



DEPARTMENT OF PLANNING AND DEVELOPMENT
CITY OF CHICAGO

April 27, 2018

By An Overnight Courier:

Greenwood on 87th, LLC
c/o Scott Fedyski
Waveland Property Group, Inc.
1100 Jorie Blvd., Suite 368
Oak Brook, IL 60523

Re: **NOTICE OF DEFAULT AND TERMINATION**

Stony Island Commercial and Burnside Industrial Corridors Tax Increment Financing Redevelopment Project Area (Stony Island Burnside) Redevelopment Agreement dated as of July 11, 2002 (as amended, the "**Agreement**") by and between the City of Chicago and Greenwood Associates Limited Partnership and First Bank and Trust Company of Illinois (Formerly known as First Bank and Trust Co., Palatine, Illinois), as Trustee under Trust Agreement dated August 15, 1995 and Known as Trust Number 10-1959 (the "**Trust**" and collectively with Greenwood the "**Original Developer**")

Dear Mr. Fedyski:

This letter provides notice to Greenwood on 87th, LLC, as assignee of the Original Developer under the Agreement (the "**Developer**"), of the existence of Events of Default under the Agreement. Capitalized terms used but not otherwise defined in this letter shall have the meanings given them in the Agreement.

Section 15.01 of the Agreement provides that the occurrence of any one or more of the following events shall constitute an "Event of Default" by the Developer:

(e) the commencement of any proceedings ... alleging that the Developer is insolvent or unable to pay its debts as they mature... provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee ... for any substantial part of the Developer's assets provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(g) the entry of any judgment or order against the Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

(h) the occurrence of an event of default under the Lender Financing, which default is not cured within any applicable cure period;

The following documents in the case styled First Merchants Bank, N.A. v. Greenwood on 87th, LLC, case number 1:17-CV-00867, filed in the U.S. District Court, Northern District of Illinois (Chicago) on 2/02/2017 and closed on 6/13/2017 evidence Events of Default listed under Sections 15.01 (e), (f), (g) and (h) of the Agreement: Order Appointing Receiver dated 2/16/2017 and Judgement of Foreclosure and Sale dated 6/13/2017.

These Events of Default cannot be cured since the applicable cure periods already have passed.

This letter constitutes the City's notice that pursuant to Section 15.02 of the Agreement, effective as of the date of this letter the City is terminating the Agreement and all related agreements and ceasing disbursement of City Funds.

In addition, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or specific performance.

Sincerely,



David L. Reifman
Commissioner

cc:

Amy Degnan
Daley & Georges
20 S Clark, Suite 400
Chicago IL 60603

Greenwood on 87th, LLC
4801 W. Golf Road, Suite 200
Skokie, IL 60077

W. Grant Williams, III
1100 N. Lindbergh Boulevard
St. Louis, MO 63132