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Loan No. 502780:11



Doc#: 1210316048 Fee: \$80.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/12/2012 12:04 PM Pg: 1 of 22

CONSENT TO ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS

THIS CONSENT TO ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS (this "Agreement") is made as of the 10th day of April, 2012 (the "Effective Date") between and among (i) INLAND FOUR FLAGGS, L.L.C., a Delaware limited liability company ("Shopping Center Borrower"), (ii) INLAND FOUR FLAGGS ANNEX, L.L.C., a Delaware limited liability company ("Annex Borrower", and, together with Shopping Center Borrower, "Borrower"), (iii) INLAND REAL ESTATE CORPORATION, a Maryland corporation ("IREC"), (iv) INP RETAIL, L.P., a Delaware limited partnership ("INP Retail"), (v) INP REIT I, LLC, a Delaware limited liability company ("INP REIT I"), (vi) INP RETAIL MANAGEMENT COMPANY, LLC, a Delaware limited liability company ("INPRMC"), and (vii) JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), a Michigan corporation, formerly known as John Hancock Life Insurance Company, a Massachusetts corporation ("Lender").

RECITALS:

A. Lender is the maker of a loan (the "Loan") to Borrower evidenced by a Promissory Note dated as of December 18, 1997 (together with all renewals, modifications, increases, extensions, and assignments thereof, the "Note") in the original principal amount of Fourteen Million Three Hundred Thousand and No/100 Dollars (\$14,300,000.00) from Borrower to Lender.

B. Borrower's obligations under the Note are further evidenced and secured by the documents set forth on Exhibit A attached hereto and incorporated herein (collectively, the "Security Documents"). The Note, the Security Documents, that certain Guaranty Agreement dated as of November 5, 2002 from Borrower in favor of Lender (together with all amendments, modifications, joinders, and assignments thereof, the "Guaranty"), that certain Recourse Guaranty dated as of November 5, 2002 from IREC in favor of Lender (together with all amendments, modifications, joinders, and assignments thereof, the "Recourse Guaranty"), that certain Certificate and Indemnity Agreement dated as of December 18, 1997 (together with all amendments, modifications, joinders, and assignments thereof, the "Certificate and Indemnity Agreement"), and all other documents executed and delivered in connection with the Loan are herein referred to, collectively and as amended or assigned from time to time, as the "Loan Documents".

C. The real property owned by Shopping Center Borrower is located at 8201-8331 Golf Road, Niles, Illinois 60714 (the "Shopping Center Property"), and the real property owned by Annex Borrower is located at 9465-9483 Milwaukee Avenue, Niles, Illinois 60714 (the "Annex Property"). The Shopping Center Property and the Annex Property (1) is more particularly described in the Mortgage (as defined in Exhibit A attached hereto) and on Exhibit B attached hereto and incorporated herein, (2) is encumbered by the Security Documents, and (3) together with all other property encumbered by the Security Documents, is referred to in this Agreement, collectively, as the "Property".

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D. IREC currently holds one hundred percent (100%) of the limited liability company membership interest in and to each of Shopping Center Borrower and Annex Borrower. IREC has requested Lender's consent, pursuant to Subparagraph 3.5(2) of the Mortgage, to contribute one hundred percent (100%) of IREC's limited liability company membership interest in and to each of Shopping Center Borrower and Annex Borrower to INP Retail. IREC will initially hold fifty-five percent (55%) of the partnership interest in and to INP Retail, and PGGM PRIVATE REAL ESTATE FUND, a Dutch fund for the joint account of its participants ("PGGM"), (vi) will initially hold forty-five percent (45%) of the partnership interest in and to INP Retail. The general partner of INP Retail will be INPRMC. INP Retail will, in turn, transfer one hundred percent (100%) of the limited liability company membership interest in and to each of Shopping Center Borrower and Annex Borrower to a newly created real estate investment trust, INP REIT I, with INP Retail retaining approximately ninety-nine percent (99%) of the limited liability company membership interests and one hundred percent (100%) of the common units in and to INP REIT I following such transfer. The manager of INP REIT I will be INPRMC. The transfer of the membership interests in each of Shopping Center Property and Annex Property from IREC to INP Retail, and the subsequent transfer of the membership interests in each of Shopping Center Property and Annex Property from INP Retail to INP REIT I, are hereinafter sometimes hereinafter referred to, collectively, as the "Transfers".

E. Borrower has further requested that INP Retail be substituted for Borrower as the guarantor under the Guaranty, and that INP Retail also be substituted for Borrower as the Indemnitor under the Certificate and Indemnity Agreement, and Lender is willing to permit the same, subject to the execution by INP Retail of a new or substitute guaranty agreement (the "New Guaranty"), as well as the assumption by INP Retail of the Certificate and Indemnity Agreement (the "Amended Certificate and Indemnity Agreement"), in each case in form and substance acceptable to Lender.

F. Lender is willing to consent to the foregoing Transfers described in the foregoing Recitals, upon, and subject to, the terms and conditions hereinafter provided.

NOW THEREFORE, in consideration of the foregoing, the mutual promises, undertakings, representations, and covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

AGREEMENTS:

1. **Representations Accurate.** Each of Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC represent and warrant to Lender that the above statements in Recitals A through E are true and accurate, and all of the foregoing Recitals are incorporated herein by reference.

2. **Status of Loan.**

a. Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, INPRMC, and Lender confirm and agree that, as of the Effective Date hereof, the outstanding principal balance under the Loan is \$11,040,966.34, and that Borrower has paid principal and interest under the Note through April 1, 2012.

b. Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC confirm that, to the best of their knowledge, no Event of Default has occurred and is continuing under the Loan, and, to the best of their knowledge, no event has occurred or condition exists that, with notice and/or the passage of time, would constitute an Event of Default under the Loan. Lender confirms that it has no actual knowledge that

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any Event of Default has occurred and is continuing under the Loan, or that any event has occurred or condition exists that, with notice and/or the passage of time, would constitute an Event of Default under the Loan.

