINOR PLAT OF FIVE POINTS NORTHEAST SUBDIVISION A PART OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 19 NORTH, RANGE 9 EAST, 3RD P.M. CHAMPAIGN COUNTY, ILLINOIS

NE COR., SE 1/4,  
SEC. 8, T.19N,  
R.9E, 3RD P.M.  
(616.9')

PRESENTED FOR RECORD BY:  
RETURN TO:

STATE OF ILLINOIS )  
COUNTY OF CHAMPAIGN ) S.B.

SPACE RESERVED FOR  
RECORDER'S STAMP

SURVEYOR'S CERTIFICATE

I, William E. Sheridan, Illinois Professional Land Surveyor Number 2031, do hereby certify that at the request of the Owner, I have caused a survey to be made of a tract of land being part of the Southeast Quarter of Section 8, Township 19 North, Range 9 East of the Third Principal Meridian, being more particularly described as follows:

**LEGAL DESCRIPTION**

From Chicago Title Commitments No. 000819798

A parcel of land being a part of Lots 35 and 36 of Hiram Shepherd's Addition to the City of Urbana, described as follows:

From the Northeast corner of said Lot 35, measure Southerly on the East line of said Lot 35 for 17.28 feet to the Northerly existing right-of-way line of SBI Route 10; thence Westerly on the Northerly right-of-way line of SBI Route 10 for 110.34 feet to the place of beginning. From the place of beginning, deflect 89°11'59" to the left from the last described course Southerly for 51.75 feet; thence deflect 90°00'00" to the right westerly for 140.00 feet; thence deflect 68°06'33" to the right Northwesterly for 70.24 feet; thence deflect 127°45'02" to the right Southeasterly for 58.86 feet; thence deflect 16°39'36" to the left Easterly 111.51 feet to the Place of Beginning, in Champaign County, Illinois.

**LEGAL DESCRIPTION**

From Chicago Title Commitment No. 000827958

Tract 1:  
Part of Lots 29, 30, 33, 34, and 35 of Hiram Shepherd's Addition to the City of Urbana, as per plat recorded in Deed Record 32 at page 240 in Champaign County, Illinois, more particularly described as follows:

Beginning at the Northeast corner of the intersection of University Avenue (US 150) and Cunningham Avenue (US 45); thence North 22 degrees 41 minutes East 250.00 feet along the East line of Cunningham Avenue; thence North 87 degrees 51 minutes East 130.62 feet; thence South 0 degrees 0 minutes West 244.87 feet to the North line of University Avenue; thence South 89 degrees 40 minutes West along the said North line 162.75 feet; thence North 80 degrees 45.5 minutes West along said North line 65.03 feet to the place of beginning, situated in Champaign County, Illinois.

Tract 2:  
Part of the East half of the Southeast quarter of Section 8, township 19 North, Range 9 East of the Third Principal Meridian and part of Lots 26, 29, 30, 33, 34, and 35 of Hiram Shepherd's Addition to the City of Urbana, as per plat recorded in Deed Record 32 at page 240, more particularly described as follows:

That vacated portion of North Maple Street in the City of Urbana, Illinois, commencing at the Southwest corner of the intersection of Park Street and Maple Street, thence south 250 feet, thence East 10 feet, thence North 260 feet; thence West 10 feet, thence South 10 feet to the place of beginning, and that vacated portion of Park Street commencing at the Southwest corner of the intersection of North Maple Street and East Park Street in the City of Urbana, Illinois, thence West along the South line of Park Street 300 feet, thence North 10 feet, thence East 300 feet, thence South 10 feet to the place of beginning, situated in the City of Urbana, in Champaign County, Illinois, as vacated by Ordinance dated May 18, 1964 and recorded August 18, 1964 in book 767 at page 128 as Document 719962;

AND

Beginning 616.9 feet West and 926.28 feet South of the Northeast corner of the Southeast quarter of Section 8, Township 19 North, Range 9 East of the Third Principal Meridian, being the Southwest corner of the intersection of East Park Street and North Maple Street; thence Southerly along the West line of Maple Street making an angle on the Southwest of 89 degrees 46 minutes a distance of 250 feet; thence Westerly making an angle on the Northwest of 90 degrees 10 minutes a distance of 262 feet; thence Southerly making an angle on the North and West of 269 degrees 46 minutes a distance of 95.75 feet to the North line of University Avenue; thence Westerly along the North line of said University Avenue making an angle on the Northwest of 90 degrees 20 minutes a distance of 50.05 feet; thence Northerly making an angle on the Northeast of 89 degrees 40 minutes a distance of 244.87 feet; thence Westerly making an angle on the North and East of 272 degrees 09 minutes a distance of 130.62 feet to the East line of Cunningham Avenue (US Route 45); thence Northerly along the East line of Cunningham Avenue making an angle on the Northeast of 65 degrees 10 minutes a distance of 114.8 feet to the South line of Park Street; thence Easterly along the South line of Park Street making an angle to the Southeast of 112 degrees 59 minutes a distance of 398.11 feet to the place of beginning, all situated in the City of Urbana, in Champaign County, Illinois.

