

AMENDED INTERGOVERNMENTAL AGREEMENT AND BY-LAWS

AMENDED INTERGOVERNMENTAL AGREEMENT CREATING THE CENTRAL ILLINOIS LAND BANK AUTHORITY

This Amended Intergovernmental Agreement and By-Laws dated this 10th day of April, 2025 ("Amended IGA") amends and replaces the Agreement and By Laws entered by the Members of the Central Illinois Land Bank Authority dated September 23, 2023 ("2023 IGA"). The Amendments set for the herein were approved in writing with a concurrence of at least two-thirds (2/3) of all voting Members of the Board of Directors, appointed and serving at the time of the vote, pursuant to authority in Section 12.01 of the 2023 IGA.

WHEREAS, this Agreement is made pursuant to Article VII, Section IO of the Illinois Constitution of 1970 (the "Constitution") and the Illinois Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.) (the "Act") and has been authorized by the corporate authorities of each unit of local government in Exhibit A, as amended over time (each a "Member");

WHEREAS, in recent years a substantial number of properties in the Central Illinois region ("Region") have become vacant, dilapidated, and non-revenue generating; and

WHEREAS, these properties contain numerous violations of health and safety ordinances, contribute to the blight and deterioration within the Region, and impose a significant economic burden upon municipalities within the Region; and

WHEREAS, there exists within the Region the need for (i) the creation of safe, decent housing for existing and future residents, (ii) the return of abandoned properties to productive use including, but not limited to, the payment of tax revenues, (iii) opportunities for the revitalization of deteriorating residential, retail, industrial and commercial neighborhoods, and (iv) available properties for use as public parks, green spaces, water retention and other public purposes; and

WHEREAS, the Members desire to enter into this cooperation agreement to create an intergovernmental entity as an independent land banking authority in order to address most efficiently and effectively these needs within the Region; and

WHEREAS, the Members wish to exercise their governmental powers, enumerated herein, for the benefit of the Land Bank and its Members

WHEREAS, the Members agree that the establishment of such an authority would be beneficial to the people and local governments within the Region;

NOW, THEREFORE, the Members agree to the following terms in accordance with the authority set forth in the Illinois Constitution and laws of the State of Illinois:

ARTICLE I **AUTHORITY**

Section 1.01. Authority. This Agreement is entered into pursuant to the authority set forth in Article VII, Section 10 of the Illinois Constitution and the laws of the State of Illinois set forth in 5 ILCS 220/1 *et seq.*, and the authority granted to governments by Constitutional and statutory powers.

ARTICLE II **PURPOSE**

Section 2.01. Purpose. Pursuant to and in accordance with this Agreement, the Members shall jointly form and operate a land banking authority, named Central Illinois Land Bank Authority (the "Land Bank"), which shall replace and expand the former Vermilion County Land Bank Authority, to foster the public purpose of combating community deterioration by returning property to productive use in order to provide open space, housing, industry, and employment for citizens within the Region.

Section 2.02. Duties. In carrying out its purpose, the Land Bank shall, in accordance with applicable laws, codes, policies and procedures approved by the Land Bank Board and otherwise without limitation, manage and dispose of certain real and personal property and perform other functions, services, and responsibilities as may be assigned to the Land Bank by its Members.

ARTICLE III **CREATION OF THE LAND BANK**

Section 3.01. Creation and Legal Status of the Land Bank. The Members agree to cause the creation of the Land Bank as an intergovernmental entity to implement the functions, services, and responsibilities contemplated by this Agreement.

Section 3.02. Title to Land Bank Assets. Except as otherwise provided in this Agreement, the Land Bank shall have exclusive title to all real property transferred to, purchased by, or otherwise acquired by the Land Bank. No Member shall have an ownership interest in any real or personal property held in the Land Bank's name.

Section 3.03. Compliance with Law. The Land Bank shall comply with all applicable federal and State laws, rules, regulations, and orders.

