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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



EXHIBIT AA@  
LEGAL DESCRIPTION

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.

The PrivateBank and Trust Company

By: \_\_\_\_\_  
Its

STATE OF ILLINOIS )

) SS.

COUNTY OF )

I, \_\_\_\_\_, a Notary Public in and for said county in the state aforesaid, do hereby certify that \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ President of The PrivateBank and Trust Company of Chicago. and personally known to me to be the same person whose name is subscribed to the aforesaid instrument, appeared before me this day in person and severally acknowledged that he signed and delivered the said instrument as \_\_\_\_\_ President of The PrivateBank and Trust Company of Chicago . as his free and voluntary act, and as the free and voluntary act and deed of The PrivateBank and Trust Company of Chicago , for the uses and purposes herein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Notary Public

Commission expires: \_\_\_\_\_