

JAN 02 2007

ORDINANCE NO. 2524

AN ORDINANCE TO AUTHORIZE AN ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING AGREEMENT BETWEEN THE CITY OF COLUMBIA, A MUNICIPAL CORPORATION IN THE STATE OF ILLINOIS AND MAVERICK REAL ESTATE HOLDINGS, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY TO DEVELOP, CONSTRUCT, AND LEASE AN OFFICE BUILDING ON LOT #8 IN THE ADMIRAL TROST DEVELOPMENT SUBDIVISION AND IN THE CITY'S ADMIRAL PARKWAY TAX INCREMENT DEVELOPMENT DISTRICT

Debra J. Kephart
City Clerk

WHEREAS, the CITY OF COLUMBIA, ILLINOIS, a Municipal corporation and body both corporate and politic created and existing under and by virtue of the laws of the State of Illinois with City Hall located at 208 S. Rapp Avenue, Columbia, Illinois 62236, (the "CITY"), the Party of the First Part, and MAVERICK REAL ESTATE HOLDINGS, LLC, an Illinois limited liability company, with its registered office at 1600 Wayne Lanter Avenue, Madison, Illinois 62060, (the "COMPANY"), the Party of the Second Part, WITNESSETH:

WHEREAS, the COMPANY intends to develop and construct an office building consisting of approximately 35,000 square feet of office space on two levels and all required site improvements and infrastructure (the "Improvements") to be located on Lot No. 8 (the "Land") in the Admiral Trost Subdivision (the "Subdivision") which is located within the corporate limits of the CITY and the Admiral Parkway Tax Increment Redevelopment Area (the Land and Improvements are referred to collectively as the "Property");

WHEREAS, if the COMPANY constructs the Improvements in the CITY, it is anticipated that the Company will invest over Four Million Eight Hundred Thousand Dollars (\$4,800,000) in the acquisition and development of the Property, which will create a real estate tax increment of One Hundred Three Thousand Dollars (\$103,000) or more annually in the Admiral Parkway Tax Increment Financing ("TIF") District ("TIF District") in which the Property is located;

WHEREAS, the COMPANY intends to lease the Property and an adjoining portion of Lot 9 in the Subdivision to Maverick Technologies Holdings, LLC ("Maverick") and any successor to Maverick and any other tenants of the Property (the "Tenants") as Maverick's global headquarters (the "Project") and Maverick estimates that the Project will retain a minimum of eighty (80) Full-Time Equivalent ("FTE") jobs and create a minimum of twenty (20) FTE jobs in the CITY and that those employees shall be employed by the Tenants within twenty-four (24) months of the date of this Agreement;

WHEREAS, the City, acting pursuant to the Illinois Real Property Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq., hereinafter referred to as the "Act") enacted City Ordinance No. 1516, on November 18, 1996, approving the Admiral Parkway Tax Increment Redevelopment Plan and Redevelopment Project and, thereafter, enacted Ordinance No. 1517 adopting Tax Increment Allocation Financing for the Admiral Parkway Tax Increment Redevelopment Project on November 18, 1996;

WHEREAS, Maverick on behalf of the COMPANY has completed the appropriate Application for Benefits and has provided and supplied all other required information and the COMPANY estimates the development of the Property will cost in excess of \$4,800,000;

WHEREAS, the City Council of the CITY has reviewed the COMPANY'S Application for Benefits and other information supplied by Maverick pertaining thereto and has found and determined that the COMPANY has complied with the City Ordinance requirements of the City's TIF plan and TIF project aforesaid and that the Land sought to be acquired and developed by the COMPANY is within the Admiral Parkway Tax Increment Project Area and that the COMPANY'S Application for Benefits should be approved;

WHEREAS, as an inducement for the COMPANY to develop the Property within the TIF District of the CITY aforesaid, which will promote the goals and objectives of the CITY'S TIF program, the City Council wishes to lend TIF assistance to the COMPANY in the performance of and for the success of its development enterprise;

WHEREAS, the City Council has determined and does hereby declare that it is in the welfare and best interest of the CITY and the COMPANY that the parties make and enter into an Economic Development Tax Increment Financing Agreement for the uses and purposes aforesaid.

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Columbia, Illinois, as follows:

Section 1. The City Council of the City of Columbia, Illinois hereby agrees to make and enter into The Economic Development Tax Increment Financing Agreement between the City of Columbia Illinois and Maverick Real Estate Holdings, LLC, in the form attached hereto, which is hereby approved as to form; and, does hereby authorize and direct the Mayor to execute the same for and on behalf of the CITY, in as many counterparts as the Mayor shall decide, and does hereby authorize and direct the City Clerk to attest the same and affix thereto the corporate seal of the CITY.

Section 2. This ordinance shall be in full force and effect from and after its passage and publication in pamphlet form, as provided by law.

Alderman Conrad moved the adoption of the above and foregoing Ordinance; the motion was seconded by Alderman Koesterer and the roll call vote was as follows:

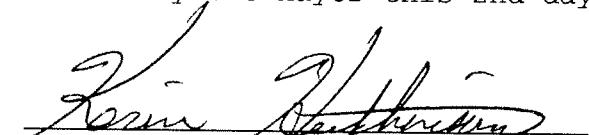
YEAS: Aldermen Conrad, Ebersohl, Agne, Niemietz, Koesterer, Huch and Mayor Hutchinson.

NAYS: Aldermen Unnerstall and Row.

ABSENT: None.

ABSTENTIONS: None.

PASSED by the City Council and APPROVED by the Mayor this 2nd day of January, 2007.