Section 3.04. Relationship of Members. The Members agree that no Member shall be responsible or liable, in whole or in part, for the acts of the Land Bank, or the employees, agents, and servants of the Land Bank, or any other Member acting separately or in conjunction with the implementation of this Agreement. The Members shall only be bound and obligated under this Agreement as expressly agreed to by each Member. No Members may obligate any other Member. No member shall be obligated or liable for any debt, obligation, or liability of the Land Bank.

Section 3.05. No Third-Party Beneficiaries. Except as otherwise specifically provided, this Agreement does not create in any person or entity other than a Member any direct or indirect benefit, obligation, duty, promise, right to be indemnified, right to be subrogated to any Member's rights under this Agreement, and/or any other right or benefit.

ARTICLE IV

POWERS OF THE LAND BANK

Section 4.01. Powers of the Land Bank. The Members hereby confer upon the Land Bank, to the full extent of the Member's constitutional and statutory authority, the authority to do all things necessary or convenient to implement the purposes, objectives, and provisions of this Agreement, and take all related actions. Among other powers, the Land Bank shall exercise and enjoy the authority of its home rule Members, including the City of Danville and Village of Rantoul, to:

- (a) Purchase, accept or otherwise acquire real and personal property from any entity, including, but not limited to, other governmental units and private third parties;
- (b) Hold real and personal in its name of the Land Bank for the purposes set forth herein;
- (c) Sell real and personal property held by the Land Bank to any entity, including, but not limited to, other governmental units and private third parties
- (d) Extinguish past due tax liens to the extent permitted by law;
- (e) Exercise the statutory authority of its Members to take removal action, lien property, foreclose on liens, and petition a Circuit Court for a declaration of abandonment pursuant to 65 ILCS 5/11-31-l(d), an agent of an individual Member;
- (ij) Sue and be sued in its own name, including, defending the actions of the Land Bank;
- (g) Borrow money and issue notes through the Land Bank;
- (h) Enter into contracts and other instruments in any capacity, necessary, incidental, or convenient to the performance of the Land Bank's duties and the exercise of its powers, including, but not limited to, agreements with Members or other local governments regarding the disposition of Land Bank properties located within their respective municipal boundaries;
- (i) Solicit and accept gifts, grants, labor, loans, and other aid from any person or entity, or the federal government, the State of Illinois, or a political subdivision of the State of Illinois, or any agency of the federal government;
- (i) Procure insurance or another method to reduce loss in connection with the property, assets, or activities of the Land Bank;
- (k) Invest money of the Land Bank, in instruments, obligations, securities, or property which are permitted investments of a unit of local government;

- (l) Employ legal and technical consultants, other officers, agents, or employees, to be paid from the funds of the Land Bank. The Land Bank shall determine the qualifications, duties, and compensation of those it employs. The Board of Directors of the Land Bank may delegate to one or more, officers, agents, or employees any powers or duties it considers proper;
- (m) Contract for goods and services and engage personnel as necessary, to be paid from the funds of the Land Bank;
- (n) Study, develop, and prepare any reports or plans the Land Bank considers necessary to assist it in the exercise of its powers under this Agreement and to monitor and evaluate the progress of the Land Bank under this Agreement;
- (o) Enter into contracts for the demolition of, the maintenance, management, and improvement of, the collection of rent from, or the sale of real property held by the Land Bank;
- (p) Acquire properties, without a cash bid, from county trustees within the Region for Taxing Districts, through the entity appointed as Tax Agent pursuant to 35 ILCS 200/21-90;
- (q) Partner with counties to acquire, manage and dispose of tax forfeited parcels pursuant to the counties' authority under 35 ILCS 200/21-90 and
- (r) Do all other things necessary or convenient to achieve the objectives and purposes of the Land Bank or other laws that relate to the purposes and responsibilities of the Land Bank.

Section 4.02. Limitation on Political Activities. The Land Bank shall not spend any public funds on political activities.

