



DEPARTMENT OF PLANNING AND DEVELOPMENT  
CITY OF CHICAGO

Via U.S. Certified Mail, return receipt requested

October 5, 2017

MLRP 401 Cicero, LLC  
One Pierce Place, Suite 450  
Itasca, IL 60143  
Attention: Michael Luecht

RE: MLRP 401 Cicero, LLC Redevelopment Agreement by and between the City of Chicago ("City") and MLRP 401 Cicero, LLC (the "Developer"), dated December 23, 2008 and recorded with the Cook County Recorder of Deeds on December 31, 2008 as Doc. #0836622067 (the "Original Agreement"), as the same was amended by that certain Amendment to the Redevelopment Agreement by and between the City and the Developer, dated November 30, 2011 and recorded with the Cook County Recorder of Deeds on December 16, 2011 as Doc. #1135010098 (the "Amendment", together with the Original Agreement is the "Agreement").

Ladies and Gentlemen:

On November 25, 2014, the City delivered to Developer written notice under Section 15.03 of the Agreement, a copy of which notice is attached hereto as Exhibit A (the "Notice of Default").

The applicable cure periods under Section 15.03 of the Agreement have passed. The Developer has failed to cure, or to commence to cure, the defaults detailed in the Notice of Default within these periods and, accordingly, they have become Events of Default under the Agreement.

This letter constitutes the City's notice that, pursuant to Section 15.02 of the Agreement, and effective as of the date of this letter, the City hereby terminates the Agreement and any related agreements. The City reserves the right to pursue any remedies under the Agreement and to seek any other remedies available to law or in equity.

City of Chicago, acting through its  
Department of Planning and Development

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

  
Aarti Kotak, Managing Deputy Commissioner

Copies to the following:

By U.S. Certified Mail, return receipt requested

DLA Piper  
444 West Lake Street  
Suite 900  
Chicago, Illinois 60606-0089

By Email:

City of Chicago  
Department of Law  
Finance and Economic Development Division  
121 N. LaSalle Street, Room 600  
Chicago, IL 60602

Exhibit A

Notice of Default dated November 25, 2014

[see attached]



DEPARTMENT OF PLANNING AND DEVELOPMENT  
CITY OF CHICAGO

November 25, 2014

By U.S. certified mail, return receipt requested:

MLRP 401 Cicero, LLC  
One Pierce Place, Suite 450  
Itasca, IL 60143  
Attention: Mike Leucht

Re: **NOTICE OF EVENT OF DEFAULT**

Reference is made to that certain MLRP 401 Cicero, LLC Redevelopment Agreement dated December 23, 2008 (the "Original Agreement"), as the same was amended by that certain Amendment to the Redevelopment Agreement dated November 30, 2011 (the "Amendment", together with the Original Agreement is the "Agreement"). Defined terms shall have the same meaning as is ascribed to them in the Original Agreement, as amended by the Amendment.

To Whom It May Concern:

This letter provides notice to the Developer, pursuant to Section 15.01 "Events of Default" of the Agreement, of its default under the following provisions:

**"Failure to Complete" Section 7.03(a) of the Agreement.** This Section provides:

*Section 7.03 Failure to Complete. If the Developer fails to complete the Project in accordance with the terms of this agreement, then the City has, but shall not be limited to, any of the following rights and remedies:*

*(a) The right to terminate this Agreement and cease all disbursement of City Funds not yet disbursed pursuant hereto;...*

On May 29, 2013, the Developer requested an extension of commencement and completion dates set forth in Section 3.01 under the Agreement. On May 31, 2013, in accordance with Section 3.04 of the Agreement, Department of Planning and Development approved a Change Order of six (6) months to the dates for commencement and completion of construction of the Project. The Developer was to commence construction of the Project no later than November 30, 2013 (in lieu of May 31, 2013 as set forth in the Agreement) and complete construction of the Project no later than October 31, 2014 (in lieu of April 30, 2014 as set forth in the Agreement). As of October 31, 2014, to our knowledge, construction on the Project is not complete.

Under Section 15.01 of the Agreement, subject to the provisions of Section 15.03 of the Agreement, the Developer's failure to complete construction shall constitute an Event of Default. Under Section 15.03 of the Agreement, the applicable curative period for the failure to perform this non-monetary covenant is within thirty (30) days of the Developer's receipt of this written notice. If this default is not cured within thirty (30) days of the Developer's receipt of this written notice, an Event of Default will exist under the Agreement.

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**Remedies**

If an Event of Default occurs under the Agreement, then the City reserves the right to pursue any remedies under the Agreement and to seek any other remedies available at law or in equity, including without limitation the right to terminate the Agreement and cease all disbursements of City Funds not yet disbursed.

At your earliest opportunity, please contact Managing Deputy Commissioner Aarti Kotak at the Department of Planning and Development to discuss this matter. She can be contacted at 312-744-0771.

By:   
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Andrew J. Mooney  
Commissioner, Department of Planning and Development  
City of Chicago

Copies to:  
Aarti Kotak, DPD  
Jim Horan, DPD  
Mark Sagun, DPD  
Chip Hastings, DPD  
Mary Bonome, DPD  
John Molloy, DPD  
Besim Lukovic, DPD  
Judith A. El-Amin, Esq., Department of Law  
David L. Reifman, DLA Piper