

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 29, 2009**

First Busey Corporation

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

0-15959

(Commission File Number)

37-1078406

(I.R.S. Employer Identification
No.)

201 W. Main St.

Urbana, Illinois 61801

(Address of principal executive offices) (Zip code)

(217) 365-4516

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On June 29, 2009, the Company and JPMorgan Chase Bank, N.A. ("JPMorgan") amended and restated that certain Amended and Restated Credit Agreement, dated January 16, 2006 (the "Original Credit Agreement"). Pursuant to the Amended and Restated Credit Agreement, dated as of May 31, 2009 (the "New Credit Agreement"), the Company and JPMorgan, among other things, renewed, modified and extended the Company's line of credit and decreased the maximum principal amount available thereunder from \$35 million to \$20 million. The interest rate on the line of credit was increased from LIBOR plus 150 basis points to LIBOR plus 250 basis points. The line of credit has a maturity date of May 31, 2010.

The New Credit Agreement also includes a term note in the principal amount of \$26 million, which replaced the \$30 million term note under the Original Credit Agreement. The interest rate on the new term note is LIBOR plus 275 basis points, as compared to LIBOR plus 175 basis points under the old term note. The new term note has a maturity date of June 1, 2011, which is unchanged from the old term note.

The New Credit Agreement also made certain changes to the financial covenants contained in the Original Credit Agreement.

A copy of the New Credit Agreement is attached as Exhibit 99.1 to this report. Copies of the new line of credit note and term note are attached as Exhibits 99.2 and 99.3, respectively, to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 Amended and Restated Credit Agreement, dated May 31, 2009, between JPMorgan Chase Bank, N.A. and First Busey Corporation
- 99.2 Line of Credit Note, dated May 31, 2009, in the principal amount of \$20,000,000 made by First Busey Corporation in favor of JPMorgan Chase Bank, N.A.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 20, 2009

FIRST BUSEY CORPORATION

By: /s/ Barbara J. Harrington
Name: Barbara J. Harrington
Title: Chief Financial Officer



Financial Institutions Group

This agreement dated as of May 31, 2009, is between JPMorgan Chase Bank, N.A. (together with its successors and assigns, the “**Bank**”), whose address is 10 South Dearborn Street, 36th Floor, Chicago, IL 60603-2003, and First Busey Corporation, a Nevada corporation, whose address is 201 West Main Street, Urbana, IL 61801 (whether one or more, and if more than one, individually and collectively, the “**Borrower**”).

Amendment and Restatement. The Bank and the Borrower entered into that certain Amended and Restated Credit Agreement dated as of January 16, 2006 (the “**Original Credit Agreement**”). The Bank and the Borrower have agreed to amend and restate the Original Credit Agreement to the extent set forth herein, in order to, among other things, renew, modify and extend the Borrower’s \$35,000,000.00 line of credit with the Bank and decrease the maximum principal amount available under the line of credit to \$20,000,000.00.

1. Credit Facilities.

- 1.1 Scope.** This agreement governs Facility A, and, unless otherwise agreed to in writing by the Bank and the Borrower or prohibited by any Legal Requirement (as hereafter defined), governs all the Credit Facilities as defined below. Advances under any Credit Facilities shall be subject to the procedures established from time to time by the Bank. Any procedures agreed to by the Bank with respect to obtaining advances, including automatic loan sweeps, shall not vary the terms or conditions of this agreement or the other Related Documents regarding the Credit Facilities.
- 1.2 Facility A (Line of Credit).** The Bank has approved a credit facility to the Borrower in the principal sum not to exceed \$20,000,000.00 in the aggregate at any one time outstanding (“**Facility A**”). Credit under Facility A shall be repayable as set forth in a Line of Credit Note executed concurrently with this agreement, and any renewals, modifications, extensions, rearrangements, restatements thereof and replacements or substitutions therefor.
- 1.3 Facility B (Term Loan).** The Bank agrees to extend credit to the Borrower in the form of a term loan in the principal sum of \$26,000,000.00 (“**Facility B**”), bearing interest and payable as set forth in that certain Term Note executed concurrently with this agreement which is given in replacement of that certain Term Note dated as of November 15, 2008, in the original principal amount of \$30,000,000.00, and with any and all renewals, modifications, extensions, rearrangements, restatements thereof and replacements or substitutions therefor.

2. Definitions and Interpretations.

A. Definitions. As used in this agreement, the following terms have the following respective meanings:

- (1) “**Affiliate**” means any Person which, directly or indirectly Controls or is Controlled by or under common Control with, another Person, and any director or officer thereof. The Bank is not under any circumstances to be deemed an Affiliate of the Borrower or any of its Subsidiaries.
- (2) “**Authorizing Documents**” means certificates of authority to transact business, certificates of good standing, borrowing resolutions, appointments, officer’s certificates, certificates of incumbency, and other documents which empower and authorize or evidence the power and authority of the Parties executing any Related Document or their representatives to execute and deliver the Related Documents and perform the Party’s obligations thereunder.
- (3) “**Busey Merger**” means the merger or consolidation of Busey Bank, National Association with and into Busey Bank, with Busey Bank as the surviving Corporation.
- (4) “**Business Day**” means a day when the main office of the Bank is open for the conduct of commercial lending business.
- (5) “**Call Report**” means any Report of Condition and Income, Thrift Financial Report or any substantially similar report (or replacement of any such report) submitted by any Obligor or any Obligor’s Subsidiary to a Governmental Authority.

- (6) “**Collateral**” means all Property, now or in the future subject to any Lien in favor of the Bank, securing or intending to secure, any of the Liabilities.
- (7) “**Control**” as used with respect to any Person, means the power to direct or cause the direction of, the management and policies of that Person, directly or indirectly, whether through the ownership of Equity Interests, by contract, or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.
- (8) “**Corporation**” means any corporation, partnership, limited liability company, joint venture, joint stock association, association, bank, business trust, trust, unincorporated organization or any other form of entity.
- (9) “**Credit Facilities**” means all extensions of credit from the Bank to the Borrower, whether now existing or hereafter arising, including but not limited to those described in Section 1, if any, including any and all renewals, modifications, extensions, rearrangements, restatements thereof and replacements or substitutions therefor.
- (10) “**Equity Interests**” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

- (11) **“GAAP”** means generally accepted accounting principles in effect in the United States of America, consistently applied.
- (12) **“Governmental Authority”** means any foreign governmental authority, the United States of America, any state thereof, any political subdivision of any of the foregoing or any agency, department, commission, board, bureau, court or other tribunal having jurisdiction over the Bank, the Borrower or any other Obligor, or any Subsidiary of the Borrower or their respective properties or any agreement by which any of them is bound. Governmental Authority includes but is not limited to the Board of Governors of the Federal Reserve System (**“FRB”**), the Federal Deposit Insurance Corporation (the **“FDIC”**), each of the State Banking Authorities, the Office of Thrift Supervision (the **“OTS”**), the Office of the Comptroller of the Currency (the **“OCC”**) and the Securities and Exchange Commission (the **“SEC”**).
- (13) **“Indebtedness”** means and includes (without duplication) (a) all items arising from the borrowing of money, which according to GAAP, would be included in determining total liabilities as shown on the balance sheet; (b) all indebtedness secured by any Lien on Property owned by the Borrower or the Subsidiaries of the Borrower whether or not such indebtedness shall have been assumed; (c) all guarantees and similar contingent liabilities in respect to indebtedness of others; and (d) all other interest-bearing obligations evidencing indebtedness to others, including, without limitation, with respect to letters of credit and Rate Management Transactions.
- (14) **“Legal Requirement”** means any law, ordinance, decree, requirement, order, judgment, rule, regulation (or interpretation of any of the foregoing) of, and the terms of any list, license or permit issued by, any Governmental Authority.
- (15) **“Liabilities”** means all indebtedness, liabilities and obligations of every kind and character of the Borrower to the Bank, whether the obligations, indebtedness and liabilities are individual, joint and several, contingent or otherwise, now or hereafter existing, including, without limitation, all liabilities, interest, costs and fees, arising under or from any note, open account, overdraft, credit card, lease, Rate Management Transaction, letter of credit application, endorsement, surety agreement, guaranty, acceptance, foreign exchange contract or depository service contract, whether payable to the Bank or to a third party and subsequently acquired by the Bank, any monetary obligations (including interest) incurred or accrued during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceeding, and all renewals, extensions, modifications, consolidations, rearrangements, restatements, replacements or substitutions of any of the foregoing.

- (16) **“Lien”** means any mortgage, deed of trust, pledge, charge, encumbrance, security interest, collateral assignment or other lien or restriction of any kind, whether based on common law, constitutional provision, statute or contract.
- (17) **“Notes”** means each and all promissory notes, instruments and/or other contracts now or hereafter evidencing the terms and conditions of any of the Credit Facilities.
- (18) **“Obligor”** means any Borrower, guarantor, surety, co-signer, endorser, general partner or other Person who may now or in the future be obligated to pay any of the Liabilities.
- (19) **“Organizational Documents”** means, with respect to any Person, certificates of existence or formation, documents establishing or governing the Person or evidencing or certifying that the Person is duly organized and validly existing in accordance with all applicable Legal Requirements, including all amendments, restatements, supplements or modifications to such certificates and documents as of the date of the Related Document referring to the Organizational Document and any and all future modifications thereto approved by the Bank.
- (20) **“Parties”** means all Persons other than the Bank executing any Related Document.
- (21) **“Person”** means any individual, Corporation or Governmental Authority.
- (22) **“Proper Form”** means in form and substance satisfactory to the Bank.
- (23) **“Property”** means any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.
- (24) **“Rate Management Transaction”** means any transaction (including an agreement with respect thereto) that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option, derivative transaction or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.
- (25) **“Related Documents”** means this agreement, the Notes, applications for letters of credit, all loan agreements, credit agreements, reimbursement agreements, security agreements, mortgages, deeds of trust, pledge agreements, assignments, guaranties, and any other instrument or document executed in connection with this agreement or in connection with any of the Liabilities.
- (26) **“State Banking Authorities”** means each and all of the Illinois Department of Financial and Professional Regulation, the Indiana Department of Financial Institutions, the Florida Office of Financial Regulation and the Nevada Financial Institutions Division.
- (27) **“Subordinated Debt”** means any Indebtedness subordinated to Indebtedness due to the Bank pursuant to a written subordination agreement in Proper Form by and among the Bank, subordinated creditor and the Borrower which at a minimum must prohibit: (a) any action by any subordinated creditor which will result in an occurrence of an Event of Default or default under this agreement, the subordination agreement or the subordinated Indebtedness; and (b) upon the happening of any Event of Default or default under any Related Documents, the subordination agreement, or any instrument evidencing the subordinated Indebtedness:

(i) any payment of principal and interest on the subordinated Indebtedness; (ii) any act to compel payment of principal or interest on subordinated Indebtedness; and (iii) any action to realize upon any collateral securing the subordinated Indebtedness.

(28) “**Subsidiary**” means, as to any particular Person (the “parent”), a Person the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial

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statements were prepared in accordance with GAAP as of the date of determination, as well as any other Person of which fifty percent (50%) or more of the Equity Interests is at the time of determination directly or indirectly owned, Controlled or held, by the parent or by any Person or Persons Controlled by the parent, either alone or together with the parent. For purposes of this agreement, the Borrower’s Subsidiaries include but are not limited to each of those listed on Annex I.

B. Interpretations. Whenever possible, each provision of the Related Documents shall be interpreted in such manner as to be effective and valid under applicable Legal Requirements. If any provision of this agreement cannot be enforced, the remaining portions of this agreement shall continue in effect. In the event of any conflict or inconsistency between this agreement and the provisions of any other Related Documents, the provisions of this agreement shall control. Use of the term “including” does not imply any limitation on (but may expand) the antecedent reference. Any reference to a particular document includes all modifications, supplements, replacements, renewals or extensions of that document, but this rule of construction does not authorize amendment of any document without the Bank’s consent. Section headings are for convenience of reference only and do not affect the interpretation of this agreement. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. Whenever the Bank’s determination, consent, approval or satisfaction is required under this agreement or the other Related Documents or whenever the Bank may at its option take or refrain from taking any action under this agreement or the other Related Documents, the decision as to whether or not the Bank makes the determination, consents, approves, is satisfied or takes or refrains from taking any action, shall be in the sole and exclusive discretion of the Bank, and the Bank’s decision shall be final and conclusive.