Section 4.03. Non-Discrimination. The Land Bank shall comply with all applicable laws prohibiting discrimination. The Land Bank shall not fail or refuse to hire, recruit, or promote; demote; discharge; or otherwise discriminate against a person with respect to employment, compensation, or a term, condition, or privilege of employment because of religion, race, color, national origin, age, sex, sexual orientation, height, weight, marital status, partisan considerations, disability, or genetic information that is unrelated to the person's ability to perform the duties of a particular job or position. The Land Bank shall not provide services in a manner that discriminates against a person with respect to employment, compensation, or a term, condition, or privilege of employment because of religion, race, color, national origin, age, sex, sexual orientation, height, weight, marital status, partisan considerations, disability, or genetic information that is unrelated to the person's ability to receive services from the Land Bank.

ARTICLE V
BOARD OF DIRECTORS

Section 5.01. Community Representatives and Board of Directors. All Members shall have at least one representative (herein, "Community Representative") to represent the interests of that Member under this Agreement. As provided below, some Community Representatives will also serve on the Land Bank Board of Directors (or "Board"), which will govern the Land Bank.

A. Community Representatives.

Each Member shall appoint, by resolution of their corporate authorities, a representative(s) to serve as Community Representative for the Land Bank. All "Local Government Directors" approved by Members under the 2023 IGA and serving as of the Effective Date of this Amended IGA shall be Community Representatives under this Amended IGA. The Member's Community Representative(s) shall be either: (i) the Member's Chairman/President/Mayor, (ii) a member of the Member's governing council, board, planning commission or similar government body; or (iii) an employee or agent of the Member.

The following Members may name two(2) Community Representatives: Vermilion County; Champaign County, and City of Decatur.

All Community Representatives serve until a successor is appointed by the Member's corporate authorities.

B. Board of Directors.

The Community Representatives from Vermilion County, Champaign County, and City of Decatur will serve on the Board of Directors of the Land Bank if their Member provides an annual contribution of Seventy-Five Thousand and No/100ths dollars (\$75,000.00) to the Land Bank ("Board Contribution") to be used at the sole direction of the Board.

Upon payment of the Board Contribution, each of the above Members' Community Representatives shall immediately begin serving as a Director on the Board of Directors for a term of twelve (12) months from the date the Land Bank received the Board Contribution.

Additionally, with the exception of Vermilion County, Champaign County and City of Decatur, Members that contribute Ten Thousand and No/100ths dollars (\$10,000.00) or more in an annual fee ("Member Contribution") shall be included in a pool of Contributing Members. The Community Representative from each Contributing Member shall be seated as a Director on the Board. Upon passage of this Amended IGA, the Community Representatives from Contributing Members for fiscal year 2024 will constitute the Board. After July 1, 2025, Contributing Members will be required to pay the required annual fee by the Board-approved deadline to remain in the pool of Contributing Members.

Contributing Members have no authority to act on behalf of the Land Bank and shall not constitute a public body for purposes of the Illinois Open Meetings Act.

All Directors shall have equal voting rights. A Director may assign his/her voting powers to a proxy for one or more meetings. The proxy must be an eligible Community Representative under the criteria set forth in this Section. The temporary proxy assignment must be in written form, identify the duration of the assignment, contain an original signature of the Director, and be presented to the Chairperson of the Land Bank's Board of Directors prior to the effective date of the assignment.

Section 5.02. Vacancies. Any Community Representative vacancy caused by death, resignation, disqualification, or removal shall be filled as soon as practicable. The vacancy shall be filled for the remainder of the unexpired term in the same manner as the original appointment.

Section 5.03. Election and Duties of Officers. A Chairperson, Vice-Chairperson, and Secretary/Treasurer (collectively "Officers") shall be elected from the pool of Directors, by a majority vote of the Board of Directors, to serve two-year terms.