KEVIN B. HUTCHINSON, Mayor

ATTEST:



WESLEY J. HOEFFKEN, City Clerk

(SEAL)

ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING AGREEMENT

THIS ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING AGREEMENT (the "Agreement") is made and entered into this 2nd day of January 2007 by and between the CITY OF COLUMBIA, ILLINOIS, a Municipal corporation and body both corporate and politic created and existing under and by virtue of the laws of the State of Illinois with City Hall located at 208 S. Rapp Avenue, Columbia, Illinois 62236, (the "CITY"), the Party of the First Part, and MAVERICK REAL ESTATE HOLDINGS, LLC, an Illinois limited liability company, with its registered office at 1600 Wayne Lanter Avenue, Madison, Illinois 62060, (the "COMPANY"), the Party of the Second Part, WITNESSETH:

WHEREAS, the COMPANY intends to develop and construct an office building consisting of approximately 35,000 square feet of office space on two levels and all required site improvements and infrastructure (the "Improvements") to be located on Lot No. 8 (the "Land") in the Admiral Trost Development Subdivision (the "Subdivision") which is located within the corporate limits of the CITY and the Admiral Parkway Tax Increment Redevelopment Area (the Land and Improvements are referred to collectively as the "Property");

WHEREAS, if the COMPANY constructs the Improvements in the CITY, it is anticipated that the Company will invest over Four Million Eight Hundred Thousand Dollars (\$4,800,000) in the acquisition and development of the Property, which will create a real estate tax increment of One Hundred Three Thousand Dollars (\$103,000) or more annually in the Admiral Parkway Tax Increment Financing ("TIF") District ("TIF District") in which the Property is located;

WHEREAS, the COMPANY intends to lease the Property and an adjoining portion of Lot 9 in the Subdivision to Maverick Technologies Holdings, LLC ("Maverick") and any successor to Maverick and any other tenants of the Property (the "Tenants") as Maverick's global headquarters (the "Project") and Maverick estimates that the Project will retain a minimum of eighty (80) Full-Time Equivalent ("FTE") jobs and create a minimum of twenty (20) FTE jobs in the CITY and that those employees shall be employed by the Tenants within twenty-four (24) months of the date of this Agreement;

WHEREAS, the City, acting pursuant to the Illinois Real Property Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq., hereinafter referred to as the "Act") enacted City Ordinance No. 1516, on November 18, 1996, approving the Admiral Parkway Tax Increment Redevelopment Plan and Redevelopment Project and, thereafter, enacted Ordinance No. 1517 adopting Tax Increment Allocation Financing for the Admiral Parkway Tax Increment Redevelopment Project on November 18, 1996;

WHEREAS, Maverick on behalf of the COMPANY has completed the appropriate Application for Benefits and has provided and supplied all other required information and the COMPANY estimates the development of the Property will cost in excess of \$4,800,000;

WHEREAS, the City Council of the CITY has reviewed the COMPANY'S Application for Benefits and other information supplied by Maverick pertaining thereto and has found and determined that the COMPANY has complied with the City Ordinance requirements of the City's TIF plan and TIF project aforesaid and that the Land sought to be acquired and developed by the COMPANY is within the Admiral Parkway Tax Increment Project Area and that the COMPANY'S Application for Benefits should be approved;

WHEREAS, as an inducement for the COMPANY to develop the Property within the TIF District of the CITY aforesaid, which will promote the goals and objectives of the CITY'S TIF program, the City Council wishes to lend TIF assistance to the COMPANY in the performance of and for the success of its development enterprise;

WHEREAS, the CITY is interested in expanding its economic base with the primary emphasis on creating and retaining jobs anywhere within the corporate boundaries of the CITY; and,

WHEREAS, it is the intention of the CITY and the COMPANY that this Agreement shall set forth fully the rights and obligations of the parties with regard to TIF financing for the COMPANY.

NOW, THEREFORE, in consideration of the premises, including the mutual promises, covenants and agreements contained herein, the parties agree as follows:

Section 1. SELECTION OF DEVELOPER. The CITY, by the execution of this Agreement, selects the COMPANY and its duly authorized contractors, agents and representatives as the developer of the Property in the Admiral Parkway Tax Increment Redevelopment Financing Area and the COMPANY agrees to develop the Property in accordance with the requirements of this Agreement.

Section 2. COMPANY'S OBLIGATIONS. The COMPANY agrees to do and perform the following:

- (1) To purchase the Land and construct the Improvements thereon and to do all things reasonable and necessary to develop the Property as soon as practicable after the final subdivision plat for the Subdivision has been filed with the Monroe County Clerk;
- (2) The COMPANY covenants, promises, and agrees that the COMPANY or the Tenants, or any combination thereof, as a result of the

COMPANY'S construction of the Improvements and development of the Property and the Tenants' use of the Property and Maverick's operation of the Project will retain the employment of a currently existing minimum of eighty (80) FTE employees and will create the employment of an additional minimum of twenty (20) FTE employees and that those employees shall be employed by them in the Admiral Parkway TIF District within twenty-four (24) months of the date of this Agreement.