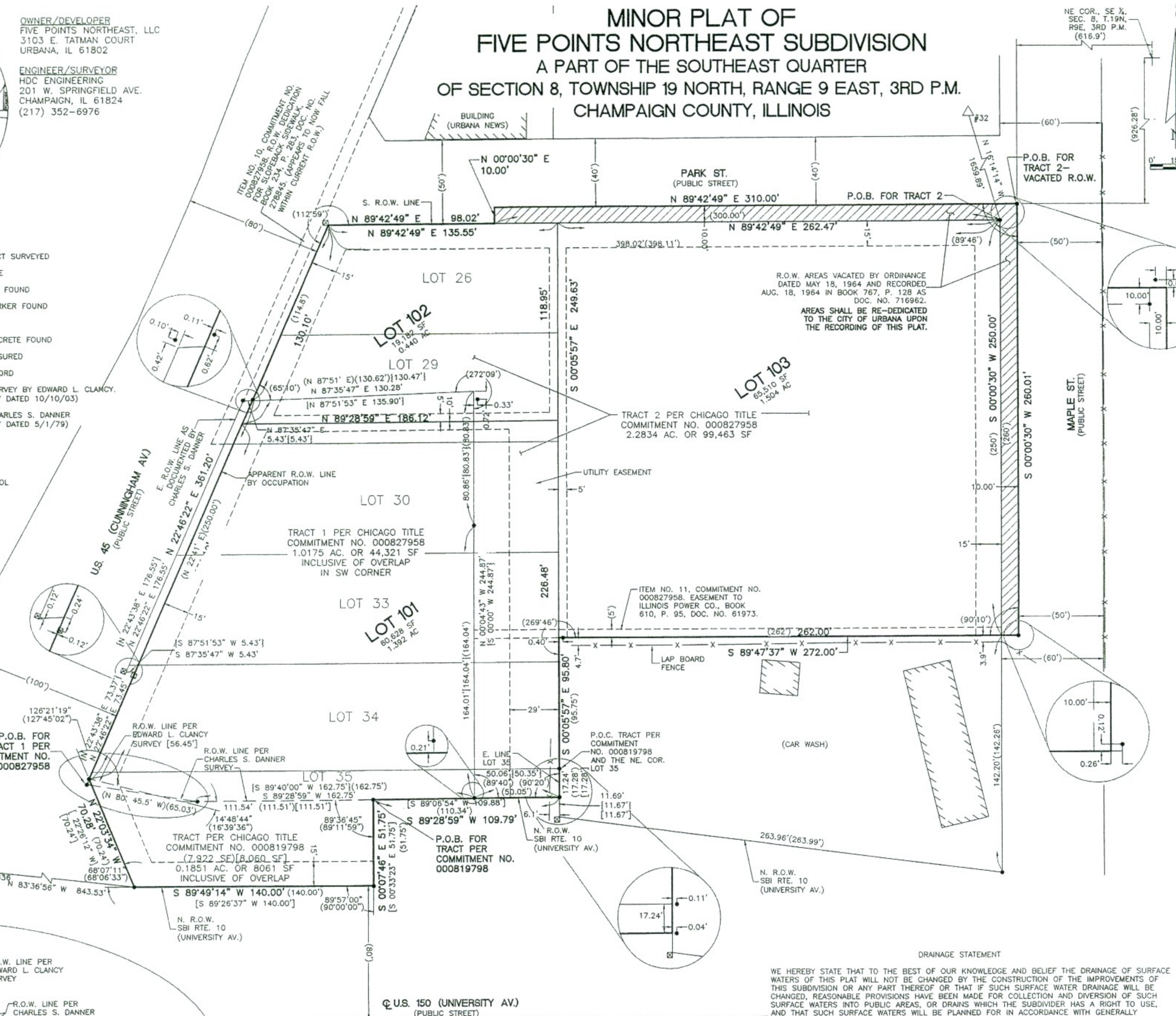
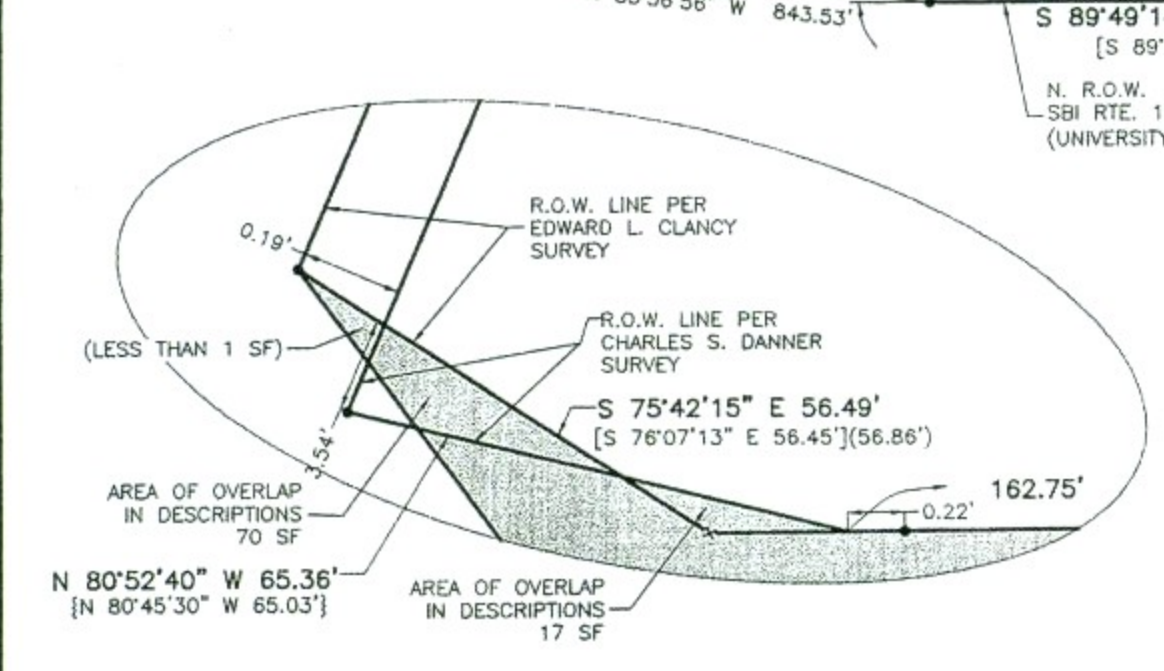
Survey markers have been found or placed at each corner of said tract as denoted on the attached plat setting forth exact dimensions in feet and decimals thereof. Said subdivision shall be known as "FIVE POINTS NORTHEAST SUBDIVISION". I further certify that no portion of the described tract is located in a special flood hazard area as identified by the Federal Emergency Management Agency on the Flood Insurance Rate Map, Panel Number 170035 0009 B dated January 16, 1981 and the property surveyed is reportedly wholly located in Zone "C".

- LEGEND**
- BOUNDARY OF TRACT SURVEYED
  - - - PROPOSED LOT LINE
  - IRON ROD OR PIPE FOUND
  - ⊗ RIGHT-OF-WAY MARKER FOUND
  - ⊙ IRON ROD SET
  - x CHISLED X IN CONCRETE FOUND
  - 100.25' DIMENSION AS MEASURED
  - (100.25') DIMENSION OF RECORD
  - [100.25'] DIMENSION PER SURVEY BY EDWARD L. CLANCY, IPLS#2207 (SURVEY DATED 10/10/03)
  - {100.25'} DIMENSION PER CHARLES S. DANNER IPLS#1470 (SURVEY DATED 5/1/79)
  - x - x - FENCE LINE
  - - - EASEMENT LINE
  - #32 CITY OF URBANA HORIZONTAL CONTROL STATION NUMBER

**TOTAL AREAS**

TRACT 1	44321 SF
TRACT 2	99463 SF
SW TRACT	8061 SF
LESS OVERLAP	-87 SF
<b>TOTAL AREA</b>	<b>151758 SF</b>
	<b>OR 3.4839 ACRES</b>

- NOTES:**
- The tract subdivided does lie within the corporate limits of the City of Urbana.
  - Subject site drainage is governed by the City of Urbana.
  - Subject tract encompasses 3.34 acres more or less.
  - Tract is not within 500 feet of a point on a water course draining over 640 acres.
  - All bearings are assumed local bearings.
  - All dimensions are horizontal distances and are between adjacent monuments unless otherwise noted.
  - All lot corners set are 1/2"x30" long iron rod monuments with cap stamped "HDC ENG."
  - All utility lines, conduits, sewers and other facilities shall be underground, except for such parts that cannot and are not intended to be placed underground, such as transformers and control panels, which shall be placed in such location as approved by the owner of the lot on which such part(s) are located, and in the case of Lot 101, the then tenant of Lot 101, if any.