- A. Chairperson. The Chairperson shall be the principal executive officer of the Land Bank and shall preside over all meetings of the Board of Directors. Subject to any policies adopted by the Board of Directors, the Chairperson shall have the right to supervise and direct the management and operation of the Land Bank and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the Land Bank shall be under the Chairperson's supervision and control during such interim. The Chairperson shall give, or cause to be given, notice of all meetings of the Board of Directors. The Chairperson's authority shall include execution of all deeds, leases, and contracts of the Land Bank authorized by the Board. The Chairperson shall perform such other duties and have such other authority and powers as the Board of Directors may from time-to-time prescribe.
- B. Vice-Chairperson. The Vice-Chairperson, shall, in the absence or disability of the Chairperson, perform the duties and have the authority and exercise the powers of the Chairperson. The Vice Chairperson shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chairperson may from time-to-time delegate.
- C. Secretary/Treasurer. The Secretary/Treasurer shall be responsible for all of the following tasks:
 1. The Secretary/Treasurer shall take, keep, and file the minutes of all meetings. The Secretary/Treasurer shall assure that all votes, actions and the minutes of all Board meetings are recorded.
 2. The Secretary/Treasurer shall be responsible financial oversight of the Land Bank. The Secretary/treasurer shall ensure the Land Bank has the custody of the Land Bank funds and securities and shall ensure that the Land Bank keeps full and accurate accounts of receipts and disbursements of the Land Bank and shall ensure that all the deposit of monies and other valuables are in the name and to the credit of the Land Bank into depositories designated by the Board of

Directors.

3. The Secretary/Treasurer shall ensure the disbursement of funds of the Land Bank as ordered by the Board of Directors, and that financial statements are prepared each month or at such other intervals as the Board of Directors shall direct.
4. The Secretary/Treasurer shall be under the supervision of the Chairperson. The Secretary/Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chairperson may from time to time delegate.

Section 5.05. Meetings. The Land Bank Board shall meet at least annually. The place, date, and time of the Land Bank Board's meetings shall be determined at the discretion of the Land Bank Board in accordance with all applicable Illinois laws. The Land Bank Board may meet at any time and at any frequency that is consistent with Illinois law. Meetings may be called by the Chairperson or any two Directors of the Land Bank Board. To the extent it applies, meetings shall be held in compliance with the Illinois Open Meetings Act, 5 ILCS 120/1 *et seq.* ("Open Meetings Act").

Section 5.06. Quorum and Voting. A quorum shall be necessary for the transaction of any business by the Land Bank Board. A majority of the voting members of the Land Bank Board shall constitute a quorum for the transaction of business. The Board can permit electronic or remote attendance in accordance with the Open Meetings Act.

Section 5.07. Records of Meetings. Minutes shall be transcribed at all meetings, approved by the Land Bank Board, and maintained by the Land Bank.

Section 5.08. Executive Committee. The Land Bank Board may choose Directors to serve on an Executive Committee. The Executive Committee shall include the officers of the Land Bank. The Executive Committee shall exercise such powers and responsibilities are granted it in the motion creating the Committee, and in later amendments to the motion.

Section 5.09. Other Committees. The Board of Directors may provide for such other committees consisting in whole or in part of persons who are not directors of the Land Bank, as **it** deems necessary or desirable, and discontinue any such committee at its pleasure. To the extent allowed by this Agreement, each such committee shall have such powers and perform such specific duties or functions prescribed to it by the Land Bank Board.

Section 5.10. Fiduciary Duty. The members of the Land Bank Board have a fiduciary duty to conduct the activities and affairs of the Land Bank in the Land Bank's best interests. The members of the Land Bank Board shall discharge their duties in good faith and with the care an ordinarily prudent individual would exercise under similar circumstances.

Section 5.11. Compensation. The members of the Land Bank Board shall receive no compensation for the performance of their duties. The Land Bank may reimburse members of the Land Bank Board for actual and necessary expenses incurred in the discharge of their official

duties.

Section 5.12. Conflict of Interest. No member of the Land Bank Board shall vote on any matter in which such Director or any parent, spouse, child, partner, employer (notwithstanding an employer who is a Member of the Land Bank), client or similar business or personal relationship or entity has an interest in any property or business that would be affected by such action. Directors shall annually disclose all known conflicts of interest. In the event that a Director abstains from a specific vote due to a conflict of interest, the conflict shall be identified in the Board's meeting minutes.

