



DEPARTMENT OF PLANNING AND DEVELOPMENT
CITY OF CHICAGO

September 15, 2014

Ed Small
President
Smart Hotels, LLC
3201 Enterprise Parkway, Suite 140
Beachwood, Ohio 44122

RE: Certificate of Completion – Smart Hotels/Olympia Chicago, LLC Redevelopment Agreement

Dear Mr. Small:

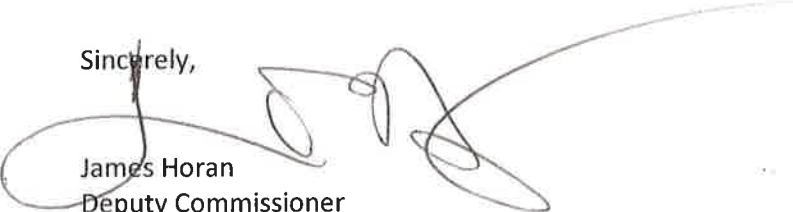
Enclosed please find an executed Certificate of Completion regarding the Smart Hotels/Olympia Chicago, LLC Redevelopment Project.

The Department of Planning and Development (“DPD”) has reviewed documents pursuant to Section 7.01 of the executed Redevelopment Agreement dated August 9, 2012 between the City of Chicago and Smart Hotels/Olympia Chicago, LLC. DPD finds that the Developer and General Partner have satisfactorily performed its covenants and agreements regarding the redevelopment of the real property located at approximately 5223 S. Harper Avenue, in Chicago, Illinois 60615 and further described in Exhibit B of the Redevelopment Agreement.

This executed Certificate of Completion releases the Developer only from those covenants and agreements associated with the construction completion of the project. All other covenants, agreements, and representations associated with the Redevelopment Agreement are still in force.

The City of Chicago appreciates the investment you have made and wish you much success in your future endeavors. If you have any questions regarding this matter, please contact Mark Sagun at (312) 744-0882.

Sincerely,



James Horan
Deputy Commissioner
Bureau of Economic Development

CERTIFICATE OF COMPLETION

PURSUANT TO Section 7.01 of **Smart Hotels/Olympia Chicago, LLC** Redevelopment Agreement (the “**Agreement**”) dated as of **August 9, 2012**, by and between the City of Chicago, an Illinois municipal corporation (the “**City**”), through its Department of Planning and Development (“**DPD**”), and **Smart Hotels/Olympia Chicago, LLC**; the City, by and through its Department of Planning and Development hereby certifies effective as of the **September 15, 2014**, as follows:

1. Completion of the Project. The Developer has fulfilled its obligation to complete the Project (as defined in the Agreement) located on the property legally described on Exhibit A hereto, in accordance with the terms of the Agreement.

2. Other provisions of the Agreement; no waiver. Except with respect to the terms of the Agreement specifically related to the Developer’s obligation to complete the Project, which the City hereby certifies have been satisfied: (a) all executory terms and conditions of the Agreement and all representations and covenants contained therein remain in force and effect; and (b) the issuance of this certificate shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

IN WITNESS WHEREOF, the City has caused this Certificate of Completion to be executed.

CITY OF CHICAGO

By: 
James Horan
Deputy Commissioner, TIF Division
Department of Planning and Development

EXHIBIT A

To Certificate of Component Completion dated effective **September 15, 2014**

Legal Description for the
**Project as defined in Smart Hotels/Olympia Chicago, LLC Limited Partnership
Redevelopment Agreement**

The legal description of the Project Site follows this Exhibit cover sheet.

EXHIBIT B

PROPERTY

LOTS 1A AND 1B IN HARPER COURT SUBDIVISION BEING A RESUBDIVISION IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 25, 2012, AS DOCUMENT NO 1214629097, IN COOK COUNTY, ILLINOIS.