

**RESOLUTION  
2022-234**

**A RESOLUTION AUTHORIZING THE COUNTY BOARD CHAIRMAN  
TO EXECUTE DOCUMENTS RELATED TO THE REFINANCING THE  
DEKALB COUNTY SUPPORTIVE LIVING FACILITY  
("HERITAGE WOODS OF DEKALB")**

**WHEREAS**, The DeKalb County Supportive Living Facility Not-For-Profit was established in 2007;

**WHEREAS**, the Not-For-Profit, a subsidiary of the DeKalb County government is a limited partner in the Heritage Woods of DeKalb Supportive Living Facility that was constructed on the County's DeKalb Campus; and

**WHEREAS**, the DeKalb County Board oversees the DeKalb County Supportive Living Facility Not-For-Profit after absorbing the Nursing Home Operating Board; and


**WHEREAS**, the partners of the Heritage Woods of DeKalb, LLC intends to refinance the facility and are requesting approval by the DeKalb County Supportive Living Not-for-Profit; and

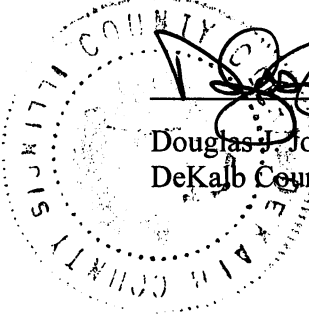
**WHEREAS**, several documents including a Subordination Agreement, Ground Lease Estoppel, Sublease Estoppel, General Partner Consent need to be executed by the Chairman of Board;

**NOW, THEREFORE BE IT RESOLVED** by the County Board of DeKalb County that the County Board hereby authorizes and directs the Chairman of the Board to execute the documents as set forth in the attached Exhibit A to this Resolution as well as any other agreements on behalf of the DeKalb County Supportive Living Facility Not-For-Profit to facilitate the refinancing of its facility.


PASSED THIS 16TH DAY OF NOVEMBER 2022 AT SYCAMORE, ILLINOIS

ATTEST:

  
Douglas J. Johnson  
DeKalb County Clerk



SIGNED:

  
John Frieders, Chairman  
DeKalb County Board

**CONSENT OF THE MEMBERS AND MANAGER  
OF  
HERITAGE WOODS OF DEKALB, LLC**

The undersigned being all of the members and the manager of Heritage Woods of DeKalb, LLC (“Company”), acting pursuant to the Limited Liability Company Act of the State of Illinois, do hereby adopt the following resolutions in lieu of holding a meeting as of October 1, 2022:

**WHEREAS**, the Company serves as the general partner of DeKalb SLF LP, an Illinois limited partnership (“Owner”);

**WHEREAS**, the Owner was formed for the purpose of developing, constructing, owning and leasing Heritage Woods of DeKalb, a 76-unit supportive living facility, in DeKalb, Illinois as a supportive living facility (the “Project”);

**WHEREAS**, the Owner desires to redeem the limited partner interest of NEF Assignment Corporation (collectively, the “Limited Partner”) in the Owner for a redemption price of approximately \$836,455, together with certain distributions and fees (“Interest Purchase”) pursuant to the terms of a Redemption Agreement to be entered into by the Owner, the Company and the Limited Partner (the “Redemption Agreement”);

**WHEREAS**, the Company desires to fund the Interest Purchase and other financing needs of the Owner with cash on hand with the Owner;

**WHEREAS**, the Company desires to admit Heritage Woods DeKalb Holdings LLC (“New Limited Partner”) as limited partner pursuant to the terms of a Second Amendment to Amended and Restated Limited Partnership Agreement (“LPA Amendment”);

**WHEREAS**, Pine View Supportive Living Facility, LLC, an Illinois limited liability company is the manager of the Company (“Manager”);

