

ORDINANCE NO. 9697-15

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE A
DEVELOPMENT AGREEMENT BETWEEN THE CITY OF URBANA, ILLINOIS AND
MOOSEHEAD HOLDINGS, L.L.C.

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

Section 1. That an Agreement between the City of Urbana, Illinois and Moosehead Holdings, L.L.C. in 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 hereby authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

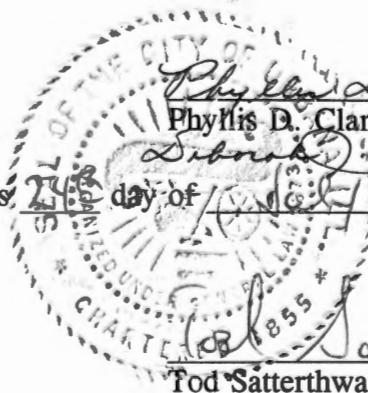
PASSED by the City Council this 15th day of July, 1996.

AYES: Hayes, Kearns, Patt, Pollock, Ryan, Taylor, Whelan

NAYS:

ABSTAINED:

APPROVED by the Mayor this 24th day of July, 1996.



Phyllis D. Clark by
Phyllis D. Clark, City Clerk

Dorinda Roberts, Deputy Clerk

Tod Satterthwaite
Tod Satterthwaite, Mayor

THIS ORDINANCE CONSISTS OF 1 PAGES,

Initials SR

Development Agreement

By and Between The

CITY OF URBANA

Champaign County, Illinois

And

MOOSEHEAD HOLDINGS, L.L.C.

an Illinois limited liability company

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (including attachments and exhibits, the “**Agreement**”) dated as of the ____ day of _____, 1996, by and between the **City of Urbana**, an Illinois home rule municipality, in Champaign County, Illinois (the “**City**”) and **Moosehead Holdings, L.L.C.**, an Illinois limited liability company (the “**Developer**”).

RECITALS

WHEREAS, in accordance with and pursuant to the authority granted to units of government in Article VII of the Illinois Constitution of 1990, the City is authorized to enter into agreements which foster economic development; and

WHEREAS, the Developer proposes to purchase approximately six and 44/100 (6.44) acres of real estate located at the northeast corner of Anthony Drive and Lincoln Avenue. Said real estate has a common street address of 810 W. Anthony Drive and 2308 N. Lincoln Avenue, and permanent index numbers 91-21-05-100-007 and 91-21-05-100-016, respectively. The legal description of said real estate is set forth in Exhibit A attached hereto and referenced herein as the “**Development Area**”;

WHEREAS, the attached map, labeled Exhibit B, is a true and accurate representation of the Development Area governed by the provisions of this Agreement;

WHEREAS, Developer has been assigned any and all rights of First Busey Trust and Investment Company, as Trustee under the provisions of the Trust Agreement dated the 1st day of February, 1996 and known as Trust No. 5089 in and to the Development Area pursuant to that certain Contract of Sale and Purchase dated February 16, 1996 by and between Milton Roy Company, SLM Instruments, Inc. and said Trust No. 5089;

WHEREAS, the Developer intends to construct on the Development Area a commercial development (the "Private Development") in general accordance with the site plan attached as Exhibit C and incorporated herein by reference (the "Site Plan"); and

WHEREAS, the proposed commercial development will be compatible with and further the City's 1982 Comprehensive Plan, as amended; and

WHEREAS, the proposed commercial development would provide not only an economic stimulus for the City, but a diversity in commercial activity which would lead to greater employment opportunities and additional tax revenues for the City of Urbana.

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

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. For purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement will have the meaning provided from place to place herein, including as follows:

"**City**" means the City Council of the City of Urbana, Illinois or its agents, employees and representatives.

"**Corporate Authorities**" means the City Council of the City of Urbana, Illinois.

"**Developer**" means Moosehead Holdings, L.L.C., an Illinois limited liability company.

