

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "**Agreement**") is made and entered into as of this 23rd day of March, 2016, by and among the City of Chicago, an Illinois municipal corporation (the "**City**") by and through its Department of Planning and Development, and Coyne American Institute, Inc., a Delaware corporation (the "**Developer**").

RECITALS

A. Developer owns the real property legally described on Exhibit A attached hereto and made a part hereof and commonly known as 330 North Green Street, Chicago, Illinois (the "**Property**").

B. The Property is subject to that certain Coyne American Institute, Inc. Redevelopment Agreement dated as of October, 10, 2007 (the "**RDA**"; capitalized terms not otherwise defined in this Agreement having the meanings given them in the RDA) between the City and the Developer pursuant to which (A) the Developer agreed, among other things, to (i) construct substantial tenant improvements at the Property and (ii) satisfy certain covenants regarding operations and job retention, and (B) the City agreed to provide tax increment financing in the amount of up to \$3,300,000 plus interest as described in the RDA (the "**TIF Funds**") to reimburse the Developer for certain costs it incurred pursuant to the RDA. Since execution of the RDA, the City has paid the Developer \$3,800,357 in TIF Funds.

C. The Developer has informed the City that the Developer anticipates selling the Property and that after this sale occurs, the Developer would no longer satisfy the covenants in Section 8.06 and 8.20 of the RDA regarding job retention and operations, respectively. In anticipation of these circumstances, the Developer has agreed to return to the City the TIF Funds the City previously paid the Developer, plus interest, and has requested that the City agree to terminate and release the RDA.

D. The City has agreed to terminate and release the RDA on the terms and conditions set forth herein.

AGREEMENTS

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein by this reference, and the mutual covenants and agreements herein set forth, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The Recitals set forth above are acknowledged by each of the parties hereto to be true and correct and are incorporated into this Agreement by this reference.

2. Termination. The City shall execute the Release of Redevelopment Agreement of even date herewith in the form attached hereto as Exhibit B (the "**Release**") and deposit the Release with Chicago Title Insurance Company pursuant to the letter of direction attached hereto as Exhibit C, which provides that the City shall terminate and cancel the RDA effective as of the date the Closing Conditions described in Section 3 below are satisfied (the "**Termination Date**"). On the Termination Date, the RDA shall be deemed to have expired by lapse of time as

if the Termination Date was the termination date or expiration date set forth in each such agreement, including the expiration of the "Term of the Agreement" (as defined in the RDA).

3. Closing Conditions. The termination of the RDA is subject to the covenants and agreements contained herein, and the satisfaction of the following conditions (collectively, the "Closing Conditions"):

(a) Agreement. The execution of this Agreement by the City and the Developer;

(b) Release of Redevelopment Agreement. The execution of the Release; and

(c) Return of TIF Funds. The City's confirmed receipt of payment, by wire transfer, of \$4,399,307. The wire transfer instructions to be used for the payment described in this Section 3(c) are as follows:

Bank- JP Morgan Chase

Acct # 1105825

Acct Name- City of Chicago Main Account

ABA- 021000021

Sender to Beneficiary Information: Coyne RDA Termination Agreement – To the Attention of the Dept. of Planning and Development

4. Headings. The headings of the sections or the subsections in this Agreement are for convenience only and shall not be relevant for purposes of interpretation of the provisions of this Agreement.

5. Entire Agreement; Amendment; No Waiver. This Agreement is made up of the body of the agreement and the exhibits and schedules attached hereto, if any, all of which are hereby incorporated by reference into the body hereof. There are no other agreements between the parties with respect to the matters covered by this Agreement, and any prior agreements with respect to such matters are superseded, except to the extent any provision of this Agreement provides otherwise. This Agreement may not be altered, amended, changed, terminated, or modified in any material respect without the express, written consent of the parties hereto. No waiver by any party hereto of any breach or default hereunder shall be deemed a waiver of any other or subsequent breach or default.

6. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois (without regard to Illinois law regarding choice of law).

7. Binding Effect/Counterparts/Authority. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, successors, personal representatives and assigns. This Agreement may be executed by the parties signing different counterparts of this Agreement, which counterparts together shall constitute the Agreement of the parties. Each party hereto represents and warrants that its undersigned representative has full authority and capacity to execute this Agreement on that party's behalf.

