



DEPARTMENT OF PLANNING AND DEVELOPMENT
CITY OF CHICAGO

June 8, 2018

By certified mail, return receipt requested

North Dayton Holdings, Inc.
151 East Lake Cook Road
Palatine, Illinois 60074
Attention: Gary Grossinger, President

RE: Grossinger City Autocorp, Inc. Redevelopment Agreement dated as of November 20, 2008 (the "RDA") by and between the City of Chicago (the "City") and Grossinger City Autocorp, Inc. (the "Original Developer"), as assigned by Original Developer to North Dayton Holdings, Inc. (the "Current Developer") pursuant to that certain Assignment and Assumption of Redevelopment Agreement dated November 20, 2008

Dear Mr. Grossinger:

Pursuant to Section 8.06 of the RDA, the Current Developer is required to continue to operate the Project (as defined in the RDA) at 1500 North Dayton Street in the City of Chicago (the "Property") through the Term of the Agreement (as defined in the RDA). In addition, Section 8.22 requires that the Current Developer receive written consent from the City prior to selling, subleasing, releasing, assigning or otherwise transferring its interest in the Lease (as defined in the RDA).

On April 9, 2018, the Current Developer sold its auto dealerships located at the Property. Furthermore, pursuant to that certain Memorandum of Assignment and Assumption of Sublease Agreement dated April 9, 2018 and recorded with the Cook County Recorder of Deeds on April 12, 2018 as document number 1810245060, the Current Developer assigned all of its right, title and interest into, in and under the Sublease Agreement with respect to the Property to ACIA TC Auto, LLC and ACIA AG Auto, LLC.

The Current Developer ceased its operations at the Property upon the sale of its auto dealerships and, additionally, assigned the Lease without obtaining the prior written consent of the City. These actions constitute Events of Default under Section 15.01(a) of the RDA, which are not subject to cure pursuant to Section 15.03 because the transactions already have occurred.

This letter constitutes the City's notice that pursuant to Section 15.02 of the RDA, effective as of the date of this letter, the City is terminating the RDA, terminating all related agreements, cancelling the City Note (as defined in the RDA) and terminating the disbursement of City Funds (as defined in the RDA).

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Grossinger City Autocorp, Inc. RDA

CITY OF CHICAGO



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