- c. Subject to the terms of this Agreement, each of Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC ratifies, affirms, and acknowledges that the Note and the other Loan Documents represent valid and enforceable obligations, and that, to its knowledge, there are no existing claims, defenses (personal or otherwise), or rights of setoff with respect thereto.
- d. Each of Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC acknowledges and agrees that, except as expressly provided herein, this Agreement in no way releases, relinquishes, or otherwise affects the liens, security interests, and rights created by or arising under the Loan Documents, or the priority thereof. Such liens, security interests, and rights are hereby ratified, confirmed, renewed, and extended in all respects.
- e. Each of Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC acknowledges and confirms that there are no subordinate liens of any kind covering or related to the Property, nor are there any mechanic's liens or liens of unpaid taxes or assessments encumbering the Property, nor has notice of a lien or notice of intent to file a lien been received.
- f. Each of Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC acknowledges and confirms that there is no secondary financing in connection with the Transfers contemplated hereunder, and that the only indebtedness on the Property is the indebtedness evidenced by the Note, the Mortgage, and the Loan Documents.
- g. Each of Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC acknowledges and confirms that there will be no material adverse change with respect to the real estate taxes for the Property, the ability of the Property to generate cash flow sufficient to pay the debt service on the Loan, or the debt service coverage ratio resulting from the Transfers contemplated hereunder.
- h. Each of Shopping Center Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC acknowledges and confirms that each such party (i) is not subject to sovereign immunity, and (ii) is subject to service of process in the State of Illinois.

3. Assignment and Reassignment of Membership Interests. By separate instruments, IREC is contemporaneously herewith causing one hundred percent (100%) of IREC's limited liability company membership interest in and to each of Shopping Center Borrower and Annex Borrower to be transferred to INP Retail, with IREC holding fifty-five percent (55%) of the partnership interest in and to INP Retail, and PGGM holding forty-five percent (45%) of the partnership interest in and to INP Retail. Promptly thereafter, INP Retail will transfer one hundred percent (100%) of the limited liability company membership interest in and to each of Shopping Center Borrower and Annex Borrower to INP REIT I, with INP Retail retaining approximately ninety-nine percent (99%) of the limited liability company membership interests and one hundred percent (100%) of the common units in and to INP REIT I. Prior to consummation of such Transfers, the ownership structure of each of Shopping Center Borrower and Annex Borrower is as shown on Exhibit C and Exhibit D attached hereto and made a part hereof, and after the consummation of such Transfers the ownership structure of each of Shopping Center Borrower and

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Annex Borrower is as shown on Exhibit C and Exhibit D attached hereto and made a part hereof. Upon consummation of such Transfers, Shopping Center Borrower and Annex Borrower agree to provide to Lender certified copies of all such assignment documents, as well as a certified copy of the organizational documents of each of Shopping Center Borrower and Annex Borrower after having given effect to such Transfers. Notwithstanding anything contained in this Agreement, the Mortgage, or the Loan Documents to the contrary, for purposes of clarification and for the avoidance of doubt, it is hereby acknowledged, understood, and agreed that the assignment and assumption of the limited liability company membership interests in and to each of Shopping Center Borrower and Annex Borrower as contemplated under this Agreement shall be deemed to be the second of the two-time transfers permitted under Subsection 3.5(3)(B) of the Mortgage, and that from and after the Effective Date hereof, Borrower shall have no further transfer rights under either Subsection 3.5(3)(A) or Subsection 3.5(3)(B) of the Mortgage.

4. Put/Purchase Option Transfer. Notwithstanding anything contained herein or in any of the Loan Documents to the contrary, Lender shall not withhold its consent to, and shall not charge an assumption fee or transfer fee in connection with, any transfer by PGGM of all or any portion of its direct or indirect interest in INP Retail to IREC pursuant to Section 11.5 of that certain Limited Partnership Agreement of INP Retail dated June 3, 2010, as the same may be amended from time to time (any such transfer a "Put/Purchase Option Transfer"); provided, any transfer by IREC of all or any portion of its direct or indirect interest in INP Retail to PGGM which results in PGGM holding fifty percent (50%) or more of the limited liability company membership interest in or to INP Retail, or any transfer other than the transfer specifically comprising the Put/Purchase Option Transfer described above, shall require Lender's consent, shall be subject to an assumption fee in connection therewith, and shall otherwise be and remain subject to the applicable terms and provisions of the Loan Documents.

5. Consent and Acknowledgement.

- a. Lender hereby consents to and approves the conveyance and transfer of one hundred percent (100%) of IREC's limited liability company membership interest in and to each of Shopping Center Borrower and Annex Borrower to INP Retail, with IREC holding fifty-five percent (55%) of the partnership interest in and to INP Retail, and PGGM holding forty-five percent (45%) of the partnership interest in and to INP Retail, all as provided in Paragraph 3 above, as well as the subsequent conveyance and transfer of one hundred percent (100%) of INP Retail's limited liability company membership interest in and to each of Shopping Center Borrower and Annex Borrower to INP REIT I, with INP Retail retaining approximately ninety-nine percent (99%) of the limited liability company membership interests and one hundred percent (100%) of the common units in and to INP REIT I, all as provided in Paragraph 3 above; provided, however, that such consent shall not be deemed or construed as: (i) a waiver of any provision requiring Lender's future consent under the Loan Documents; or (ii) a consent to any amendment or extension of the Loan Documents, or any subsequent assignment or transfer of any interests in or to Shopping Center Borrower and/or Annex Borrower, or any constituent member thereof, with the sole exception of the Put/Purchase Option Transfer as described in, and subject to the limitations set forth in, Paragraph 4 above; or (iii) a consent to any subsequent assignment or transfer of any interests in or to any of the Loan Documents, or the Property, or any portion thereof.
- b. Each of Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC acknowledges and agrees that that (i) Borrower is and remains liable for all acts, events, and omissions accruing under the Loan Documents, (ii) Borrower is and remains liable for all acts, events, and omissions accruing under each of the Guaranty and the Certificate and Indemnity Agreement through and including the Effective Date hereof, and (iii)

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IREC is and remains liable for all acts, events, and omissions accruing under the Recourse Guaranty through and including the date immediately preceding the Effective Date hereof, and the foregoing Transfers described in this Agreement shall in no way affect, waive, release, diminish, or derogate from such liability of Borrower and/or IREC, respectively.

- c. Notwithstanding the foregoing, (i) effective as of the Effective Date hereof, and upon Lender's receipt of the New Guaranty duly executed by INP Retail, Borrower shall be released from any and all obligations under the existing Guaranty to the extent first accruing or first arising from and after the Effective Date hereof, (ii) effective as of the Effective Date hereof, and upon Lender's receipt of the Amended Certificate and Indemnity Agreement duly executed by INP Retail, Borrower shall be released from any and all obligations under the existing Certificate and Indemnity Agreement to the extent first accruing or first arising from and after the Effective Date hereof, and (iii) effective as of the Effective Date hereof, and upon Lender's receipt of the New Guaranty duly executed by INP Retail, IREC shall be released from any and all obligations under the existing Recourse Guaranty to the extent first accruing or first arising from and after the Effective Date hereof.