(3) On or before the 1st day of February, 2007, the COMPANY shall advise the CITY, in writing, of its schedule for the commencement and completion of the construction of the Improvements. As soon as practicable after the purchase of the Land, the COMPANY shall get underway with the construction of the Improvements and with the obtaining of the building permit and any other licenses, certificates, or permits required for the construction of the Improvements from the CITY'S Building Inspector and any other governmental authority from which such licenses, permits, or other authorizations are required. As to any other governmental authority from which a permit, license, or other authorization is required the COMPANY shall provide copies of its plans or other documents required for obtaining the same and shall advise the CITY of the date of submission and approval. The CITY shall not unreasonably withhold approval of the COMPANY'S building permit and shall issue a Certificate of Completion or Occupancy upon completion of construction of the Improvements in accordance with the CITY'S Codes and Ordinances and the fulfillment of the conditions required for final subdivision plat approval for the Subdivision as required by City Ordinance #2503, enacted October 16, 2006. Nothing contained in this Agreement shall be construed to eliminate the obligation of the COMPANY to comply with all applicable building codes, fire and safety codes, or other codes and ordinances of the CITY nor to relieve the COMPANY from the obligation to obtain all permits necessary under the CITY'S Codes and Ordinances.

Section 3. TIF FINANCING. As an inducement for the COMPANY to acquire the Land and construct the Improvements necessary to develop the Property in the CITY'S Admiral Parkway TIF District, the CITY agrees, commencing with the first ad valorem real estate taxes collected by the CITY after the Improvements are completed in their entirety and the Property is assessed by the Monroe County Assessor, from the taxes received from the increase in Equalized Assessed Valuation ("EAV") of the Property over the Land's pre-acquisition assessment (the "Increment" or the "Tax Increment") the CITY shall pay to the COMPANY seventy percent (70%) of the Increment received by the CITY (the "Annual TIF Financing Allotment"), as follows:

(1) When the Tax Increment funds are received annually by the CITY from the Monroe County Collector, the incremental funds will be deposited by the City Treasurer in an account entitled the "Admiral Parkway Special Tax Allocation Account for the Admiral Parkway Redevelopment Area" (the "TIF Account"). The Annual TIF Financing Allotment due the COMPANY will be paid from the TIF Account.

(2) The Annual TIF Financing Allotment due the COMPANY from the TIF Account shall be paid by the City Treasurer to the COMPANY within thirty (30) days of receipt of the increment by the CITY from the Monroe County Collector.

(3) Under no circumstances shall the COMPANY be entitled to receive more than seventy percent (70%) of the annual Increment received by the CITY from the Monroe County Collector, nor shall the CITY be allowed to pay less than the agreed upon seventy percent (70%) of the annual Increment received by the CITY from the Monroe County Collector, without the written consent of the COMPANY.

(4) The TIF financing pursuant to this Agreement shall be for a term of twelve (12) years commencing with the calendar year of the first incremental tax payment received by the CITY from the Monroe County Collector for the Property and shall terminate twelve (12) years thereafter with the remittance of the twelfth (12th) and final annual installment payment due from the CITY to the COMPANY under this Agreement unless sooner terminated pursuant to the provisions of Section 5 below.

(5) The TIF financing pursuant to this Agreement shall terminate in all events upon the occurrence of whichever of the following events shall first occur, to wit:

- (A) The expiration of the twelve (12) year term specified in the preceding Paragraph (4) of this Section (3) of this Agreement; or,
- (B) The remittance by the CITY to the COMPANY from incremental tax payments the CITY receives from the Monroe County Tax Collector for real estate tax increment attributable to the Property in the total sum of Eight Hundred and Sixty Thousand Dollars (\$860,000); or,
- (C) The full payment of all reimbursable "Qualified Project Costs" as defined in Paragraph (6) of this Section 3 of this Agreement; or,
- (D) The termination of the life of the Admiral Parkway Tax Increment Financing Districts initial twenty-three (23) year term on November 17, 2019 but not before the payment of the last installment of the Annual TIF Financing Allotment due the Company allocable to the last tax year of the TIF District term.

(6) The TIF financing pursuant to this Agreement shall be for the purpose of reimbursing the COMPANY for all or part of the COMPANY'S land acquisition costs, costs to prepare the site for development, any architectural and/or engineering fees incurred by the

COMPANY and up to Thirty Percent (30%) of the Company's annual interest costs, related to the development of the Property, all such costs as defined and provided for in the Act ("Qualified Project Costs"). No other costs incurred or expenses paid by the COMPANY shall be Qualified Project Costs available for reimbursement under this Agreement.

Section 4. REAL ESTATE TAX COOPERATION. The COMPANY will cooperate as follows:

- (1) For and during the entire term of this Agreement, should the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor increase by 10% or more above the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor for the prior tax year, the COMPANY may, with prior written notice to the CITY, take action to reduce the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor for the subject tax assessment year and may, with prior written notice to the CITY, take action to protest the amount of the ad valorem real estate tax bill for the Property the COMPANY receives that is based upon the disputed assessment; and,
- (2) For and during the entire term of this Agreement, should the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor increase less than 10% of the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor for the prior tax year, the COMPANY shall not take action to reduce the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor and shall not take action to protest the amount of the ad valorem real estate tax bill for the Property the COMPANY receives annually, without the written consent of the CITY; and,
- (3) For and during the entire term of this Agreement, the Company shall promptly pay its real estate tax bills when due. In the event the COMPANY: (i) fails to promptly pay real estate taxes on the Property when due, (ii) attempts to reduce the real estate tax assessment on the Property without the proper notification or consent as indicated in items (1) and (2) of this Section 4, or (iii) protests or challenges the amount of real estate tax assessment on the Property without the proper notification or consent as indicated in items (1) and (2) of this Section 4, the same shall terminate this Agreement, subject to the provisions of Section 17 hereof, and the CITY shall be under no obligation thereafter to remit payment of any other or additional real estate tax TIF incentives, rebates, or reimbursements to the COMPANY.