3. Conditions Precedent.

3.1 Conditions Precedent to Initial Extension of Credit. Before the first extension of credit governed by this agreement and any initial advance under any of the Credit Facilities, whether by disbursement of a loan, issuance of a letter of credit, or otherwise, the Borrower shall deliver to the Bank in Proper Form:

A. Related Documents. The Notes, and as applicable, the letter of credit applications, reimbursement agreements, the security agreements, the pledge agreements, financing statements, mortgages or deeds of trust, the guaranties, the subordination agreements, and any other documents which the Bank may reasonably require to give effect to the transactions described in this agreement or the other Related Documents;

B. Organizational and Authorizing Documents. The Organizational Documents and Authorizing Documents of the Borrower and any other Party in Proper Form that at a minimum (1) document the due organization, valid existence and good standing of each Party; (2) evidence that each Party has the power and authority to enter into the transactions described therein, and (3) evidence that the Person signing on behalf of each Party is duly authorized to do so;

C. Payoff Existing Debt/ Release of Liens. Full payment and satisfaction of all debt of the Borrower and each of its Subsidiaries other than the Indebtedness permitted by Section 5.2 hereof, and the release and satisfaction of all Liens other than the Liens permitted by Section 5.3 hereof; and

D. Satisfactory Review. Such documents and information as the Bank may reasonably request in performing its own due diligence review of the Borrower’s financial condition and operations, the results of which review must be in Proper Form.

3.2 Conditions Precedent to Each Extension of Credit. Before any extension of credit governed by this agreement, whether by disbursement of a loan, issuance of a letter of credit or otherwise, the following conditions must be satisfied:

A. Representations. The representations of the Parties are true on and as of the date of the request for and funding of the extension of credit;

B. No Event of Default. No default, Event of Default or event that would constitute a default or Event of Default but for the giving of notice, the lapse of time or both, has occurred in any provision of this agreement, the Notes or any other Related Documents and is continuing or would result from the extension of credit;

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C. Additional Approvals, Opinions, and Documents. The Bank has received any other approvals, opinions and documents as it may reasonably request; and

D. No Prohibition or Onerous Conditions. The making of the extension of credit is not prohibited by and does not subject the Bank, any Obligor, or any Subsidiary of any Obligor to any penalty or onerous condition under any Legal Requirement.

3.3 Satisfaction of Conditions Precedent. The acceptance of the proceeds and benefits of the proceeds of any Credit Facility shall constitute a representation and warranty by the Parties that all of the conditions set forth in the Article entitled “Conditions Precedent” or in any subsection thereof for that Credit Facility have been satisfied as of that time.

4. Affirmative Covenants. The Borrower agrees to do, and cause each of its Subsidiaries to do, each of the following:

- 4.1 **Existence.** Maintain its existence and business operations as presently in effect in accordance with all applicable Legal Requirements, pay its debts and obligations when due under normal terms, and pay on or before their due date, all taxes, assessments, fees and other governmental monetary obligations, except as they may be contested in good faith if they have been properly reflected on its books and, at the Bank's request, adequate funds or security has been pledged or reserved to insure payment.
- 4.2 **Financial Records.** Maintain proper books and records of accounts, in accordance with GAAP, and consistent with financial statements previously submitted to the Bank.
- 4.3 **Inspection.** Permit the Bank, its agents and designees to: (A) inspect and photograph its Property and sites, to examine and copy files, books and records, and to discuss its business, operations, prospects, Properties, affairs and financial condition with the Borrower's or its Subsidiaries' officers and accountants, at times and intervals as the Bank reasonably determines; (B) perform audits or other inspections of the Collateral, including the records and documents related to the Collateral; and (C) confirm with any Person any obligations and liabilities of the Person to the Borrower or its Subsidiaries. The Borrower will, and will cause its Subsidiaries to cooperate with any inspection or audit. The Borrower will pay the Bank the reasonable costs and expenses of any audit or inspection of the Collateral (including fees and expenses charged internally by the Bank for asset reviews) promptly after receiving the invoice. Nothing in this agreement shall give the Bank the right to inspect or copy any records of any examination report of the Borrower's supervisory Governmental Authority or other information that the Borrower or any of its Subsidiaries are prohibited by any Legal Requirement from disclosing without the consent of the supervising Governmental Authority; provided, however, the Borrower will and will cause each of its Subsidiaries to, cooperate in obtaining any consent should the Bank request the disclosure.
- 4.4 **Financial Information.** Furnish to the Bank, in Proper Form, whatever information, books and records the Bank may reasonably request, including at a minimum: (A) the financial statements prepared in conformity with GAAP on consolidated and consolidating bases and the other information described in, and within the times required by, Exhibit A, Reporting Requirements, Financial Covenants and Compliance Certificate attached hereto and incorporated in this agreement by reference; (B) within the time required by Exhibit A, Exhibit A signed or otherwise authenticated and certified by the chief financial officer or president of the Party required to submit the information; (C) to the extent permitted by applicable Legal Requirements, promptly after the same are available, copies of each annual report or financial statement or other report or communication sent by the Borrower to the shareholders of the Borrower; and each registration statement which the Borrower or any Subsidiary may file with any Governmental Authority or with any securities exchange; (D) promptly after a request is submitted to the appropriate Governmental Authority, any request for waiver of funding standards or extension of amortization periods with respect to any employee benefit plan; and (E) promptly after the Bank's request, (i) loan portfolio reports for the Borrower and each of its financial institution Subsidiaries setting forth, with respect to loans held in its portfolio, classifications relating to delinquency, non-performance, risk rating, loss allowances and other related matters, (ii) reports on allowances for loan losses and reserves of the Borrower and each of its financial institution Subsidiaries, and (iii) copies of special audits, studies, reports and analyses prepared by outside parties for the management of the Borrower, any of its Subsidiaries or any other Obligor. Nothing in this agreement shall require the Borrower to provide any information to the Bank which the Borrower, any other Obligor or any of their respective Subsidiaries is prohibited by Legal Requirements to disclose.

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- 4.5 **Notices of Claims, Litigation, Defaults, etc.** Promptly inform the Bank in writing of: (A) all existing and all threatened litigation, claims, investigations, administrative proceedings and similar actions or changes in Legal Requirements affecting it which could materially affect its business, Properties, affairs, prospects or financial condition; (B) the occurrence of any default or Event of Default and the circumstances which give rise to the Bank's option to terminate the Credit Facilities to the extent the disclosure does not violate any Legal Requirement; (C) any additions to or changes in the locations of its businesses; and (D) any alleged breach by the Bank of any provision of this agreement or of any other Related Document.
- 4.6 **Other Agreements.** Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between it and any other Person.
- 4.7 **Title to Assets and Property.** Maintain good and marketable title to all of its Properties, and defend them against all claims and demands of all Persons at any time claiming any interest in them.
- 4.8 **Additional Assurances.** Promptly make, execute and deliver any and all agreements, documents, instruments and other records that the Bank may reasonably request to evidence any of the Credit Facilities, cure any defect in the execution and delivery of any of the Related Documents, perfect any Lien, comply with any Legal Requirement applicable to the Bank or the Credit Facilities or describe more fully particular aspects of the agreements set forth or intended to be set forth in any of the Related Documents.
- 4.9 **Compliance Certificate.** Comply with each of the other additional covenants, if any, set forth in Exhibit A.
- 4.10 **Ownership of Financial Institution Subsidiaries.** The Borrower shall at all times maintain ownership of one hundred percent (100%) of the Equity Interests of each of its financial institution Subsidiaries including, but not limited to each of Busey Bank and Busey Bank, National Association, and shall maintain all of its Equity Interests in its financial institution Subsidiaries free and clear of all Liens.
- 4.11 **Maintain Reserves for Loan and Lease Losses.** The Borrower shall and shall cause each of its financial institution Subsidiaries to maintain at all times Reserves for Loan and Lease Losses consistent with past practices and adequate in all respects based upon safe and sound banking practices. "**Reserves for Loan and Lease Losses**" means the reserve amounts set forth in the financial statements and Call Reports required by the Bank from time to time pursuant to this agreement and Exhibit A, Reporting Requirements, Financial Covenants and Compliance Certificate attached hereto.
- 4.12 **Capitalization Status.** The Borrower shall maintain and cause each of its financial institution Subsidiaries to maintain such capital and other requirements necessary to cause (a) the Borrower (on a consolidated basis) to be categorized as "**Well Capitalized**" at all times in accordance with the applicable Legal Requirements of its primary Governmental Authority and (b) each of its financial institution

Subsidiaries to be categorized as “**Well Capitalized**” at all times in accordance with the applicable Legal Requirements of their respective primary Governmental Authorities.

4.13 Non-Performing Assets Ratio. The Borrower (on a consolidated basis) shall maintain at all times a Non-Performing Assets Ratio of not greater than: (A) six and one-half of one percent (6.50%) through June 30, 2009; and (B) five and one-half of one percent (5.50%) at all times thereafter. As used in this Section, the term “**Non-Performing Assets Ratio**” means the ratio, determined on a consolidated basis for the Borrower, of (1) the sum of Non-Performing Assets plus OREO, to (2) the sum of Total Loans plus OREO. As used in this Section, (1) “**Non-Performing Assets**” means the sum of all loans classified as past due ninety (90) days or more and still accruing interest, all loans classified as “non-accrual” and no longer accruing interest, all loans classified as “restructured loans and leases”, and all other “non-performing loans”; (2) “**Total Loans**” means the total of all performing and non-performing loans; and (3) “**OREO**” means the book value, net of accumulated depreciation, of all other real estate owned by the Borrower or any of its Subsidiaries, excluding all real estate which is occupied and used by the Borrower or any of its Subsidiaries in the ordinary course of business. The ratio set forth in this Section shall be measured quarterly and shall be determined from the Borrower’s Call Report filed with its primary Governmental Authority.

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4.14 Return on Average Assets Ratio. The Borrower (on a consolidated basis) shall maintain at all times a Return on Average Assets Ratio of not less than zero and 40/100 percent (0.40%) commencing with the calendar quarter ending as of September 30, 2009, and at all times thereafter. The ratio set forth in this Section shall be measured quarterly and shall be determined from the Borrower’s Call Report filed with its primary Governmental Authority. As used in this Section, “**Return on Average Assets Ratio**” means the ratio, determined on a consolidated basis for the Borrower, of (A) net income on an annualized basis to (2) total assets.

4.15 Busey Merger Documents. Deliver to the Bank within ten (10) days of the completion of the Busey Merger, copies of regulatory filings, approvals, instruments and other writings related to the Busey Merger as requested by the Bank, including but not limited to duly executed copies of: (A) any agreement or plan evidencing the Busey Merger; (B) Board Resolutions of each of Busey Bank and Busey Bank, National Association approving the Busey Merger; (C) a list of directors and officers of Busey Bank following completion of the Busey Merger; and (D) Organizational Documents of Busey Bank following completion of the the Busey Merger.