6. Lender Assumption Fee and Other Fees and Expenses. Borrower agrees to pay an assumption fee to Lender in the amount of One Hundred Ten Thousand Five Hundred Ninety-Three and 48/100 Dollars (\$110,409.66) in connection with the Transfers contemplated hereunder, as well as all other reasonable costs and fees, including, without limitation, reasonable attorneys' fees, an administrative fee of Five Thousand and No/100 Dollars (\$5,000.00) to Lender, and any other administrative fees or charges, any recording or transfer fees, and any other Lender's fees in connection with the drafting and/or modification of this Agreement, and Lender's review of the request for the consent granted herein. If Lender retains counsel for advice or other representation (a) in any litigation, contest, dispute, suit, or proceeding (whether instituted by Lender or any other party) relating in any way to this Agreement, or (b) to enforce any party's obligations hereunder, the reasonable attorneys' and paralegals' fees arising from such services, together with all related expenses and court costs, shall be paid by Borrower upon demand of Lender.

7. Release of Lender by Borrower. Borrower hereby irrevocably and unconditionally waives, releases, and forever discharges any and all claims, demands, actions, causes of action, suits, debts, accounts, covenants, obligations, and liabilities of every nature (collectively, the "Claims"), which Borrower, its predecessors, successors, assigns, agents, attorneys, partners, subsidiaries, beneficiaries, officers, directors, employees, or any entity controlling or under common control with Borrower, have or might have had against Lender, its predecessors, successors, assigns, agents, attorneys, partners, subsidiaries, beneficiaries, officers, directors, employees, or any entity controlling or under common control with Lender, existing on or before the date of the recording of this Agreement in connection with (a) the Loan, (b) the Loan Documents, or (c) the Property. Borrower hereby agrees never to commence, voluntarily aid in any way, prosecute, or cause to be commenced or prosecuted against Lender any action or other proceeding based upon any of the Claims.

8. Change in Property Manager of Property. Pursuant to the provisions of Paragraph 3.17 of the Mortgage, Lender hereby further consents to the termination by Borrower of (a) that certain Management Agreement dated as of October 31, 2002 by and between Shopping Center Borrower and Inland Commercial Property Management, Inc., an Illinois corporation ("ICPM"), and (b) that certain Management Agreement dated as of October 31, 2002 by and between Annex Borrower and ICPM, and to the substitution thereof of a new Property Management Agreement by and between Shopping Center Borrower, Annex Borrower, and Inland TRS Property Management, Inc. (a fully-executed copy of which

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Property Management Agreement Borrower shall promptly provide to Lender in the form heretofore approved by Lender).

9. **Integration.** Each of Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, INPRMC, and Lender acknowledge that there are and were no oral or written representations, warranties, understandings, stipulations, agreements, or promises made by any party or by any agent, employee, or other representative of any party, pertaining to the subject matter of this Agreement which have not been incorporated into this Agreement. No express or implied consent to any further modifications involving any of the matters set forth in the Loan Documents or this Agreement shall be inferred or implied by Lender's execution of this Agreement. Any further modification of the Loan or of any Loan Document shall require the express written approval of Lender. No provision hereof shall be modified or limited except by a written instrument signed by the parties hereto, expressly referring to the provision so modified or limited. Capitalized terms used and not otherwise defined herein shall have the same meaning ascribed thereto as set forth in the Loan Documents.

10. **No Prejudice.** Execution of this Agreement by Lender shall be without prejudice to Lender's rights at any time in the future, to exercise any and all rights conferred upon Lender by any of the Loan Documents in accordance with their original terms subject to any amendments of such terms as are now or hereafter agreed to in writing by Lender.

11. **Authority.** Each of Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC hereby warrants and represents that the person(s) executing this Agreement have full authority to execute this Agreement on its behalf and to bind such party hereto. In addition, each of Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC warrant and represent to Lender that the execution and delivery by it of this Agreement and its performance hereunder has not and will not result in a breach of, or constitute a default under, any mortgage, deed of trust, deed, lease, bank loan, credit arrangement, or other instrument or agreement to which such party is a part, or by which such party and/or the Property may be bound or affected.

12. **No Relationship Between Parties.** Nothing contained in this Agreement or in any of the other Loan Documents shall be construed as creating a joint venture or partnership between Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, INPRMC, and Lender, and Lender shall have no right of control or supervision, except as it may exercise under the rights and remedies provided in the Loan Documents.

13. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Lender, Borrower, Annex Borrower, IREC, INP Retail, INP REIT I, and INPRMC, and their respective heirs, legal representatives, successors, and assigns.

14. **Governing Law.** This Agreement is delivered in, relates to real and personal property located in, and shall be governed by and construed according to the substantive laws and judicial decisions of the State of Illinois (regardless of the place of business, residence, location, or domicile of the parties hereto or any of their constituent partners or principals). Each party hereby submits to personal jurisdiction in the State of Illinois and the County of Cook for the enforcement of this Agreement, and hereby waives any claim or right under the laws of any other state or of the United States to object to such jurisdiction. If such litigation is commenced, each party agrees that service of process may be made by serving a copy of the summons and complaint upon each party, through any lawful means, including upon its registered agent within the State of Illinois, whom each party hereby appoints as its agent for this purpose. Nothing contained herein shall prevent Lender's bringing any action or exercising any rights against each party personally or against any property of each party within any other county, state or country. The means of obtaining personal jurisdiction and perfecting service of process

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set forth above are not intended to be exclusive but are in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by applicable law.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original when executed and delivered, but all of which taken together shall constitute one and the same instrument.

16. **Headings.** Headings are for convenience and reference only and in no way define or limit the provisions of this Agreement.

17. **Severability.** All provisions contained in this Agreement are severable and the invalidity or unenforceability of any provision shall not affect or impair the validity or enforceability of the remaining provisions of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF the undersigned have executed this Agreement as of the Effective Date first set forth above.

LENDER:

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.),
a Michigan corporation, f/k/a John Hancock Life Insurance
Company, a Massachusetts corporation

By: Thomas Gates
Name: Thomas Gates
Title: Regional Director and Senior Investment Officer

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

The foregoing instrument was acknowledged before me this 10th of April, 2012 by Thomas Gates, as Regional Director and Senior Investment Officer of JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), a Michigan corporation, on behalf of said corporation.