Section 5. CANCELLATION AND REPAYMENT OF TAX BENEFIT. The parties hereto acknowledge that the CITY has created the TIF District involved herein and is making and entering into this TIF Financing Agreement with the COMPANY for the reason and purpose of stimulating economic development in the City, to create

employment in the City, and to enhance the tax base of the City. Under and pursuant to this Agreement, and consistent with the requirements of Section 5/11-74.4-8(b) of the Act (65 ILCS 5/11-74.4-8(b)), should MAVERICK, and/or any successor to MAVERICK and/or other Tenants of the COMPANY leasing the Property relocate substantially their business facilities outside of the subject TIF District in the CITY during the term of this Agreement (hereafter referred to as a "MAVERICK Relocation"), this Agreement shall terminate, subject to the provisions of Section 17 hereof, and the amount of tax increment paid to the COMPANY before the termination shall be repaid to the CITY within thirty (30) days after the MAVERICK Relocation and termination. A MAVERICK Relocation shall not be deemed to occur unless and until (i) Maverick has relocated substantially all of its business operations outside of the City, and (ii) less than one hundred (100) FTEs are maintained for a continuous period of twelve (12) months by the COMPANY or Tenants, or any combination thereof, at the Property or elsewhere within the City.

Section 6. ASSIGNMENT OF AGREEMENT AND TAX BENEFITS. The parties may, by and only by, mutual agreement between the City Council of the CITY and the COMPANY, assign this Agreement and the then remaining and outstanding TIF benefits required to be paid to the COMPANY to another separate and different business entity that is approved by the CITY, which assignee will fulfill the employment requirements of this Agreement and which assignee has or will purchase the Property. Any assignment of this Agreement in accordance with this Section releases the COMPANY from further obligations to the CITY under this Agreement.

Section 7. VERIFICATION OF PROJECT COSTS. Within sixty (60) days after substantial completion of the construction of the Improvements the COMPANY shall provide to the CITY verification of the amount incurred by the COMPANY for Qualified Project Costs, as defined in Section (3), Subsection (6) of this agreement, (for example, land purchase HUD #1 Closing Statement signed by buyer and seller evidencing land acquisition costs, bills or invoices received by the COMPANY and canceled checks issued by the COMPANY in payment for site grading and other site preparation costs, professional service contracts, bills and canceled checks for architectural and engineering service fees, and canceled checks evidencing other payments made, copy of promissory note(s) and monthly statements evidencing the financing for the Property ("Interest Costs") etc.) with a request that the CITY approve the amount of the Qualified Project Costs subject to reimbursement under this Agreement.

Notwithstanding anything contained in this agreement to the contrary, the COMPANY shall not be reimbursed for engineering or architectural services provided by the COMPANY or a tenant to the COMPANY for the COMPANY, without satisfactory verification for the City of Columbia Director of Community and Economic Development (the "Director") that the services involved are legitimate and required to be performed for the accomplishment of the project and that the amount involved is the same amount or less than it would have cost the COMPANY for like kind of services from an outside vendor or contractor. For purposes of determining the same the Director may employ, at the expense of the COMPANY, the services of engineering and architectural consultants to determine the necessity and reasonableness of the charges involved.

With the proof of payment and proof of Interest Costs, the COMPANY will submit an

itemized list of the project costs indicating the nature of the costs involved and the amount the COMPANY paid for the services rendered and Interest Costs and the total amount of Qualified Project Costs as computed by the COMPANY. Within sixty (60) days thereafter the City Engineer and the Director will determine and recommend to the City Council the amount of the Qualified Project Costs that are subject to reimbursement under this Agreement. The City Council shall promptly thereafter notify the COMPANY as to the amount of the Qualified Project Costs approved by the City Council.

Section 8. ATTORNEY'S FEES AND COSTS. In the event there is a default under this Agreement and the default is not cured within the time frame provided by Section 17 hereof, then and in that event, the party in default shall be responsible for the payment and discharge of the other party's reasonable attorneys' fees and costs of enforcing or terminating this Agreement and same may be made part of any judgment entered by a court of competent jurisdiction in proceedings to enforce or terminate this Agreement.

Section 9. ENTIRE AGREEMENT. This Agreement represents the full and complete understanding and agreement between the parties with respect to the matters addressed herein and there are no oral agreements, undertakings, or understandings between the parties that are not incorporated in this written agreement. The parties acknowledge and agree that this written Agreement contains all of the terms of their agreement and that any prior negotiations are incorporated in this Agreement and there are no terms, covenants, conditions, promises, or agreements between the parties that are not included in this Agreement.

Section 10. NOTICE. Notices required under this Agreement shall be in writing and shall be deemed to have been validly served, given, or delivered upon being deposited in the United States mail by registered mail, return receipt requested, at the addresses set forth in the beginning paragraph of this Agreement or to such other address as either party shall specify in writing to the other party during the term of this Agreement.

Section 11. NON-WAIVER. No failure or delay by the CITY or the COMPANY in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein provided for shall be cumulative and not exclusive of any other rights or remedies provided by law.

Section 12. SEVERABILITY. Whenever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. In the event any provision is determined by a court of competent jurisdiction to be invalid under applicable law, such provisions shall be read as if struck from this Agreement without effecting the remaining terms of this Agreement and without invalidating the remaining provisions of this Agreement.

Section 13. COUNTERPARTS. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

Section 14. AMENDMENTS. No changes, modifications, or amendments of this Agreement shall be effective unless the same shall be in writing and signed by the parties hereto, and is thereafter attached hereto and made part hereof.