8. Interpretation of Termination Agreement. In the event of any conflict between the RDA and this Agreement, the terms of this Agreement shall control.

9. Time. Time is of the essence in the performance of the respective obligations of the parties contained in this Agreement.


10. Recording and Filing. Developer shall cause the Release to be recorded and filed on the Termination Date against the Property legally described in Exhibit A hereto in the conveyance and real property records of the county in which the Property is located.

11. No Business Relationship with City Elected Officials. Pursuant to Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to the Release or this Agreement or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the Release and this Agreement and the transactions contemplated hereby and thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to the Release or this Agreement or the transactions contemplated thereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date as set forth above.

CITY OF CHICAGO, an Illinois municipal corporation

By: 
Name: David L. Reifman
Its: Commissioner, Department of Planning and Development

COYNE AMERICAN INSTITUTE, INC.,
a Delaware corporation

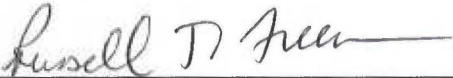
By: 
Name: Russell D. Freeman
Its: president

EXHIBIT A

Legal Description

PARCEL 1: LOT 10, EXCEPT THAT PART LYING NORTHERLY OF A LINE DRAWN FROM A POINT IN THE WEST LINE OF SAID LOT, 21.39 FEET NORTH OF THE SOUTHWEST CORNER THEREOF TO A POINT IN THE SOUTH LINE OF SAID LOT, 94.74 FEET EAST OF THE SOUTHWEST CORNER THEREOF, IN BLOCK 2; ALSO

LOTS 12 TO 16, BOTH INCLUSIVE, EXCEPT THAT PART LYING NORTHERLY OF A LINE EXTENDED SOUTHEASTERLY FROM THE NORTH LINE OF LOT 15, 94.74 FEET EAST OF THE WEST LINE OF SAID LOT, MEASURED ALONG THE NORTH LINE OF SAID LOTS 15 AND 16, TO A POINT ON THE EAST LINE OF LOT 12, 65.05 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 12, IN BLOCK 2, ALL IN CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 1 TO 5, BOTH INCLUSIVE, EXCEPT THE SOUTH 16 FEET THEREOF DEDICATED FOR STREET, IN BLOCK 17 IN CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: THAT PART OF WEST CARROLL AVENUE LYING SOUTH OF AND ADJOINING. PARCEL 1 AND LYING NORTH OF AND ADJOINING PARCEL 2, IN COOK COUNTY, ILLINOIS.

PARCEL 4: THAT PART OF LOTS 10, 12, 13, 14 AND 15 IN BLOCK 2 IN CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING ON THE WEST LINE OF LOT 10, AT A POINT 21.39 FEET NORTH FROM THE SOUTHWEST CORNER THEREOF; AND RUNNING THENCE NORTH ALONG SAID WEST LINE OF LOT 10, A DISTANCE OF 4.13 FEET TO A POINT WHICH IS 125.96 FEET NORTH OF THE SOUTHWEST CORNER OF LOT 16 IN BLOCK 2; THENCE SOUTHEASTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 257.97 FEET TO A POINT ON THE WEST LINE OF LOT 12, 72.84 FEET NORTH FROM THE SOUTHEAST CORNER THEREOF; THENCE SOUTH ALONG SAID EAST LINE OF LOT 12, A DISTANCE OF 7.79 FEET; THENCE NORTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 258.75 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 5: THAT PART OF LOTS 10 TO 19, BOTH INCLUSIVE, IN THE SUBDIVISION OF BLOCK 1 IN CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 19, 50.23 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE WHICH FORMS AN ANGLE OF 77 DEGREES 07 MINUTES 00 SECONDS WITH SAID WEST LINE OF LOT 19, A DISTANCE OF 43.66 FEET TO A POINT; THENCE EASTERLY ALONG A CURVED LINE, CONVEX TO THE SOUTH, HAVING A RADIUS OF 1278.30 FEET, A DISTANCE OF 211.00 FEET TO A POINT ON THE EAST LINE OF SAID LOT 10, 11.38 FEET NORTH OF THE SOUTHEAST CORNER THEREOF, EXCEPTING THEREFROM THAT PART OF LOTS 10 AND 11 LYING NORTH OF A CURVED LINE, CONVEX TO THE SOUTH AND HAVING A RADIUS OF 1764.35 FEET, EXTENDED FROM A POINT ON THE EAST LINE OF SAID LOT 10, 2.73 FEET SOUTH OF THE NORTHEAST CORNER OF THE ABOVE DESCRIBED TRACT, AN ARC_DISTANCE OF 29.50 FEET TO A POINT OF INTERSECTION WITH THE CURVED PORTION OF THE NORTHERLY

