

SUPPLEMENTAL DECLARATION TO THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS AND GRANTS OF THE FIELDS OF FARM COLONY SUBDIVISION

American National Bank and Trust Company of Chicago, as Trustee under a Trust Agreement dated September 23, 1996 and known as Trust Number 122132-02, Declarant, and Inland Land Appreciation Fund, L.P., a Delaware limited partnership, Developer, under that certain Declaration of Protective Covenants, Conditions, Restrictions, Reservations and Grants of The Fields of Farm Colony Subdivision ("Declaration") dated May 2, 1997 and recorded May 22, 1997 with the Kendall County Recorder of Deeds as Document No. 9704891, pursuant to the authority retained by Developer under Section 3 of Article VI of the Declaration, do hereby amend the Declaration as follows:

1. The last paragraph of Section 3 - Voting Rights - of Article V, which Article is entitled "ASSOCIATION", is hereby deleted as it is duplicative of the second paragraph of said Section 3.
2. The first sentence of the third paragraph of subsection (a) of Section 6 - Methods of Providing General Funds - of Article V is hereby deleted and the following is substituted in lieu thereof:

"At the closing of the sale of each lot in the Subdivision to a purchaser other than a successor of Developer, such purchaser will be required to make a capital contribution to the Developer or the Association, if it has been formed, in an amount equal to six (6) times the monthly assessment (determined by the Developer or the Association, if it has been formed) for the lot purchased."

3. The seventh sentence of the first paragraph of Section 8 - Board of Directors - of Article V is hereby deleted and the following is substituted in lieu thereof:

"Board members selected to serve or selected to run for the Board of Directors by the Developer do not have to be lot owners. Each other member of the Board of Directors must be a lot owner. A lot owner includes beneficiaries of land trusts that hold legal title to a lot."

4. The first two sentences in the penultimate paragraph of Section 8 of Article V are hereby deleted and the following is substituted in lieu thereof:

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"The members of the Board of Directors of the Association and the officers thereof shall not be liable to the Association or the lot owners for any mistake of judgment or acts or omissions made in good faith while acting in their capacity as directors and/or officers. The Association shall indemnify and hold harmless the members of the Board and the officers thereof, and their respective heirs, estates and legal representatives, against: (i) all contractual liability to others arising out of contracts made with others and made with Board approval, (ii) other liabilities arising out of contracts made by, or other acts of, the directors and officers on behalf of the Association, and (iii) liabilities arising out of their status as directors and/or officers; unless any such contract or act or omission shall have been made unlawfully, fraudulently or with gross negligence."

The By-Laws of the Association shall be as set forth on Exhibit "A" attached hereto.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, as Trustee under a Trust Agreement dated September 23, 1996 and known as Trust Number 122132-03, and Inland Land Appreciation Fund, L.P. have caused this Amendment to be executed by their authorized officers, whose signatures are hereto subscribed on this ~ day of March, 1998.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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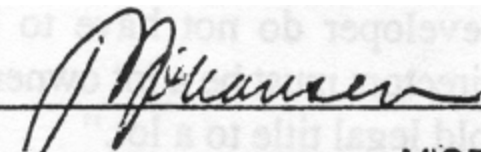
INLAND LAND APPRECIATION FUND, L.P., a Delaware limited partnership, by Inland Real Estate Investment Corporation, a Delaware corporation, its general partner

By _____
 Anthony ~. Casacelo
 Senior Vice President

Attest: 
Catherine L. Lynch
Secretary

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under a Trust Agreement dated September 23, 1996 and known as Trust No. 122132-03

By: _____



Its: _____

P. JOHANSEN

VICE PRESIDENT