5. Negative Covenants. Without the prior written consent of the Bank, the Borrower will not and no Subsidiary of the Borrower will:

5.1 Sale of Equity Interests. Issue, sell or otherwise dispose of its Equity Interests.

5.2 Indebtedness. Incur, contract for, assume, permit to remain outstanding or in any manner become liable in respect of, any Indebtedness, other than (A) Indebtedness incurred in the Borrower’s or the Borrower’s Subsidiary’s ordinary course of business and in accordance with applicable Legal Requirements and safe and sound banking practices, such as with respect to deposit accounts and other similar accounts, checks, notes, certificates of deposit, money orders, traveler’s checks, drafts or bills of exchange accepted or endorsed by any of the Borrower’s financial institution Subsidiaries, issuances of letters of credit and repurchase agreements and banker’s acceptances for the account of its banking customers consistent with its lending policies; (B) Indebtedness to the Federal Home Loan Bank and Federal Reserve Board Discount Window Program borrowings incurred in the ordinary course of business and consistent with safe and sound banking practices consistent with the financial statements described in (D) below; (C) unsecured (except in favor of the Bank) Federal Funds Indebtedness incurred in the ordinary course of business by the Borrower’s financial institution Subsidiaries and consistent with safe and sound banking practices; (D) Indebtedness reflected in the Borrower’s financial statements dated as of March 31, 2009, and that is not to be paid with proceeds of borrowings under the Credit Facilities; (E) additional Indebtedness of the Borrower contracted for after the date of this agreement that does not exceed the amounts reflected in those financial statements described in (D) above; (F) upon the approval of the Bank, Subordinated Debt; and (G) Rate Management Transactions entered into to hedge or mitigate risks to which the Borrower or any of its Subsidiaries has actual exposure (other than those in respect of Equity Interests or restricted Indebtedness of the Borrower or any of its Subsidiaries) and unsecured Rate Management Transactions entered into in order to effectively cap, collar or exchange interest rates (from fixed to variable rates, from one variable rate to another variable rate or otherwise) with respect to any interest bearing liability or investment of the Borrower or any of its Subsidiaries.

5.3 Liens. Create or permit to exist any Lien on any of its Property except: (A) existing Liens known to and approved in writing by the Bank; (B) Liens in favor of the Bank; (C) Liens incurred in the ordinary course of the Borrower’s or the Borrower’s Subsidiaries’ business(es) and in accordance with applicable Legal Requirements and safe and sound banking practices, such as Liens securing current non-delinquent liabilities for taxes, worker’s compensation, unemployment insurance, social security, pension liabilities and purchase money Liens on equipment and real estate purchased or leased for use in normal business operations; (D) Liens on loans pledged to the Federal Home Loan Bank in the ordinary course of business securing permitted Federal Home Loan Bank borrowings; (E) Liens on loans pledged to the Federal Reserve Board in the ordinary course of business securing permitted Federal Reserve Board Discount Window Program borrowings; (F) existing mortgage Liens on the real estate of the Borrower and the Borrower’s Subsidiaries securing the existing mortgage debt related thereto and which is presently secured thereby; and (G) Liens in favor of Governmental Authorities to secure public funds and deposits entered into the ordinary course of business and in accordance with applicable Legal Requirements and safe and sound banking practices.

5.4 Use of Proceeds. Use, or permit any proceeds of the Credit Facilities to be used, directly or indirectly, for: (A) any personal, family or household purpose; or (B) the purpose of “purchasing or carrying any margin stock” within the

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meaning of Federal Reserve Board Regulation U. At the Bank’s request, it will furnish a completed Federal Reserve Board Form U-1.

5.5 Continuity of Operations. (A) Engage in any business activities substantially different from those in which it is presently engaged; (B) cease operations, liquidate, merge, transfer, acquire or consolidate with any other Person, change its name, dissolve, or sell any Properties out of the ordinary course of business; or (C) enter into any arrangement with any Person providing for the leasing by it of Property which has been sold or transferred by it to such Person.

- 5.6 **Limitation on Negative Pledge Clauses.** Enter into any agreement with any Person other than the Bank which prohibits or limits its ability to create or permit to exist any Lien on any of its Property, whether now owned or hereafter acquired.
- 5.7 **Conflicting Agreements.** Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations under this agreement or any of the other Related Documents.
- 5.8 **Transfer of Ownership.** Permit any Lien on any Equity Interest in any Subsidiary of the Borrower or any sale, conveyance, assignment, disposal or other transfer of any Equity Interest in any Subsidiary of the Borrower.
- 5.9 **Organizational Documents.** Alter, amend or modify any of its Organizational Documents.
- 5.10 **Government Regulation.** (A) Be or become subject at any time to any Legal Requirement (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits the Bank from making any advance or extension of credit to the Borrower or from otherwise conducting business with it; or (B) fail to provide documentary and other evidence of its identity as may be requested by the Bank at any time to enable the Bank to verify its identity or to comply with any Legal Requirement, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.
- 5.11 **Subsidiaries.** Form, create or acquire any Subsidiary that is not wholly owned by the Borrower.
- 5.12 **Merger or Consolidations.** (A) Dissolve; (B) merge or consolidate with any Person except in connection with the Busey Merger; (C) lease, sell or otherwise convey a material part of its assets or business outside the ordinary course of its business; (D) lease, purchase, or otherwise acquire a material part of the assets of any other Person, except in the ordinary course of its business; or (E) agree to do any of the foregoing; provided, however, that (i) any of the Borrower's Subsidiaries (other than each of Busey Bank and Busey Bank, National Association) may merge or consolidate with (a) any other Subsidiary of the Borrower or (b) with the Borrower so long as the Borrower is the survivor; and (ii) each of Busey Bank, National Association and Busey Bank may enter into the Busey Merger.
- 5.13 **Affiliate Transactions.** Enter into any transaction or agreement with any Affiliate except upon terms substantially similar to those obtainable from wholly unrelated sources.
- 5.14 **Amounts in excess of Reserves for Loan and Lease Losses.** Permit the principal amount of any loan in any of the Borrower's financial institution Subsidiaries' loan portfolios to exceed the corresponding reserve unless such amount is fully collectible.
6. **Representations and Warranties by the Borrower.** To induce the Bank to enter into this agreement and to extend credit or other financial accommodations under the Credit Facilities, the Borrower represents and warrants as of the date of this agreement and as of the date of each request for credit under the Credit Facilities that each of the following statements is and shall remain true and correct throughout the term of this agreement and until all Credit Facilities and all Liabilities under the Notes and other Related Documents are paid in full:
- 6.1 **Organization and Status.** (A) The Borrower is a Nevada corporation registered as a federal bank holding company under the laws of the United States which has elected with the FRB to become a financial services holding company, and the Borrower and each of its Subsidiaries are each duly organized, validly existing and in good standing under the laws of its organization and is duly qualified to do business and is in good standing under the laws of each state in which the ownership of its Properties and the nature and extent of the activities transacted by it makes such

qualification necessary. (B) The Borrower's name and the name of any Subsidiary of the Borrower that appears in this agreement is the exact name of the Borrower and the Subsidiary of the Borrower as appears in their respective Organizational Documents. (C) The Borrower and its Subsidiaries have no Subsidiaries other than those listed on Annex I and each Subsidiary is owned by the Borrower or another of its Subsidiaries in the percentage set forth on Annex I.

- 6.2 **Enforceability.** The execution and delivery of this agreement and the other Related Documents, and the performance of the obligations they impose, (A) do not violate any Legal Requirement; (B) do not conflict with any agreement by which any Party is bound; (C) do not require the consent or approval of any other Person which has not been promptly obtained in connection with the execution and delivery of this agreement and the other Related Documents, except where such violation or conflict, or the failure to obtain such consent or approval, would not materially adversely affect (1) the Borrower and its Subsidiaries taken as a whole; (2) any of the Borrower's financial institution Subsidiaries individually; (3) the ability of any Party to perform its obligations under the Related Documents or (4) the ability of the Bank to enforce its rights and remedies under this agreement and the other Related Documents; (D) are within its powers; (E) have been duly authorized by all necessary action of its governing body; and (F) do not contravene the terms of its Organizational Documents or other agreement or document governing its affairs. This agreement and the other Related Documents have been duly authorized, executed and delivered by the Parties and are valid and binding agreements of the Parties, enforceable according to their terms, except as may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by general principles of equity.
- 6.3 **Financial Statements.** All balance sheets, profit and loss statements, and other financial statements and other information furnished to the Bank in connection with the Liabilities are accurate and fairly reflect the financial condition of the Persons to which they apply on their effective dates, including contingent liabilities of every type, which financial condition has not changed materially and adversely since those dates. Neither the Borrower nor any of its Subsidiaries is subject to any instrument or agreement materially and adversely affecting its financial condition, operations, business or affairs.
- 6.4 **Litigation.** No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) is pending or threatened against the Borrower, any of its Subsidiaries or any other Obligor, and no other event has occurred which may in any one case or in the aggregate materially adversely affect the Borrower, any of its Subsidiaries or any other Obligor or any of their respective financial conditions and Properties, other than litigation, claims, or other events, if any, that have been disclosed to and approved by the Bank in writing prior to the date this agreement is executed.

- 6.5 Compliance.** All of the Borrower's and its Subsidiaries' tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being contested by it in good faith and for which adequate reserves have been provided. The Borrower and each of its Subsidiaries is in compliance with all applicable Legal Requirements and manages and operates (and will continue to manage and operate) its business in accordance with good industry practices. Neither the Borrower nor any of its Subsidiaries is in default in the payment of any other Indebtedness or under any agreement to which it is a party. The Parties have obtained all consents of and registered with all Governmental Authorities and other Persons required to execute, deliver and perform the Related Documents.
- 6.6 No Claims Against the Bank.** There are no defenses or counterclaims, offsets or adverse claims, demands or actions of any kind, personal or otherwise, that the Borrower or any Obligor could assert with respect to this agreement or the Credit Facilities.
- 6.7 Title and Rights.** The Borrower and each of its Subsidiaries have good and marketable title to their respective properties, free and clear of any Lien except for Liens disclosed to and approved in writing by the Bank, those permitted by this agreement and the other Related Documents. The Borrower and each of its Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, technology, know-how and processes necessary for the conduct of its business as currently conducted.
- 6.8 No Liens.** Neither the Borrower nor any of its Subsidiaries is a party to any agreement, instrument or undertaking or subject to any other restriction pursuant to which the Borrower or any of its Subsidiaries has placed, or will be required

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to place (or under which any other Person may place), a Lien upon any of its Properties securing Indebtedness, either upon demand or upon the happening of a condition, with or without any demand.

- 6.9 Statements by Others.** All statements made by or on behalf of the Borrower, any of its Subsidiaries or any other of the Parties in connection with any Related Document constitute the joint and several representations and warranties of the Borrower under this agreement.
- 6.10 Environment.** The Borrower and each of its Subsidiaries have complied with applicable Legal Requirements in each instance in which any of them have generated, handled, used, stored or disposed of any hazardous or toxic waste or substance, on or off its premises (whether or not owned by any of them). Neither the Borrower nor any of its Subsidiaries has any material contingent liability for non-compliance with environmental or hazardous waste laws. Neither the Borrower nor any of its Subsidiaries has received any notice that it or any of its Property or operations does not comply with, or that any Governmental Authority is investigating its compliance with, any environmental or hazardous waste laws.
- 6.11 Equity Interests of the Borrower's Subsidiaries.** (A) All of the issued and outstanding equity interest of each of the Borrower's Subsidiaries (the "**Borrower's Subsidiaries' Shares**") has been duly authorized, legally and validly issued, fully paid and non-assessable, and the Borrower's Subsidiaries' Shares are owned by the Borrower, free and clear of all Liens, except as may exist for the benefit of the Bank; (B) none of the Borrower's Subsidiaries' Shares have been issued in violation of any shareholder's preemptive rights; and (C) there are, as of the date of this agreement, no outstanding options, rights, warrants, plans, understandings or other agreements or instruments obligating the Borrower to issue, deliver or sell, or cause to be issued, delivered or sold, or contemplating or providing for the issuance of, additional shares of the equity interest of the Borrower's Subsidiaries, or obligating the Borrower or the Borrower's Subsidiaries to grant, extend or enter into any such agreement or commitment.
- 6.12 Regulatory Enforcement Actions.** (A) None of the Borrower, or any of its Subsidiaries, or any of their respective officers or directors, is now operating under or will operate under any effective written restrictions agreed to by the Borrower or by any of its Subsidiaries, or instructions, agreements, memoranda, or written commitments by the Borrower or by any of its Subsidiaries (other than restrictions of general application) imposed or required by any Governmental Authority nor are any such restrictions threatened or agreements, memoranda or commitments being sought by any Governmental Authority; and (B) None of the Borrower, or any of its Subsidiaries, has violated any Legal Requirement with respect to payment of dividends and no Governmental Authority has taken any action against any Subsidiary of the Borrower or any Subsidiary of any Subsidiary of the Borrower to restrict the payment of dividends by such Subsidiary.
- 6.13 Reserves for Loan and Lease Losses.** The reserves for loan and lease losses shown in the Borrower's financial statements dated as of March 31, 2009, and in the Call Reports of the Borrower's financial institution Subsidiaries dated as of March 31, 2009, and in the reports required by Section 4.4 of this agreement are consistent with past practices and adequate in all respects to provide for losses, net of recoveries relating to loans previously charged off, on loans and leases outstanding as of the date of such statements or reports, and contain an additional amount of unallocated reserves for unanticipated future losses at levels considered adequate based upon generally accepted safe and sound banking practices, as of the date of such statements or reports. The aggregate principal amount of loans contained in the loan portfolio of each of the Borrower's financial institution Subsidiaries in excess of the corresponding reserve is fully collectible.