**DRAINAGE STATEMENT**

WE HEREBY STATE THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF THE DRAINAGE OF SURFACE WATERS OF THIS PLAT WILL NOT BE CHANGED BY THE CONSTRUCTION OF THE IMPROVEMENTS OF THIS SUBDIVISION OR ANY PART THEREOF OR THAT IF SUCH SURFACE WATER DRAINAGE WILL BE CHANGED, REASONABLE PROVISIONS HAVE BEEN MADE FOR COLLECTION AND DIVERSION OF SUCH SURFACE WATERS INTO PUBLIC AREAS, OR DRAINS WHICH THE SUBDIVIDER HAS A RIGHT TO USE, AND THAT SUCH SURFACE WATERS WILL BE PLANNED FOR IN ACCORDANCE WITH GENERALLY ACCEPTED ENGINEERING PRACTICES SO AS TO REDUCE THE LIKELIHOOD OF DAMAGE TO THE ADJOINING PROPERTY BECAUSE OF THE CONSTRUCTION OF THE SUBDIVISION.

APPROVED BY:

\_\_\_\_\_  
City Engineer

\_\_\_\_\_  
Director, Community Development Services

\_\_\_\_\_  
Secretary, Urbana Plan Commission

Date: \_\_\_\_\_

ATTEST: \_\_\_\_\_ City Clerk, \_\_\_\_\_ Date

DATE: \_\_\_\_\_

WILLIAM E. SHERIDAN  
ILLINOIS LICENSED PROFESSIONAL ENGINEER NO. 29387  
LICENSE EXPIRES 11-30-05

OWNER & SUBDIVIDER: FIVE POINTS NORTHEAST, LLC

WILLIAM E. SHERIDAN DATE \_\_\_\_\_  
I.P.L.S. No. 2031  
LICENSE EXPIRES 11/30/06

FIVE POINTS NORTHEAST, LLC  
OWNER/DEVELOPER DATE \_\_\_\_\_

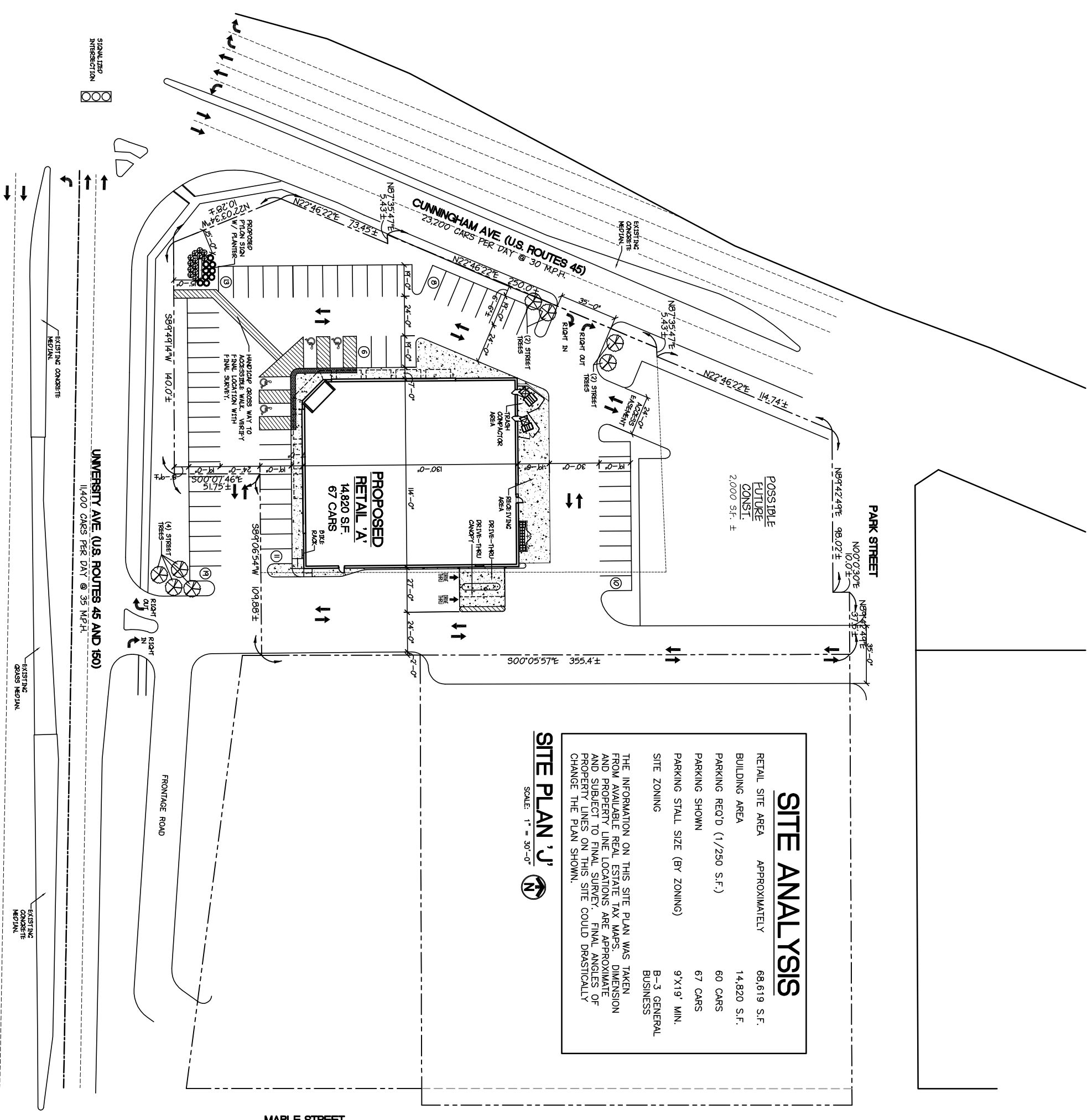
**HDC ENGINEERING**  
Professional Design Firm License No. 184-003223  
Professional License Expires: 4/30/2005  
Field Book:  
Project Number: 04529

201 West Springfield, Suite 300,  
Champaign, Illinois 61824-0140  
Phone No. 217-352-6976

Drawn Date: 3/18/06  
Revision Date:  
Revision Date:  
Revision Date:

sheet 1 of 1

4/04/06 09:10:45 REPEAT.03/18/2005 01:13:45 PM c-sherid@hdc.com



**PARK STREET**  
 N00°03'01"E 100.0'±  
 N87°34'17"E 5.43'±  
 N22°46'22"E 114.74'±  
 N09°42'49"E 98.02'±

**UNIVERSITY AVE. (U.S. ROUTES 45 AND 150)**  
 11,400 CARS PER DAY @ 35 MPH

**SITE PLAN 'J'**  
 SCALE: 1" = 30'-0"

**SITE ANALYSIS**

RETAIL SITE AREA	APPROXIMATELY	68,619 S.F.
BUILDING AREA		14,820 S.F.
PARKING REQ'D (1/250 S.F.)		60 CARS
PARKING SHOWN		67 CARS
PARKING STALL SIZE (BY ZONING)		9'X19' MIN.
SITE ZONING		B-3 GENERAL BUSINESS

THE INFORMATION ON THIS SITE PLAN WAS TAKEN FROM AVAILABLE REAL ESTATE TAX MAPS. DIMENSION AND PROPERTY LINE LOCATIONS ARE APPROXIMATE AND SUBJECT TO FINAL SURVEY. FINAL ANGLES OF PROPERTY LINES ON THIS SITE COULD DRASTICALLY CHANGE THE PLAN SHOWN.