"**Development Area**" means the two contiguous parcels of land (Tract A and Tract B) which together total approximately 6.44 acres located at the northeast corner of Anthony Drive and Lincoln Avenue and having a common street address of 810 W. Anthony Drive (Tract A), and 2308 N. Lincoln Avenue (Tract B), and permanent index numbers 91-21-05-100-007 (Tract

A), and 91-21-05-100-016 (Tract B). The legal description of said real estate is set forth in Exhibit A attached to this Agreement.

"Parties" mean, collectively, the City and Developer.

"Private Access Drive" means the access drive to be constructed by the Developer which is necessary to provide access for City and other emergency vehicles and equipment. Said access drive shall be located generally along the north property line of Tract A of the Development Area. The Private Access Drive shall be named "United CD ROM Drive" in accordance with the terms specified in this Agreement.

"Private Development" means improvements to the real estate including buildings, pavement, utilities, and landscaping to be incorporated into the Development Area. Private Development also means the occupancy of the building presently located within the Development Area.

"Total Construction Cost" means documented costs incurred by the Developer necessary to build the Private Access Drive in accordance with City street construction standards for subdivisions. For purposes of calculating costs, the dimensions of the Private Access Drive shall not exceed a width of 25 feet nor a length of 750 feet. It is understood and acknowledged by the Parties that said costs and dimensions include the necessary connection between existing pavement of Anthony Drive and the Development Area. Furthermore, the parties understand and acknowledge that Total Construction Cost shall include all engineering, materials, labor, and financing costs directly attributable to the construction of the Private Access Drive. Costs to purchase real estate in the Development Area shall not be construed to be a part of or included in the calculation of the Total Construction Cost.

Section 1.2 Construction. This Agreement, except where the context by clear implication will otherwise require, will 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 will not affect the meaning, construction or effect hereof.

(d) all exhibits attached to this Agreement will be and are operative provisions of this Agreement and will 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. The City hereby makes certain representations and warranties to Developer, as follows:

Section 2.1.1 Organization and Standing. The City is a home rule municipality duly organized, validly existing and in good standing under the Constitution and laws of the State of Illinois.

Section 2.1.2 Power and Authority. The City has full power and authority to execute and deliver this Agreement and to perform all of its agreements, obligations and undertakings hereunder.

Section 2.1.3 Authorization and Enforceability. The execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on the part of the Corporate Authorities. This Agreement is a legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, yet such enforceability may be further limited by laws, rulings and decisions affecting remedies, and by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforceability of debtors' or creditors' rights, and by equitable principles.

Section 2.1.4. No Violation. Neither the execution nor the delivery of this Agreement or the performance of the City's agreements, obligations and undertakings hereunder will conflict

with, violate or result in a breach of any terms, conditions, or provisions of any agreement, rule, regulations, statute, ordinance, judgment, decree, or other law by which the City may be bound.

Section 2.1.5 Governmental Consents and Approvals. No consent or approval by any governmental authority is required in connection with the execution and delivery by the City of this Agreement or the performance by the City of its obligations hereunder.

Section 2.2 Representations and Warranties of Developer. Developer makes the following representations and warranties to the City:

Section 2.2.1 Organization. Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois.

Section 2.2.2 Power and Authority. Developer has full power and authority to execute and deliver this Agreement and to perform all of its agreements, obligations and undertakings.

Section 2.2.3 Authorization and Enforceability. The execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary Parties on the part of Developer. This Agreement is a legal, valid and binding agreement, obligation and undertaking of Developer, enforceable against Developer in accordance with its terms, except to the extent that such enforceability may be limited by law, rulings and decisions affecting remedies, and by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforceability of debtors' or creditors' rights, and by equitable principles.

Section 2.2.4 No Violation. Neither the execution nor the delivery or performance of this Agreement will conflict with, violate or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, or (with or without the giving of notice or the passage of time or both) entitle any party to terminate or declare a default under any contract, agreement, lease, license or instrument or any rule, regulation, statute, ordinance, judicial decision,

judgment, decree or other law to which Developer is a party, or by which Developer or any of its assets may be bound.

