



KARADEMAS MANAGEMENT

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March 28, 2016

The Honorable Mayor Tom Weisner
Aurora City Hall
44 E. Downer Place
Aurora, IL 60506

RECEIVED
MAYOR'S OFFICE
MAY 11 PM 2:05

Re: Progress at 77 South Stolp Avenue (Formerly the Elks Club)

Dear Mr. Mayor:

I am writing to provide an update on our progress at the Mayan Luxury Lofts and Apartments, as well as to seek a clarification of our obligations.

Originally we planned on an 18 month window for completion of the residential portion of the project. The attorneys for my bank objected to the lack of a grace period, so the final written agreement allowed for a 15 month window along with a three month grace period. The purchase of the property was completed in the middle of February last year, so that 15 month window should be expiring somewhere around the middle of May.

The residential portion of the project is currently scheduled for completion on or around June 1st. Therefore, we are likely to go slightly over the 15 month time limit, but by the time May rolls around we will be putting the finishing touches on the residential portion. I do not want a three month warning letter to be issued because it will cause unnecessary concern with my lender, and therefore I am requesting a modification of our arrangement providing me until July 1st before the three month grace period would begin. I have no doubt that we will be complete by that time. We are already well along in the drywall stage, and that means all that remains is the finishes such as cabinets, doors and flooring.

Furthermore, my understanding is that the time limits apply only to the residential portion of the project. The first floor is reserved for a full scale restaurant, and we have been marketing it since even before we purchased the property. However, we have not been able to find a potential tenant worthy of the space. Investing money in restoring the first floor would be foolish before we are sure of the nature and theme of the restaurant. Additionally, we decided that our funds were better used to buy out and redevelop the Midtown Pub and Grill on the first floor of Leland Tower. The nature of that operation was holding back our ability to continue our crusade to change the culture on Stolp Avenue. We have spent approximately \$165,000 over the last month to buy them out and repurpose the space.

In short, I am seeking a modification and clarification to our agreement specifying that we will have until July 1st to finish the residential portion of the property before the three month grace period begins, and that the first floor space will be renovated only when a worthy commercial tenant has been located.

Sincerely,

A handwritten signature in blue ink that reads "Dave Karademas". The signature is fluid and cursive, with a large initial "D" and a long, sweeping tail.

David Karademas