**MAPLE STREET**

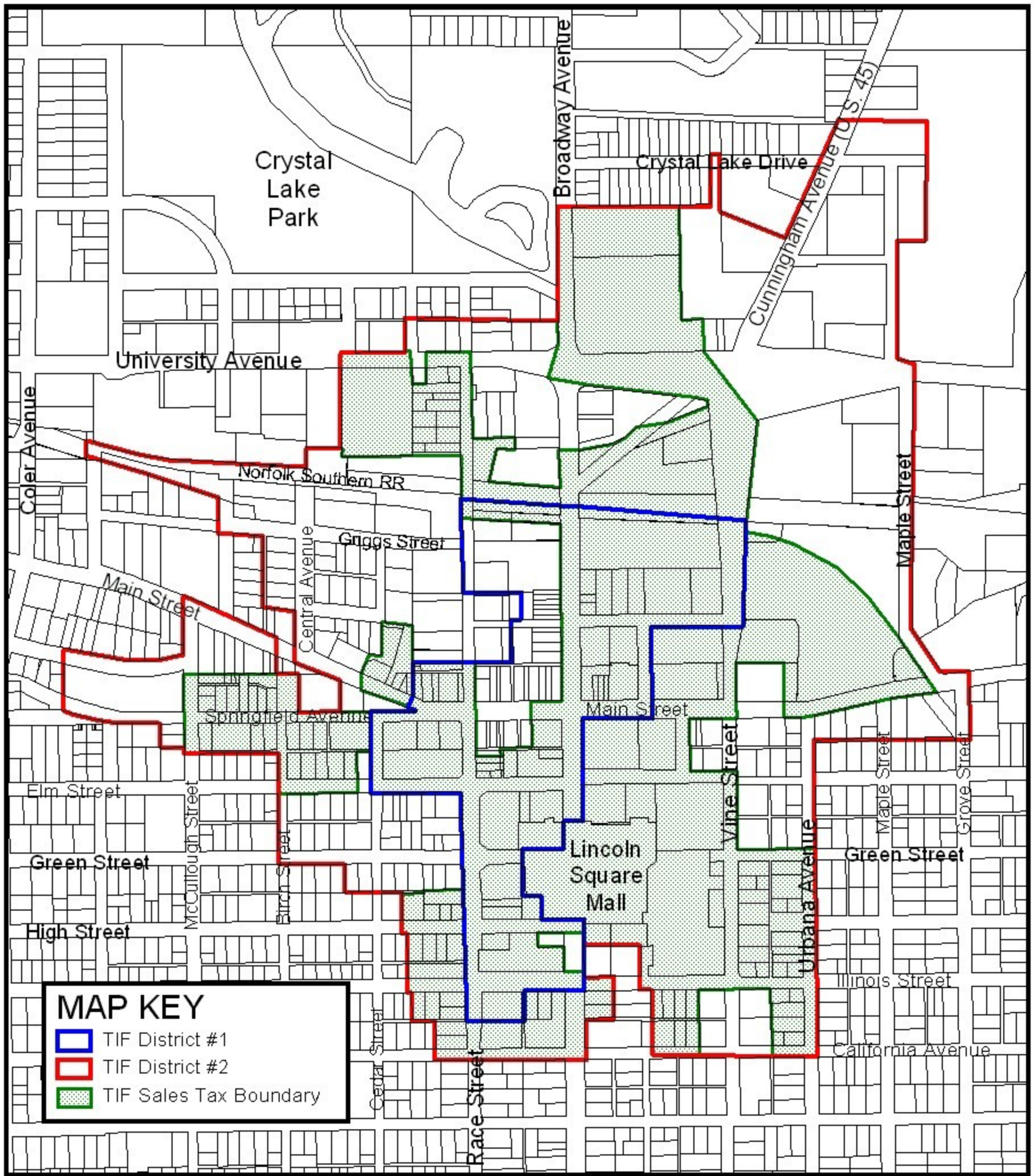
**BLACKSTONE GROUP - DEVELOPER**  
 SITE PLAN FOR:  
**PROPOSED RETAIL**  
 UNIVERSITY AVE. AND CUNNINGHAM AVE.  
 URBANA, ILLINOIS

**NOVA GROUP INC.**  
 ARCHITECTS AND ENGINEERS  
 6312 HAZELWEST COURT SUITE 102  
 HAZELWOOD, MISSOURI 63042 (314) 731-5353  
 © 2004 NOVA GROUP, INC

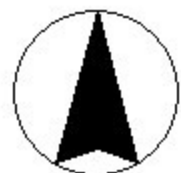
project no. 204172A

drawn by	DKP
date	09/29/04
revision	09/30/04
	11/19/04
	12/08/04
	01/31/05
	01/13/05
	01/14/05
	01/18/05
	01/20/05

**SITE PLAN**  
 'J'



# Tax Incremental Finance Districts 1 & 2





ORDINANCE NO. 2005-03-049

AN ORDINANCE AUTHORIZING AND EXECUTING A REDEVELOPMENT AGREEMENT, SECOND  
AMENDED AND RESTATED, WITH FIVE POINTS NORTHEAST, LLC

(Five Points Northeast)

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF  
URBANA, ILLINOIS, as follows:

Section 1. That A Redevelopment Agreement By and Between The City of  
Urbana and Five Points Northeast, LLC, as amended and restated, in  
substantially the form of the copy of said Agreement attached hereto and  
hereby incorporated by reference, be and the same is hereby authorized and  
approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the  
same is hereby authorized to execute and deliver and the City Clerk of the  
City of Urbana, Illinois, be and the same is authorized to attest to said  
execution of said Agreement as so authorized and approved for and on behalf  
of the City of Urbana, Illinois.

PASSED by the City Council this \_\_\_\_\_ day of \_\_\_\_\_,  
2005.

AYES:

NAYS:

ABSTAINS:

\_\_\_\_\_  
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
Tod Satterthwaite, Mayor

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**REDEVELOPMENT AGREEMENT  
SECOND AMENDED AND RESTATED**

**by and between the**

**CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS**

**and**

**FIVE POINTS NORTHEAST,  
an Illinois limited liability company**

Dated as of March 1, 2005

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**Document Prepared By:**

**Kenneth N. Beth  
Evans, Froehlich, Beth & Chamley  
44 Main Street, Third Floor  
P.O. Box 737  
Champaign, IL 61820**