Section 15. SITUS LAW. The parties acknowledge and agree that this Agreement was made and entered into in the State of Illinois and that the law of Illinois will apply in interpreting and enforcing this Agreement.

Section 16. BINDING EFFECT. All of the terms, provisions, and conditions of this Agreement shall be binding upon and shall inure to the benefits of the parties hereto, their successors and assigns.

Section 17. NOTICE OF DEFAULT AND CURE PERIOD. If one party (the "Claiming Party") claims that the other party (the "Defaulting Party") has defaulted or is otherwise in violation of this Agreement, the Claiming Party shall give written notice to the Defaulting Party specifying the nature of the default or violation. The Defaulting Party shall have thirty (30) days from the date of such notice (the "Cure Period") within which to cure such default or violation, and this Agreement shall not terminate because of such default or violation and the Claiming Party shall take no action to terminate this Agreement until the expiration of the Cure Period.

(signature pages to follow)

CITY OF COLUMBIA, ILLINOIS, a
Municipal Corporation, the Party of
the First Part

BY: KEVIN B. HUTCHINSON, Mayor

ATTEST:

WESLEY J. HOEFFKEN, City Clerk

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF MONROE)

The undersigned, a Notary Public in and for the County in the State aforesaid, does hereby certify that KEVIN B. HUTCHINSON and WESLEY J. HOEFFKEN, personally known to me and known to me to be the Mayor and City Clerk, respectively, of the City of Columbia, Illinois, a Municipal Corporation, appeared before me in person this date and acknowledged that they signed and delivered the above and foregoing document as their free and voluntary act and deed and as the free and voluntary act and deed of said City of Columbia, Illinois, pursuant to enabling ordinance of said City duly enacted, for the uses and purposes therein set forth.

Subscribed and sworn to before me, a Notary Public, this 2nd day of January, 2007.

Notary Public

My commission expires: _____

MAVERICK REAL ESTATE HOLDINGS, LLC
an Illinois Limited Liability Company, the Party
of the Second Part

By: Jets 17, LLC, an Illinois Limited Liability
Company, Its Manager

By: _____
Steven W. Lanter, Its Sole Member

STATE OF _____)
) SS:
COUNTY OF _____)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Steven W. Lanter, the sole member of Jets 17, LLC, an Illinois limited liability company, the sole manager of MAVERICK REAL ESTATE HOLDINGS, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument on behalf of the sole manager of MAVERICK REAL ESTATE HOLDINGS, LLC, appeared before me in person this date and acknowledged that he signed and delivered the above and foregoing document as his free and voluntary act and deed and as the free and voluntary act and deed of MAVERICK REAL ESTATE HOLDINGS, LLC, pursuant to a duly enacted resolution of said Company's managing members, for the uses and purposes hereinabove set forth.

Subscribed and sworn to before me, a Notary Public, this _____ day of
_____, 2007

NOTARY PUBLIC

My commission expires: _____

ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING AGREEMENT

THIS ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING AGREEMENT (the "Agreement") is made and entered into this 2nd day of January 2007 by and between the CITY OF COLUMBIA, ILLINOIS, a Municipal corporation and body both corporate and politic created and existing under and by virtue of the laws of the State of Illinois with City Hall located at 208 S. Rapp Avenue, Columbia, Illinois 62236, (the "CITY"), the Party of the First Part, and MAVERICK REAL ESTATE HOLDINGS, LLC, an Illinois limited liability company, with its registered office at 1600 Wayne Lanter Avenue, Madison, Illinois 62060, (the "COMPANY"), the Party of the Second Part, WITNESSETH:

WHEREAS, the COMPANY intends to develop and construct an office building consisting of approximately 35,000 square feet of office space on two levels and all required site improvements and infrastructure (the "Improvements") to be located on Lot No. 8 (the "Land") in the Admiral Trost Development Subdivision (the "Subdivision") which is located within the corporate limits of the CITY and the Admiral Parkway Tax Increment Redevelopment Area (the Land and Improvements are referred to collectively as the "Property");

WHEREAS, if the COMPANY constructs the Improvements in the CITY, it is anticipated that the Company will invest over Four Million Eight Hundred Thousand Dollars (\$4,800,000) in the acquisition and development of the Property, which will create a real estate tax increment of One Hundred Three Thousand Dollars (\$103,000) or more annually in the Admiral Parkway Tax Increment Financing ("TIF") District ("TIF District") in which the Property is located;

WHEREAS, the COMPANY intends to lease the Property and an adjoining portion of Lot 9 in the Subdivision to Maverick Technologies Holdings, LLC ("Maverick") and any successor to Maverick and any other tenants of the Property (the "Tenants") as Maverick's global headquarters (the "Project") and Maverick estimates that the Project will retain a minimum of eighty (80) Full-Time Equivalent ("FTE") jobs and create a minimum of twenty (20) FTE jobs in the CITY and that those employees shall be employed by the Tenants within twenty-four (24) months of the date of this Agreement;

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WHEREAS, Maverick on behalf of the COMPANY has completed the appropriate Application for Benefits and has provided and supplied all other required information and the COMPANY estimates the development of the Property will cost in excess of \$4,800,000;

WHEREAS, the City Council of the CITY has reviewed the COMPANY'S Application for Benefits and other information supplied by Maverick pertaining thereto and has found and determined that the COMPANY has complied with the City Ordinance requirements of the City's TIF plan and TIF project aforesaid and that the Land sought to be acquired and developed by the COMPANY is within the Admiral Parkway Tax Increment Project Area and that the COMPANY'S Application for Benefits should be approved;

WHEREAS, as an inducement for the COMPANY to develop the Property within the TIF District of the CITY aforesaid, which will promote the goals and objectives of the CITY'S TIF program, the City Council wishes to lend TIF assistance to the COMPANY in the performance of and for the success of its development enterprise;

WHEREAS, the CITY is interested in expanding its economic base with the primary emphasis on creating and retaining jobs anywhere within the corporate boundaries of the CITY; and,

WHEREAS, it is the intention of the CITY and the COMPANY that this Agreement shall set forth fully the rights and obligations of the parties with regard to TIF financing for the COMPANY.