Section 2.2.5 Consents. No consent or approval by any governmental authority or other person is required in connection with the execution and delivery by Developer of this Agreement or the performance thereof by Developer with the exception of the Illinois Department of Transportation where applicable.

Section 2.2.6 No Proceedings or Judgments. There is no claim, action or proceeding now pending or to the best of its knowledge, threatened before any court, administrative or regulatory body, or governmental agency (a) to which Developer is a party and (b) which will, or could, prevent Developer's performance of its obligations under this Agreement.

Section 2.3 Disclaimer of Warranties. The City and Developer acknowledge that neither has made any warranties to the other, except as set forth in this Agreement.

ARTICLE III

CITY'S COVENANTS AND AGREEMENTS

Section 3.1 Zoning: The Corporate Authorities agree to consider zoning sufficient to permit the Developer's Private Development within the Development Area. Furthermore, it is understood and acknowledged that the Developer has submitted an application for rezoning the Development Area from IN Industrial to B-3 General Business and that said zoning map amendment application will be processed concurrent to the review process of this Agreement. It is also understood and acknowledged that said zoning map amendment of the Development Area would be in conformance with and further the goals of the City's 1982 Comprehensive Plan as amended. Notwithstanding any part of this Agreement to the contrary, in the event that the Development Area is not rezoned from IN Industrial to B-3 General Business as requested by the Developer in Plan Case #1622-M-96, then this Agreement becomes null and void and the Parties shall be automatically released from any and all obligations or liabilities created hereunder.

Section 3.2 Reimbursement for Construction of Private Access Drive: For each year that the City collects retail sales tax from the Private Development the City agrees to reimburse Developer for construction of the Private Access Drive designed and installed in accordance with the provisions of Article IV, Section 4.2 of this Agreement. Reimbursement shall only be made in accordance with the provisions and limitations set forth in Article V of this Agreement.

Section 3.3 Enterprise Zone Benefits: In recognition of the fact that the Development Area is located within the Urbana Enterprise Zone, the City of Urbana agrees to assist the Developer to obtain all benefits to which the Developer is entitled and eligible to receive under the Urbana Enterprise Zone Program and the State of Illinois' Enterprise Zone Act.

Section 3.4 Designation of Street Address: The City agrees to approve the name of the Private Access Drive as "United CD ROM Drive" and assign an address of "800 United CD ROM Drive" for the purposes of corporate identification and mailing address. It is understood and acknowledged that the U.S. Postal Service will not use the Private Access Drive for mail delivery, but will arrange for delivery to the Private Development currently assigned with the address of 810 W. Anthony Drive.

ARTICLE IV

DEVELOPER'S COVENANTS AND AGREEMENTS

Section 4.1 Zoning: The Developer shall submit the appropriate application to the City for rezoning the Development Area from IN Industrial to B-3 General Business, the receipt and sufficiency of which is hereby acknowledged.

Section 4.2 Construction of the Private Access Drive: Developer agrees to construct and maintain the Private Access Drive so as to provide access for City and other emergency vehicles and equipment. The Private Access Drive shall be located generally along the north property line of Tract A of the Development Area and have a minimum width of twenty-three (23) feet of pavement. Said construction of pavement shall meet or exceed minimum material

and construction standards set forth in the Urbana Subdivision and Land Development Code as described in Chapter 21, Article V of the Code of Ordinances, City of Urbana, Illinois.

Developer shall submit to the City a completed right-of-way permit for the Private Access Drive accompanied by site plan, construction plans, and all project costs to the City Engineer for review and approval, which will not be unreasonably withheld, prior to the commencement of construction of the Private Access Drive.