## TABLE OF CONTENTS

		<u>Page</u>
<b>ARTICLE I</b>	<b>DEFINITIONS .....</b>	<b>3</b>
Section 1.1.	Definitions .....	3
Section 1.2.	Construction .....	3
<b>ARTICLE II</b>	<b>REPRESENTATIONS AND WARRANTIES .....</b>	<b>4</b>
Section 2.1.	Representations and Warranties of the City .....	4
Section 2.2.	Representations and Warranties of the Developer .....	4
Section 2.3.	Related Agreements .....	4
Section 2.4.	Disclaimer of Warranties .....	4
<b>ARTICLE III</b>	<b>CITY’S COVENANTS AND AGREEMENTS .....</b>	<b>5</b>
Section 3.1.	City’s Conveyance Obligation .....	5
Section 3.2.	City’s Obligations .....	5
Section 3.3.	Defense of Redevelopment Project Area .....	5
<b>ARTICLE IV</b>	<b>DEVELOPER’S COVENANTS AND AGREEMENTS .....</b>	<b>6</b>
Section 4.1.	Agreement to Complete the Private Development.....	6
Section 4.2.	Undertaking of Private Development.....	6
Section 4.3.	Reserved .....	7
Section 4.4.	Indemnity .....	7
Section 4.5.	Compliance With All Laws.....	7
Section 4.6.	Real Estate Tax Obligations .....	7
<b>ARTICLE V</b>	<b>DEFAULTS AND REMEDIES.....</b>	<b>8</b>
Section 5.1.	Defaults - Rights to Cure.....	8
Section 5.2.	Remedies .....	8
Section 5.3.	Costs, Expenses and Fees.....	9
Section 5.4.	Development Loans.....	9
<b>ARTICLE VI</b>	<b>MISCELLANEOUS PROVISIONS.....</b>	<b>9</b>
Section 6.1.	Conditions Precedent.....	9
Section 6.2.	Entire Contract and Amendments .....	10
Section 6.3.	Third Parties .....	10
Section 6.4.	Counterparts .....	10
Section 6.5.	Special and Limited Obligation.....	10
Section 6.6.	Time and Force Majeure .....	10
Section 6.7.	Waiver .....	11

Section 6.8.	Cooperation and Further Assurances .....	11
Section 6.9.	Notices and Communications.....	11
Section 6.10.	Successors in Interest .....	12
Section 6.11.	No Joint Venture, Agency, or Partnership Created.....	12
Section 6.12.	Illinois Law; Venue .....	12
Section 6.13.	No Personal Liability of Officials of City .....	13
Section 6.14.	Superseder .....	13
Section 6.15.	Term .....	13

**LIST OF EXHIBITS**

- EXHIBIT A     Prior Redevelopment Agreement  
EXHIBIT B     Legal Description of City Real Estate  
EXHIBIT C     Site Plan

## **REDEVELOPMENT AGREEMENT SECOND AMENDED AND RESTATED**

**THIS REDEVELOPMENT AGREEMENT SECOND AMENDED AND RESTATED** (including any exhibits and attachments hereto, collectively, this **“Agreement”**) is made and entered into as of March 1, 2005, but actually executed by each of the parties on the dates set forth beneath their respective signatures below, by and between the **City of Urbana, Champaign County, Illinois**, an Illinois municipal corporation (the **“City”**), and **Five Points Northeast**, an Illinois limited liability company (the **“Developer”**).

### **RECITALS**

**WHEREAS**, in accordance with and pursuant to the Tax Increment Allocation Redevelopment Act (presently codified at Section 5/11-74.4-1 *et seq.* of Chapter 65 of the Illinois Compiled Statutes), as supplemented and amended (the **“TIF Act”**), including by the power and authority of the City as a home rule unit under Section 6 of Article VII of the Constitution of Illinois, the City Council of the City on December 23, 1986, adopted Ordinance No. 8687-45, “An Ordinance Approving a Redevelopment Plan and Redevelopment Project; Designating a Redevelopment Project Area; Adopting Tax Increment Allocation Financing; and Authorizing the Illinois Department of Revenue to Annually Certify and Cause to be Paid to the City of Urbana, Illinois an Amount Equal to the Increase in the Aggregate Amount of State Sales Taxes Paid by Retailers and Servicemen on Transactions at Places of Business Located Within the Redevelopment Project Area”, including as subsequently supplemented and amended (collectively, the **“TIF Ordinances”**), copies of which were duly filed with the County Clerk of Champaign, County, Illinois; and

**WHEREAS**, under and pursuant to TIF Act and the TIF Ordinances, the City has designated the Redevelopment Project Area Number Two (the **“Redevelopment Project Area”**) and approved a related redevelopment plan (entitled “Downtown Urbana Tax Increment Area Two Conservation Redevelopment Plan and Projects”), as supplemented and amended (the **“Redevelopment Plan”**), including the related redevelopment projects described therein (the **“Redevelopment Projects”**); and

**WHEREAS**, the City and the Developer previously entered into a Redevelopment Agreement dated as of September 1, 2003, which was later superseded in its entirety by a Redevelopment Agreement First Amended and Restated dated as of April 1, 2005 (a copy of which is attached hereto as Exhibit A, the “**Prior Redevelopment Agreement**”) in order to induce the Developer to acquire and improve (or cause to be done) certain parcels of real estate and appurtenant facilities, as accomplished in one or more phases, and to market the same for commercial development by providing certain tax increment finance incentives from the City as authorized by the Act; and

**WHEREAS**, the Developer and the City have now fulfilled each of their respective obligations under the Prior Redevelopment Agreement; and

**WHEREAS**, as contemplated by the Redevelopment Plan and Redevelopment Projects, the Developer now proposes to undertake and complete the Private Development Project (as defined below); and

**WHEREAS**, the Development Project Site (as defined below) is within the Redevelopment Project Area; and

**WHEREAS**, the Developer is unwilling to undertake the Private Development Project without certain tax increment finance incentives from the City, which the City is willing to provide, and the City has determined that it is desirable and in the City’s best interests to assist the Developer in the manner set forth herein and as this Agreement may be further supplemented and amended; and

**WHEREAS**, effective as of March 1, 2005, the City and the Developer now desire to further supplement, amend and supersede in its entirety the Prior Redevelopment Agreement by the provisions of this Agreement.

**NOW, THEREFORE**, for and in consideration of the mutual covenants and agreements contained herein and in the Prior Redevelopment Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer hereby agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** For purposes of this Agreement and unless the context clearly requires otherwise, the capitalized words, terms and phrases used in this Agreement shall have the same meanings as provided in the above Recitals and in the Prior Redevelopment Agreement, including such further meanings as follows:

**“City Real Estate”** means the real estate consisting of the parcel of real estate within the Development Project Site which is owned by the City and legally described on Exhibit B hereto.

**“Development Project Site”** means, collectively, the Development Area and the City Real Estate.

**“Private Development Project”** means, collectively, each of the following: (i) the platting or replatting of the Development Project Site substantially in accordance with the Site Plan; (ii) the sale, transfer and conveyance of Lot 101 and 102 as shown on the Site Plan to a party or entity obligated to construct and install a Walgreen Drug Store; and (iii) the construction and installation of a retail facility having not less than 30,000 square feet upon Lot 103 as shown on the Site Plan.

**“Site Plan”** means the proposed final plat for the Development Project Site as attached hereto as Exhibit C and all references herein to any numbered lot (“**Lot \_\_\_**”) shall be in accordance with the designation thereof on the Site Plan.