BOUNDARY OF THE ABOVE DESCRIBED TRACT, 182.90 FEET EASTERLY FROM, AS MEASURED ALONG SAID CURVED PORTION WHICH POINT OF INTERSECTION IS 13.33 FEET, MEASURED PERPENDICULARLY NORTH FROM THE SOUTH LINE OF SAID LOT 11, IN COOK COUNTY, ILLINOIS.

PARCEL 6: LOTS 1 TO 5, BOTH INCLUSIVE, EXCEPT THE SOUTH 16 FEET THEREOF DEDICATED FOR STREET, IN BLOCK 18 IN CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PINs:

17-08-406-009-0000

17-08-406-010-0000

17-08-407-016-0000

17-08-407-017-0000

17-08-414-001-0000

17-08-415-001-0000

Address commonly known as: 330 North Green Street, Chicago, IL

EXHIBIT B

Release of Redevelopment Agreement and Grant Agreement

[Attached]

THIS INSTRUMENT WAS PREPARED
BY AND MAIL AFTER RECORDING
TO:

Ann R. Kaplan-Perkins
City of Chicago
Department of Law
121 N LaSalle St, Suite 600
Chicago, Illinois 60602

RELEASE OF REDEVELOPMENT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, That the CITY OF CHICAGO, an Illinois municipal corporation ("City"), having its principal office at City Hall, Chicago, Illinois 60602, for and in consideration of the sum of One Dollar (\$1.00), the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE, CONVEY, and QUIT CLAIM all its right, title, interest, claim or demand whatsoever under and in connection with the following document encumbering the premises situated in the County of Cook, State of Illinois and described on Exhibit A attached hereto and made a part hereof, together with all the appurtenances and privileges thereunto belonging or appertaining (the "Property"):

1. Coyne American Institute, Inc. Redevelopment Agreement dated as of October 10, 2007 by and between the City and Coyne American Institute, Inc., a Delaware corporation ("Developer") and recorded as Document No. 0728318094 in the Recorder's Office of Cook County, Illinois on October 10, 2007.

Address of the Property: 330 North Green Street, Chicago, Illinois

Permanent Index Number:

17-08-406-009-0000
17-08-406-010-0000
17-08-407-016-0000
17-08-407-017-0000
17-08-414-001-0000
17-08-415-001-0000

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Release is executed this _____ day of _____, 2016.

CITY OF CHICAGO, an Illinois municipal corporation

By: _____
David L. Reifman, Commissioner
Department of Planning and Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Shelia Grayer, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and seal this _____ day of _____, 2016.

Shelia Grayer
NOTARY PUBLIC

Commission Expires 10/27/2019



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17-08-407-017-0000
17-08-414-001-0000
17-08-415-001-0000

Address commonly known as: 330 North Green Street, Chicago, IL

EXHIBIT C

Letter of Direction

[Attached]

February ___, 2016

Chicago Title Insurance Company
Attn: Terri Spears
10 South LaSalle St.
Suite 3100
Chicago, IL 60603

**Re: Letter of Direction re: Release of Redevelopment Agreement
Escrow Number 1401-008977582-D2**

Dear Ms. Spears:

Enclosed is one (1) original Release of Redevelopment Agreement (the “**Release**”) executed by the City of Chicago (the “**City**”). You are hereby directed to hold the Release until receipt of \$4,399,307 by wire transfer pursuant to the wire transfer instructions below is confirmed by the City (the “**Payment**”):

Bank: JP Morgan Chase
Acct Number: 1105825
Account Name: City of Chicago Main Account
ABA: 021000021
Contact Person: DPD CFO Peter Murawski - (312) 744-6228
Sender to Beneficiary Information: Coyne RDA Termination Agreement/To the
Attention of DPD CFO Peter Murawski

Upon confirmation from the City that the Payment has been received, you are directed to record the Release with the Cook County Recorder of Deeds.

Very truly yours,