Eric J. Fuglsang
Notary Public

(Impress Notarial Seal Here)

My commission expires: 11/17/14



PREPARED BY:
AFTER RECORDING
RETURN TO:
CHARLES & BRADY LLP
ATTN: ERIC FUGLSANG ESQ.
300 N. LASALLE ST
SUITE 4000
CHICAGO, IL
60654

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Loan No. 502780:11

SHOPPING CENTER BORROWER:

INLAND FOUR FLAGGS, L.L.C., a
Delaware limited liability company

By: Inland Real Estate Corporation
Its: Sole Member

By: Beth Sprecher Brooks
Name: Beth Sprecher Brooks
Its: Senior Vice President
General Counsel

STATE OF ILLINOIS)
) SS:
COUNTY OF ~~COOK~~ DuPage)

On this 9 day of April, 2012, before me personally came Beth Brooks, to me known, who, being by me duly sworn, did depose and state that he/she is the SVP & General Counsel of INLAND REAL ESTATE CORPORATION, a Maryland corporation, the sole member of INLAND FOUR FLAGGS, L.L.C., the Delaware limited liability company described in and which executed the above instrument as Shopping Center Borrower, and that he/she signed his/her name thereto on behalf of said limited liability company.



[Signature]
Notary Public

(Impress Notarial Seal Here)
My commission expires: 7/19/14

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Loan No. 502780:11

ANNEX BORROWER:

INLAND FOUR FLAGGS ANNEX, L.L.C., a
Delaware limited liability company

By: Inland Real Estate Corporation
Its: Sole Member

By: *Beth Sprecher Brooks*
Name: Beth Sprecher Brooks
Its: Senior Vice President
General Counsel

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)
DuPage

On this 9 day of April, 2012, before me personally came Beth Brooks, to me known, who, being by me duly sworn, did depose and state that he/she is the SV & General Counsel of INLAND REAL ESTATE CORPORATION, a Maryland corporation, the sole member of INLAND FOUR FLAGGS ANNEX, L.L.C., the Delaware limited liability company described in and which executed the above instrument as Annex Borrower, and that he/she signed his/her name thereto on behalf of said limited liability company.



Nicolas Retana
Notary Public

(Impress Notarial Seal Here)

My commission expires: 7/19/14

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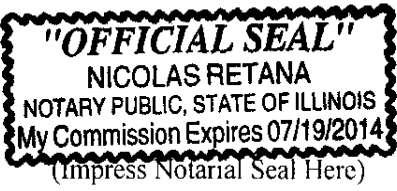
IREC:

**INLAND REAL ESTATE CORPORATION, a
Maryland corporation**

By: *Beth Sprecher Brooks*
Name: Beth Sprecher Brooks
Its: Senior Vice President
General Counsel

STATE OF ILLINOIS)
) SS:
COUNTY OF ~~COOK~~)
DuPage

On this 9 day of April, 2012, before me personally came Beth Brooks, to me known, who, being by me duly sworn, did depose and state that he/she is the SVP & General Counsel of INLAND REAL ESTATE CORPORATION, the Maryland corporation described in and which executed the above instrument on its behalf, and that he/she signed his/her name thereto on behalf of said corporation.



Nicolas Retana
Notary Public

My commission expires: 7/19/14

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INP RETAIL:

INP RETAIL, L.P., a
Delaware limited partnership

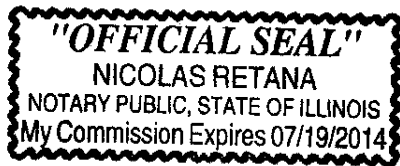
By: INP RETAIL MANAGEMENT COMPANY, LLC
Its: General Partner

By: Inland Real Estate Corporation,
Its: Manager

By: Beth Sprecher Brooks
Name: Beth Sprecher Brooks
Its: Senior Vice President
General Counsel

STATE OF ILLINOIS)
)
) SS.
COUNTY OF ~~COOK~~)
)
) DuPage

On this 9 day of April, 2012, before me personally came Beth Brooks, to me known, who, being by me duly sworn, did depose and state that he/she is the SVP & General Counsel of INLAND REAL ESTATE CORPORATION, a Maryland corporation, the manager of INP RETAIL MANAGEMENT COMPANY, L.L.C., a Delaware limited liability company, the general partner of INP RETAIL, L.P., the Delaware limited partnership described in and which executed the above instrument on its behalf, and that he/she signed his/her name thereto on behalf of said limited partnership.



Nicolas Retana
Notary Public

(Impress Notarial Seal Here)

My commission expires: 7/19/14

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INP REIT I:

INP REIT I, LLC, a
Delaware limited liability company

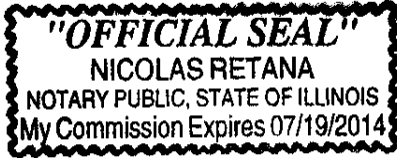
By: INP Retail Management Company, LLC
Its: Manager

By: Inland Real Estate Corporation
Its: Manager

By: *Beth Sprecher Brooks*
Name: Beth Sprecher Brooks
Its: Senior Vice President
General Counsel

STATE OF ILLINOIS)
)
) ss.
COUNTY OF ~~COOK~~)
DuPage

On this 9 day of April, 2012, before me personally came Beth Brooks, to me known, who, being by me duly sworn, did depose and state that he/she is the SVPP & General Counsel of INLAND REAL ESTATE CORPORATION, a Maryland Corporation, manager of INP RETAIL MANAGEMENT COMPANY, LLC, a Delaware limited liability company, manager of INP REIT I, LLC, the Delaware limited liability company described in and which executed the above instrument on its behalf, and that he/she signed his/her name thereto on behalf of said limited liability company.



Nicolas Retana
Notary Public

(Impress Notarial Seal Here)

My commission expires: 7/19/14

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INPRMC:

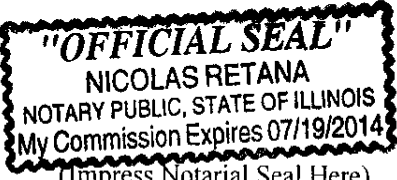
INP RETAIL MANAGEMENT COMPANY, LLC, a
Delaware limited liability company

By: Inland Real Estate Corporation
Its: Manager

By: Beth Sprecher Brooks
Name: Beth Sprecher Brooks
Its: Senior Vice President
General Counsel

STATE OF ILLINOIS)
) SS:
COUNTY OF ~~COOK~~)
DuPage

On this 07 day of April, 2012, before me personally came Beth Brooks, to me known, who, being by me duly sworn, did depose and state that he/she is the SVP & General Counsel of INLAND REAL ESTATE CORPORATION, a Maryland corporation, manager of INP RETAIL MANAGEMENT COMPANY, LLC, the Delaware limited liability company described in and which executed the above instrument on its behalf, and that he/she signed his/her name thereto on behalf of said limited liability company.