**Section 1.2. Construction.** This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) definitions include both singular and plural.
- (b) pronouns include both singular and plural and cover all genders; and
- (c) headings of sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- (d) all exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement.



## ARTICLE II

### **REPRESENTATIONS AND WARRANTIES**

**Section 2.1. Representations and Warranties of the City.** In order to induce the Developer to enter into this Agreement, the City hereby represents and warrants to the Developer that the representations and warranties of the City as contained in Section 2.1 of the Prior Redevelopment Agreement are true and correct as of the date hereof as if made on the date of the execution hereof by the City.

**Section 2.2. Representations and Warranties of the Developer.** In order to induce the City to enter into this Agreement, the Developer hereby represents and warrants to the City that the representations and warranties of the Developer as contained in Section 2.2 of the Prior Redevelopment Agreement are true and correct as of the date hereof as if made on the date of the execution hereof by the Developer.

**Section 2.3. Related Agreements.** The Developer shall deliver true, complete and correct copies of all Related Agreements (redacted by the Developer to protect any confidential or proprietary information) in existence as of the date hereof within 30 days of the execution of this Agreement, and thereafter shall deliver copies of any additional Related Agreements (redacted as aforesaid) within 20 days from the date of the execution thereof. Upon request of the City, the Developer shall make available for inspection and review an unaltered copy of all such redacted Related Agreements. The Developer represents and warrants to the City that such Related Agreements now executed and delivered are in full force and effect and have not been cancelled or terminated and that the Developer is not aware of any of its obligations under any of such existing Related Agreements required to be performed on or before the date hereof which have not been performed by the Developer or the other parties thereto.

**Section 2.4. Disclaimer of Warranties.** The City and the Developer acknowledge that neither has made any warranties to the other, except as set forth in this Agreement. The City hereby disclaims any and all warranties with respect to the Private Development Project, express or implied, including, without limitation, any implied warranty of fitness for a particular purpose or

merchantability for the purposes of this Agreement. Nothing has come to the attention of the Developer to question the assumptions or conclusions or other terms and provisions of this Agreement.

### ARTICLE III

#### CITY'S COVENANTS AND AGREEMENTS

**Section 3.1. City's Conveyance Obligation.** The City hereby covenants and agrees to sell, transfer and convey by warranty deed on or before May 15, 2005 title to the City Real Estate located within the Development Project Site for a purchase price of \$26,000.00, adjusted by prorations and credits for real estate taxes and title exceptions, if any.

**Section 3.2. City's Obligations.** The City shall have the following obligations relative to financing Eligible Costs in connection with the Private Development Project:

(a) to execute and deliver a release of any security interest created by any mortgage under the Loan Documents with respect to Lot 101 and 102 as shown on the Site Plan and to forgive and discharge the Development Loan in connection with the Private Development of Development Area (Phase I) concurrently with the sale, transfer and conveyance of such Lot 101 and 102 as specified by Section 4.1 hereof in connection with the completion of the Private Development Project;

(b) to subordinate any security interest created by any mortgage under the Loan Documents with respect to Lot 103 as shown on the Site Plan in order to accommodate any required private financing for the construction and installation of a retail facility upon such Lot as specified in Section 4.1 hereof in connection with the Private Development Project; and

(c) to execute and deliver a release of any security interest created by any mortgage under the Loan Documents with respect to Lot 103 as shown on the Site Plan and to forgive and discharge the Development Loan in connection with the Private Development of Development Area (Phase II) upon the completion of the construction and installation of the retail facility as specified by Section 4.1 hereof in connection with the Private Development Project.

**Section 3.3. Defense of Redevelopment Project Area.** In the event that any court or governmental agency having jurisdiction over enforcement of the TIF Act and the subject matter contemplated by this Agreement shall determine that this Agreement, including any payments or discharges to be made by the City are contrary to law, or in the event that the legitimacy of the Redevelopment Project Area is otherwise challenged before a court or governmental agency having jurisdiction thereof, the City will defend the integrity of the Redevelopment Project Area and this Agreement. The City may, to the extent permitted by law, use any Incremental Property Taxes to reimburse the City for its defense costs, including without limitation attorneys' fees and expenses.

**ARTICLE IV**

**DEVELOPER'S COVENANTS AND AGREEMENTS**

**Section 4.1. Agreement to Complete the Private Development.** The Developer covenants and agrees to commence and complete the Private Development Project in the manner and with the effect set forth in this Agreement, substantially in accordance with such schedule as follows:

<b><u>Activity</u></b>	<b><u>Completion Date</u></b>
Plat or replat Development Project Site in accordance with Site Plan	May 1, 2005
Sell, transfer and convey Lot 101 and 102 as shown on the Site Plan	May 15, 2005
Construct and install retail facility upon Lot 103 as shown on the Site Plan	December 31, 2006

**Section 4.2. Undertaking of Private Development Project.** The Developer shall at all times undertake the Private Development Project in conformance with this Agreement and all applicable laws, rules and regulations, including all subdivision, zoning, environmental or other land use ordinances of the City. Any agreement of the Developer related to the Private Development Project with any other party or parties to any such agreements shall, to the extent applicable, contain provisions substantially similar to those required of the Developer under this Agreement.

**Section 4.3. [RESERVED]**

**Section 4.4. Indemnity.** The Developer agrees to forever indemnify and defend the City from and against any claims, suits, or actions for death or injury to persons or damage to property or breach of contract brought against the City arising from any alleged claims, acts or omissions of such Developer in connection with this Agreement, including any matter or thing in connection with the Private Development, whether or not suit is filed.

**Section 4.5. Compliance With All Laws.** The Developer agrees that upon completion and in the continued use, occupation, operation and maintenance of the Private Development Project, the Developer will comply with all applicable federal and state laws, rules and regulations and City ordinances.

**Section 4.6. Real Estate Tax Obligations.** The Developer, including any others claiming by the through it, agrees to pay and discharge, promptly and when the same shall become due, all general real estate taxes, and all applicable interest and penalties thereon, that at any time shall become due and payable upon or with respect to, or which shall become liens upon, any part of Development Project Site. The Developer, including any others claiming by or through it, hereby covenants and agrees not to file any application for property tax exemption for any part of the Development Project Site under any applicable provisions of the Property Tax Code of the State of Illinois (35 ILCS 200/1-1 et seq.), as supplemented and amended, unless the City and the Developer, including any other claiming by or through it, shall otherwise have first entered into a mutually acceptable agreement under and by which the Developer, including any others claiming by or through it, shall have agreed to make a payment in lieu of taxes to the City, it being mutually acknowledged and understood by both the City and the Developer that any such payment of taxes (or payment in lieu thereof) by the Developer is a material part of the consideration under and by which the City has entered into this Agreement. This covenant of the Developer shall be a covenant that runs with the land being the Development Project Site upon which the Private Development Project is located and shall be in full force and effect until December 31, 2023, upon which date this covenant shall terminate and be of no further force or effect (and shall cease as a covenant binding

upon or running with the land) immediately, and without the necessity of any further action by City or Developer or any other party; provided, however, upon request of any party in title to such land the City shall execute and deliver to such party an instrument, in recordable form, confirming for the record that this covenant has terminated and is no longer in effect.