7. Default/Remedies.

- 7.1 Events of Default.** If any of the following events of default (each an "**Event of Default**") occurs, the Notes shall become due immediately, without notice, at the Bank's option:
- A.** The Borrower or any other Obligor fails to pay when due any of the Liabilities or any Indebtedness to any Person, or any amount payable with respect to any of the Liabilities, or under any Note, any other Related Document, or any agreement or instrument evidencing Indebtedness to any Person.
- B.** The Borrower, any of its Subsidiaries or any other Obligor (1) fails to observe or perform or otherwise violates any other term, covenant, condition or agreement of any of the Related Documents; (2) makes any materially

incorrect or misleading representation, warranty, or certificate to the Bank; (3) makes any materially incorrect or misleading representation in any financial statement or other information delivered to the Bank; or (4) defaults under the terms of any agreement (including, but not limited to, an agreement in connection with the acquisition of capital equipment on a title retention or net lease basis) or instrument relating to any Indebtedness (other than the Indebtedness evidenced by the Related Documents) and the effect of such default will allow the creditor to declare the Indebtedness due before its stated maturity.

C. In the event (1) there is a default under the terms of any Related Document; or (2) any Obligor fails to comply with, or perform under any agreement, now or hereafter in effect, between the Obligor and the Bank, or any Affiliate of the Bank or their respective successors and assigns and the failure to comply with, pay or perform is not cured within any cure period specified in such agreement.

D. There is any loss, theft, damage, or destruction of any Collateral not covered by insurance.

E. Any Obligor or any of its Subsidiaries: (1) becomes insolvent or unable to pay its debts as they become due; (2) makes an assignment for the benefit of creditors; (3) consents to the appointment of a custodian, receiver, or trustee for itself or for a substantial part of its Property; (4) commences any proceeding under any bankruptcy, reorganization, liquidation, insolvency or similar laws; (5) conceals or removes any of its Property, with intent to hinder, delay or defraud any of its creditors; (6) makes or permits a transfer of any of its Property, which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or (7) makes a transfer of any of its Property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid.

F. A custodian, conservator, receiver, or trustee is appointed for any Obligor or any of its Subsidiaries or for a substantial part of their respective Property.

G. Any Obligor or any of its Subsidiaries, without the Bank's written consent: (1) liquidates or is dissolved; (2) merges or consolidates with any other Person; (3) leases, sells or otherwise conveys a material part of its Property or business outside the ordinary course of its business; (4) leases, purchases, or otherwise acquires a material part of the Property of any other Person, except in the ordinary course of its business; or (5) agrees to do any of the foregoing, except as permitted under Section 5.12(E) of this agreement.

H. Proceedings are commenced under any bankruptcy, reorganization, liquidation, or similar laws against any Obligor or any of its Subsidiaries and remain undismissed for thirty (30) days after commencement; or any Obligor or any of its Subsidiaries consents to the commencement of those proceedings.

I. Any judgment is entered against any Obligor or any of its Subsidiaries, or any attachment, seizure, sequestration, levy, or garnishment is issued against any Property of any Obligor or any of its Subsidiaries or any Collateral.

J. Any material adverse change occurs in: (1) the reputation, Property, financial condition, business, affairs, prospects, liabilities, or operations of any Obligor or any of its Subsidiaries; (2) any Obligor's ability to perform its obligations under the Related Documents; or (3) the Collateral.

K. The FRB, the FDIC, any State Banking Authority, the OCC, the OTS, the SEC or any other Governmental Authority charged with the regulation of bank holding companies, depository or financial institutions issues to the Borrower or any of its Subsidiaries, or initiates through formal proceedings any action, suit or proceeding to obtain against, impose on or require from the Borrower or any of its Subsidiaries a cease and desist order or similar regulatory order, injunction, temporary restraining order, the assessment of civil monetary penalties, articles of agreement, a memorandum of understanding, a capital directive, a capital restoration plan, restrictions that prevent or as a practical matter impair the payment of dividends by any of its Subsidiaries, the payments of any Indebtedness by the Borrower or the conduct of any or all of the business affairs of the Borrower or any of its Subsidiaries, restrictions that make the payment of the dividends by any of its Subsidiaries, the payment of Indebtedness by the Borrower or the conduct of any or all of the business affairs of the Borrower or any of its Subsidiaries subject to prior regulatory approval, a notice or finding under subsection 8(a) of the Federal Deposit Insurance Act, as amended, or any similar enforcement action, measure or proceeding.

L. A change of control of the Borrower or any of its financial institution Subsidiaries shall occur or the Borrower shall have the option, exercisable on at least one (1) Business Day's prior notice, upon the consummation, in whole or in part, of any transaction effecting any change of control of the Borrower that, in either case, has been approved as such, or is required to be approved by any Governmental Authority.

M. Any Obligor or any of its Subsidiaries is notified that it is considered an institution in "troubled condition" within the meaning of any applicable Legal Requirement, including but not limited to, 12 U.S.C. Section 1831 and the regulations promulgated thereunder.

7.2 Remedies. At any time after the occurrence of a default, the Bank may do one or more of the following: (A) cease permitting the Borrower to incur any Liabilities; (B) terminate any commitment of the Bank evidenced by any of the Notes; (C) declare any of the Notes to be immediately due and payable, without notice of acceleration, presentment and demand or protest or notice of any kind, all of which are hereby expressly waived; (D) exercise all rights of setoff that the Bank may have contractually, by law, in equity or otherwise; and (E) exercise any and all other rights pursuant to any of the Related Documents, at law, in equity or otherwise.

A. Generally. The rights of the Bank under this agreement and the other Related Documents are in addition to other rights (including without limitation, other rights of setoff) the Bank may have contractually, by law, in equity or otherwise, all of which are cumulative and hereby retained by the Bank. Each Obligor agrees to stand still with regard to the Bank's enforcement of its rights, including taking no action to delay, impede or otherwise interfere with the Bank's rights to realize on any Collateral.

B. Expenses. To the extent not prohibited by applicable Legal Requirements and whether or not the transactions contemplated by this agreement are consummated, the Borrower is liable to the Bank and agrees to pay on demand all reasonable costs and expenses of every kind incurred (or charged by internal allocation) in connection with the negotiation, preparation, execution, filing, recording, modification, supplementing and waiver of the Related Documents, the making, servicing and collection of the Credit Facilities and the realization on any Collateral and any other amounts owed under the Related Documents, including without limitation reasonable attorneys' fees (including counsel for the Bank that are employees of the Bank or its affiliates) and court costs. These costs and expenses include without limitation any costs or expenses incurred by the Bank in any bankruptcy, reorganization, insolvency or other similar proceeding involving any of the Parties, or Property of any of the Parties, or Collateral. The obligations of the Borrower under this section shall survive the termination of this agreement.

C. Bank's Right of Setoff. The Borrower grants to the Bank a Lien in the Deposits, and the Bank is authorized to setoff and apply, all Deposits, Securities and Other Property, and Bank Debt against any and all Liabilities. This right of setoff may be exercised at any time and from time to time after the occurrence of any default, without prior notice to or demand on the Borrower and regardless of whether any Liabilities are contingent, unmatured or unliquidated. In this paragraph: (1) the term "**Deposits**" means any and all accounts and deposits of the Borrower (whether general, special, time, demand, provisional or final) at any time held by the Bank (including all Deposits held jointly with another, but excluding any IRA or Keogh Deposits, or any trust Deposits in which a Lien would be prohibited by any Legal Requirement); (2) the term "**Securities and Other Property**" means any and all securities and other personal property of the Borrower in the custody, possession or control of the Bank, JPMorgan Chase & Co. or their respective subsidiaries and affiliates (other than Property held by the Bank in a fiduciary capacity); and (3) the term "**Bank Debt**" means all indebtedness at any time owing by the Bank, to or for the credit or account of the Borrower and any claim of the Borrower (whether individual, joint and several or otherwise) against the Bank now or hereafter existing.

8. Miscellaneous.

8.1 Notice. Any notices and demands under or related to this agreement shall be in writing and delivered to the intended party at its address stated in this agreement, and if to the Bank, at its main office if no other address of the Bank is specified in this agreement, by one of the following means: (A) by hand; (B) by a nationally recognized overnight courier service; or (C) by certified mail, postage prepaid, with return receipt requested. Notice shall be deemed given: (A) upon receipt if delivered by hand; B) on the Delivery Day after the day of deposit with a nationally recognized courier service; or (C) on the third Delivery Day after the notice is deposited in the mail. "**Delivery Day**" means a day other than a Saturday, a Sunday or any other day on which national banking associations are authorized

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to be closed. Any party may change its address for purposes of the receipt of notices and demands by giving notice of the change in the manner provided in this provision.

8.2 No Waiver. No delay on the part of the Bank in the exercise of any right or remedy waives that right or remedy. No single or partial exercise by the Bank of any right or remedy precludes any other future exercise of it or the exercise of any other right or remedy. The making of an advance during the existence of any default or Event of Default or subsequent to the occurrence of a default or Event of Default or when all conditions precedent have not been met shall not constitute a waiver of the default, Event of Default or condition precedent. No waiver or indulgence by the Bank of any default or Event of Default is effective unless it is in writing and signed by the Bank, nor shall a waiver on one occasion bar or waive that right on any future occasion.

8.3 Integration. This agreement, the Notes, and any agreement related to the Credit Facilities embody the entire agreement and understanding of the Borrower and the Bank and supersede all prior agreements and understandings relating to their subject matter. If any one or more of the obligations of the Borrower under this agreement or the Notes is invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of the Borrower shall not in any way be affected or impaired, and the invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of the obligations of the Borrower under this agreement or the Notes in any other jurisdiction.

8.4 Joint and Several Liability. Each Party executing this agreement as the Borrower is individually, jointly and severally liable under this agreement.

8.5 CHOICE OF LAW. THIS AGREEMENT SHALL BE DEEMED TO BE EXECUTED AND HAS BEEN DELIVERED AND ACCEPTED IN CHICAGO, ILLINOIS BY SIGNING AND DELIVERING IT THERE. ANY DISPUTE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY, OR OTHERWISE, SHALL BE RESOLVED IN ACCORDANCE WITH THE INTERNAL LAWS AND NOT THE CONFLICTS OF LAW PROVISIONS OF THE STATE OF ILLINOIS.

8.6 Consent to Jurisdiction. THE BANK AND THE BORROWER AGREE THAT ALL DISPUTES BETWEEN THEM ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER RELATED DOCUMENTS, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY BY STATE OR FEDERAL COURTS LOCATED IN COOK COUNTY, ILLINOIS, BUT THE BANK AND THE BORROWER ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF COOK COUNTY, ILLINOIS. THE BORROWER WAIVES IN ALL DISPUTES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT CONSIDERING THE DISPUTE.

