

CIRBN, LLC

Second Amended
Operating Agreement of CIRBN, LLC,
an Illinois Limited Liability Company

THIS Second Amended Operating Agreement is made and entered into as of March 10th, 2016, by and between, the Board of Trustees of Illinois State University; City of Bloomington, Illinois; City of Pontiac, Illinois; Community Unit School District No. 5 of McLean and Woodford County; Heartland Community College; and Town of Normal, Illinois, (hereinafter the "Members"),

WITNESSETH:

WHEREAS, CIRBN, LLC was formally organized on August 22, 2012 and adopted its Operating Agreement effective that same date, WHEREAS, CIRBN, LLC adopted its Amended Operating Agreement on November 13, 2014, and

WHEREAS, the Members desire to amend the aforesaid Amended Operating Agreement.

NOW, THEREFORE, the Members agree to amend, ratify, and re-adopt the aforesaid Operating Agreement as follows:

ARTICLE 1. DEFINITIONS

1.01 Definitions. The following terms used in this Operating Agreement shall have the following meanings:

- A. "Act" shall mean the Illinois Limited Liability Company Act at 805 ILCS 180/1-5, et seq.
- B. "Articles of Organization" shall mean the Articles of Organization of CIRBN, LLC as filed with the Secretary of State of Illinois, as amended from time to time.
- C. "Code" shall mean the Internal Revenue Code of 1986 or corresponding provisions of subsequent superseding federal revenue laws.
- D. "Company" shall refer to CIRBN, LLC.
- E. "Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization.
- F. "Majority Interest" shall mean one or more Interests of Members which in the aggregate constitute at least 75% of all Percentage Interests in the Company.

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G. "Member" shall mean each of the parties who executes a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become Members. A Member of CIRBN, LLC must be an active CIRBN, LLC customer, an exempt organization under Section 501(c)(3) of the Internal Revenue Code, a governmental unit, or a wholly owned instrumentality of a state or political subdivision thereof. A Member that fails to maintain its status as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, a governmental unit, or a wholly owned instrumentality of a state or political subdivision thereof, shall cease to be a Member immediately, and shall not be entitled to any of the assets of the Company or any rights of a Member as herein set forth.

H. "Membership Interest" shall mean a Member's entire interest in the Company including such Member's Economic Interest and the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Operating Agreement and the Act.

I. "Member Representative" shall mean that individual appointed by a Member to represent it in meetings of the Members and who act on behalf of the Member in all matters without further approval of a board of directors, council, or other governing entity of the Member, except in matters which would cause the Member to expend its own funds or undertake a direct liability. The Member Representative must be affirmed by a vote of the other existing Members holding at least 75% of all Percentage Interests in the Company.

J. "Operating Agreement" shall mean this Second Amended Operating Agreement as originally executed and as amended from time to time.

K. "Percentage Interest" shall mean, for any Member, the percentage interest in the Company as set forth on Exhibit A, as may be changed from time to time by the majority vote of the members.

L. "Persons" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

M. "Reserves" shall mean funds set aside or amounts allocated to reserves which shall be maintained in amounts deemed sufficient by the Managers for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company's business.

N. "Treasury Regulations" shall include proposed, temporary and final regulations promulgated under the Code.

ARTICLE 2. FORMATION OF COMPANY

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2.01 Formation. CIRBN, LLC has been organized as an Illinois Limited Liability Company by executing and delivering Articles of Organization to the Illinois Secretary of State in accordance with and pursuant to the Act.

2.02 Name. The name of the Company is CIRBN, LLC.

2.03 Principal Place of Business. The principal place of business of the Company within the State of Illinois shall be 200 W. Front Street, Suite 500A, Bloomington, Illinois. The Company may locate its places of business and registered office at any other place or places as the Managers may deem advisable.