## ARTICLE V

### **DEFAULTS AND REMEDIES**

**Section 5.1. Defaults - Rights to Cure.** Except as otherwise provided in Section 5.4 of this Agreement below in connection with defaults and remedies related to the Development Loans, any other failure or delay by either party to timely perform any term or provision of this Agreement shall constitute a default under this Agreement. The party who so fails or delays shall, upon receipt of written notice of the existence of such default, immediately commence to cure, correct or remedy such default and thereafter proceed with diligence to cure such default. The party claiming such default shall give written notice of the alleged default to the party alleged to be in default specifying the default complained of. Except as required to protect against immediate, irreparable harm, the party asserting a default may not institute proceedings against the other party until thirty (30) days after having given such notice. If such default is cured within such thirty (30) day period, the default shall not be deemed to constitute a breach of this Agreement. If the default is one which cannot reasonably be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of such default, so long as there is diligent proceeding to cure such default. If such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. However, a default not cured as provided above shall constitute a breach of this Agreement. Except as otherwise expressly provided in this Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

**Section 5.2. Remedies.** The only other remedy available to either party in the event of a breach of this Agreement by the other party under any of the terms and provisions hereof shall be to

institute legal action against the other party for specific performance or other appropriate equitable relief. Under no circumstances shall the City be subject to any monetary liability or be liable for damages (compensatory or punitive) under any of the provisions, terms and conditions of this Agreement. The provisions of this Section 6.2 shall not be applicable, however, to the indemnity obligations of the Developer under Section 4.4 of this Agreement.

**Section 5.3. Costs, Expenses and Fees.** If either party defaults in the performance of its obligations hereunder, and is determined in breach of this Agreement by a court of competent jurisdiction, each of the parties agree that the defaulting party shall pay the non-defaulting party's costs, expenses and fees of enforcing the defaulting party's obligations under this Agreement, including but not limited to reasonable fees of accountants, attorneys, engineers and other professionals.

**Section 5.4. Development Loans.** The rights and obligations of the parties in connection with each of the Development Loans, including any defaults and remedies associated therewith, shall be as otherwise set forth in each of the Loan Documents, anything to the contrary in this Article V of this Agreement notwithstanding.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

**Section 6.1. Conditions Precedent.** The agreements, obligations and undertakings of the City as set forth in this Agreement are expressly contingent upon the Developer having completed each "Activity" described in Section 4.1 of this Agreement on or before the "Completion Date" specified in such Section 4.1 for the Private Development Project. If the Developer shall fail to provide to the City evidence of such completion or shall otherwise fail to demonstrate that it has fulfilled its obligations in connection with each "Activity" on or before the applicable "Completion Date" within ten (10) days following written notice of such failure from the City to the Developer, the City shall have no further obligations under this Agreement and this Agreement shall thereupon automatically terminate and be of no force and effect.

**Section 6.2. Entire Contract and Amendments.** This Agreement (together with the Exhibits A to C, inclusive, attached hereto) is the entire agreement between the City and the Developer relating to the subject matter hereof. This Agreement supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, including the Prior Redevelopment Agreement, and may not be modified or amended except by a written instrument executed by both of the parties.

**Section 6.3. Third Parties.** Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the City and the Developer and their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the City or the Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the City or the Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

**Section 6.4. Counterparts.** Any number of counterparts of this Agreement may be executed and delivered and each shall be considered an original and together they shall constitute one agreement.

**Section 6.5. Special and Limited Obligation.** This Agreement shall constitute special and limited obligation of the City according to the terms hereof. This Agreement shall never constitute a general obligation of the City to which its credit, resources or general taxing power are pledged. The City pledges to the payment of its obligations hereunder only the applicable amount of the Incremental Property Taxes, if, as and when received, and not otherwise.

**Section 6.6. Time and Force Majeure.** Time is of the essence of this Agreement; provided, however, neither the Developer nor the City shall be deemed in default with respect to any performance obligations under this Agreement on their respective parts to be performed if any such failure to timely perform is due in whole or in part to the following (which also constitute “unavoidable delays”): any strike, lock-out or other labor disturbance (whether legal or illegal, with respect to which the Developer, the City and others shall have no obligations hereunder to settle

other than in their sole discretion and business judgment), civil disorder, inability to procure materials, weather conditions, wet soil conditions, failure or interruption of power, restrictive governmental laws and regulations, condemnation, riots, insurrections, acts of terrorism, war, fuel shortages, accidents, casualties, acts of God or third parties, or any other cause beyond the reasonable control of the Developer or the City, or for any other reasons not within the Developer's or the City's control.

**Section 6.7. Waiver.** Any party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

**Section 6.8. Cooperation and Further Assurances.** The City and the Developer covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the City or the Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

**Section 6.9. Notices and Communications.** All notices, demands, requests or other communications under or in respect of this Agreement shall be in writing and shall be deemed to have been given when the same are (a) deposited in the United States mail and sent by registered or certified mail, postage prepaid, return receipt requested, (b) personally delivered, (c) sent by a nationally recognized overnight courier, delivery charge prepaid or (d) transmitted by telephone facsimile, telephonically confirmed as actually received, in each case, to the City and the Developer at their respective addresses (or at such other address as each may designate by notice to the other), as follows:



- (i) In the case of the Developer, to:

Five Points Northeast, LLC  
c/o James Burch  
2404 N. Mattis Avenue  
Champaign, IL 61820  
Tel: (217) 359-8333  
Fax: (217) 359-9766

- (ii) In the case of the City, to:

City of Urbana, Illinois  
400 South Vine Street  
Urbana, IL 61801  
Attn: Chief Administrative Officer  
Tel: (217) 384-2454  
Fax: (217) 384-2363

Whenever any party hereto is required to deliver notices, certificates, opinions, statements or other information hereunder, such party shall do so in such number of copies as shall be reasonably specified.

**Section 6.10. Successors in Interest.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respectively authorized successors and assigns; provided, however, that Developer may not assign its rights under this Agreement prior to the completion of the Private Development Project without the express written consent of the City, which shall not be unreasonably withheld or delayed.

**Section 6.11. No Joint Venture, Agency, or Partnership Created.** Nothing in this Agreement nor any actions of either of the City or the Developer shall be construed by either of the City, the Developer or any third party to create the relationship of a partnership, agency, or joint venture between or among the City and any party being the Developer.

**Section 6.12. Illinois Law; Venue.** This Agreement shall be construed and interpreted under the laws of the State of Illinois. If any action or proceeding is commenced by any party to

enforce any of the provisions of this Agreement, the venue for any such action or proceeding shall be in Champaign County, Illinois.

**Section 6.13. No Personal Liability of Officials of City.** No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, officer, agent, employee or attorney of the City, in his or her individual capacity, and neither the members of the Corporate Authorities nor any official of the City shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution, delivery and performance of this Agreement.