Section 4.3 Ownership of Development Area: Developer represents that it possesses the legal right to purchase said Development Area. Evidence of said right is attached hereto as Exhibit D. Notwithstanding any part of this Agreement to the contrary, in the event that the Developer is not record owner of the Development Area by September 1, 1996 then this Agreement becomes null and void and the Parties shall be automatically released from any and all obligations or liabilities created hereunder.

ARTICLE V

PAYMENT PROCEDURES AND LIMITATIONS

Section 5.1 Purpose for Reimbursement Payment for Public Benefit: The Corporate Authorities agree that the Private Development proposed to occupy the Development Area will be compatible with and further the City's 1982 Comprehensive Plan, as amended, will increase employment opportunities in the City, stimulate commercial growth in the immediate area, provide retail services and products unique to the City, and further stabilize the tax base of the City. Furthermore, the Corporate Authorities agree that the addition of the Private Access Drive for emergency vehicle access will enhance public safety. In recognition of these public benefits, the Corporate Authorities agree to reimburse Developer for construction of the Private Access Drive designed and installed in accordance with the provisions of Article IV, Section 4.2 of this Agreement in the following manner.

Section 5.2 Documentation of Total Construction Cost of the Private Access Drive: Developer shall document and submit to the City the Total Construction Cost for the Private

Access Drive. Documentation of Total Construction Costs shall include all engineering, materials, labor, and financing costs directly attributable to the construction of the Private Access Drive.

Section 5.3 Method for determining Maximum Annual Reimbursement Payment: In order to assure that the City can utilize revenues directly attributable to the Private Development for reimbursement of the Private Access Drive so as not to adversely affect the City's General Fund, the City agrees to reimburse the Developer for the Total Construction Cost of the Private Access Drive in the following manner. The City shall make annual installment payments based on an amount equal to thirty-three and one-third percent (33 1/3%) of the one percent (1%) Municipal Retailer and Service Occupation Tax collected pursuant to the Retailer's Occupation Tax Act (35 ILCS 120/1) actually received by the City from the Private Development until the Total Construction Cost is reimbursed by the City.

Section 5.4 Payment Limitations: The Corporate Authorities and Developer agree that the Total Construction Cost the City is required to reimburse the Developer shall not exceed one hundred thousand dollars (\$100,000) including all engineering, materials, labor, and financing costs directly attributable to the construction of the Private Access Drive. Furthermore, the Parties agree that in any given year during the term of this Agreement that the Private Development does not produce local retail sales tax, the City will not be required to make a reimbursement payment to the Developer in the immediately following year for the Total Construction Cost of the Private Access Drive. It is also understood and acknowledged by the Parties that in the event that the sum of the payments by the City to reimburse the Total Construction Cost is less than the Total Construction Cost at such time that this Agreement expires or is terminated, then the City shall be relieved of its obligation to make any further payments to reimburse the Total Construction Cost.

Section 5.5 Payment Procedure: In each year the Developer requests reimbursement from the City to pay the Total Construction Cost, the Developer shall submit, or cause to be submitted, to the City on or before March 1st of said year a letter documenting the reimbursement amount requested. Said letter shall include a statement of the aggregate annual

one percent (1%) Municipal Retailer and Service Occupation Tax collected from the Private Development pursuant to the Retailer's Occupation Tax Act (35 ILCS 120/1) and reported to the Illinois Department of Revenue in the immediately preceding calendar year. The City shall, within ten days after receiving said statement, notify the Developer of City's acceptance or rejection of the Developer's statement of the reimbursement amount. If the City rejects the Developer's statement of the reimbursement amount then both Parties shall to the best of their ability agree to resolve any dispute or misunderstanding. At such time the City accept Developer's statement of the reimbursement amount, the City shall pay said reimbursement amount to the Developer on or before April 1st of said year. Said reimbursement amount shall be calculated and paid each year until such time the Total Construction Cost is paid by the City or until this Agreement is no longer in effect, whichever occurs first.

