	Lake	County	Bond	Agreem	ent.do
--	------	--------	------	--------	--------

ABOVE SPACE IS FOR RECORDERS USE ONLY

BOND AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that IRED Lake County, L.L.C., an Illinois limited liability company, is the owner of that certain real estate located in Lake County, Illinois and legally described on Exhibit A attached hereto, and agrees not to sell any lots within the Mill Creek Estates Subdivision to a homeowner until it renews security in favor of the Lake County Treasurer in the then applicable amount as required by Lake County Ordinances. It is agreed by the undersigned that none of the work listed on Exhibit B attached hereto ("Improvements") shall commence until a new bond is posted with the Lake County Treasurer and all applicable permits have been issued for such work. Until this Agreement is terminated by the posting of a new bond, obtaining of all applicable permits and the recording of the release and letter from the Lake County Treasurer=s Office as described below, none of the Improvements required by Lake County shall be installed within the subdivision, no sales of lots to homeowners shall be consummated and Lake County shall have no obligation or responsibility for installation of such Improvements. Upon posting of the new bond, this Agreement shall automatically terminate and it is agreed that a letter from the Lake County Treasurer's Office acknowledging the new bond has been posted may be recorded with a release of this agreement, whereupon this Agreement shall be of no further force or effect.

Exhibit A, Legal Description attached

The terms and provisions of this Agreement shall apply to all successors and assigns of the undersigned.

IN WITNESS WHEREOF, Grantor has executed this instrument this _____ day of October, 2008.

IRED Lake County, L.L.C., an Illinois limited liability company

By: ILP PB, L.L.C., a Delaware limited liability company, sole member

By: Inland Land Partners, L.P., a Delaware limited partnership, its sole member

By: IRED Midwest Development Partner, L.L.C., a

Doc:116438/1

Lake County Bond Agreement.doc			
	Delaware limited liab partner	oility company, its g	genera
By:	•		
29.	Anthony A. C	asaccio, President	
STATE OF ILLINOIS)			
) SS. COUNTY OF DUPAGE)			
COUNTY OF DOPAGE)			
I,, a No	tary Public in and for said	county in the state afor	recaid
do hereby certify that Anthony A. Casaccio, personal	v known to me to be the H	resident of IRED Mi	idwest
Development Partner, L.L.C., general partner of Inland	d Land Partners, L.P., sole	member of ILP PB, L	L.C.,
sole member of IRED Lake County, L.L.C. and person			
subscribed to the aforesaid instrument, appeared before he signed and delivered the said instrument as Presiden			
free and voluntary act, and as the free and voluntary ac			
and purposes herein set forth.			
Given under my hand and Notarial Seal this _	day of	2008	•
Offen dider my hand and frozarai bear mis_	uay or	, 2006.	
	Notary Public	444	
Commission expires:			
Prepared by and return to:	P.I.N.:		
H. Dan Bauer, Assistant General Counsel			
Senior Vice President			
The Inland Real Estate Group, Inc.		•	
2901 Butterfield Road		•	

Oak Brook, Illinois 60523

Lake County Bond Agreement.doc

EXHIBIT AA@ LEGAL DESCRIPTION

Lake County Bond Agreement.doc

EXHIBIT AB@ BOND REQUIRED WORK

See attached sheets from Cowhey Gudmundson Leder, Ltd.

CONSENT

The undersigned lender, The PrivateBank and Trust Company, hereby consents to the terms and provisions of this Agreement.

to visions of this rigicoment.			
		The British Doub	and Trust Commence
		The Fitvatebank	and Trust Company
			•
		Ву:	
	•	Its	
	•		•
rate of illinois)	SS.		
OUNTY OF)	33.		
Ι,	, a Nota	ry Public in and for sa	id county in the state aforesai
I,	, perso	nally known to me to b	pe thePresident of Ti
ivateBank and Trust Company o subscribed to the aforesaid instr			
at he signed and delivered the s			
ompany of Chicago. as his free	e and voluntary act,	and as the free and v	oluntary act and deed of Th
ivateBank and Trust Company of	of Chicago, for the us	ses and purposes herei	n set forth.
Given under my hand and	Notarial Seal this	day of	, 2008.
		Notary Pub	lic
ommission expires:			