8.7 Survival of Representations and Warranties. The Borrower understands and agrees that in extending the Credit Facilities, the Bank is relying on all representations, warranties, and covenants made by the Borrower and the other Parties in this agreement, any other Related Documents or in any certificate or other instrument delivered by the Parties to the Bank. The Borrower further agrees that regardless of any investigation made by the Bank, all such representations, warranties and covenants will survive the making of the Credit Facilities and

delivery to the Bank of this agreement, shall be continuing in nature, and shall remain in full force and effect until such time as the Liabilities shall be paid in full.

- 8.8 Non-Liability of the Bank.** The relationship between the Parties on one hand and the Bank on the other hand shall be solely that of borrower and lender. The Bank shall have no fiduciary responsibilities to any Party. The Bank undertakes no responsibility to any Party to review or inform any Party of any matter in connection with any phase of the Party's business or operations.
- 8.9 Indemnification of the Bank.** The Borrower agrees to indemnify, defend and hold the Bank, its parent companies, subsidiaries, affiliates, their respective successors and assigns and each of their respective shareholders, directors, officers, employees and agents (collectively, the "Indemnified Persons") harmless from any and against any and all

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loss, liability, obligation, damage, penalty, judgment, claim, deficiency, expense, interest, penalties, attorneys' fees (including the fees and expenses of attorneys engaged by the Indemnified Person) and amounts paid in settlement ("Claims") to which any Indemnified Person may become subject arising out of or relating to the Credit Facilities, the Liabilities or the Collateral, except to the limited extent that the Claims are proximately caused by the Indemnified Person's gross negligence or willful misconduct. The indemnification provided for in this paragraph shall survive the termination of this agreement and shall not be affected by the presence, absence or amount of or the payment or nonpayment of any claim under, any insurance.

- 8.10 Counterparts.** This agreement may be executed in multiple counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts, taken together, shall constitute one and the same agreement.
- 8.11 Advice of Counsel.** The Borrower acknowledges that it has been advised by counsel, or had the opportunity to be advised by counsel, in the negotiation, execution and delivery of this agreement and any other Related Documents.
- 8.12 Expenses.** The Borrower agrees to pay or reimburse the Bank for all its out-of-pocket costs and expenses and reasonable attorneys' fees (including the fees of in-house counsel) incurred in connection with the preparation and execution of any Related Document and any amendment, supplement, or modification thereto.
- 8.13 Reinstatement.** The Borrower agrees that to the extent any payment or transfer is received by the Bank in connection with the Liabilities, and all or any part of the payment or transfer is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or transferred by the Bank or paid or transferred over to a trustee, receiver or any other entity, whether under any proceeding or otherwise (any of those payments or transfers is hereinafter referred to as a "Preferential Payment"), then this agreement and the Credit Facilities shall continue to be effective or shall be reinstated, as the case may be, even if all those Liabilities have been paid in full and whether or not the Bank is in possession of the Notes and whether any of the Notes has been marked, paid, released or cancelled, or returned to the Borrower and, to the extent of the payment, repayment or other transfer by the Bank, the Liabilities or part intended to be satisfied by the Preferential Payment shall be revived and continued in full force and effect as if the Preferential Payment had not been made. The obligations of the Borrower under this section shall survive the termination of this agreement.
- 8.14 Assignments.** The Borrower agrees that the Bank may provide any information or knowledge the Bank may have about the Borrower or about any matter relating to the Notes or the Related Documents to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of the Notes or the Related Documents. The Borrower agrees that the Bank may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights and obligations in the Notes to one or more purchasers whether or not related to the Bank.
- 8.15 Waivers.** All Obligors jointly and severally waive notice, demand, presentment for payment, notice of nonpayment, notice of acceleration, protest, notice of protest, and the filing of suit and diligence in collecting the Notes and all other demands and notices, and consents and agrees that the Obligor's liabilities and obligations shall not be released or discharged by any or all of the following, whether with or without notice to the Obligor or any other Obligor, and whether before or after the maturity of the Notes: (1) extensions of the time of payment; (2) renewals; (3) acceptances of partial payments; and (4) releases or substitutions of any collateral or any Obligor. The Bank may waive or delay enforcing any of its rights without losing them. Each Obligor agrees that acceptance of any partial payment shall not constitute a waiver and that waiver of any default shall not constitute waiver of any prior or subsequent default. Any waiver affects only the specific terms and time period stated in the waiver. No modification or waiver of this Agreement is effective unless it is in writing and signed by the party against whom it is being enforced. Nothing in this agreement is intended to waive or vary the duties of the Bank or the rights of the Borrower in violation of any provision of the Uniform Commercial Code as adopted in the State of Illinois, as amended from time to time, that would prohibit the waiver or variation of those duties and rights by agreement of the parties.
- 8.16 Rights of Subrogation.** Each Obligor waives and agrees not to enforce any rights of subrogation, contribution or indemnification that it may have against any other Obligor, or any Collateral, until each Obligor has fully performed all their obligations to the Bank, even if those obligations are not evidenced by the Notes.

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- 8.17 Creditors Proceedings.** In any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other Legal Requirement affecting the rights of creditors generally, if the obligations of the Borrower under this agreement would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of the Borrower's liability under this agreement, then, notwithstanding any other provision of this agreement to the contrary, the amount of such liability shall, without any further action by the Borrower or the Bank, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding.

8.18 Recovery of Additional Costs. If the imposition of or any change in any Legal Requirement, or the interpretation or application of any thereof by any Governmental Authority (including any request or policy not having the force of law) shall impose, modify, or make applicable any taxes (except federal, state, or local income or franchise taxes imposed on the Bank), reserve requirements, capital adequacy requirements, or other obligations which would (1) increase the cost to the Bank for extending or maintaining the Credit Facilities; (2) reduce the amounts payable to the Bank under the Credit Facilities; or (3) reduce the rate of return on the Bank's capital as a consequence of the Bank's obligations with respect to the Credit Facilities, then the Borrower agrees to pay the Bank such additional amounts as will compensate the Bank therefor, within five (5) days after the Bank's written demand for such payment. The Bank's demand shall be accompanied by an explanation of such imposition or charge and a calculation in reasonable detail of the additional amounts payable by the Borrower which explanation and calculations shall be conclusive in the absence of manifest error.

9. USA PATRIOT ACT NOTIFICATION. The following notification is provided to the Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each Person that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for the Borrower: When the Borrower opens an account, if it is an individual, the Bank will ask for its name, taxpayer identification number, residential address, date of birth, and other information that will allow the Bank to identify it, and, if it is not an individual, the Bank will ask for its name, taxpayer identification number, business address, and other information that will allow the Bank to identify it. The Bank may also ask, if the Borrower is an individual, to see its driver's license or other identifying documents, and, if it is not an individual, to see its Organizational Documents or other identifying documents.

10. WAIVER OF SPECIAL DAMAGES. THE BORROWER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE UNDERSIGNED MAY HAVE TO CLAIM OR RECOVER FROM THE BANK IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

11. JURY WAIVER. THE BORROWER AND THE BANK VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN THE BORROWER AND THE BANK ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT AND THE RELATED DOCUMENTS. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE BANK TO PROVIDE THE CREDIT FACILITIES.

[REST OF PAGE INTENTIONALLY LEFT BLANK — SIGNATURE PAGE FOLLOWS]

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Address for Notices:
201 West Main Street
Urbana, IL 61801
Attn:

BORROWER: FIRST BUSEY CORPORATION

By: /s/ Van A. Dukeman

Name: Van A. Dukeman

Title: President & CEO

By: /s/ Barbara J. Harrington

Name: Barbara J. Harrington

Title: CFO

Address for Notices:
10 South Dearborn Street, 36th Floor, IL1-1235
Chicago, IL 60603-2003
Attn: Financial Institutions Group
(Sarah Rubino or Marissa Kerley)

BANK: JPMORGAN CHASE BANK, N.A.

By: /s/ Marissa Kerley

Name: Marissa Kerley

Title: Vice President

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\$20,000,000.00
Date: May 31, 2009

Promise to Pay. On or before May 31, 2010, for value received, First Busey Corporation (the “**Borrower**”) promises to pay to JPMorgan Chase Bank, N.A., whose address is 10 S. Dearborn, Chicago, IL 60670 (the “**Bank**”) or order, in lawful money of the United States of America, the sum of Twenty Million and 00/100 Dollars (\$20,000,000.00) or so much thereof as may be advanced and outstanding, plus interest on the unpaid principal balance as provided below.

Interest Rate Definitions. As used in this Note, the following terms have the following respective meanings:

“**Adjusted LIBOR Rate**” means, with respect to a LIBOR Rate Advance for the relevant Interest Period, the sum of (i) the Applicable Margin plus (ii) the quotient of (a) the LIBOR Rate applicable to such Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period.

“**Adjusted One Month LIBOR Rate**” means, with respect to a CB Floating Rate Advance for any day, the sum of (i) 2.50% per annum plus (ii) the quotient of (a) the interest rate determined by the Bank by reference to the Page to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day for dollar deposits with a maturity equal to one (1) month, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month.

“**Advance**” means a LIBOR Rate Advance or a CB Floating Rate Advance and “**Advances**” means all LIBOR Rate Advances and all CB Floating Rate Advances under this Note.

“**Applicable Margin**” means with respect to any CB Floating Rate Advance, 0.25% per annum and with respect to any LIBOR Rate Advance, 2.50% per annum.

“**Business Day**” means (i) with respect to the Adjusted One Month LIBOR Rate and any borrowing, payment or rate selection of LIBOR Rate Advances, a day (other than a Saturday or Sunday) on which banks generally are open in Illinois and/or New York for the conduct of substantially all of their commercial lending activities and on which dealings in United States dollars are carried on in the London interbank market and (ii) for all other purposes, a day other than a Saturday, Sunday or any other day on which national banking associations are authorized to be closed.

“**CB Floating Rate**” means the Prime Rate; *provided* that the CB Floating Rate shall, on any day, not be less than the Adjusted One Month LIBOR Rate. The CB Floating Rate is a variable rate and any change in the CB Floating Rate due to any change in the Prime Rate or the Adjusted One Month LIBOR Rate is effective from and including the effective date of such change in the Prime Rate or the Adjusted One Month LIBOR Rate, respectively.

“**CB Floating Rate Advance**” means any borrowing under this Note when and to the extent that its interest rate is determined by reference to the CB Floating Rate.

“**Interest Period**” means, with respect to a LIBOR Rate Advance, a period of one (1), two (2), three (3), six (6) or twelve (12) month(s) commencing on a Business Day selected by the Borrower pursuant to this Note. Such Interest Period shall end on the day which corresponds numerically to such date one (1), two (2), three (3), six (6) or twelve (12) month(s) thereafter, as applicable, *provided, however*, that if there is no such numerically corresponding day in such first, second, third, sixth or twelfth succeeding month(s), as applicable, such Interest Period shall end on the last Business Day of such first, second, third, sixth or twelfth succeeding month(s), as applicable. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, *provided, however*, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

“**LIBOR Rate**” means with respect to any LIBOR Rate Advance for any Interest Period, the interest rate determined by the Bank by reference to Reuters Screen LIBOR01, formerly known as Page 3750 of the Moneyline Telerate Service (together with any successor or substitute, the “**Service**”) or any successor or substitute page of the Service, providing rate quotations comparable to those currently provided on such page of the Service, as determined by the Bank from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market (the “**Page**”) to be the rate at approximately 11:00 a.m. London time, two Business Days prior to the commencement of the Interest Period for dollar deposits with a maturity equal to such Interest Period. If no LIBOR Rate is available to the Bank, the applicable LIBOR Rate for the relevant Interest Period shall instead be the rate determined by the Bank to be the rate at which the Bank offers to place U.S. dollar deposits having a maturity equal to such Interest

Period with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period.

“**LIBOR Rate Advance**” means any borrowing under this Note when and to the extent that its interest rate is determined by reference to the Adjusted LIBOR Rate.