NOW, THEREFORE, in consideration of the premises, including the mutual promises, covenants and agreements contained herein, the parties agree as follows:

Section 1. SELECTION OF DEVELOPER. The CITY, by the execution of this Agreement, selects the COMPANY and its duly authorized contractors, agents and representatives as the developer of the Property in the Admiral Parkway Tax Increment Redevelopment Financing Area and the COMPANY agrees to develop the Property in accordance with the requirements of this Agreement.

Section 2. COMPANY'S OBLIGATIONS. The COMPANY agrees to do and perform the following:

- (1) To purchase the Land and construct the Improvements thereon and to do all things reasonable and necessary to develop the Property as soon as practicable after the final subdivision plat for the Subdivision has been filed with the Monroe County Clerk;
- (2) The COMPANY covenants, promises, and agrees that the COMPANY or the Tenants, or any combination thereof, as a result of the

COMPANY'S construction of the Improvements and development of the Property and the Tenants' use of the Property and Maverick's operation of the Project will retain the employment of a currently existing minimum of eighty (80) FTE employees and will create the employment of an additional minimum of twenty (20) FTE employees and that those employees shall be employed by them in the Admiral Parkway TIF District within twenty-four (24) months of the date of this Agreement.

(3) On or before the 1st day of February, 2007, the COMPANY shall advise the CITY, in writing, of its schedule for the commencement and completion of the construction of the Improvements. As soon as practicable after the purchase of the Land, the COMPANY shall get underway with the construction of the Improvements and with the obtaining of the building permit and any other licenses, certificates, or permits required for the construction of the Improvements from the CITY'S Building Inspector and any other governmental authority from which such licenses, permits, or other authorizations are required. As to any other governmental authority from which a permit, license, or other authorization is required the COMPANY shall provide copies of its plans or other documents required for obtaining the same and shall advise the CITY of the date of submission and approval. The CITY shall not unreasonably withhold approval of the COMPANY'S building permit and shall issue a Certificate of Completion or Occupancy upon completion of construction of the Improvements in accordance with the CITY'S Codes and Ordinances and the fulfillment of the conditions required for final subdivision plat approval for the Subdivision as required by City Ordinance #2503, enacted October 16, 2006. Nothing contained in this Agreement shall be construed to eliminate the obligation of the COMPANY to comply with all applicable building codes, fire and safety codes, or other codes and ordinances of the CITY nor to relieve the COMPANY from the obligation to obtain all permits necessary under the CITY'S Codes and Ordinances.

Section 3. TIF FINANCING. As an inducement for the COMPANY to acquire the Land and construct the Improvements necessary to develop the Property in the CITY'S Admiral Parkway TIF District, the CITY agrees, commencing with the first ad valorem real estate taxes collected by the CITY after the Improvements are completed in their entirety and the Property is assessed by the Monroe County Assessor, from the taxes received from the increase in Equalized Assessed Valuation ("EAV") of the Property over the Land's pre-acquisition assessment (the "Increment" or the "Tax Increment") the CITY shall pay to the COMPANY seventy percent (70%) of the Increment received by the CITY (the "Annual TIF Financing Allotment"), as follows:

(1) When the Tax Increment funds are received annually by the CITY from the Monroe County Collector, the incremental funds will be deposited by the City Treasurer in an account entitled the "Admiral Parkway Special Tax Allocation Account for the Admiral Parkway Redevelopment Area" (the "TIF Account"). The Annual TIF Financing Allotment due the COMPANY will be paid from the TIF Account.

(2) The Annual TIF Financing Allotment due the COMPANY from the TIF Account shall be paid by the City Treasurer to the COMPANY within thirty (30) days of receipt of the increment by the CITY from the Monroe County Collector.

(3) Under no circumstances shall the COMPANY be entitled to receive more than seventy percent (70%) of the annual Increment received by the CITY from the Monroe County Collector, nor shall the CITY be allowed to pay less than the agreed upon seventy percent (70%) of the annual Increment received by the CITY from the Monroe County Collector, without the written consent of the COMPANY.

(4) The TIF financing pursuant to this Agreement shall be for a term of twelve (12) years commencing with the calendar year of the first incremental tax payment received by the CITY from the Monroe County Collector for the Property and shall terminate twelve (12) years thereafter with the remittance of the twelfth (12th) and final annual installment payment due from the CITY to the COMPANY under this Agreement unless sooner terminated pursuant to the provisions of Section 5 below.

(5) The TIF financing pursuant to this Agreement shall terminate in all events upon the occurrence of whichever of the following events shall first occur, to wit:

- (A) The expiration of the twelve (12) year term specified in the preceding Paragraph (4) of this Section (3) of this Agreement; or,
- (B) The remittance by the CITY to the COMPANY from incremental tax payments the CITY receives from the Monroe County Tax Collector for real estate tax increment attributable to the Property in the total sum of Eight Hundred and Sixty Thousand Dollars (\$860,000); or,
- (C) The full payment of all reimbursable "Qualified Project Costs" as defined in Paragraph (6) of this Section 3 of this Agreement; or,
- (D) The termination of the life of the Admiral Parkway Tax Increment Financing Districts initial twenty-three (23) year term on November 17, 2019 but not before the payment of the last installment of the Annual TIF Financing Allotment due the Company allocable to the last tax year of the TIF District term.

