

ABOVE SPACE IS FOR RECORDING PURPOSES ONLY

**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 duplicitous 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:

"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."

5. 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 27th day of March, 1998.

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

By: Anthony A. Casaccio
Anthony A. Casaccio
Senior Vice President

Attest: Catherine L. Lynch
Catherine L. Lynch
Secretary

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.

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: P. JOHANSEN
Its: P. JOHANSEN VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public, in and for the county and state aforesaid, DO HEREBY CERTIFY that ANTHONY A. CASACCIO, personally known to me to be the Senior Vice President of Inland Real Estate Investment Corporation, a Delaware corporation, general partner of Inland Land Appreciation Fund, L.P., a Delaware limited partnership, and CATHERINE L. LYNCH, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Senior Vice President and Secretary, they signed and delivered the said instrument and caused the corporate seal to be affixed thereto, pursuant to the authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation as general partner of the partnership, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of March, 1998.

Mary V. Cooper
Notary Public

My commission expires:



STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT P. JOHANSEN of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust No. 122132-03, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such VICE PRESIDENT appeared before me this day in person and acknowledged that they, being thereunto duly authorized, signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said association, as Trustee aforesaid, and said VICE PRESIDENT did then and there acknowledge and declare that they had affixed thereto the corporate seal of said Bank as their free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26 day of March, 1998.

CINDY DONARSKI
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 7-25-1998

Cindy Donarski
Notary Public

My commission expires:

Prepared by and return to:

H. Dan Bauer, Esquire
The Inland Group, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523