“**Prime Rate**” means the rate of interest per annum announced from time to time by the Bank as its prime rate. The Prime Rate is a variable rate and each change in the Prime Rate is effective from and including the date the change is announced as being effective. THE PRIME RATE IS A REFERENCE RATE AND MAY NOT BE THE BANK’S LOWEST RATE.

“**Principal Payment Date**” is defined in the paragraph entitled “Principal Payments” below.

“**Regulation D**” means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

“Reserve Requirement” means the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D.

Interest Rates. The Advance(s) evidenced by this Note may be drawn down and remain outstanding as up to five (5) LIBOR Rate Advances and/or a CB Floating Rate Advance. The Borrower shall pay interest to the Bank on the outstanding and unpaid principal amount of each CB Floating Rate Advance at the CB Floating Rate plus the Applicable Margin and each LIBOR Rate Advance at the Adjusted LIBOR Rate. Interest shall be calculated on the basis of the actual number of days elapsed in a year of 360 days. In no event shall the interest rate applicable to any Advance exceed the maximum rate allowed by law. Any interest payment which would for any reason be deemed unlawful under applicable law shall be applied to principal.

Bank Records. The Bank shall, in the ordinary course of business, make notations in its records of the date, amount, interest rate and Interest Period of each Advance hereunder, the amount of each payment on the Advances, and other information. Such records shall, in the absence of manifest error, be conclusive as to the outstanding principal balance of and interest rate or rates applicable to this Note.

Notice and Manner of Electing Interest Rates on Advances. The Borrower shall give the Bank written notice (effective upon receipt) of the Borrower’s intent to draw down an Advance under this Note no later than 2:00 p.m. Central time, on the date of disbursement, if the full amount of the drawn Advance is to be disbursed as a CB Floating Rate Advance and no later than 11:00 a.m. Central time three (3) Business Days before disbursement, if any part of such Advance is to be disbursed as a LIBOR Rate Advance. The Borrower’s notice must specify: (a) the disbursement date, (b) the amount of each Advance, (c) the type of each Advance (CB Floating Rate Advance or LIBOR Rate Advance), and (d) for each LIBOR Rate Advance, the duration of the applicable Interest Period; *provided, however*, that the Borrower may not elect an Interest Period ending after the maturity date of this Note. Each LIBOR Rate Advance shall be in a minimum amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00). All notices under this paragraph are irrevocable. By the Bank’s close of business on the disbursement date and upon fulfillment of the conditions set forth herein and in any other of the Related Documents, the Bank shall disburse the requested Advances in immediately available funds by crediting the amount of such Advances to the Borrower’s account with the Bank.

Conversion and Renewals. The Borrower may elect from time to time to convert one type of Advance into another or to renew any Advance by giving the Bank written notice no later than 2:00 p.m. Central time, on the date of the conversion into or renewal of a CB Floating Rate Advance and 11:00 a.m. Central time three (3) Business Days before conversion into or renewal of a LIBOR Rate Advance, specifying: (a) the renewal or conversion date, (b) the amount of the Advance to be converted or renewed, (c) in the case of conversion, the type of Advance to be converted into (CB Floating Rate Advance or LIBOR Rate Advance), and (d) in the case of renewals of or conversion into a LIBOR Rate Advance, the applicable Interest Period, provided that (i) the minimum principal amount of each LIBOR Rate Advance outstanding after a renewal or conversion shall be One Hundred Thousand and 00/100 Dollars (\$100,000.00); (ii) a LIBOR Rate Advance can only be converted on the last day of the Interest Period for the Advance; and (iii) the Borrower may not elect an Interest Period ending after the maturity date of this Note. All notices given under this paragraph are irrevocable. If the Borrower fails to give the Bank the notice specified above for the renewal or conversion of a LIBOR Rate Advance by 11:00 a.m. Central time three (3) Business Days before the end of the Interest Period for that Advance, the Advance shall automatically be converted to a CB Floating Rate Advance on the last day of the Interest Period for the Advance.

Interest Payments. Interest on the Advances shall be paid on the last day of each calendar quarter beginning with the first quarter following disbursement of the Advance, whether the Advance is a CB Floating Rate Advance or LIBOR Rate Advance.

Principal Payments. All outstanding principal and interest is due and payable in full on May 31, 2010, which is defined herein as the “Principal Payment Date”.

Default Rate of Interest. After a default has occurred under this Note, whether or not the Bank elects to accelerate the maturity of this Note because of such default, all Advances outstanding under this Note, shall bear interest at a per annum rate equal to the interest rate being charged on each such Advance plus three percent (3.00%) from the date the Bank elects to impose such rate. Imposition of this rate shall not affect any limitations contained in this Note on the Borrower’s right to repay principal on any LIBOR Rate Advance before the expiration of the Interest Period for each such Advance.

Prepayment/Funding Loss Indemnification. The Borrower may prepay all or any part of any CB Floating Rate Advance at any time without premium or penalty.

The Borrower shall pay the Bank amounts sufficient (in the Bank’s reasonable opinion) to compensate the Bank for any loss, cost, or expense incurred as a result of:

- A. Any payment of a LIBOR Rate Advance on a date other than the last day of the Interest Period for the Advance, including, without limitation, acceleration of the Advances by the Bank pursuant to this Note or the other Related Documents; or
- B. Any failure by the Borrower to borrow or renew a LIBOR Rate Advance on the date specified in the relevant notice from the Borrower to the Bank.

Additional Costs. If any applicable domestic or foreign law, treaty, government rule or regulation now or later in effect (whether or not it now applies to the Bank) or the interpretation or administration thereof by a governmental authority charged with such interpretation or administration, or compliance by the Bank with any guideline, request or directive of such an authority (whether or not having the force of law), shall (a) affect the basis of taxation of payments to the Bank of any amounts payable by the Borrower under this Note or the other Related Documents (other than taxes imposed on the overall net income of the Bank by the jurisdiction or by any political subdivision or taxing authority of the jurisdiction in which the Bank has its principal office), or (b) impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, Federal Deposit Insurance Corporation deposit insurance premiums or assessments) against assets of, deposits with or for the account of, or credit extended by the Bank, or (c) impose any other condition with respect to this Note or the other Related Documents and the result of any of the foregoing is to increase the cost to the Bank of extending, maintaining or funding any LIBOR Rate Advance or to reduce the amount of any sum receivable by the Bank on any Advance, or (d) affect the amount of capital required or expected to be maintained by the Bank (or any corporation controlling the Bank) and the Bank determines that the amount of such capital is increased by or based upon the existence of the Bank’s obligations under this Note or the other Related Documents and the increase has the effect of reducing the rate of return on the Bank’s (or its controlling corporation’s) capital as a consequence of the obligations under this Note or the other Related Documents to a level below that which the Bank (or its controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy) by an amount deemed by the Bank to be material, then the Borrower shall pay to the Bank, from time to time, upon request by the Bank, additional amounts sufficient to compensate the Bank for the increased cost or reduced sum receivable. Whenever the Bank shall learn of circumstances

described in this section which are likely to result in additional costs to the Borrower, the Bank shall give prompt written notice to the Borrower of the basis for and the estimated amount of any such anticipated additional costs. A statement as to the amount of the increased cost or reduced sum receivable, prepared in good faith and in reasonable detail by the Bank and submitted by the Bank to the Borrower, shall be conclusive and binding for all purposes absent manifest error in computation.

Illegality. If any applicable domestic or foreign law, treaty, rule or regulation now or later in effect (whether or not it now applies to the Bank) or the interpretation or administration thereof by a governmental authority charged with such interpretation or administration, or compliance by the Bank with any guideline, request or directive of such an authority (whether or not having the force of law), shall make it unlawful or impossible for the Bank to maintain or fund the LIBOR Rate Advances, then, upon notice to the Borrower by the Bank, the outstanding principal amount of the LIBOR Rate Advances, together with accrued interest and any other amounts payable to the Bank under this Note or the other Related Documents on account of the LIBOR Rate Advances shall be repaid (a) immediately upon the Bank's demand if such change or compliance with such requests, in the Bank's judgment, requires immediate repayment, or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request provided, however, that subject to the terms and conditions of this Note and the other Related Documents the Borrower shall be entitled to simultaneously replace the entire outstanding balance of any LIBOR Rate Advance repaid in accordance with this section with a CB Floating Rate Advance in the same amount.

Inability to Determine Interest Rate. If the Bank determines that (a) quotations of interest rates for the relevant deposits referred to in the definition of Adjusted LIBOR Rate are not being provided for purposes of determining the interest rate on a LIBOR Rate Advance as provided in this Note, or (b) the relevant interest rates referred to in the definition of Adjusted LIBOR Rate do not accurately cover the cost to the Bank of making, funding or maintaining LIBOR Rate Advances, then the Bank shall at the Bank's option, give notice of such circumstances to the Borrower, whereupon (i) the obligation of the Bank to make LIBOR Rate Advances shall be suspended until the Bank notifies the Borrower that the circumstances giving rise to the suspension no longer exists, and (ii) the Borrower shall repay in full the then outstanding principal amount of each LIBOR Rate Advance, together with accrued interest,

on the last day of the then current Interest Period applicable to the LIBOR Rate Advance, provided, however, that, subject to the terms and conditions of this Note and the other Related Documents, the Borrower shall be entitled to simultaneously replace the entire outstanding balance of any LIBOR Rate Advance repaid in accordance with this section with an Advance bearing interest at the CB Floating Rate plus the Applicable Margin for CB Floating Rate Advances in the same amount. If the Bank determines on any day that quotations of interest rates for the relevant deposits referred to in the definition of Adjusted One Month LIBOR Rate are not being provided for purposes of determining the interest rate on any CB Floating Rate Advance on any day, then each CB Floating Rate Advance shall bear interest at the Prime Rate plus the Applicable Margin for CB Floating Rate Advances until the Bank determines that quotations of interest rates for the relevant deposits referred to in the definition of Adjusted One Month LIBOR Rate are being provided.

Obligations Due on Non-Business Day. Whenever any payment under this Note becomes due and payable on a day that is not a Business Day, if no default then exists under this Note, the maturity of the payment shall be extended to the next succeeding Business Day, except, in the case of a LIBOR Rate Advance, if the result of the extension would be to extend the payment into another calendar month, the payment must be made on the immediately preceding Business Day.

Matters Regarding Payment. The Borrower will pay the Bank at the Bank's address shown above or at such other place as the Bank may designate. Payments shall be allocated among principal, interest and fees at the discretion of the Bank unless otherwise agreed or required by applicable law. Acceptance by the Bank of any payment which is less than the payment due at the time shall not constitute a waiver of the Bank's right to receive payment in full at that time or any other time.

Authorization for Direct Payments (ACH Debits). To effectuate any payment due under this Note or under any other Related Documents, the Borrower hereby authorizes the Bank to initiate debit entries to Account Number _____ at the Bank and to debit the same to such account. This authorization to initiate debit entries shall remain in full force and effect until the Bank has received written notification of its termination in such time and in such manner as to afford the Bank a reasonable opportunity to act on it. The Borrower represents that the Borrower is and will be the owner of all funds in such account. The Borrower acknowledges: (1) that such debit entries may cause an overdraft of such account which may result in the Bank's refusal to honor items drawn on such account until adequate deposits are made to such account; (2) that the Bank is under no duty or obligation to initiate any debit entry for any purpose; and (3) that if a debit is not made because the above-referenced account does not have a sufficient available balance, or otherwise, the payment may be late or past due.

Late Fee. Any principal or interest which is not paid within 10 days after its due date (whether as stated, by acceleration or otherwise) shall be subject to a late payment charge of five percent (5.00%) of the total payment due, in addition to the payment of interest, up to the maximum amount of One Thousand Five Hundred and 00/100 Dollars (\$1,500.00) per late charge. The Borrower agrees to pay and stipulates that five percent (5.00%) of the total payment due is a reasonable amount for a late payment charge. The Borrower shall pay the late payment charge upon demand by the Bank or, if billed, within the time specified.