2.04 Registered Office and Registered Agent. The Company's initial registered office shall be at the office of its registered agent at 207 W. Jefferson Street, Suite 400, Bloomington, Illinois, and the name of its registered agent shall be Darrell L. Hartweg. The registered office and registered agent may be changed by filing the address of the new registered office and/or the name of the new registered agent with the Illinois Secretary of State pursuant to the Act.

2.05 Term. The term of the Company shall be perpetual, unless the Company is earlier dissolved in accordance with either the provisions of this Operating Agreement or the Act.

ARTICLE 3. BUSINESS OF COMPANY

The Company is organized exclusively for exempt purposes under Section 501(c)(3) of the Internal Revenue Code, and may not carry on activities not permitted to be carried on by an organization described in Section 501(c)(3). It shall operate exclusively to further its exempt charitable purposes and those of its Members. Specifically, it will oversee and maintain a network providing high-speed, low-cost internet connectivity to communities and counties throughout Central Illinois, funded by a combination of federal and state grants as well as private contributions.

ARTICLE 4. NAMES AND ADDRESSES OF MEMBERS

The names and addresses of the Members are as follows:

NAME	ADDRESS
The Board of Trustees of Illinois State University	302 Hovey Hall, Campus Box 1100 Normal, IL 61790-1100
City of Bloomington, Illinois	109 E. Olive, Bloomington, IL 61701
City of Pontiac, Illinois	115 West Howard Street, Pontiac, IL 61761
Community Unit School District No. 5 of McLean and Woodford County	1809 W. Hovey, Normal, IL 61761

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Heartland Community College

1500 W. Raab Road, Normal, IL 61761

Town of Normal, Illinois

11 Uptown Circle, Normal, IL 61761

ARTICLE 5. RIGHTS AND DUTIES OF MEMBERS

5.01 Management. The business and affairs of the Company shall be managed by the Members.

A. The Members shall direct, manage and control the business of the Company. Except for situations in which the approval of the Members is expressly required by this Operating Agreement or by non-waivable provisions of the Act, the Members shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

Each Member shall delegate sufficient authority to a Member Representative who may participate in meetings of the Members and who may consent to all matters set forth above without further approval of a board of directors, council, or other governing entity of the Member, except in matters which would cause the Member to expend its own funds or undertake a direct liability.

B. Notwithstanding the above, with regard to all significant or material transactions significantly affecting the Company, including, but not limited to acquisitions by the Company of substantial assets or other businesses, a sale of all or substantially all of the assets of the Company, a sale of any real estate owned by the Company, incurring substantial debt by the Company or pledging Company assets as collateral, or the dissolution of the Company, said decisions shall be made by the Members, and then only upon majority vote of the Members.

5.02 Qualifications of Members. All Members in good standing shall be qualified to become Members of the Company.

5.03 Certain Powers of the Members. Without limiting the generality of Section 5.01, the Members shall have power and authority, on behalf of the Company:

A. To acquire property from any Person as the Members may determine, whether or not such Person is directly or indirectly affiliated or connected with any Member;

B. To borrow money for the Company from banks, other lending institutions, Members, or affiliates of the Members on such terms as the Members deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on

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behalf of the Company except by the Member/Managers, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Members;

- C. To purchase liability and other insurance to protect the Company's property and business;
- D. To hold and own Company real and personal properties in the name of the Company;
- E. To invest Company funds in time deposits, short-term governmental obligations, commercial paper or other investments;
- F. Upon the affirmative vote of the Members holding at least 75% of all Percentage Interests in the Company, to dispose of all or substantially all of the assets of the Company as part of a single transaction or plan as long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound. In any event, said assets shall be transferred exclusively to exempt organizations or for exempt purposes under Section 501(c)(3) of the Internal Revenue Code;
- G. To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments, bills of sale; leases; and any other instruments or documents necessary to the business of the Company;
- H. To employ accountants, legal counsel, managing agents or other experts to perform services for the Company;
- I. To enter into any and all other agreements on behalf of the Company, in such forms as the Members may approve; and
- J. To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business, including, but not limited to:
 - i. Developing and approving strategic planning for the Company;
 - ii. Developing/revising rate/fee structure;
 - iii. Providing and/or revising/removing service offerings;
 - iv. Defining and approving major capital expenditures;
 - v. Employment of employees of the Company, including hiring, terminating, setting compensation and benefits.