(6) The TIF financing pursuant to this Agreement shall be for the purpose of reimbursing the COMPANY for all or part of the COMPANY'S land acquisition costs, costs to prepare the site for development, any architectural and/or engineering fees incurred by the

COMPANY and up to Thirty Percent (30%) of the Company's annual interest costs, related to the development of the Property, all such costs as defined and provided for in the Act ("Qualified Project Costs"). No other costs incurred or expenses paid by the COMPANY shall be Qualified Project Costs available for reimbursement under this Agreement.

Section 4. REAL ESTATE TAX COOPERATION. The COMPANY will cooperate as follows:

- (1) For and during the entire term of this Agreement, should the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor increase by 10% or more above the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor for the prior tax year, the COMPANY may, with prior written notice to the CITY, take action to reduce the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor for the subject tax assessment year and may, with prior written notice to the CITY, take action to protest the amount of the ad valorem real estate tax bill for the Property the COMPANY receives that is based upon the disputed assessment; and,
- (2) For and during the entire term of this Agreement, should the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor increase less than 10% of the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor for the prior tax year, the COMPANY shall not take action to reduce the assessed valuation of the Property as equalized and assessed by the Monroe County Assessor and shall not take action to protest the amount of the ad valorem real estate tax bill for the Property the COMPANY receives annually, without the written consent of the CITY; and,
- (3) For and during the entire term of this Agreement, the Company shall promptly pay its real estate tax bills when due. In the event the COMPANY: (i) fails to promptly pay real estate taxes on the Property when due, (ii) attempts to reduce the real estate tax assessment on the Property without the proper notification or consent as indicated in items (1) and (2) of this Section 4, or (iii) protests or challenges the amount of real estate tax assessment on the Property without the proper notification or consent as indicated in items (1) and (2) of this Section 4, the same shall terminate this Agreement, subject to the provisions of Section 17 hereof, and the CITY shall be under no obligation thereafter to remit payment of any other or additional real estate tax TIF incentives, rebates, or reimbursements to the COMPANY.

Section 5. CANCELLATION AND REPAYMENT OF TAX BENEFIT. The parties hereto acknowledge that the CITY has created the TIF District involved herein and is making and entering into this TIF Financing Agreement with the COMPANY for the reason and purpose of stimulating economic development in the City, to create

employment in the City, and to enhance the tax base of the City. Under and pursuant to this Agreement, and consistent with the requirements of Section 5/11-74.4-8(b) of the Act (65 ILCS 5/11-74.4-8(b)), should MAVERICK, and/or any successor to MAVERICK and/or other Tenants of the COMPANY leasing the Property relocate substantially their business facilities outside of the subject TIF District in the CITY during the term of this Agreement (hereafter referred to as a "MAVERICK Relocation"), this Agreement shall terminate, subject to the provisions of Section 17 hereof, and the amount of tax increment paid to the COMPANY before the termination shall be repaid to the CITY within thirty (30) days after the MAVERICK Relocation and termination. A MAVERICK Relocation shall not be deemed to occur unless and until (i) Maverick has relocated substantially all of its business operations outside of the City, and (ii) less than one hundred (100) FTEs are maintained for a continuous period of twelve (12) months by the COMPANY or Tenants, or any combination thereof, at the Property or elsewhere within the City.

Section 6. ASSIGNMENT OF AGREEMENT AND TAX BENEFITS. The parties may, by and only by, mutual agreement between the City Council of the CITY and the COMPANY, assign this Agreement and the then remaining and outstanding TIF benefits required to be paid to the COMPANY to another separate and different business entity that is approved by the CITY, which assignee will fulfill the employment requirements of this Agreement and which assignee has or will purchase the Property. Any assignment of this Agreement in accordance with this Section releases the COMPANY from further obligations to the CITY under this Agreement.

Section 7. VERIFICATION OF PROJECT COSTS. Within sixty (60) days after substantial completion of the construction of the Improvements the COMPANY shall provide to the CITY verification of the amount incurred by the COMPANY for Qualified Project Costs, as defined in Section (3), Subsection (6) of this agreement, (for example, land purchase HUD #1 Closing Statement signed by buyer and seller evidencing land acquisition costs, bills or invoices received by the COMPANY and canceled checks issued by the COMPANY in payment for site grading and other site preparation costs, professional service contracts, bills and canceled checks for architectural and engineering service fees, and canceled checks evidencing other payments made, copy of promissory note(s) and monthly statements evidencing the financing for the Property ("Interest Costs") etc.) with a request that the CITY approve the amount of the Qualified Project Costs subject to reimbursement under this Agreement.

Notwithstanding anything contained in this agreement to the contrary, the COMPANY shall not be reimbursed for engineering or architectural services provided by the COMPANY or a tenant to the COMPANY for the COMPANY, without satisfactory verification for the City of Columbia Director of Community and Economic Development (the "Director") that the services involved are legitimate and required to be performed for the accomplishment of the project and that the amount involved is the same amount or less than it would have cost the COMPANY for like kind of services from an outside vendor or contractor. For purposes of determining the same the Director may employ, at the expense of the COMPANY, the services of engineering and architectural consultants to determine the necessity and reasonableness of the charges involved.