ARTICLE VI

PROVISIONS FOR STAFFING AND RETENTION OF OUTSIDE SERVICES

Section 6.01. Employment and Compensation of Staff. The Land Bank shall directly employ, through contract or otherwise, any staff deemed necessary to carry out the duties and responsibilities of the Land Bank. In the event that the Land Bank employs any individual, by contract or otherwise, the Land Bank Board shall have the authority to set the terms and conditions of employment, including benefits and compensation. The Land Bank, its Board and Executive Committee may also retain independent contractors.

ARTICLE VII

PROPERTY ACQUISITION, MANAGEMENT, AND DISPOSITION

Section 7.01. Acquisition of Property. Except as otherwise provided in this Agreement, the Land Bank may exercise the powers of an Illinois intergovernmental entity and the powers of its non-home rule or of its home rule Members to acquire by gift, devise, transfer, exchange, foreclosure, purchase, or any other means real or personal property or rights or interests in real or personal property on terms and conditions and in a manner the Land Bank considers proper or necessary to carry out the purposes of this Agreement. Unless otherwise indicated by the Board, the Land Bank will exercise the authority of its home rule members, including the City of Danville, City of Decatur and Village of Rantoul, to acquire, hold, and dispose of real property. Real property acquired by the Land Bank by purchase may be made by purchase contract, lease purchase agreement, installment sales contract, land contract, donative transfer, grant, or otherwise. Specifically, the Village of Rantoul conveys its authority to acquire and own real property outside of its corporate boundaries.

Section 7.02. Execution of Legal Documents Relating to Property. All deeds, mortgages, contracts, leases, purchases, or other agreements regarding property of the Land Bank, including agreements to acquire or dispose of real property, shall be approved by and executed in the name of the Land Bank in accordance with policies and procedures that are approved by the Land Bank Board.

Section 7.03. Holding and Managing Property. The Land Bank may exercise the authority of its home rule Members, including the City of Danville and Village of Rantoul, to hold and own in the Land Bank's name any property acquired by the Land Bank or otherwise transferred or conveyed to the Land Bank by a government unit, an intergovernmental entity, or any other public or private

person. Exercising the home rule authority of the Members, including the City of Danville and Village of Rantoul, the Land Bank may control, hold, manage, maintain, operate, repair, lease, convey, demolish, relocate, rehabilitate, or take all other actions necessary to preserve the value of the property it holds or owns.

Section 7.04. Transfer of Interests in Property. The Land Bank may exercise the authority of its home rule Members to convey, sell, transfer, exchange, lease, or otherwise dispose of property or rights or interests in property in which the Land Bank holds a legal interest to any public or private person or entity for any amount of consideration the Land Bank considers proper and fair.

Section 7.05. Community Representative Approval and Veto Authority. Notwithstanding any other provision herein, the Land Bank may not acquire or sell any property within the corporate limits of a Member without the prior consent, in writing, from the Community Representative(s) representing that Member.

ARTICLE VIII
BORROWING, CHECKS, DEPOSITS AND FUNDS

Section 8.01. Bonding and Borrowing. Any borrowing of money or notes by the Land Bank shall be approved by the Board of Directors.

Section 8.02. Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Land Bank shall be signed by such officer or officers, agent or agents, of the Land Bank and in such other manner as may from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Secretary/Treasurer and countersigned by the Chairperson or the Vice-Chairperson of the Land Bank. The Board of Directors shall require all individuals who handle funds of the Land Bank to qualify for a security bond to be obtained by the Land Bank, at the expense of the Land Bank, in an amount not less than \$100,000.00.

Section 8.03. Deposits. All funds of the Land Bank shall be deposited from time to time to the credit of the Land Bank in such banks, trust companies or other depositories as the Board of Directors may select.

Section 8.04. Gifts. The Land Bank may acquire by gift, bequest, or devise any real or personal property or interests in real or personal property for the general purposes or for any special purpose of the Land Bank on terms and conditions and in a manner the Board of Directors considers appropriate.