5.04 No Power to Bind. Unless authorized to do so by this Operating Agreement or by the Members of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. No

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Member shall have any power or authority to bind the Company unless the Member has been authorized by the Members to act as an agent of the Company in accordance with the previous sentence.

5.05 Liability for Certain Acts. Each Member shall perform its duties in good faith, in a manner it reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Member shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, wilful misconduct or a wrongful taking by the Member.

5.06 Bank Accounts. The Member may from time to time open bank accounts in the name of the Company, and shall appoint those who shall have signatory powers on any such accounts.

ARTICLE 6. RIGHTS AND OBLIGATIONS OF MEMBERS

6.01 Limitation of Liability. Each Member's liability shall be limited as set forth in this Operating Agreement, the Act and other applicable law.

6.02 Company Debt Liability. A Member will not be personally liable for any debts or losses of the Company, except as required by law.

6.03 List of Members. Upon the written request of any Member, the Members shall provide a list showing the names, addresses and Membership Interests of all Members.

6.04 Approval of Transfer of All Assers. The Members shall have the right, by the affirmative vote of members holding at least 75% of all Percentage Interests in the Company to approve the transfer of all, or substantially all, of the Company's assets which is to occur as part of a single transaction or plan. In any event, said assets shall be transferred exclusively to exempt organizations or for exempt purposes under Section 501(c)(3) of the Internal Revenue Code.

6.05 Company Books. The Members shall maintain and preserve, during the term of the Company, the accounts, books, and other relevant Company documents. Upon reasonable written request, each Member shall have the right, at a time during ordinary business hours, as reasonably determined by the Members, to inspect and copy, at the requesting Member's expense, the Company documents identified in Section 1-40 of the Act, and such other documents which the Members, in their discretion, deems appropriate.

6.06 Effect of Failure of Member to Maintain Exempt Status. If a Member fails to maintain status as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, a governmental unit, or a wholly owned instrumentality of a state or political subdivision thereof, the Member shall immediately forfeit its Membership and, from that point forward, shall not be entitled to any benefits of Membership or distribution of any asset or property of the Company.

6.07 Enforcement of Rights in the Company. The Members of the Company, all of whom shall be exempt organizations under Section 501(c)(3) of the Internal Revenue Code, a governmental unit, or a

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wholly owned instrumentality of a state or political subdivision thereof, shall expeditiously and vigorously enforce all of their rights in the Company and will pursue all legal and equitable remedies to protect their interests in the Company.

ARTICLE 7. MEETINGS OF MEMBERS

7.01 Meetings. Meetings of the Members, for any purpose or purposes, may be called by any Member or Members. Actions taken by the Members shall be by simple majority of all of the Members.

A. Annual Meetings: The annual meeting of the Members shall be held in January of each year for the purpose of electing officers and for such other business as may properly come before the meeting.

B. Regular Meetings: Regular meetings of the Members shall be held at such times and places as determined by the Members. Business to be transacted at any regular meeting need not be limited to those matters set forth in the notice of the meeting.

C. Special Meetings: Special meetings may be called by the President of the Company or at the written request of at least two of the Members.

7.02 Place of Meetings. The Members may designate any place as the place of meeting for any meeting of the Members. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal place of business of the Company in the State of Illinois.

7.03 Notice of Meetings. Except as provided in Section 7.04, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than seven (7) nor more than seven (7) days before the date of the meeting, either personally or by mail, by or at the direction of the Member or Members calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two calendar days after being deposited in the United States mail, addressed to the Member at its address as it appears on the books of the Company, with postage thereon prepaid.