**NOW, THEREFORE, BE IT RESOLVED**, that the Company, be and it is hereby authorized, empowered, and directed to enter into, execute, and deliver in its capacity as general partner of the Owner, and the Manager, in its capacity as the Manager of the Company, acting singly, is authorized, empowered and directed to (i) sign on behalf of the Company as general partner of the Owner, the Redemption Agreement and all documents required to carry out the Interest Purchase, in such form as the members of the Company approve; (ii) authorize the Owner to use funds on hand to pay for the Interest Purchase; (iii) sign on behalf of the Company as general partner of the Owner, the documents necessary to obtain the consent of the current lender to the Interest Purchase, in such form as the Manager of the Company approves; and (iv) authorize the admission of the New Limited Partner as a limited partner in the Owner and to sign the LPA Amendment;

**FURTHER RESOLVED**, that the Company, be and it is hereby authorized, empowered, and directed to on behalf of the Owner, in its capacity as general partner of the Owner, to cause to be delivered, all due diligence required by Limited Partner relating to the Interest Purchase; and

**FURTHER RESOLVED**, that the Manager of the Company be and it hereby is authorized, empowered, and directed to take such further action on behalf of the Company, in its capacity as Manager, on behalf of the Owner, as it deems necessary to effectuate the foregoing.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned hereby certify that they have all power and authority necessary to authorize the execution and delivery of this Consent and that the foregoing resolutions have been duly adopted upon their execution of this instrument, to which they have set their signatures and seals as of the date written above.

***Manager and Member:***

PINEVIEW SUPPORTIVE LIVING FACILITY, LLC, an Illinois limited liability company

By: Gardant Management Solutions Inc.,  
an Illinois corporation

By: \_\_\_\_\_  
Rod Burkett, *President*

***Members:***

DEKALB COUNTY SUPPORTIVE LIVING FACILITY NOT-FOR-PROFIT, an Illinois not-for-profit corporation

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

**SECOND AMENDMENT TO AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT OF  
DEKALB SLF LP**

THIS SECOND AMENDMENT TO AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF DEKALB SLF LP, dated effective as of the 31<sup>st</sup> day of December, 2022 (this “Amendment”), is by and among Heritage Woods of DeKalb, LLC (“General Partner”), NEF Assignment Corporation, as nominee, an Illinois not-for-profit corporation (“Withdrawing Limited Partner”), and Heritage Woods DeKalb Holdings LLC, an Illinois limited liability company (“Substitute Limited Partner”).

**RECITALS**

WHEREAS, DeKalb SLF LP, an Illinois limited partnership (the “Partnership”) owns an apartment complex known as Heritage Woods of DeKalb and located at 2600 Annie Glidden Road, DeKalb, Illinois (the “Property”);

WHEREAS, the Partnership is governed by that certain Amended and Restated Limited Partnership Agreement of the Partnership, dated as of June 1, 2007, by and among General Partner and Withdrawing Limited Partner, as amended by that certain First Amendment to the Amended and Restated Limited Partnership Agreement, dated as of June 29, 2022 (collectively, the “Partnership Agreement”). Capitalized terms not otherwise defined herein shall have the meanings given them in the Partnership Agreement;

WHEREAS, General Partner, Withdrawing Limited Partner, and Substitute Limited Partner desire to amend the Partnership Agreement to evidence: (i) the redemption by the Partnership of Withdrawing Limited Partner’s limited partner interests in the Partnership, (ii) the withdrawal of Withdrawing Limited Partner, and (iii) the admission of Substitute Limited Partner as Limited Partner of the Partnership (collectively, the “Transfer”);

WHEREAS, General Partner consents to the Transfer and elects to continue the Partnership; and

WHEREAS, the Partners desire to amend the Partnership Agreement in the manner as hereinafter provided.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners do hereby agree and amend the Partnership Agreement as follows:

1. Redemption. Notwithstanding anything to the contrary in the Partnership Agreement, the redemption by the Partnership of the Withdrawing Limited Partner’s limited partner interests in the Partnership is approved.