Purpose of Loan. The Borrower acknowledges and agrees that this Note evidences a loan for a business, commercial, agricultural or similar commercial enterprise purpose, and that no advance shall be used for any personal, family or household purpose. The proceeds of the loan shall be used only for the Borrower's general corporate purposes.

Credit Facility. The Bank has approved a credit facility to the Borrower in a principal amount not to exceed the face amount of this Note. The credit facility is in the form of advances made from time to time by the Bank to the Borrower. This Note evidences the Borrower's obligation to repay those advances. The aggregate principal amount of debt evidenced by this Note is the amount reflected from time to time in the records of the Bank. Until the earliest to occur of maturity, any default, event of default, or any event that would constitute a default or event of default but for the giving of notice, the lapse of time or both, the Borrower may borrow, pay down and reborrow under this Note subject to the terms of the Related Documents.

Renewal and Extension. This Note is given in replacement, renewal and/or extension of, but not in extinguishment of the indebtedness evidenced by, that Line of Credit Note dated as of November 15, 2008, and executed by the Borrower as of January 15, 2009, in the original principal amount of Thirty-Five Million and 00/100 Dollars (\$35,000,000.00), including previous renewals or modifications thereof, if any (the "Prior Note" and together with all loan agreements, credit agreements, reimbursement agreements, security agreements, mortgages, deeds of trust, pledge agreements, assignments, guaranties, and any other instrument or document executed in connection with the Prior Note, the "Prior Related Documents"), and is not a novation thereof. All interest evidenced by the Prior Note shall continue to be due and payable until paid. The Borrower fully, finally, and forever releases and discharges the Bank and its successors, assigns, directors, officers, employees, agents, and representatives (each a "Bank Party") from any and all causes of action, claims, debts,

demands, and liabilities, of whatever kind or nature, in law or equity, of the Borrower, whether now known or unknown to the Borrower (i) in respect of the Liabilities evidenced by the Prior Note and the Prior Related Documents, or of the actions or omissions of any Bank Party in any manner related to the Liabilities evidenced by the Prior Note or the Prior Related Documents and (ii) arising from events occurring prior to the date of this Note. If applicable, all Collateral continues to secure the payment of this Note and the Liabilities.

Credit Agreement. This Note is issued pursuant and entitled to the benefits of that certain Amended and Restated Credit Agreement by and between the Borrower and the Bank dated as of May 31, 2009 (as amended, restated and supplemented in writing from time to time, the “**Credit Agreement**”) to which reference is hereby made for a more complete statement of the terms and conditions under which the loan evidenced hereby is made and is to be repaid. The terms and provisions of the Credit Agreement are hereby incorporated and made a part hereof by this reference thereto with the same force and effect as if set forth at length herein. No reference to the Credit Agreement and no provisions of this Note or the Credit Agreement shall alter or impair the absolute and unconditional obligation of the Borrower to pay the principal and interest on this Note as herein prescribed. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Events of Default/Acceleration. If any Event of Default (as defined in the Credit Agreement) or any other default or event of default occurs under any of the other Related Documents, then this Note shall become due immediately, without notice, at the Bank’s option, and the Borrower hereby waives notice of presentment for payment, notice of nonpayment, notice of intent to accelerate, notice of acceleration, protest, notice of protest, and the filing of suit and diligence in collecting this Note and all other demands and notices.

Miscellaneous. This Note binds the Borrower and its successors, and benefits the Bank, its successors and assigns. Any reference to the Bank includes any holder of this Note.

Address: 201 W. Main St.
Urbana, IL 61801

Borrower:

First Busey Corporation

By: /s/ Van A. Dukeman

Van A. Dukeman

Printed Name

President & CEO

Title

Date Signed: June 29, 2009

By: /s/ Barbara J. Harrington

Barbara J. Harrington

Printed Name

CFO

Title

Date Signed: June 29, 2009



\$26,000,000.00

Date: May 31, 2009

Due : June 1, 2011

Promise to Pay. On or before June 1, 2011, for value received, First Busey Corporation (the “**Borrower**”) promises to pay to JPMorgan Chase Bank, N.A., whose address is 10 S. Dearborn, Chicago, IL 60670 (the “**Bank**”) or order, in lawful money of the United States of America, the sum of Twenty-Six Million and 00/100 Dollars (\$26,000,000.00) or so much thereof as may be advanced and outstanding, plus interest on the unpaid principal balance as provided below.

Interest Rate Definitions. As used in this Note, the following terms have the following respective meanings:

“**Adjusted LIBOR Rate**” means, with respect to a LIBOR Rate Advance for the relevant Interest Period, the sum of (i) the Applicable Margin plus (ii) the quotient of (a) the LIBOR Rate applicable to such Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period.

“**Adjusted One Month LIBOR Rate**” means, with respect to a CB Floating Rate Advance for any day, the sum of (i) 2.50% per annum plus (ii) the quotient of (a) the interest rate determined by the Bank by reference to the Page to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day for dollar deposits with a maturity equal to one (1) month, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month.

“**Advance**” means a LIBOR Rate Advance or a CB Floating Rate Advance and “**Advances**” means all LIBOR Rate Advances and all CB Floating Rate Advances under this Note.

“**Applicable Margin**” means with respect to any CB Floating Rate Advance, 0.50% per annum and with respect to any LIBOR Rate Advance, 2.75% per annum.

“**Business Day**” means (i) with respect to the Adjusted One Month LIBOR Rate and any borrowing, payment or rate selection of LIBOR Rate Advances, a day (other than a Saturday or Sunday) on which banks generally are open in Illinois and/or New York for the conduct of substantially all of their commercial lending activities and on which dealings in United States dollars are carried on in the London interbank market and (ii) for all other purposes, a day other than a Saturday, Sunday or any other day on which national banking associations are authorized to be closed.

“**CB Floating Rate**” means the Prime Rate; *provided* that the CB Floating Rate shall, on any day, not be less than the Adjusted One Month LIBOR Rate. The CB Floating Rate is a variable rate and any change in the CB Floating Rate due to any change in the Prime Rate or the Adjusted One Month LIBOR Rate is effective from and including the effective date of such change in the Prime Rate or the Adjusted One Month LIBOR Rate, respectively.

“**CB Floating Rate Advance**” means any borrowing under this Note when and to the extent that its interest rate is determined by reference to the CB Floating Rate.

“**Interest Period**” means, with respect to a LIBOR Rate Advance, a period of one (1), two (2), three (3), six (6) or twelve (12) month(s) commencing on a Business Day selected by the Borrower pursuant to this Note. Such Interest Period shall end on the day which corresponds numerically to such date one (1), two (2), three (3), six (6) or twelve (12) month(s) thereafter, as applicable, *provided, however*, that if there is no such numerically corresponding day in such first, second, third, sixth or twelfth succeeding month(s), as applicable, such Interest Period shall end on the last Business Day of such first, second, third, sixth or twelfth succeeding month(s), as applicable. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, *provided, however*, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

“**LIBOR Rate**” means with respect to any LIBOR Rate Advance for any Interest Period, the interest rate determined by the Bank by reference to Reuters Screen LIBOR01, formerly known as Page 3750 of the Moneyline Telerate Service (together with any successor or substitute, the “**Service**”) or any successor or substitute page of the Service, providing rate quotations comparable to those currently provided on such page of the Service, as determined by the Bank from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market (the “**Page**”) to be the rate at approximately 11:00 a.m. London time, two Business Days prior to the commencement of the Interest Period for dollar deposits with a maturity equal to such Interest Period. If no LIBOR Rate is available to the Bank, the applicable LIBOR Rate for the relevant Interest Period shall instead be the rate determined by the Bank to be the rate at which the Bank offers to place U.S. dollar deposits having a maturity equal to such Interest

Period with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period.

“**LIBOR Rate Advance**” means any borrowing under this Note when and to the extent that its interest rate is determined by reference to the Adjusted LIBOR Rate.

“**Prime Rate**” means the rate of interest per annum announced from time to time by the Bank as its prime rate. The Prime Rate is a variable rate and each change in the Prime Rate is effective from and including the date the change is announced as being effective. THE PRIME RATE IS A REFERENCE RATE AND MAY NOT BE THE BANK’S LOWEST RATE.

“**Principal Payment Date**” is defined in the paragraph entitled “Principal Payments” below.

“**Regulation D**” means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve

System.

“Reserve Requirement” means the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D.

Interest Rates. The Advance(s) evidenced by this Note may be drawn down and remain outstanding as up to five (5) LIBOR Rate Advances and/or a CB Floating Rate Advance. The Borrower shall pay interest to the Bank on the outstanding and unpaid principal amount of each CB Floating Rate Advance at the CB Floating Rate plus the Applicable Margin and each LIBOR Rate Advance at the Adjusted LIBOR Rate. Interest shall be calculated on the basis of the actual number of days elapsed in a year of 360 days. In no event shall the interest rate applicable to any Advance exceed the maximum rate allowed by law. Any interest payment which would for any reason be deemed unlawful under applicable law shall be applied to principal.

Bank Records. The Bank shall, in the ordinary course of business, make notations in its records of the date, amount, interest rate and Interest Period of each Advance hereunder, the amount of each payment on the Advances, and other information. Such records shall, in the absence of manifest error, be conclusive as to the outstanding principal balance of and interest rate or rates applicable to this Note.

Notice and Manner of Electing Interest Rates on Advances. The Borrower shall give the Bank written notice (effective upon receipt) of the Borrower’s intent to draw down an Advance under this Note no later than 2:00 p.m. Central time, on the date of disbursement, if the full amount of the drawn Advance is to be disbursed as a CB Floating Rate Advance and no later than 11:00 a.m. Central time three (3) Business Days before disbursement, if any part of such Advance is to be disbursed as a LIBOR Rate Advance. The Borrower’s notice must specify: (a) the disbursement date, (b) the amount of each Advance, (c) the type of each Advance (CB Floating Rate Advance or LIBOR Rate Advance), and (d) for each LIBOR Rate Advance, the duration of the applicable Interest Period; *provided, however*, that the Borrower may not elect an Interest Period ending after the maturity date of this Note. Each LIBOR Rate Advance shall be in a minimum amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00). All notices under this paragraph are irrevocable. By the Bank’s close of business on the disbursement date and upon fulfillment of the conditions set forth herein and in any other of the Related Documents, the Bank shall disburse the requested Advances in immediately available funds by crediting the amount of such Advances to the Borrower’s account with the Bank.

Conversion and Renewals. The Borrower may elect from time to time to convert one type of Advance into another or to renew any Advance by giving the Bank written notice no later than 2:00 p.m. Central time, on the date of the conversion into or renewal of a CB Floating Rate Advance and 11:00 a.m. Central time three (3) Business Days before conversion into or renewal of a LIBOR Rate Advance, specifying: (a) the renewal or conversion date, (b) the amount of the Advance to be converted or renewed, (c) in the case of conversion, the type of Advance to be converted into (CB Floating Rate Advance or LIBOR Rate Advance), and (d) in the case of renewals of or conversion into a LIBOR Rate Advance, the applicable Interest Period, provided that (i) the minimum principal amount of each LIBOR Rate Advance outstanding after a renewal or conversion shall be One Hundred Thousand and 00/100 Dollars (\$100,000.00); (ii) a LIBOR Rate Advance can only be converted on the last day of the Interest Period for the Advance; and (iii) the Borrower may not elect an Interest Period ending after the maturity date of this Note. All notices given under this paragraph are irrevocable. If the Borrower fails to give the Bank the notice specified above for the renewal or conversion of a LIBOR Rate Advance by 11:00 a.m. Central time three (3) Business Days before the end of the Interest Period for that Advance, the Advance shall automatically be converted to a CB Floating Rate Advance on the last day of the Interest Period for the Advance.

Interest Payments. Interest on the Advances shall be paid on the last day of each calendar quarter beginning with the first quarter following disbursement of the Advance, whether the Advance is a CB Floating Rate Advance or LIBOR Rate Advance.