7.04 Meeting of All Members. If all of the Members shall meet at any time and place, either within or outside of the State of Illinois, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

7.05 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

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7.06 Quorum. To constitute a quorum, Members holding a majority of all Percentage Interests, represented in person or by proxy, shall be required. In the absence of a quorum at any such meeting, a majority of the Percentage Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty days without further notice. However, if the adjournment is for more than sixty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Percentage Interests whose absence would cause loss of a quorum.

7.07 Manner of Acting. If a quorum is present, the affirmative vote of Members holding a majority of all Percentage Interests in the Company shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, by the Articles of Organization, or by the Operating Agreement. Unless otherwise expressly provided herein or required under applicable law, only Members who have a Membership Interest may vote or consent upon any matter and their vote or consent, as the case may be, shall be counted in the determination of whether the matter was approved by the Members.

7.08 Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

7.09 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Member entitled to vote and delivered to the Managers of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members entitled to vote have signed the consent, unless the consent specifies a different effective date.

7.10 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

7.11 Telephonic or other Meetings. A Member may participate in a meeting of Members by means of conference telephone, email, video conferencing, or similar communications equipment enabling all Members participating in the meeting to hear or communicate with one another. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE 8. OFFICERS

8.01 Officers: The officers of the Company shall be a President, Vice President, Secretary-Treasurer, and an Executive Director. All officers, except the Executive Director, shall be elected from among the

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representatives of the Members at the annual meeting of the Members and shall hold office for a two year term or until their successors are duly elected and qualified. An officer shall not serve more than three consecutive terms. When any such officer ceases to be a representative of a Member, that officer shall also cease to hold such office.

8.02 President: The President of the Company shall preside at all meetings of the Members. The President shall attend generally to such duties as are common to the office. In the determination of all questions before the Members, the President shall be entitled to vote.

8.03 Vice President: The Vice President shall preside at all meetings of the Members and act in the place of the President when the President is absent or refuses to act.

8.04 Secretary-Treasurer: In his capacity as Secretary, the Secretary-Treasurer shall act as custodian of all records and reports of the Company, shall give notice of all meetings, and shall be responsible for keeping adequate records of all meetings of the Members and of all committees. In his capacity as Treasurer, the Secretary-Treasurer shall be responsible for the financial affairs of the Company, shall make such reports of receipts and expenditures as are required by the Members and shall further make an annual report of such financial affairs to the Members at the annual meeting.

8.05 Executive Director: The Executive Director shall be responsible for the day-to-day operations of the Company, prepare annual budgets, provide a strategic plan for the Company on at least an annual basis and have full responsibility and authority to select, hire, supervise and terminate the employment of all employees of the Company within the limitations of any personnel policies adopted by the Members. The Executive Director shall attend all meetings of the Members and the meetings of any committees. The Executive Director shall give a report at each regular meeting of the Members.

8.06 Vacancies: Any vacancy in any office because of death, resignation or removal shall be filled by the Members for the unexpired term of such office at the next regular or special meeting after the vacancy has occurred.

8.07 Resignation or Removal of Officers: An officer of the Company may resign at any time by tendering his resignation in writing to the President (or in the case of a resignation by the President, by tendering said resignation in writing to the Vice President). The resignation shall become effective upon the date specified therein, or if no date is specified therein, upon receipt by the Company. An officer of the Company may be removed at any time by a vote of those Members holding a majority of all Percentage Interests in the Company.

ARTICLE 9. TAX MATTERS PARTNER

The Board of Trustees of Illinois State University is designated the "Tax Matters Partner" (as defined in Code Section 6231), and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including, without limitation, administrative and judicial proceedings, and to expend Company funds for professional services

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and costs associated therewith. The Members agree to cooperate with each other and to do or refrain from doing any and all things reasonably required to conduct such proceedings.

ARTICLE 10. TRANSFERABILITY, RIGHT OF WITHDRAWAL, AND FORFEITURE OF MEMBERSHIP INTEREST

10.01 General. Except as otherwise specifically provided herein, no Member shall have the right, as to all or any part of its Membership Interest to:

- A. sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration, (collectively, "sell"); or
- B. gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy),

10.02 Prohibition on Transfer for Consideration. No Member shall sell, assign, pledge, transfer, exchange or otherwise transfer its Membership Interest for consideration or any kind.