[Signature]
Notary Public

My commission expires: 7/19/14

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EXHIBIT A

SECURITY DOCUMENTS

1. Mortgage, Security Agreement and Financing Statement dated December 18, 1997 from Trustee to Lender, recorded with the Cook County Recorder of Deeds (the "**Registry**") on December 23, 1997 as Document No. 97965452 (the "**Mortgage**").
2. First Note and Mortgage Modification and Joinder Agreement dated November 5, 2002 from Trustee and Beneficiary to Lender, recorded with the Registry on November 8, 2002 as Document No. 0021235767.
3. Assignment of Leases and Rents dated November 5, 2002 from Trustee and Beneficiary, as assignor, to Lender, as assignee, recorded with the Registry on November 8, 2002 as Document No. 0021235768.
4. UCC-1 Financing Statement naming INLAND FOUR FLAGGS, L.L.C., as debtor, and Lender, as secured party, filed with the Registry on November 8, 2002 as Document No. 0021235769 and with the Illinois Secretary of State.
5. UCC-1 Financing Statement naming LASALLE BANK NATIONAL ASSOCIATION, not personally but as Trustee under Trust Agreement dated May 5, 1972 and known as Trust Number 44143, as debtor, and Lender, as secured party, filed with the Registry on November 8, 2002 as Document No. 0021235770 and with the Illinois Secretary of State.
6. UCC-1 Financing Statement naming INLAND FOUR FLAGGS ANNEX, L.L.C., as debtor, and Lender, as secured party, filed with the Registry on November 8, 2002 as Document No. 0021235771 and with the Illinois Secretary of State.
7. UCC-1 Financing Statement naming LASALLE BANK NATIONAL ASSOCIATION, not personally but as Trustee under Trust Agreement dated October 13, 1964 and known as Trust Number 31062, as debtor, and Lender, as secured party, filed with the Registry on November 8, 2002 as Document No. 0021235772 and with the Illinois Secretary of State.
8. Letter dated December 15, 1997 from John Hancock Mutual Life Insurance Company to Trustee and Beneficiary regarding (a) Income and Expense Statements, (b) Insurance Premium Reserve Payments, (c) Insurance Loss Proceeds, and (d) Non-Monetary Default.
9. Assignment and Assumption Agreement dated November 5, 2002 by and between LASALLE BANK NATIONAL ASSOCIATION, not personally but as Trustee under Trust Agreement dated May 5, 1972 and known as Trust Number 44143, as borrower, NILES PROPERTIES, as original beneficiary, INLAND FOUR FLAGGS, L.L.C., as new beneficiary, and Lender.
10. Assignment and Assumption Agreement dated March 13, 2003 by and between LASALLE BANK NATIONAL ASSOCIATION, not personally but as Trustee under Trust Agreement dated May 5, 1972 and known as Trust Number 44143, and LASALLE BANK NATIONAL ASSOCIATION, not personally but as Trustee under Trust Agreement dated October 13, 1964 and known as Trust Number 31062, as assignor, INLAND FOUR FLAGGS, L.L.C. and INLAND FOUR FLAGGS ANNEX, L.L.C., as assignee, and Lender, filed with the Registry on April 1, 2003 as Document No. 0030439010.

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Loan No. 502780:11

EXHIBIT B

DESCRIPTION OF PROPERTY

[SEE ATTACHED LEGAL DESCRIPTION]

P.I.N.: 09-14-200-048 09-14-200-055
09-14-200-058 09-14-200-059
09-14-200-060 09-14-200-057

Commonly known as: 8201-8331 Golf Road
Niles, Illinois 60714

P.I.N.: 09-14-200-033-0000
09-14-200-037-0000

Commonly known as: 9465-9483 Milwaukee Avenue
Niles, Illinois 60714

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PARCEL 1:

THAT PART OF THE NORTH 1/2 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF BLOCKS 3 AND 4 OF SUPERIOR COURT COMMISSIONERS DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 BOUNDED BY A LINE DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 14 WITH THE CENTER LINE OF MILWAUKEE AVENUE; THENCE NORTHWESTERLY ALONG THE CENTER LINE OF SAID ROAD, 1,047.94 FEET, THENCE NORTHEASTERLY ALONG A LINE DRAWN AT RIGHT ANGLES TO SAID CENTER LINE 55.22 FEET TO THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE AS SAID LINE IS DESCRIBED IN THAT CAUSE ENTITLED STATE OF ILLINOIS AGAINST METROPOLITAN INSURANCE COMPANY - CONDEMNATION - 60 'S' 9982 TO THE POINT OF BEGINNING; THENCE CONTINUING NORTHEASTERLY ALONG SAID LINE DRAWN AT RIGHT ANGLES TO THE CENTER LINE OF MILWAUKEE AVENUE, 495.37 FEET TO A POINT ON A LINE DESCRIBED AS BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF THE RESUBDIVISION OF GOLF MILL SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SAID SECTION 14, SAID POINT BEING IN A STRAIGHT LINE DRAWN NORTHWESTERLY FROM A POINT WHICH IS 33.15 FEET EAST, AS MEASURED ON THE SOUTH LINE OF THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION AND 263.47 FEET NORTH, AS MEASURED ON THE WEST LINE OF THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 14 (SAID POINT BEING 550.0 FEET NORTHEASTERLY MEASURED AT RIGHT ANGLES, OF THE CENTER LINE OF MILWAUKEE AVENUE) TO A POINT IN THE SOUTH LINE OF BLOCK 3 IN SUPERIOR COURT COMMISSIONERS DIVISION, AS AFORESAID, WHICH IS 312.09 FEET EAST OF THE SOUTHWEST CORNER OF SAID BLOCK 3 AND 550.0 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, OF THE CENTER LINE OF MILWAUKEE AVENUE AS SHOWN ON THE RECORDED PLAT OF SAID SUPERIOR COURT COMMISSIONERS DIVISION, BEING ALSO THE SOUTHWESTERLY LINE OF CALLERO AND CATINO'S GOLF VIEW GARDENS, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SAID SECTION 14 AND SAID LINE EXTENDED NORTHWESTERLY; THENCE NORTHWESTERLY ALONG THE LAST DESCRIBED LINE AND SAID LINE EXTENDED 1,068.53 FEET TO AN INTERSECTION WITH A LINE 512.60 FEET SOUTH, AS MEASURED ALONG THE WEST LINE OF BLOCK 3 OF SUPERIOR COURT COMMISSIONERS DIVISION AND PARALLEL WITH THE NORTH LINE OF SAID SECTION 14; THENCE WEST ALONG SAID PARALLEL LINE 149.23 FEET TO A POINT ON THE EAST LINE OF LOT 1 OF FRITZ'S RESUBDIVISION OF LOTS 1 TO 4 INCLUSIVE, IN FRITZ'S SUBDIVISION, A SUBDIVISION IN THE NORTHWEST 1/4 AND IN THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1, 35.62 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE WEST ALONG THE SOUTH LINE OF SAID FRITZ'S RESUBDIVISION, BEING ALSO A LINE 100.0 FEET NORTH, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE NORTH LINE OF BLOCK 4 IN SAID SUPERIOR COURT COMMISSIONERS DIVISION, A DISTANCE OF 137.72 FEET TO A POINT ON SAID LINE, 306.52 FEET EAST OF THE ANGLE POINT, 30.71 FEET NORTHEASTERLY OF THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE IN THE SOUTH LINE OF SAID FRITZ' RESUBDIVISION; THENCE SOUTH PARALLEL WITH THE WEST LINE OF BLOCK 3, 181.14 FEET TO A POINT ON A LINE 81.0 FEET SOUTH, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE NORTH LINE OF BLOCK 4 OF SUPERIOR COURT COMMISSIONERS DIVISION AS AFORESAID; THENCE WEST ALONG THE LAST DESCRIBED LINE 211.26 FEET TO AN INTERSECTION WITH THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE, SAID NORTHEASTERLY LINE BEING A LINE 33.0 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE CENTER LINE OF SAID ROAD AS SHOWN ON THE PLAT OF SAID SUPERIOR COURT COMMISSIONERS DIVISION; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF MILWAUKEE AVENUE, 218.11 FEET TO AN ANGLE POINT IN SAID NORTHEASTERLY LINE, BEING ALSO THE POINT OF INTERSECTION OF SAID LINE WITH THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE AS PER THE CONDEMNATION, AS AFORESAID; THENCE CONTINUING SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE AS PER SAID CONDEMNATION, 454.86 FEET TO AN ANGLE POINT IN SAID NORTHEASTERLY LINE, SAID POINT BEING 53.70 FEET NORTHEASTERLY OF THE CENTER LINE