2. Withdrawal of NEF Assignment Corporation. Withdrawing Limited Partner voluntarily withdraws as Limited Partner of the Partnership. In connection with such withdrawal, the Withdrawing Limited Partner transfers all of its right, title and interest to its Limited Partner Interest to the Partnership and such interest shall be redeemed in full.

3. Admission of Heritage Woods DeKalb Holdings LLC. Substitute Limited Partner is hereby admitted to the Partnership as the successor Limited Partner, and hereby accepts and assumes all of the rights and obligations of the Limited Partner under the Partnership Agreement.

4. References. All references in the Partnership Agreement to the Limited Partner shall hereinafter be amended to be references to Heritage Woods DeKalb Holdings LLC

5. Limited Partner Address. Section 2.7 of the Partnership Agreement is hereby amended and restated as follows:

Heritage Woods DeKalb Holdings LLC  
4882 N. Convent St.  
Bourbonnais, Illinois 60914

6. Asset Manager. The Asset Manager is hereby changed from National Equity Fund, Inc. to DSG Development, Inc.

7. Distributions. Section 5.1(a)(viii) is hereby amended and restated in its entirety as follows:

(viii) Eighth, the remainder if any, shall be distributed ninety percent (90%) to the General Partner and ten percent (10%) to the Limited Partner as a distribution.

8. Net Cash from Sales and Refinancings. Section 5.2(a)(v) is hereby amended and restated in its entirety as follows:

(v) Intentionally Omitted

9. Term. Section 2.10 of the Partnership Agreement is hereby amended to provide that the term of the Partnership is perpetual unless it is earlier dissolved and terminated in accordance with the provisions of the Partnership Agreement.

10. Deletion of Fees. All references to the Disposition Fee and Incentive Asset Management Fee are hereby deleted.

11. Full Force and Effect. The Partnership Agreement, as amended hereby, remains in full force and effect. In the event of any conflicts among the Partnership Agreement and this Amendment, the terms and provisions of this Amendment shall prevail.

12. Survival. All covenants, warranties and representations contained herein shall survive the closing of the transactions contemplated hereby, and shall not be deemed to have merged into the documents executed and delivered at such closing.

13. Ratification. The parties hereto adopt and ratify by reference all of the remaining terms and conditions of the Partnership Agreement as if said Partnership Agreement were set forth herein in full; provided, however, that in the event of any conflict between the Partnership Agreement and this Amendment, this Amendment shall govern and control.

14. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be an original and all of which, taken together, shall constitute one and the same instrument. This Amendment may also be executed by delivery by facsimile of an executed counterpart original of this Amendment. The parties hereto agree that the signature of any party transmitted by facsimile with confirmation of transmission shall have binding effect as though such signature were delivered as an original.

15. Headings. The section headings contained in this Amendment are for reference purposes only and will not affect in any way the meaning or interpretation of this Amendment.

16. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

[Signatures on Next Page]

IN WITNESS WHEREOF, this Second Amendment to Amended and Restated Limited Partnership Agreement of DeKalb SLF LP is executed effective as of the date first written above.

**GENERAL PARTNER:**

Heritage Woods of DeKalb, LLC,  
an Illinois limited liability company

By: Pine View Supportive Living Facility, LLC,  
an Illinois limited liability company, its Manager

By: Gardant Management Solutions Inc.,  
an Illinois corporation, Manager

By: \_\_\_\_\_  
Name: Rod Burkett  
Its: President

**SUBSTITUTE LIMITED PARTNER:**

**HERITAGE WOODS DEKALB HOLDINGS LLC,**  
an Illinois limited liability company

By: \_\_\_\_\_  
Name: Rod Burkett  
Title: Manager

[Signatures Continue on Following Page]



IN WITNESS WHEREOF, this Second Amendment to Amended and Restated Limited Partnership Agreement of DeKalb SLF LP is executed effective as of the date first written above.

**WITHDRAWING LIMITED PARTNER:**

**NEF ASSIGNMENT CORPORATION,**  
as nominee

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_