10.03 A Member may withdraw from the Company at any time by giving notice of intent to withdraw to the remaining Members and voluntarily forfeiting its Membership Interest. A Member shall be deemed to have voluntarily withdrawn as a Member if it ceases to be an active CIRBN customer for a period of greater than sixty (60) days which shall result in the Member voluntarily forfeiting its membership interest. Any forfeited Membership Interest, whether voluntary or involuntary, shall be divided equally among the remaining Members.

ARTICLE 11. ADDITIONAL MEMBERS

11.01 From the date of the formation of the Company, any Entity acceptable to the Members by their majority vote thereof may become a Member in this Company either by the issuance by the Company of Membership Interests for such consideration as the Members by their majority votes shall determine, or as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Operating Agreement.

11.02 A new Member of the Company may not be accepted unless the proposed Member qualifies as a legal Member of the Company as defined in Article 1.H. of this Agreement.

ARTICLE 12. DISSOLUTION AND TERMINATION

12.01 Dissolution.

- A. The Company shall be dissolved upon the occurrence of any of the following events:
 - I. when the period fixed for the duration of the Company shall expire pursuant to Section 2.05 hereof; or,

2. by the written agreement of those Members holding at least 75% of all Percentage Interests in the Company;

B. Notwithstanding anything to the contrary in this Operating Agreement, if a Member or Members owning Percentage Interests which in the aggregate constitute at least 75% of all Percentage Interests in the Company vote to dissolve the Company at a meeting of the Company pursuant to Article 7., then all of the Members shall agree in writing to dissolve the Company on the date agreed upon or in the event of no agreement, as soon as possible, but in any event not more than thirty days thereafter.

12.02 Winding Up, Liquidation and Distribution of Assets.

A. Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Members shall immediately proceed to wind up the affairs of the Company.

B. If the Company is dissolved and its affairs are to be wound up, the Members shall:

1. Discharge all liabilities of the Company, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company.
2. Transfer all of the Company's assets as promptly as practicable exclusively to exempt organizations or for exempt purposes under Section 501(c)(3) of the Internal Revenue Code.

C. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

D. The Members shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

12.03 Articles of Dissolution. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed, articles of dissolution as required by the Act, shall be executed in duplicate and filed with the Illinois Secretary of State.

12.04 Effect of Filing of Articles of Dissolution. Upon the filing of articles of dissolution with the Illinois Secretary of State, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Members shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company, except that any assets or property of the Company shall be distributed exclusively to exempt organizations or for exempt purposes under Section 501(c)(3) of the Internal Revenue Code.

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12.05 Federal Security Interest in Company Property. Notwithstanding anything herein to the contrary, The United States Government shall have a security interest in any and all of the Company's property interests for the estimated useful life of the equipment, fiber and other assets used in the creation of the broadband network owned and administered by the Company and funded by the original grant issued to Illinois State University for such purpose, and any subsequent grants that fund property interests owned by the Company.

ARTICLE 13. MISCELLANEOUS PROVISIONS

13.01 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if (1) either by actual delivery of the notice into the hands of the parties thereunto entitled; (2) or by the mailing of the notice in the U.S. mail, certified mail, return receipt requested; or (3) sent by nationally recognized, overnight delivery service, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. The notice shall be deemed to be received in case (1) on the date of its actual receipt by the party entitled thereto and in cases (2) or (3) on the date of its mailing or deposit with such delivery service. The failure or refusal of any party to accept any notice given pursuant to this paragraph shall be conclusively deemed receipt thereof and knowledge of its contents.

13.02 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Members in which shall be entered fully and accurately all transactions relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal place of business of the Company.

13.03 Application of Illinois Law. This Operating Agreement and its interpretation shall be governed exclusively by its terms and by the laws of the State of Illinois, and specifically the Act.