ARTICLE VI

GENERAL PROVISIONS

Section 6.1 Binding : The terms herein are hereby expressly made binding upon all heirs, grantees, lessees, executors, assigns and successors in interest of the Developer as to all or any part of Development Area, and are further expressly made binding upon said City and the duly elected or appointed successors in office of its Corporate Authorities.

Section 6.2 Time and Force Majeure. Time is of the essence of this Agreement; provided, however, neither Developer nor the City will 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, lockout or other labor disturbance (whether legal or illegal, with respect to which Developer, the City and others will 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, war, fuel shortages, accidents, casualties, Acts of God or third parties, or any other cause beyond the reasonable

control of Developer or the City, or for any other reasons not within Developer's or the City's control.

Section 6.3 Waiver. Any Party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver will be deemed to exist unless such waivers are in writing. No such waiver will obligate the waiver of any other right or remedy hereunder, or will be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

Section 6.4 Cooperation and Further Assurances. The City and Developer each covenants and agrees 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 Developer or other appropriate persons all singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

Section 6.5 Severability. If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of such section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 6.6 Defaults - Rights to Cure. Failure or delay by either party to timely perform any term or provision of this Agreement will constitute a default under this Agreement. The party who so fails or delays must, 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 will 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 the defaulting party commences to cure said default, such thirty (30) day period will 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 will be deemed not to constitute a breach of this Agreement. However, a default not cured as provided above will 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 will 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 6.7 Remedies. In the case that a default is not cured under the terms specified in Article 6, Section 6.6 of this Agreement, then the sole remedy of either party in the event of a default by the other party under any of the terms and provisions of this Agreement will be to institute legal action against the other party for specific performance or other appropriate equitable relief.

Section 6.8 Notice and Approvals: All notices, demands, requests, consents, approvals or other communications or instruments required or otherwise given under this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows (unless another address is provided in writing):

CITY

City of Urbana
Attention: Chief Administrative Officer
400 S. Vine Street
Urbana, Illinois 61801

DEVELOPER

Moosehead Holdings, L.L.C.
Attention: Pat Brown, Managing Member
101 Tomaras Avenue
Savoy, Illinois 61874

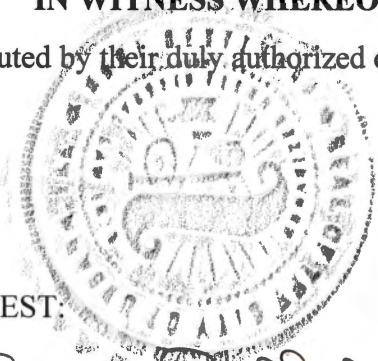
DEVELOPER'S ATTORNEY

Meyer Capel Hirschfeld Muncy Jahn & Aldeen PC
Attention: Patrick Fitzgerald
306 W. Church Street
Champaign, Illinois 61820

Section 6.9 Effective Date: The Corporate Authorities and Developer intend that this Agreement shall be recorded in the Office of the Champaign County Recorder with any expenses for said recording to be paid by the City. The effective date of this Agreement shall be the date the Mayor signs the City Ordinance approving this Agreement on behalf of the City.

Section 6.10 Termination Date: The Corporate Authorities and Developer intend that this Agreement shall be automatically terminated fifteen (15) years after the effective date of this Agreement.

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



CITY OF URBANA, ILLINOIS

By: Paul Sattelmeyer
Mayor

ATTEST:

Phyllis W. Clark
City Clerk

DEVELOPER
MOOSEHEAD HOLDINGS, L.L.C.

By: Pat Brown
Pat Brown, Managing Member
Moosehead Holdings, L.L.C.

ATTEST:

Patrick Fitzgerald ITS ATTORNEY

EXHIBIT A
Legal Description of Development Area

TRACT A

P.I.N. 91-21-05-100-007

Part of the Northwest Quarter of Section 5, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, described as follows:

Beginning at the Southwest corner of the Northwest Quarter of Section 5 and running thence North on Section Line 814.74 feet, thence East for 80 feet to Point of Beginning, thence South 56 degrees 32 minutes East for 798.4 feet, thence Southeasterly along a radius 400 of feet and tangent to the last described course for 236.8 feet, thence North 89 degrees 33 minutes East for 25 feet, thence North 505 feet to the South line of said Northwest Quarter of Section 5, thence West on said line 985.5 feet to the Point of Beginning, except those tracts heretofore conveyed to the State of Illinois for highway purposes; situated in Champaign County, Illinois.