Section 8.05. Transfers from a Member. A Member may transfer a restricted grant or other restricted funds to the Land Bank, provided any restrictions imposed on the original grant or fund allocation may survive the transfer.

ARTICLE IX
BOOKS, RECORDS, AND FINANCES

Section 9.01. Land Bank Records. The Land Bank shall keep and maintain at its principal office, all documents and records of the Land Bank, which shall be available to the Members upon request. The records shall include, but not be limited to, a copy of this Agreement along with any amendments to the Agreement. The records and documents shall be maintained until the termination of this Agreement and shall be delivered to any successor entity.

Section 9.02. Annual Reports. Not less than annually, the Land Bank shall file with the Members a report detailing the activities of the Land Bank, the total income and expenses of the Land Bank, an inventory of real property held by the Land Bank, and a list of employees of the Land Bank. The Land Bank shall provide any additional information as may be reasonably requested by the Members.

Section 9.03. Freedom of Information Act. To the extent that the Illinois Freedom of Information Act (FOIA), 5 ILCS 140/1 *et seq.*, applies to the Land Bank, the Secretary shall be the designated FOIA officer for all requests.

Section 9.04. Establishment of Budget and Annual Contribution. The Land Bank Board shall establish the Land Bank's budget annually and submit this budget to the Members for each Fiscal Year. The Budget may be amended by action of the Board. The Budget may provide for requested annual contributions, if any, from the Members, which shall be based on a formula equally applied.

Section 9.05. Financing. The Members may, but shall not be obligated to, grant or loan funds to the Land Bank for operations of the Land Bank. The Members may, but shall not be obligated to, enter into separate agreements with the Land Bank for the performance of services, functions and responsibilities. Any funding commitments or commitments of in-kind or other services made at the time a Member votes to join the Land Bank shall be listed as Exhibit B to this adopted Agreement and recorded in the Minutes of the Land Bank meeting during which time such commitments were accepted by the Land Bank.

Section 9.06. Deposits and Investments. The Land Bank shall deposit and invest funds of the Land Bank, not otherwise employed in carrying out the purposes of the Land Bank, in accordance with an investment policy established by the Land Bank Board.

Section 9.07. Disbursements. Notwithstanding anything to the contrary herein, disbursements of funds shall be in accordance with guidelines established by the Land Bank Board.

Section 9.08. Financial Statements and Reports. The Land Bank shall annually have an audit prepared. Such financial statements shall be prepared in accordance with generally accepted accounting principles and accompanied by a written opinion of an independent certified public accounting firm.

Section 9.09. Fiscal Year. The fiscal year of the Land Bank shall begin on January 1 of each year and end on the following December 31.

ARTICLE X

INDEMNITY AND INSURANCE

Section 10.01. General. Notwithstanding any provision in this Agreement to the contrary, individuals who serve as Directors, officers, employees and agents shall have all rights of indemnification and defense provided under law.

Section 10.02. Third Party Actions. The Land Bank shall hold harmless, defend and indemnify any person or Member, who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Land Bank) by reason of the fact that he, she or it is or was a Director, officer, member, employee or agent of the Land Bank, or who is or was serving at the request of the Land Bank as a Director, officer, employee, or agent of another Land Bank, partnership, joint venture, trust or other enterprise, against any amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Land Bank, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Land Bank, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 10.03. Insurance. The Land Bank shall purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Land Bank, or who is or was serving at the request of the Land Bank as a Director, officer, employee or agent of another Land Bank, partnership, joint venture, trust or other enterprise, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his or her status as such.

Section 10.04. No Waiver of Governmental Immunity. The Members agree that no provision of the Agreement is intended, nor shall it be construed, as a waiver by any Member of any governmental immunity provided under any applicable law.

ARTICLE XI COMMENCEMENT ADDITIONAL MEMBERS AND WITHDRAWALS

Section 11.01. Commencement. The Land Bank shall commence its existence as an intergovernmental entity when two (2) or more of the Members, whose names are set forth on Exhibit "A," attached to and made a part of this Agreement have, by acts of their Corporate Authorities, approved this Intergovernmental Agreement and By-Laws document. Once in existence, the initial term of the Land Bank shall be for the remainder of that portion of the fiscal year to come, which shall end December 31.