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OF MILWAUKEE AVENUE AS PER SAID SUPERIOR COURT COMMISSIONERS DIVISION; THENCE CONTINUING SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE, 338.12 FEET TO A POINT ON THE SOUTHERLY LINE OF BLOCK 4 OF SAID SUPERIOR COURT COMMISSIONERS DIVISION 56.13 FEET EASTERLY OF THE SOUTHWEST CORNER OF SAID BLOCK 4; THENCE CONTINUING SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF MILWAUKEE AVENUE 94.0 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THE SOUTHEASTERLY 700.0 FEET, AS MEASURED AT RIGHT ANGLES TO THE SOUTHEASTERLY LINE THEREOF, IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 2:

BLOCK 3 IN THE SUPERIOR COURT COMMISSIONERS DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE EAST 205.0 FEET, AS MEASURED ON THE NORTH AND SOUTH LINES THEREOF, EXCEPT THE WEST 85.02 FEET OF THE NORTH 512.60 FEET, AS MEASURED ON THE NORTH AND WEST LINES THEREOF,

EXCEPT THAT PART THEREOF LYING SOUTHWESTERLY OF A LINE DESCRIBED AS BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF THE RESUBDIVISION OF GOLF MILL SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 14, SAID POINT BEING IN A STRAIGHT LINE DRAWN NORTHWESTERLY FROM A POINT WHICH IS 33.16 FEET EAST, AS MEASURED ON THE SOUTH LINE, OF THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION AND 263.47 FEET NORTH, AS MEASURED ON THE WEST LINE, OF THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 14, (SAID POINT BEING 550.0 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, OF THE CENTER LINE OF MILWAUKEE AVENUE) TO A POINT IN THE SOUTH LINE OF BLOCK 3 IN THE SUPERIOR COURT COMMISSIONERS DIVISION, AFORESAID, WHICH IS 312.09 FEET EAST OF THE SOUTHWEST CORNER OF SAID BLOCK 3 AND 550.0 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, OF THE CENTER LINE OF MILWAUKEE AVENUE AS SHOWN ON THE RECORDED PLAT OF SAID SUPERIOR COURT COMMISSIONERS DIVISION AND SAID LINE EXTENDED NORTHWESTERLY TO AN INTERSECTION WITH A LINE 512.60 FEET SOUTH, AS MEASURED ALONG THE WEST LINE OF BLOCK 3 AND PARALLEL WITH THE NORTH LINE THEREOF, AND ALSO EXCEPT THAT PART OF SAID BLOCK 3 TAKEN FOR PUBLIC HIGHWAY,

AND ALSO EXCEPT A TRACT OF LAND, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE ABOVE DESCRIBED PROPERTY; THENCE NORTH 2 DEGREES 29 MINUTES 51 SECONDS EAST ALONG THE EAST LINE OF SAID PROPERTY 95.65 FEET; THENCE NORTH 87 DEGREES 30 MINUTES 09 SECONDS WEST 35.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 87 DEGREES 30 MINUTES 09 SECONDS WEST 75.00 FEET; THENCE NORTH 2 DEGREES 29 MINUTES 51 SECONDS EAST 127.33 FEET; THENCE SOUTH 87 DEGREES 30 MINUTES 09 SECONDS EAST 75.00 FEET; THENCE SOUTH 2 DEGREES 29 MINUTES 51 SECONDS WEST 127.33 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE SOUTH 462.6 FEET OF THE NORTH 512.6 FEET OF THE WEST 85.02 FEET (AS MEASURED ALONG THE NORTH LINE AND ALONG THE SOUTH LINE) OF BLOCK 3 IN SUPERIOR COURT COMMISSIONERS DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 12, 1940 AS DOCUMENT 12593211 IN COOK COUNTY, ILLINOIS.