Said Tract containing 5.87 acres, more or less, all situated in Champaign County, Illinois.

TRACT B

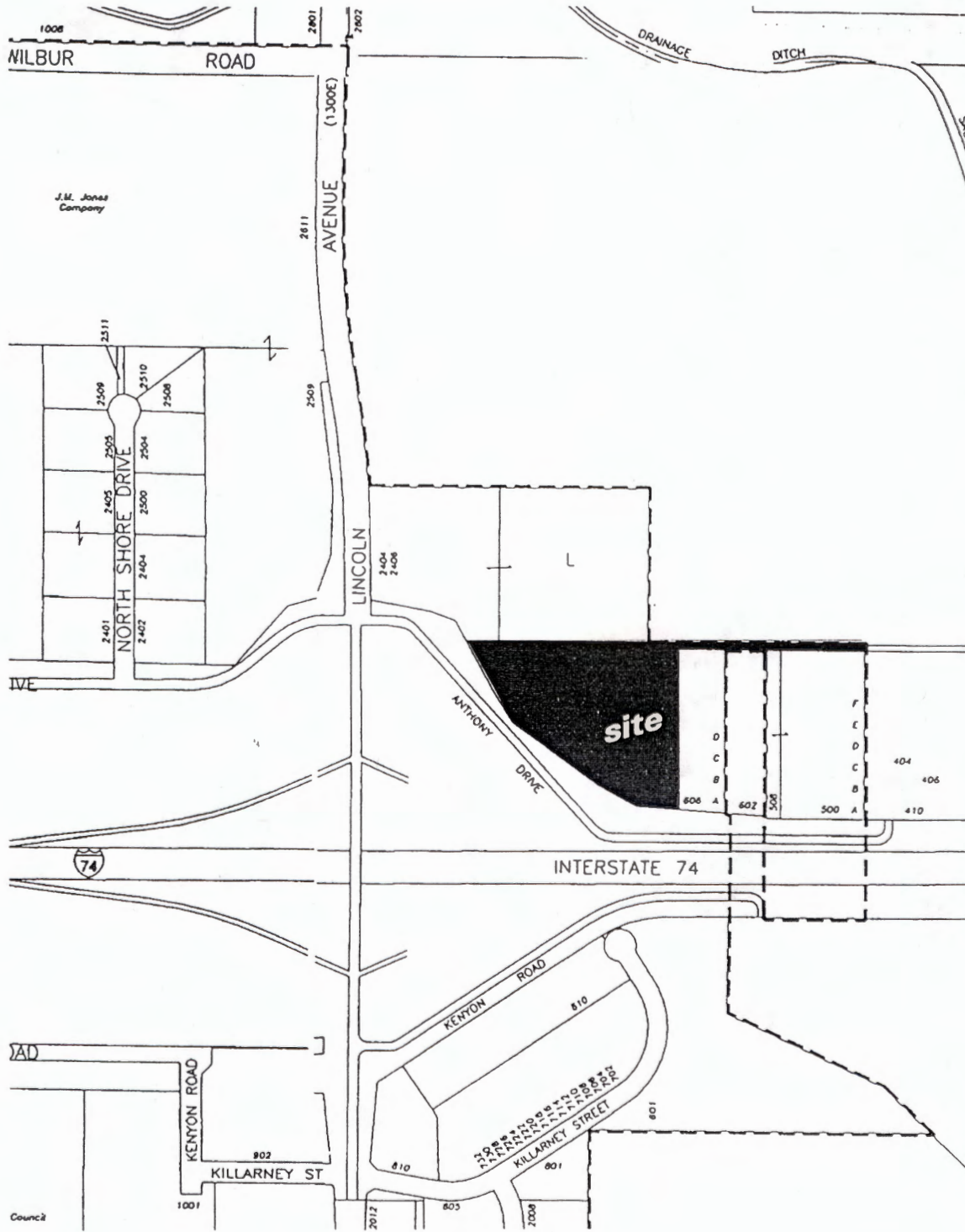
P.I.N. 91-21-05-100-016

Part of the Northwest Quarter of Section 5, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, described as follows:

Beginning at the Southwest corner of the Northwest Quarter of Section 5, Township 19 North, Range 9 East of the 3rd P.M. and running thence North on Section line 832.74 feet, thence East for 80 feet to Point of Beginning, thence East 1577.4 feet, thence South 18 feet to the South line of said Northwest Quarter of Section 5, thence West on said line 1575.5 feet, thence North 18 feet to the Point of Beginning, except those tracts heretofore conveyed to the State of Illinois for highway purposes; situated in Champaign County, Illinois.

Said Tract containing 0.57 acre, more or less, all situated in Champaign County, Illinois.

Exhibit B Location Map



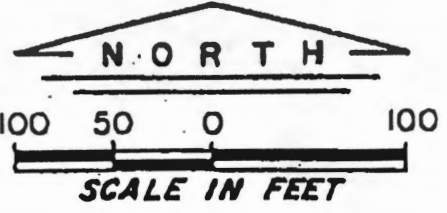


Exhibit C
Site Plan

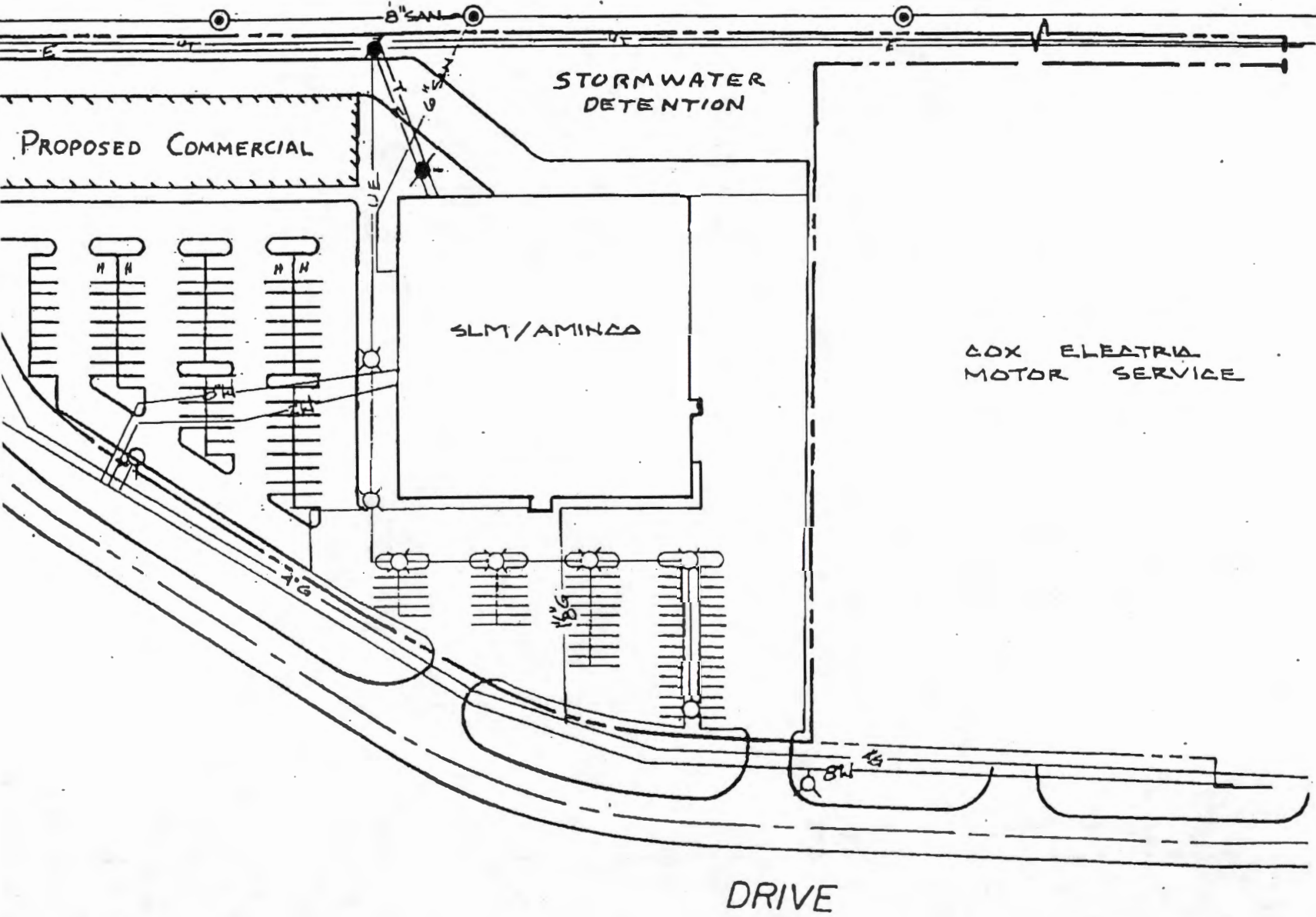


EXHIBIT D

ASSIGNMENT OF CONTRACT RIGHTS

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby assigns, transfers and conveys unto MOOSEHEAD HOLDINGS, L.L.C., an Illinois limited liability company (hereinafter referred to as "Assignee") all of the undersigned's right, title and interest in and to that certain Contract of Sale and Purchase dated February 16, 1996, by and between MILTON ROY COMPANY, a Pennsylvania corporation, therein referred to as "Seller", and FIRST BUSEY TRUST AND INVESTMENT COMPANY, as Trustee under the provisions of a Trust Agreement dated the 1st day of February, 1996, and known as Trust Number 5089, therein referred to as "Buyer".