Section 11.02. Additional Members. The Board of Directors may admit Members as members of the Land Bank upon a concurrence of at least two-thirds (2/3) of all voting members of the Board of Directors, appointed and serving. The Member may be admitted to membership under whatever

terms and conditions the Board of Directors shall establish, but such new Members shall be subject to at least the minimum requirements, which apply to all other Members. By a unanimous vote of the Board of Directors, the power to admit new Members may be assigned to the Executive Committee under whatever terms and conditions are included within the authorizing motion. Additional "Members" shall be limited to units of local government in the State of Illinois.

Section 11.03. Withdrawal as a Party. Any Member to this Agreement shall have the right to withdraw as a party to this Agreement, and thereby terminate its participation in the Land Bank at the expiration of the first term and thereafter at any subsequent one-year term by giving sixty (60) calendar days advance written notice to all other parties to this Agreement. Upon the effective withdrawal of any Member to this Agreement, the Member so withdrawing will forfeit any and all rights to whatever funds or other assets the Member has contributed to the Land Bank. To the extent that any withdrawing Member incurs an obligation to the Land Bank prior to withdrawal, said Member shall remain legally and financially responsible for that obligation after withdrawal.

Section 11.04. Expulsion of Members. By the concurring vote of at least two-thirds (2/3) of the Board of Directors, appointed and serving, any Member may be expelled. Such expulsion may be carried out for one or more of the following reasons: (a) Failure to make payments due to the Land Bank; (b) Failure to transfer property to the Land Bank which it had previously agreed in writing to, do; (c) Failure to maintain or clear property, prior to transfer to the Land Bank or at any time for which it had made a written pledge to carry out such activities; (d) Failure to carry out any obligation of a Member which impairs the ability of the Land Bank to carry out its purpose or powers. No Member may be expelled except after notice from the Chairman of the alleged failure, along with a reasonable opportunity of not less than thirty (30) days to cure the alleged failure. The Member may request a hearing before the Board of Directors before any decision is made as to whether the expulsion shall take place. The Board shall set the date for hearing which shall not be less than fifteen (15) days after the expiration of the time to cure has passed. The decision by the Board to expel a Member after notice and hearing and a failure to cure the alleged defect shall be final in the absence of fraud or a gross abuse of discretion. The Board of Directors shall select the date at which the expulsion of the Member shall be effective. If the motion to expel the Member, made by the Board of Directors or a subsequent motion does not state the time at which the expulsion shall take place, such expulsion shall take place thirty (30) days after the date of the vote of the Board of Directors expelling the Members. A motion to expel a Member for the reasons set forth in Subsection (a) or Subsection (d) or more than one failure to cure may be made and be effective immediately after the vote of the Board of Directors expelling the Member. After expulsion, the former Member shall continue to be fully obligated for its portion of any payments due to the Land Bank or other obligations which were created during the time of its membership.

ARTICLE XII

AMENDMENTS TO AGREEMENT

Section 12.01. Amendments. Any amendments to this Agreement shall be in writing and shall have a concurrence of at least two-thirds (2/3) of all voting Members of the Board of Directors, appointed and serving.

ARTICLE XIII
DURATION, TERMINATION AND DISSOLUTION OF AGREEMENT

Section 13.01. Duration of Agreement. Except for the initial period of the Land Bank's existence, which extends until the beginning of the first complete fiscal year on January 1st, this Agreement shall remain in full force and effect for periods of one (1) fiscal year. At the beginning of each fiscal year, the Agreement shall be renewed automatically unless terminated in accordance with the provisions of this Agreement.

Section 13.02. Decision to Dissolve. A decision to dissolve the Land Bank and to distribute the Land Bank's assets in a particular manner in accordance with this Agreement shall require a concurring vote of at least two-thirds (2/3) of all voting members of the Board of Directors, appointed and serving, and provided that written notice of such meeting has included a full description of the plan of dissolution.