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Principal Payments. On June 1, 2010, the Borrower shall make a payment of principal in the amount of Four Million and 00/100 Dollars (\$4,000,000.00) to the Bank. The Borrower shall pay the Bank the entire outstanding principal balance of this Note, plus all accrued but unpaid interest, and any other unpaid amounts due under this Note on June 1, 2011.

The Borrower shall select interest rates and Interest Periods such that on each Principal Payment Date the sum of the principal amount of the CB Floating Rate Advance outstanding on that date plus the aggregate principal amount of the LIBOR Rate Advances with Interest Periods ending on that date is greater than or equal to the principal payment due on that date. Any election that does not comply with this requirement will be invalid unless the Bank elects, in its sole discretion, to honor such election. Although the Bank may choose to honor any such election, the Borrower shall continue to be subject to the terms of the paragraph of this Note captioned “Prepayment/Funding Loss Indemnification” in regard to payment of a LIBOR Rate Advance on a date other than the last day of the Interest Period for the Advance.

Default Rate of Interest. After a default has occurred under this Note, whether or not the Bank elects to accelerate the maturity of this Note because of such default, all Advances outstanding under this Note, shall bear interest at a per annum rate equal to the interest rate being charged on each such Advance plus three percent (3.00%) from the date the Bank elects to impose such rate. Imposition of this rate shall not affect any limitations contained in this Note on the Borrower’s right to repay principal on any LIBOR Rate Advance before the expiration of the Interest Period for each such Advance.

Prepayment/Funding Loss Indemnification. The Borrower may prepay all or any part of any CB Floating Rate Advance at any time without premium or penalty.

The Borrower shall pay the Bank amounts sufficient (in the Bank’s reasonable opinion) to compensate the Bank for any loss, cost, or expense incurred as a result of:

- A. Any payment of a LIBOR Rate Advance on a date other than the last day of the Interest Period for the Advance, including, without limitation, acceleration of the Advances by the Bank pursuant to this Note or the other Related Documents; or
- B. Any failure by the Borrower to borrow or renew a LIBOR Rate Advance on the date specified in the relevant notice from the Borrower to the Bank.

Additional Costs. If any applicable domestic or foreign law, treaty, government rule or regulation now or later in effect (whether or not it now applies to the Bank) or the interpretation or administration thereof by a governmental authority charged with such interpretation or administration, or compliance by the Bank with any guideline, request or directive of such an authority (whether or not having the force of law), shall (a) affect the basis of taxation of payments to the Bank of any amounts payable by the Borrower under this Note or the other Related Documents (other than taxes imposed on the overall net income of the Bank by the jurisdiction or by any political subdivision or taxing authority of the jurisdiction in which the Bank has its principal office), or (b) impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, Federal Deposit Insurance Corporation deposit

insurance premiums or assessments) against assets of, deposits with or for the account of, or credit extended by the Bank, or (c) impose any other condition with respect to this Note or the other Related Documents and the result of any of the foregoing is to increase the cost to the Bank of extending, maintaining or funding any LIBOR Rate Advance or to reduce the amount of any sum receivable by the Bank on any Advance, or (d) affect the amount of capital required or expected to be maintained by the Bank (or any corporation controlling the Bank) and the Bank determines that the amount of such capital is increased by or based upon the existence of the Bank's obligations under this Note or the other Related Documents and the increase has the effect of reducing the rate of return on the Bank's (or its controlling corporation's) capital as a consequence of the obligations under this Note or the other Related Documents to a level below that which the Bank (or its controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy) by an amount deemed by the Bank to be material, then the Borrower shall pay to the Bank, from time to time, upon request by the Bank, additional amounts sufficient to compensate the Bank for the increased cost or reduced sum receivable. Whenever the Bank shall learn of circumstances described in this section which are likely to result in additional costs to the Borrower, the Bank shall give prompt written notice to the Borrower of the basis for and the estimated amount of any such anticipated additional costs. A statement as to the amount of the increased cost or reduced sum receivable, prepared in good faith and in reasonable detail by the Bank and submitted by the Bank to the Borrower, shall be conclusive and binding for all purposes absent manifest error in computation.

Illegality. If any applicable domestic or foreign law, treaty, rule or regulation now or later in effect (whether or not it now applies to the Bank) or the interpretation or administration thereof by a governmental authority charged with such interpretation or administration, or compliance by the Bank with any guideline, request or directive of such an authority (whether or not having the force of law), shall make it unlawful or impossible for the Bank to maintain or fund the LIBOR Rate Advances, then, upon notice to the Borrower by the Bank, the outstanding principal amount of the LIBOR Rate Advances, together with accrued interest and any other amounts payable to the Bank under this Note or the other Related Documents on account of the LIBOR Rate Advances shall be repaid (a) immediately upon the Bank's demand if such change or compliance with such requests, in the Bank's judgment, requires immediate repayment, or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or

request provided, however, that subject to the terms and conditions of this Note and the other Related Documents the Borrower shall be entitled to simultaneously replace the entire outstanding balance of any LIBOR Rate Advance repaid in accordance with this section with a CB Floating Rate Advance in the same amount.

Inability to Determine Interest Rate. If the Bank determines that (a) quotations of interest rates for the relevant deposits referred to in the definition of Adjusted LIBOR Rate are not being provided for purposes of determining the interest rate on a LIBOR Rate Advance as provided in this Note, or (b) the relevant interest rates referred to in the definition of Adjusted LIBOR Rate do not accurately cover the cost to the Bank of making, funding or maintaining LIBOR Rate Advances, then the Bank shall at the Bank's option, give notice of such circumstances to the Borrower, whereupon (i) the obligation of the Bank to make LIBOR Rate Advances shall be suspended until the Bank notifies the Borrower that the circumstances giving rise to the suspension no longer exists, and (ii) the Borrower shall repay in full the then outstanding principal amount of each LIBOR Rate Advance, together with accrued interest, on the last day of the then current Interest Period applicable to the LIBOR Rate Advance, provided, however, that, subject to the terms and conditions of this Note and the other Related Documents, the Borrower shall be entitled to simultaneously replace the entire outstanding balance of any LIBOR Rate Advance repaid in accordance with this section with an Advance bearing interest at the CB Floating Rate plus the Applicable Margin for CB Floating Rate Advances in the same amount. If the Bank determines on any day that quotations of interest rates for the relevant deposits referred to in the definition of Adjusted One Month LIBOR Rate are not being provided for purposes of determining the interest rate on any CB Floating Rate Advance on any day, then each CB Floating Rate Advance shall bear interest at the Prime Rate plus the Applicable Margin for CB Floating Rate Advances until the Bank determines that quotations of interest rates for the relevant deposits referred to in the definition of Adjusted One Month LIBOR Rate are being provided.

Obligations Due on Non-Business Day. Whenever any payment under this Note becomes due and payable on a day that is not a Business Day, if no default then exists under this Note, the maturity of the payment shall be extended to the next succeeding Business Day, except, in the case of a LIBOR Rate Advance, if the result of the extension would be to extend the payment into another calendar month, the payment must be made on the immediately preceding Business Day.

Matters Regarding Payment. The Borrower will pay the Bank at the Bank's address shown above or at such other place as the Bank may designate. Payments shall be allocated among principal, interest and fees at the discretion of the Bank unless otherwise agreed or required by applicable law. Acceptance by the Bank of any payment which is less than the payment due at the time shall not constitute a waiver of the Bank's right to receive payment in full at that time or any other time.

Authorization for Direct Payments (ACH Debits). To effectuate any payment due under this Note or under any other Related Documents, the Borrower hereby authorizes the Bank to initiate debit entries to Account Number _____ at the Bank and to debit the same to such account. This authorization to initiate debit entries shall remain in full force and effect until the Bank has received written notification of its termination in such time and in such manner as to afford the Bank a reasonable opportunity to act on it. The Borrower represents that the Borrower is and will be the owner of all funds in such account. The Borrower acknowledges: (1) that such debit entries may cause an overdraft of such account which may result in the Bank's refusal to honor items drawn on such account until adequate deposits are made to such account; (2) that the Bank is under no duty or obligation to initiate any debit entry for any purpose; and (3) that if a debit is not made because the above-referenced account does not have a sufficient available balance, or otherwise, the payment may be late or past due.

Late Fee. Any principal or interest which is not paid within 10 days after its due date (whether as stated, by acceleration or otherwise) shall be subject to a late payment charge of five percent (5.00%) of the total payment due, in addition to the payment of interest, up to the maximum amount of One Thousand Five Hundred and 00/100 Dollars (\$1,500.00) per late charge. The Borrower agrees to pay and stipulates that five percent (5.00%) of the total payment due is a reasonable amount for a late payment charge. The Borrower shall pay the late payment charge upon demand by the Bank or, if billed, within the time specified.

Purpose of Loan. The Borrower acknowledges and agrees that this Note evidences a loan for a business, commercial, agricultural or similar commercial enterprise purpose, and that no advance shall be used for any personal, family or household purpose. The proceeds of the loan shall be used only to refinance the principal balance outstanding under the Prior Note (as defined below).

Renewal and Extension. This Note is given in replacement, renewal and/or extension of, but not in extinguishment of the indebtedness evidenced by, that Term Note dated as of November 15, 2008, and executed by the Borrower as of January 28, 2009, in the original principal amount of Thirty Million and 00/100 Dollars (\$30,000,000.00), including previous renewals or modifications thereof, if any (the "Prior Note" and together with all loan agreements, credit

agreements, reimbursement agreements, security agreements, mortgages, deeds of trust, pledge agreements, assignments, guaranties, and any other instrument or document executed in connection with the Prior Note, the "Prior Related Documents"), and is not a novation thereof. All interest evidenced by the Prior Note shall continue to be due and payable until paid. The Borrower fully, finally, and forever releases and discharges the Bank and its successors, assigns, directors, officers, employees, agents, and representatives (each a "Bank Party") from any and all causes of action, claims, debts, demands, and liabilities, of whatever kind or nature, in law or equity, of the Borrower, whether now known or unknown to the Borrower (i) in respect of the Liabilities evidenced by the Prior Note and the Prior Related Documents, or of the actions or

omissions of any Bank Party in any manner related to the Liabilities evidenced by the Prior Note or the Prior Related Documents and (ii) arising from events occurring prior to the date of this Note. If applicable, all Collateral under the Prior Related Documents continues to secure the payment of this Note and the Liabilities.

Credit Agreement. This Note is issued pursuant and entitled to the benefits of that certain Amended and Restated Credit Agreement by and between the Borrower and the Bank dated as of May 31, 2009 (as amended, restated and supplemented in writing from time to time, the "**Credit Agreement**") to which reference is hereby made for a more complete statement of the terms and conditions under which the loan evidenced hereby is made and is to be repaid. The terms and provisions of the Credit Agreement are hereby incorporated and made a part hereof by this reference thereto with the same force and effect as if set forth at length herein. No reference to the Credit Agreement and no provisions of this Note or the Credit Agreement shall alter or impair the absolute and unconditional obligation of the Borrower to pay the principal and interest on this Note as herein prescribed. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Events of Default/Acceleration. If any Event of Default (as defined in the Credit Agreement) or any other default or event of default occurs under any of the other Related Documents, then this Note shall become due immediately, without notice, at the Bank's option, and the Borrower hereby waives notice of presentment for payment, notice of nonpayment, notice of intent to accelerate, notice of acceleration, protest, notice of protest, and the filing of suit and diligence in collecting this Note and all other demands and notices.

Miscellaneous. This Note binds the Borrower and its successors, and benefits the Bank, its successors and assigns. Any reference to the Bank includes any holder of this Note.

Address: 201 W. Main St.
Urbana, IL 61801

Borrower:

First Busey Corporation

By: /s/ Van A. Dukeman

<u>Van A. Dukeman</u>	<u>President & CEO</u>
Printed Name	Title

Date Signed: June 29, 2009

By: /s/ Barbara J. Harrington

<u>Barbara J. Harrington</u>	<u>CFO</u>
Printed Name	Title

Date Signed: June 29, 2009