PARCEL 4:

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EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS SET FORTH IN EASEMENT AGREEMENT AND SECOND AMENDMENT TO LEASE RECORDED JUNE 15, 1973 AS DOCUMENT 22363445 OVER THE FOLLOWING DESCRIBED LAND:

(A) PART OF THE NORTH 1/2 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF BLOCK 4, OF SUPERIOR COURT COMMISSIONERS DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, WITH THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE AS WIDENED BY CONDEMNATION IN 60S10942, RECORDED SEPTEMBER 28, 1960, SAID INTERSECTION BEING 40.81 FEET EAST OF THE NORTHWEST CORNER OF SAID BLOCK 4, THENCE NORTHWESTWARD ALONG SAID NORTHEASTERLY LINE OF MILWAUKEE AVENUE FOR A DISTANCE OF 100 FEET; THENCE NORTHEASTWARD, AT RIGHT ANGLES TO SAID NORTHEASTERLY LINE OF MILWAUKEE AVENUE FOR A DISTANCE OF 30.70 FEET TO A POINT IN A LINE WHICH IS 100 FEET (MEASURED AT RIGHT ANGLES) NORTH OF AND PARALLEL WITH SAID NORTH LINE OF BLOCK 4; THENCE EASTWARD ALONG SAID PARALLEL LINE FOR A DISTANCE OF 306.52 FEET; THENCE SOUTHWARD ALONG A LINE WHICH IS PARALLEL WITH THE WEST LINE OF BLOCK 3 OF SAID SUPERIOR COURT COMMISSIONERS DIVISION FOR A DISTANCE OF 100.08 FEET TO SAID NORTH LINE OF BLOCK 4; THENCE WESTWARD ALONG SAID NORTH LINE OF BLOCK 4 FOR A DISTANCE OF 271.80 FEET TO THE POINT OF BEGINNING;

(B) PART OF BLOCK 4 OF SUPERIOR COURT COMMISSIONERS DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID BLOCK 4 WITH THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE AS WIDENED BY CONDEMNATION IN 60S10942, RECORDED SEPTEMBER 28, 1960, SAID INTERSECTION BEING 40.81 FEET EAST OF THE NORTHWEST CORNER OF SAID BLOCK 4; THENCE SOUTHEASTWARD ALONG THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE FOR A DISTANCE OF 99.43 FEET, MORE OR LESS, TO AN INTERSECTION WITH A LINE WHICH IS 81 FEET (MEASURED AT RIGHT ANGLES) SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF BLOCK 4; THENCE EASTWARD ALONG SAID PARALLEL LINE FOR A DISTANCE OF 210.88 FEET; THENCE NORTHWARD ALONG A LINE WHICH IS PARALLEL WITH THE WEST LINE OF BLOCK 3 OF SAID SUPERIOR COURT COMMISSIONERS DIVISION FOR A DISTANCE OF 81.06 FEET TO SAID NORTH LINE OF BLOCK 4; THENCE WESTWARD ALONG SAID NORTH LINE OF BLOCK 4 FOR A DISTANCE OF 271.80 FEET TO THE POINT OF BEGINNING, FOR INGRESS AND EGRESS AND PARKING.

PARCEL 5:

PERPETUAL EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR THE CONSTRUCTION, OPERATION, REPLACEMENT AND MAINTENANCE OF AN UNDERGROUND EIGHT INCH SEWER LINE MADE BY AND BETWEEN LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 13, 1964 AND KNOWN AS TRUST NUMBER 31062, GOODYEAR TIRE AND RUBBER COMPANY, AN OHIO CORPORATION, PEARLE VISION CENTER INC., A TEXAS CORPORATION AND LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 15, 1972 AND KNOWN AS TRUST NUMBER 44143, RECORDED JUNE 14, 1983 AND KNOWN AS TRUST DOCUMENT 26641880, IN, UPON, UNDER, ALONG AND ACROSS THE FOLLOWING DESCRIBED LAND, TO WIT: THAT PART OF THE NORTH 1/2 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY COMMENCING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE AND A LINE WHICH IS 81.0 FEET SOUTH, MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE NORTH LINE OF BLOCK 4 OF SUPERIOR COURT COMMISSIONERS DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE SOUTH 89 DEGREES, 56 MINUTES, 56 SECONDS EAST ALONG SAID PARALLEL LINE, 201.25 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES, 56 MINUTES, 56 SECONDS EAST ALONG SAID PARALLEL LINE, 10.01 FEET; THENCE NORTH 2 DEGREES, 21 MINUTES, 29 SECONDS EAST ALONG A LINE THAT IS PARALLEL WITH THE WEST LINE OF BLOCK 3 IN SAID SUPERIOR COURT COMMISSIONERS DIVISION, 181.04 FEET TO THE

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SOUTH LINE OF FRITZ'S SUBDIVISION, A SUBDIVISION IN THE NORTHWEST 1/4 AND IN THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE NORTH 89 DEGREES, 56 MINUTES, 56 SECONDS, WEST ALONG SAID SOUTH LINE OF SAID FRITZ'S RESUBDIVISION, BEING ALSO A LINE 100.0 FEET NORTH MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE NORTH LINE OF BLOCK 4 IN SAID SUPERIOR COURT COMMISSIONERS DIVISION, 10.01 FEET; THENCE SOUTH 2 DEGREES, 21 MINUTES, 29 SECONDS WEST PARALLEL WITH THE WEST LINE OF BLOCK 3 IN SAID SUPERIOR COURT COMMISSIONERS DIVISION, 181.14 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THAT PART OF THE NORTH 1/2 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF BLOCK 4 OF SUPERIOR COURT COMMISSIONERS' DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, WITH THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE, AS WIDENED BY CONDEMNATION IN 60S10942, RECORDED SEPTEMBER 28, 1960, SAID INTERSECTION BEING 40.81 FEET EAST OF THE NORTHWEST CORNER OF SAID BLOCK 4; THENCE NORTHWESTWARD ALONG SAID NORTHEASTERLY LINE OF MILWAUKEE AVENUE FOR A DISTANCE OF 100.00 FEET; THENCE NORTHEASTWARD, AT RIGHT ANGLES TO SAID NORTHEASTERLY LINE OF MILWAUKEE AVENUE FOR A DISTANCE OF 30.70 FEET TO A POINT IN A LINE, WHICH IS 100.00 FEET (MEASURED AT RIGHT ANGLES) NORTH OF AND PARALLEL WITH SAID NORTH LINE OF BLOCK 4; THENCE EASTWARD ALONG SAID PARALLEL LINE FOR A DISTANCE OF 306.52 FEET; THENCE SOUTHWARD ALONG A LINE, WHICH IS PARALLEL WITH THE WEST LINE OF BLOCK 3 OF SAID SUPERIOR COURT COMMISSIONERS' DIVISION FOR A DISTANCE OF 100.08 FEET TO SAID NORTH LINE OF BLOCK 4; THENCE WESTWARD ALONG SAID NORTH LINE OF BLOCK 4 FOR A DISTANCE OF 271.80 FEET TO THE PLACE OF BEGINNING, (EXCEPT THAT PART THEREOF TAKEN FOR MILWAUKEE AVENUE,) IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THAT PART OF BLOCK 4 OF SUPERIOR COURT PARTITION COMMISSIONERS' DIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID BLOCK 4, WITH THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE, AS WIDENED BY CONDEMNATION IN 60S10942, RECORDED SEPTEMBER 28, 1960 SAID INTERSECTION BEING 40.81 FEET EAST OF THE NORTHWEST CORNER OF SAID BLOCK 4; THENCE SOUTHEASTWARD ALONG THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE FOR A DISTANCE OF 99.43 FEET MORE OR LESS, TO AN INTERSECTION WITH A LINE, WHICH IS 81.00 FEET (MEASURED AT RIGHT ANGLES) SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF BLOCK 4; THENCE EASTWARD ALONG SAID PARALLEL LINE FOR A DISTANCE OF 210.88 FEET; THENCE NORTHWARD ALONG A LINE, WHICH IS PARALLEL WITH THE WEST LINE OF BLOCK 3 OF SAID SUPERIOR COURT COMMISSIONERS' DIVISION FOR A DISTANCE OF 81.06 FEET TO SAID NORTH LINE OF BLOCK 4; THENCE WESTWARD ALONG SAID NORTH LINE OF BLOCK 4 FOR A DISTANCE OF 271.80 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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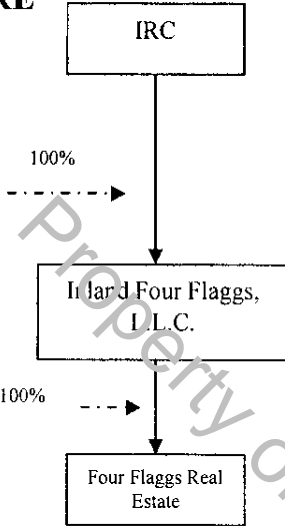
Loan No. 502780:11