**Section 6.14. Superseder.** Except for any Loan Documents executed in connection therewith, this Agreement supersedes and completely replaces the Prior Redevelopment Agreement in its entirety. To the extent that any ordinance, resolution, rule, order or provision of the City's Code of Ordinances or any part thereof is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling.

**Section 6.15. Term.** Unless earlier terminated pursuant to the terms hereof, this Agreement shall be and remain in full force and effect until December 31, 2006. Anything to the contrary notwithstanding, however, the Developer's obligations under Sections 4.4 and 4.6 of this Agreement shall be and remain in effect in accordance with the express provisions of such Sections.

**IN WITNESS WHEREOF**, the City and the Developer have caused this Agreement to be executed by their duly authorized officers as of the date set forth below.

**CITY OF URBANA, CHAMPAIGN COUNTY,  
ILLINOIS**

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk  
Date: \_\_\_\_\_

**FIVE POINTS NORTHEAST, LLC**

By: \_\_\_\_\_  
Its [Member/Manager]  
Date: \_\_\_\_\_

[Exhibits A to C, inclusive, follow this page and are integral parts of this Agreement in the context of use.]

**EXHIBIT A**

**Prior Redevelopment Agreement**

**EXHIBIT B**

**Legal Description of City Real Estate**

**EXHIBIT C**

**Site Plan**

## EXHIBIT B

### Legal Description of City Real Estate

PARCEL 5X70703

A PARCEL OF LAND BEING A PART OF LOTS 35 AND 36 OF HIRAM SHEPHERD'S ADDITION TO THE CITY OF URBANA, DESCRIBED AS FOLLOWS: FROM THE NORTHEAST CORNER OF SAID LOT 35, MEASURE SOUTHERLY ON THE EAST OF SAID LOT 35 FOR 17.28 FEET TO THE NORTHERLY EXISTING RIGHT OF WAY LINE OF SBI ROUTE 10; THENCE WESTERLY ON THE NORTHERLY RIGHT OF WAY LINE OF SBI ROUTE 10 FOR 110.34 FEET TO THE PLACE OF BEGINNING.

FROM THE PLACE OF BEGINNING DEFLECT 89 DEGREES 11 MINUTES 59 SECONDS TO THE LEFT FROM THE LAST DESCRIBED COURSE SOUTHERLY FOR 51.75 FEET; THENCE DEFLECT 90 DEGREES 00 MINUTES 00 SECONDS TO THE RIGHT WESTERLY FOR 140.00 FEET; THENCE DEFLECT 68 DEGREES 06 MINUTES 33 SECONDS TO THE RIGHT NORTHWESTERLY FOR 70.24 FEET; THENCE DEFLECT 127 DEGREES 45 MINUTES 02 SECONDS TO THE RIGHT SOUTHEASTERLY FOR 58.86 FEET; THENCE DEFLECT 16 DEGREES 39 MINUTES 36 SECONDS TO THE LEFT EASTERLY FOR 111.51 FEET TO THE PLACE OF BEGINNING CONTAINING 7,922 SQUARE FEET, MORE OR LESS.

THE SAID PARCEL IS PART OF THE LAND AS DESCRIBED IN THE DEDICATION OF RIGHT OF WAY, DOCUMENT 265231 RECORDED IN BOOK 229 OF DEEDS ON PAGE 537 ON NOVEMBER 1, 1933, IN CHAMPAIGN COUNTY, ILLINOIS.

Said Parcel 5X70703 being more particularly described as follows:

COMMENCING AT AN IRON PIPE SURVEY MONUMENT SET AT THE NORTHEAST CORNER OF LOT 35 OF HIRAM SHEPHERD'S ADDITION AS FILED FOR RECORD IN DEED BOOK 32 PAGE 52 IN THE OFFICE OF THE RECORDER OF CHAMPAIGN COUNTY ILLINOIS; THENCE SOUTH 00 DEGREES 18 MINUTES 15 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 35, A DISTANCE OF 17.28 FEET TO AN IRON PIPE SURVEY MONUMENT SET AT THE INTERSECTION OF THE EAST LINE OF SAID LOT 35 AND THE NORTH RIGHT OF WAY LINE OF UNIVERSITY AVENUE (S.B.I. ROUTE 10); THENCE SOUTH 89 DEGREES 06 MINUTES 54 SECONDS WEST ALONG THE NORTH RIGHT OF WAY LINE OF SAID UNIVERSITY AVENUE (S.B.I. ROUTE 10), A DISTANCE OF 109.88 FEET TO AN IRON PIPE SURVEY MONUMENT SET AT THE NORTHEAST CORNER OF PARCEL 5X70703 AS FILED FOR RECORD IN BOOK 1275 AT PAGE 381 IN THE OFFICE OF THE RECORDER OF CHAMPAIGN COUNTY ILLINOIS FOR THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 33 MINUTES 23 SECONDS EAST ALONG THE EAST LINE OF SAID PARCEL 5X70703 A DISTANCE OF 51.75 FEET TO AN IRON REBAR SURVEY MONUMENT FOUND AT THE SOUTHEAST CORNER OF SAID PARCEL 5X70703; THENCE SOUTH 89 DEGREES 26 MINUTES 37 SECONDS WEST ALONG THE SOUTH LINE OF SAID PARCEL 5X70703, A DISTANCE OF 140.00 FEET TO AN IRON REBAR SURVEY MONUMENT FOUND AT THE SOUTHWEST CORNER OF SAID PARCEL 5X70703; THENCE NORTH 22 DEGREES 26 MINUTES 12 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 5X70703, A DISTANCE OF 70.24 FEET TO AN IRON PIPE SURVEY MONUMENT SET AT THE NORTHWEST CORNER OF SAID PARCEL 5X70703, SAID MONUMENT SET ALSO BEING THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF CUNNINGHAM AVENUE (U.S. ROUTE 45) AND THE FORMER NORTHERLY RIGHT OF WAY LINE OF UNIVERSITY AVENUE (S.B.I. ROUTE 10); THENCE SOUTH 76 DEGREES 07 MINUTES 13 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 5X70703, SAID LINE ALSO BEING THE FORMER NORTHERLY RIGHT OF WAY LINE OF UNIVERSITY AVENUE (S.B.I. ROUTE 10), A DISTANCE OF 56.45 FEET TO A CHISELED "X" SURVEY MONUMENT SET AT A BEND POINT IN THE NORTHERLY LINE OF SAID PARCEL 5X70703, SAID LINE ALSO BEING THE FORMER NORTHERLY RIGHT OF WAY LINE OF UNIVERSITY AVENUE (S.B.I. ROUTE 10); THENCE NORTH 89 DEGREES 06 MINUTES 54 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 5X70703, SAID LINE ALSO BEING THE FORMER NORTHERLY RIGHT OF WAY LINE OF UNIVERSITY AVENUE (S.B.I. ROUTE 10), A DISTANCE OF 111.51 FEET TO THE POINT OF BEGINNING, CONTAINING 8,060 SQUARE FEET MORE OR LESS, ALL AS SHOWN ON THE ACCOMPANYING PLAT OF SURVEY, ALL SITUATED IN URBANA, CHAMPAIGN COUNTY, ILLINOIS.