Section 13.03. Dissolution and Distribution of Assets. In the event this Agreement is terminated, the Land Bank shall dissolve and conclude its affairs, first paying all of the Authorities' debts, liabilities, and obligations to its creditors and then paying any expenses incurred in connection with the termination of the Land Bank. If any assets remain, they shall be distributed to any successor entity, subject to a concurring vote of at least two-thirds (2/3) of the Board of Directors appointing and serving. In the event that no successor entity exists, the remaining assets shall be distributed to the Members or in a manner as otherwise agreed upon by them.

ARTICLE XIV
MISCELLANEOUS

Section 14.01. Notices. Any and all correspondence or notices required, permitted, or provided for under this Agreement to be delivered to any Member's Director shall be sent to that Member's Director by first-class mail. All correspondence shall be considered delivered to a Member as of the date that such notice is deposited with sufficient postage with the United States Postal Service. Any notice of withdrawal shall be sent via certified mail. Correspondence or notices shall be sent to the persons and addresses indicated below or to such other addresses as a Member shall notify the other Members of in writing pursuant to the provisions of this section:

Section 14.02. Entire Agreement. This Agreement sets forth the entire agreement between the Members and supersedes any and all prior agreements or understandings between them in any way related to the subject matter of this Agreement. The terms and conditions of this Agreement are contractual.

Section 14.03. Interpretation of Agreement. All powers granted to the Land Bank under this Agreement shall be interpreted broadly to effectuate the intent and purposes of the Agreement and not to serve as a limitation of powers. The language of all parts of this Agreement shall in all cases be construed as a whole according to its plain and fair meaning and not construed strictly for or against any Member.

Section 14.04. Severability of Provisions. The invalidity of any clause, sentence, paragraph, subdivision, section, or portion thereof, shall not affect the validity of the remaining provisions of this Agreement.

Section 14.05. Governing Law. This Agreement is made and entered into in the State of Illinois and shall in all respects be interpreted, enforced, and governed under the laws of the State of Illinois without regard to the doctrines of conflict of laws. Jurisdiction and agreed upon venue shall be in the Circuit Court of Vermilion County.

Section 14.06. Captions and Headings. The captions, headings, and titles in this Agreement are intended for the convenience of the reader and are not intended to have any substantive meaning or to be interpreted as part of this Agreement.

Section 14.07. Terminology. All terms and words used in this Agreement, regardless of the number, are deemed to include any other number as the context may require.

Section 14.08. Effective Date. This Agreement shall become effective as of the date of approval below.

Section 14.09. Binding Land Bank. The individuals executing this Agreement on behalf of the Members represent that they have the legal power, right, and actual Land Bank to bind their respective Member to the terms and conditions of this Agreement.

Section 14.10. Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and together shall be one and the same Agreement.

[REMAINDER LEFT BLANK]

This Intergovernmental Contract and By-Laws Agreement was Approved by the

Corporate Authorities of the _____ of _____ on the 17th

day of April, 2025.


Mayor/President/Chairman


Attest

EXHIBIT A

LIST OF MEMBERS

(As of December 4, 2025)

County of Vermilion, Illinois

City of Danville, Illinois

Village of Tilton, Illinois

City of Hoopeston, Illinois

Village of Rossville, Illinois

Village of Bismarck, Illinois

Village of Potomac, Illinois

Village of Westville, Illinois

City of Georgetown, Illinois

Village Ridge Farm, Illinois

Village of Sidell, Illinois

Village of Fairmount, Illinois

Village of Catlin, Illinois

Village of Fithian, Illinois

Village of Oakwood, Illinois

Village of Rankin, Illinois

Village of Rantoul, Illinois

County of Champaign, Illinois

Village of St. Joseph, Illinois

City of Paxton, Illinois

City of Mattoon, Illinois

City of Casey, Illinois

City of Martinsville, Illinois

City of Pontiac, Illinois

City of Nokomis, Illinois

City of Mt Sterling, Illinois