EXHIBIT C

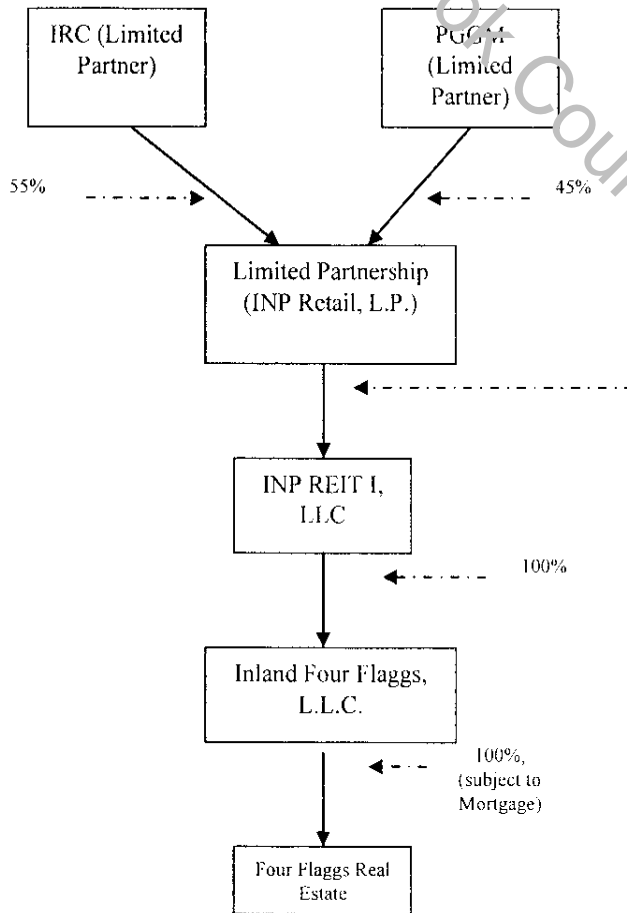
OWNERSHIP STRUCTURE OF SHOPPING CENTER BORROWER

BEFORE AND AFTER: OWNERSHIP OF INLAND FOUR FLAGGS, L.L.C.

BEFORE



AFTER



Note: In order to qualify as REIT, preferred units of membership interests in INP REIT II, L.L.C. offered to and subscribed to by approximately 125 investors, December, 2010

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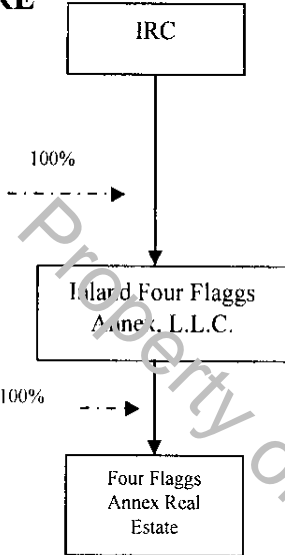
Loan No. 502780:11

EXHIBIT D

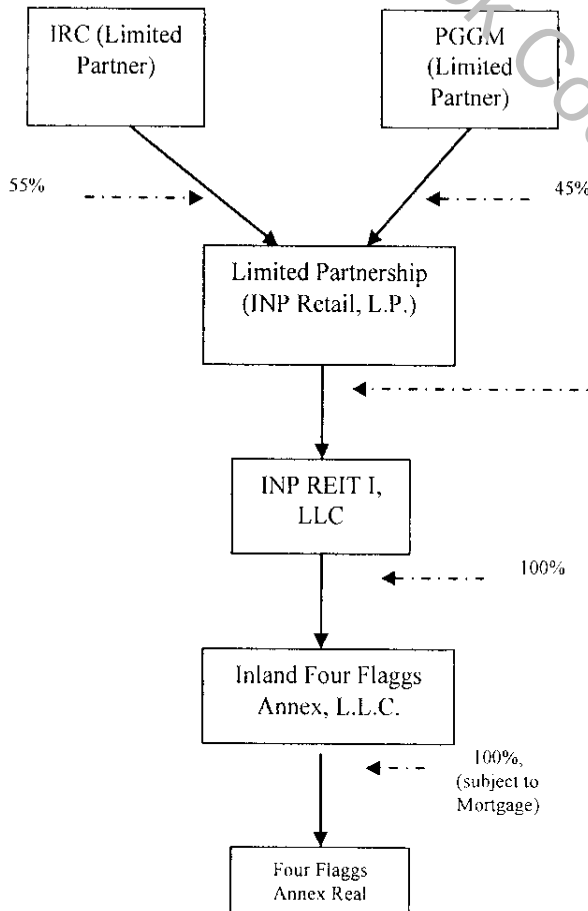
OWNERSHIP STRUCTURE OF ANNEX BORROWER

BEFORE AND AFTER: OWNERSHIP OF INLAND FOUR FLAGGS ANNEX, L.L.C.

BEFORE



AFTER



Note: In order to qualify as REIT, preferred units of membership interests in INP REIT II, LLC offered to and subscribed to by approximately 125 investors, December, 2010