



DEPARTMENT OF PLANNING AND DEVELOPMENT
CITY OF CHICAGO

February 3, 2017

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Royal Savings Bank
9226 S. Commercial Avenue
Chicago, Illinois 60617
Attn: Leonard Szwajkowski
President & CEO

Howard & Howard
200 South Michigan Avenue, Suite 1100
Chicago, Illinois 60604
Attn: Charles A. Semmelhack

Park Federal Savings Bank
5400 S. Pulaski Road
Chicago, Illinois 60609
Attn: Richard J. Remijas, Jr.

Park Bancorp, Inc.
5400 South Pulaski Road
Chicago, Illinois 60632
Attn: Paul Shukis, Chairman

Re: NOTICE OF TERMINATION: Pursuant to Section 15.02 of 47th/ASHLAND REDEVELOPMENT AGREEMENT, dated as of July 21, 2011, and recorded on July 27, 2011 in the Office of the Cook County Recorder of Deeds as Document No. 1120833112 (the "Agreement"), by and between the City of Chicago ("City") and Park Federal Savings Bank ("Developer")

To Whom It May Concern:

Pursuant to the City's Notice of Default dated September 30, 2016, the City informed you that the acquisition and merger of Park Federal and the potential sale of the facility

Page 2
Notice of Termination – 47th/Ashland RDA
February 3, 2017

without the City's prior written consent constituted breaches of Park Federal's covenants to the City and "Events of Default" under Section 15.01 of the Agreement.

As provided under Section 15.02 of the Agreement, the City hereby terminates the Agreement. This termination allows the Developer to proceed with the sale that is contemplated and eliminates City and Developer obligations and rights as stated in the Agreement.

Sincerely,

City of Chicago

By: 
David L. Reifman
Commissioner

cc:
Aarti Kotak, DPD
Charles Rodgers, City Law