

LOAN FORM
CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A

1	2	3	4
OFFICE FILE NUMBER 358257	POLICY NUMBER 358257PROFORMA	DATE OF POLICY at 7:00 AM	AMOUNT OF INSURANCE \$17,767,294.00

1. Name of Insured:
ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association, its successors and/or assigns

2. The estate or interest referred to herein is at Date of Policy vested in :
VILLAGE GREEN DEVELOPMENT, LLC, a Delaware limited liability Company

3. The estate or interest in the land described in this Schedule and which is encumbered by the insured mortgage is:
FEE SIMPLE

4. The mortgage, herein referred to as the insured mortgage, and the assignments thereof, if any, are described as follows:
Construction Mortgage, Security Agreement, Assignment Of Leases And Rents And Fixture Filing, according to the terms and provisions thereof, from VILLAGE GREEN DEVELOPMENT, LLC, an Illinois Limited liability company to ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association to secure the originally stated indebtedness of \$17,767,294.00 dated August __, 2006 and recorded on ____, 2006, as Document No. _____.

5. The land referred to in this policy is described as follows:
Parcel I :

Lots 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218 and Outlot 9 of VILLAGE GREEN HEIGHTS ADDITION #1 - FINAL PLAT, being a resubdivision of Outlot 5 and Outlot 3 of Village Green Heights Final Plat and Outlot 2 of Certified Survey Map No. 2496, all located in the Southwest Quarter (comprised of the Northwest 1/4 of the Southwest 1/4, the Northeast 1/4 of the Southwest 1/4 and the Southeast 1/4 of the Southwest 1/4) and part of the West 1/2 of the Southeast Quarter (comprised of the Northwest 1/4 of the Southeast 1/4) of Section 23, Township 1 North, Range 22 East of the Fourth Principal Meridian in the Village of Pleasant Prairie, according to the plat thereof recorded _____, 2006 as Document Number _____, Kenosha County, Wisconsin.

continued

DIRECT INQUIRIES TO: JAMES S. NEWBERRY (262) 657-7823

This policy valid only if Schedule B is attached.

Schedule A Paragraph 5 Continued

Policy Number 358257PROFORMA

Tax Key Numbers: 92-4-122-233-0015 92-4-122-233-0013 92-4-122-233-0019

Parcel II:

Lot 2 of Certified Survey Map No. 2496, recorded in the office of the Kenosha County Register of Deeds, on October 19, 2005, as Document No. 1455403, being a part of the East 1/2 of the Southwest 1/4 and the West 1/2 of the Southeast 1/4 of Section 23, Township 1 North, Range 22 East of the Fourth Principal Meridian, lying and being in the Village of Pleasant Prairie, County of Kenosha, State of Wisconsin.

Tax Key No. 92-4-122-233-0400

Parcel III:

Non-exclusive storm water drainage easement for the benefit of all the above referenced parcels as created by Declaration of Stormwater Drainage Easements by Village Green Development, LLC, dated February 2, 2004, and recorded on February 3, 2004, as Document No. 1373038

LOAN FORM

SCHEDULE B

Policy Number 358257PROFORMA

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- U 1. General taxes for the year 2006, not yet due or payable.
- AA 2. Covenants, conditions, easements and restrictions contained in the Plat of Subdivision of Village Green Heights - Final Plat, recorded in the Register of Deeds for Kenosha County, Wisconsin on February 3, 2004 as Document No. 1373036, providing for no right of reversion or forfeiture of deed upon violation.
- AB 3. Memorandum of Development Agreement between the Village of Pleasant Prairie, Wisconsin and Village Green Development, LLC, dated February 2, 2004, and recorded on February 3, 2004, as Document No. 1373034.
- AC 4. Declaration of Stormwater Drainage Easements by Village Green Development, LLC, dated February 2, 2004, and recorded on February 3, 2004, as Document No. 1373038.
- BA 5. Declaration of Restrictions, Covenants and Easements for Village Green Heights, dated February 2, 2004 and recorded on February 3, 2004, as Document No. 1373040, as supplemented, amended and restated by First Supplemental, Amended and Restated Declaration of Restrictions, Covenants and Easements for Village Green Heights executed by VILLAGE GREEN DEVELOPMENT, LLC, under date of _____, 2006 and recorded on _____, 2006, as Document No. _____, providing for no reversion of title or forfeiture of deed upon violation.
- AP 6. Covenants, conditions, easements and restrictions contained in the Subdivision Plat of Village Green Heights Addition #1- Final Plat, being a re-subdivision of Outlot 5 and Outlot 3 of Village Green Heights Final Plat and Outlot 2 of Certified Survey Map No. 2496, recorded in the office of the Register of Deeds for Kenosha County, Wisconsin on _____, 2006 as Document No. _____, providing for no reversion of title or forfeiture of deed upon violation.
- AU 7. Memorandum of First Amendment to Development Agreement between the Village of Pleasant Prairie, Wisconsin and Village Green Development, LLC recorded on June 17, 2004 as Document No. 1392403.
- AW 8. Dedication and Easement Provisions and Restrictive Covenants as noted on the Plat of Certified Survey Map No. 2496, recorded October 19, 2005 as Document Number 1455403, providing for no reversion of title or forfeiture of deed upon violation.
- AZ 9. Rights of annexation of Condominium property under Declaration of Condominium for Sagewood Condominiums at Village Green recorded on October 19, 2005 as Document No. 1455405. (affects Parcel 2 of Certified Survey

continued

Countersigned

Authorized Signatory

Schedule B Continued

Policy Number: 358257PROFORMA

Map No. 2496.)

BG 10. Memorandum Of Development Agreement Between The Village Of Pleasant Prairie, Wisconsin And Village Green Development, LLC dated August ____, 2006 and recorded in the office of the Kenosha County Register of Deeds on _____, 2006, as Document No. _____.

AY * * * * *

BB In addition to the matters set forth in Schedule B above, the title to the estate or interest in the land described in Schedule A is subject to the following matter but the Company insures that such matter does not affect the priority of the lien or charge of the insured mortgage upon said estate or interest:

BD Assignment of Leases and Rents, given as additional security for the payment of the mortgage described in Schedule A hereof from VILLAGE GREEN DEVELOPMENT, LLC, an Illinois Limited liability company to ASSOCIATED BANK, NATIONAL ASSOCIATION, dated August ____, 2006 and recorded on _____, 2006, as Document No. _____.

BJ Security interest of Associated Bank, National Association, secured party, as disclosed by Financing Statement filed on August_____. 2006 as Document No. _____, reflecting Village Green Development, LLC, debtor, in certain chattels on the subject premises.

BI NOTE: This is a PRO FORMA POLICY furnished to or on behalf of the party to be insured. It does not reflect the present status of title and is NOT A COMMITMENT to insure the estate or interest as shown herein, nor does it evidence the willingness of the Company to provide any affirmative coverage shown herein, or as to any matters arising in the gap between the effective date of the commitment and the date of recording of the instruments called for in Schedule B-I of the commitment. Any such commitment to provide affirmative coverage must be an express written undertaking on appropriate forms of the Company.