13.04 Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for the partition with respect to the property of the Company.

13.05 Amendments. This Operating Agreement may not be amended except in writing by the affirmative vote of Members holding 75% of all Percentage Interests in the Company. Any amendments to this Agreement shall be consistent with Section 501(c)(3) of the Internal Revenue Code. Additionally, an amendment converting the Company to a for-profit entity, or merging the Company into an existing for-profit entity, shall be of no effect.

13.06 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

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13.07 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

13.08 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

13.09 Waivers. The failure of any party to seek redress for default of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a default, from having the effect of an original default.

13.10 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties may have.

13.11 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

13.12 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

13.13 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

13.14 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13.15 Entire Agreement. This Operating Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them. It contains the entire agreement of the parties. It may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

13.16 Incorporation of Exhibits, Annexes, and Schedules. The Exhibits, Annexes, and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

13.17 Indemnification. The Company shall indemnify and defend each Member, Member Representative, and employee of the Company against and hold each Member, Member Representative, and Employee of the Company harmless from any losses, judgments, liabilities, and expenses (including reasonable

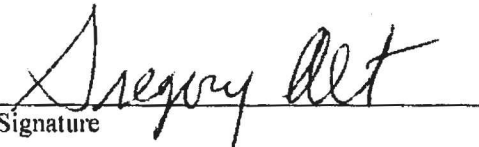
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attorney's fees) incurred by said Member, Member Representative and Employee of the Company by reason of any act or omission (other than any act or omission carried out in willful misconduct or gross negligence) performed or omitted in good faith on behalf of the Company and in a manner reasonably believed by such Member, Member Representative or Employee to be within the scope of their respective authority.

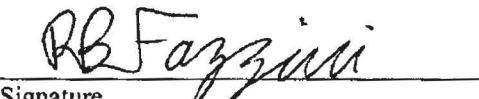
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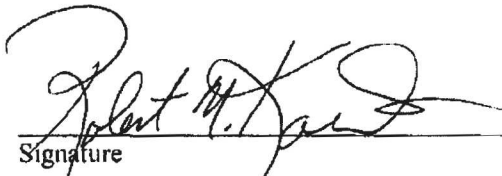
IN WITNESS WHEREOF, the parties hereto have caused their signatures, or the signatures of their duly authorized representatives, to be set forth below on the day and year first above written.


Signature


On behalf of the Board of Trustees of Illinois State University


Signature

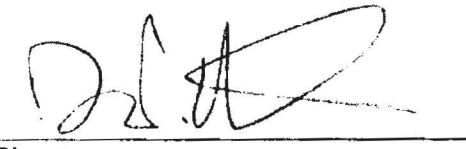
On behalf of the City of Bloomington, Illinois


Signature

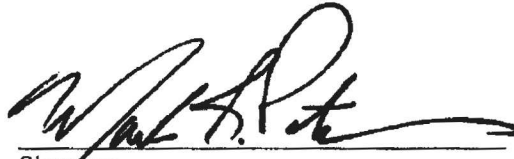
On behalf of the City of Pontiac, Illinois


Signature

On behalf of Community Unit School District No. 5 of McLean and Woodford County


Signature

On behalf of Heartland Community College


Signature

On behalf of the Town of Normal, Illinois

EXHIBIT "A"

LIST OF MEMBERS

<u>MEMBERS</u>	<u>PERCENT INTEREST</u>
Board of Trustees of Illinois State University	Sixteen and Two-Thirds (16.666666%) percent
City of Bloomington, Illinois	Sixteen and Two-Thirds (16.666666%) percent
City of Pontiac, Illinois	Sixteen and Two-Thirds (16.666666%) percent
Community Unit School District No. 5 of McLean and Woodford County	Sixteen and Two-Thirds (16.666666%) percent
Heartland Community College	Sixteen and Two-Thirds (16.666666%) percent
Town of Normal, Illinois	Sixteen and Two-Thirds (16.666666%) percent