With the proof of payment and proof of Interest Costs, the COMPANY will submit an

itemized list of the project costs indicating the nature of the costs involved and the amount the COMPANY paid for the services rendered and Interest Costs and the total amount of Qualified Project Costs as computed by the COMPANY. Within sixty (60) days thereafter the City Engineer and the Director will determine and recommend to the City Council the amount of the Qualified Project Costs that are subject to reimbursement under this Agreement. The City Council shall promptly thereafter notify the COMPANY as to the amount of the Qualified Project Costs approved by the City Council.

Section 8. ATTORNEY'S FEES AND COSTS. In the event there is a default under this Agreement and the default is not cured within the time frame provided by Section 17 hereof, then and in that event, the party in default shall be responsible for the payment and discharge of the other party's reasonable attorneys' fees and costs of enforcing or terminating this Agreement and same may be made part of any judgment entered by a court of competent jurisdiction in proceedings to enforce or terminate this Agreement.

Section 9. ENTIRE AGREEMENT. This Agreement represents the full and complete understanding and agreement between the parties with respect to the matters addressed herein and there are no oral agreements, undertakings, or understandings between the parties that are not incorporated in this written agreement. The parties acknowledge and agree that this written Agreement contains all of the terms of their agreement and that any prior negotiations are incorporated in this Agreement and there are no terms, covenants, conditions, promises, or agreements between the parties that are not included in this Agreement.

Section 10. NOTICE. Notices required under this Agreement shall be in writing and shall be deemed to have been validly served, given, or delivered upon being deposited in the United States mail by registered mail, return receipt requested, at the addresses set forth in the beginning paragraph of this Agreement or to such other address as either party shall specify in writing to the other party during the term of this Agreement.

Section 11. NON-WAIVER. No failure or delay by the CITY or the COMPANY in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein provided for shall be cumulative and not exclusive of any other rights or remedies provided by law.

Section 12. SEVERABILITY. Whenever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. In the event any provision is determined by a court of competent jurisdiction to be invalid under applicable law, such provisions shall be read as if struck from this Agreement without effecting the remaining terms of this Agreement and without invalidating the remaining provisions of this Agreement.

Section 13. COUNTERPARTS. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

Section 14. AMENDMENTS. No changes, modifications, or amendments of this Agreement shall be effective unless the same shall be in writing and signed by the parties hereto, and is thereafter attached hereto and made part hereof.

Section 15. SITUS LAW. The parties acknowledge and agree that this Agreement was made and entered into in the State of Illinois and that the law of Illinois will apply in interpreting and enforcing this Agreement.

Section 16. BINDING EFFECT. All of the terms, provisions, and conditions of this Agreement shall be binding upon and shall inure to the benefits of the parties hereto, their successors and assigns.

Section 17. NOTICE OF DEFAULT AND CURE PERIOD. If one party (the "Claiming Party") claims that the other party (the "Defaulting Party") has defaulted or is otherwise in violation of this Agreement, the Claiming Party shall give written notice to the Defaulting Party specifying the nature of the default or violation. The Defaulting Party shall have thirty (30) days from the date of such notice (the "Cure Period") within which to cure such default or violation, and this Agreement shall not terminate because of such default or violation and the Claiming Party shall take no action to terminate this Agreement until the expiration of the Cure Period.

(signature pages to follow)

CITY OF COLUMBIA, ILLINOIS, a
Municipal Corporation, the Party of
the First Part

BY:


KEVIN B. HUTCHINSON, Mayor

ATTEST:


WESLEY J. HOEFFKEN, City Clerk

(SEAL)

STATE OF ILLINOIS)
)
COUNTY OF MONROE)
)

The undersigned, a Notary Public in and for the County in the State aforesaid, does hereby certify that KEVIN B. HUTCHINSON and WESLEY J. HOEFFKEN, personally known to me and known to me to be the Mayor and City Clerk, respectively, of the City of Columbia, Illinois, a Municipal Corporation, appeared before me in person this date and acknowledged that they signed and delivered the above and foregoing document as their free and voluntary act and deed and as the free and voluntary act and deed of said City of Columbia, Illinois, pursuant to enabling ordinance of said City duly enacted, for the uses and purposes therein set forth.

Subscribed and sworn to before me, a Notary Public, this 2nd day of January, 2007.



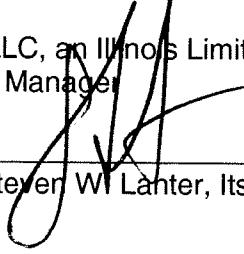
Notary Public

My commission expires: 08-13-2009



MAVERICK REAL ESTATE HOLDINGS, LLC
an Illinois Limited Liability Company, the Party
of the Second Part

By: Jets 17, LLC, an Illinois Limited Liability
Company, Its Manager

By: 
Steven W. Lanter, Its Sole Member

STATE OF Illinois)
COUNTY OF Madison) SS:

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Steven W. Lanter, the sole member of Jets 17, LLC, an Illinois limited liability company, the sole manager of MAVERICK REAL ESTATE HOLDINGS, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument on behalf of the sole manager of MAVERICK REAL ESTATE HOLDINGS, LLC, appeared before me in person this date and acknowledged that he signed and delivered the above and foregoing document as his free and voluntary act and deed and as the free and voluntary act and deed of MAVERICK REAL ESTATE HOLDINGS, LLC, pursuant to a duly enacted resolution of said Company's managing members, for the uses and purposes hereinabove set forth.

Subscribed and sworn to before me, a Notary Public, this 11th day of
January, 2007

Diane June Frazer

NOTARY PUBLIC

My commission expires: 7-27-2009