This Assignment shall be effective on July 1, 1996, and shall entitle the Assignee to all of the benefits accruing to the Buyer under said Contract.

IN WITNESS WHEREOF, this instrument was executed at Urbana, Illinois, this 1st day of July, 1996.

FIRST BUSEY TRUST AND INVESTMENT COMPANY, as Trustee under the provisions of a Trust Agreement dated the 1st day of February, 1996, and known as Trust Number 5089

By: James Shepard V.P.

ACCEPTANCE OF ASSIGNMENT OF CONTRACT RIGHTS

The undersigned, MOOSEHEAD HOLDINGS, L.L.C., an Illinois limited liability company, hereby accepts the foregoing Assignment and agrees to assume all obligations of the Buyer pursuant to the terms of said Contract of Sale and Purchase dated February 16, 1996, by and between MILTON ROY COMPANY, a Pennsylvania corporation, therein referred to as "Seller", and FIRST BUSEY TRUST AND INVESTMENT COMPANY, as Trustee under the provisions of a Trust Agreement dated the 1st day of February, 1996, and known as Trust Number 5089, therein referred to as "Buyer".

This Acceptance of Assignment of Contract Rights shall become effective on July 1, 1996.

IN WITNESS WHEREOF, this instrument was executed at Savoy, Illinois, this 1st day of July, 1996.

MOOSEHEAD HOLDINGS, L.L.C.
An Illinois Limited Liability Company

By: 
Pat Brown, Its Managing Member

Prepared By:

PATRICK T. FITZGERALD
Meyer, Capel, Hirschfeld, Muncy,
Jahn & Aldeen, P.C.
306 West Church Street
Post Office Box 6750
Champaign, Illinois 61826-6750
Telephone: (217) 352-1800