



Park Tower CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD • CHICAGO, IL 60640 • (773) 769 3250 • FAX (773) 769 0047 • www.ptcondo.com

July 28, 2017

Dear Unit Owner,

I am writing to all Park Tower Unit Owners to discuss the effort beginning to seek Unit Owners permission to purchase Unit 12c in the mall. A Special Meeting of the Unit Owners of the Park Tower Condominium Association is tentatively scheduled for Monday September 25, 2017, beginning at 7:30pm, to hold a vote to give the Association permission to buy and subsequently sell Unit 12c. (A separate formal notice will be forthcoming closer to the date of the meeting.) For several years, Unit 12c has been in collections for unpaid assessments. This process is nearing conclusion, with the Association poised to foreclose its lien. (The case is pending in the Circuit Court of Cook County as Case No. 2016 CH 14259, and entitled Park Tower Condominium Association v. Sheridan Land Trust 5419, Unknown Occupants, and Unknown Owners.)

To properly conclude this foreclosure and purchase the unit, the Board must have the approval of at least 66 and 2/3rds of Association Unit Owners (based on percentage of ownership). As of the date of this letter the Association's lien for unpaid assessments and fees totals \$78,724.25, and this is growing at a rate of \$1,919.40 per month plus legal fees and court costs. The Association would have to open the bidding at the judicial sale for the foreclosure in the amount of its judgment and all sums due to the Association by the unit owner. The Association would become the successful purchaser by default if there are no higher bidders.

If the Association does not get Owners permission to buy this Unit, we would be unable to proceed with the foreclosure. If we don't foreclose, the balance owed to the Association will continue growing. The Board of Directors would be forced to consider budgeting to make up the difference for this lost income from all other Unit Owners. This would include the Unit's monthly assessments going forward indefinitely. To put this in perspective, to make up the difference in income, if next year's assessment increase holds at 3.5% for handling regular business, it would need to be an additional 3% (or about 6.5% total) to cover the difference for bad debt and monthly assessments for Unit 12c.

If the Association gets the necessary permission and is able to foreclose, we will make an opening bid in the amount of our judgement for past due assessments and fees. FORTUNATELY, we have a potential buyer. Your co-owner and neighbor in the mall, Lettuce Entertain You, has expressed their interest in potentially attending the judicial sale to bid. This could mean the entire balance due or more may be recovered, preventing increased assessments to make up any lost income, and the Unit would be occupied by a business with a long proven track record of paying assessments. This would be a positive outcome for Park Tower.

All Unit Owners should plan to attend this meeting or complete the attached Proxy Form and vote to give the Association permission to purchase and subsequently sell Unit 12c. That way this very important foreclosure process can be favorably concluded. If you are unable to attend the meeting or would like to send your Proxy Form in early, please complete, sign and return the enclosed Proxy Form to the Management Office any time before 5:00 pm Monday, September 25, 2017. We must have a proxy form with the Unit Owners original signature – no copies, faxes or e-mail forms can be accepted.

Please contact the Management Office with any questions, 773-769-3250. You can also e-mail your questions to parktowercondo@dkcondo.com.

Sincerely,

Michael Parrie
Board President
Park Tower Condominium Association

PARK TOWER CONDOMINIUM ASSOCIATION
REVOCABLE PROXY- PURCHASE/SALE OF UNIT 12(c)

The undersigned Unit Owner of the Park Tower Condominium Association, an Illinois condominium association (hereafter known as the "Association"), does hereby constitute and appoint _____ as primary proxy and, in his/her absence, the Secretary of the Board, as secondary proxy, as my proxy at a special meeting of the Association and any adjournments thereof, with full power of substitution and revocation of such substitution. My personal presence at a meeting will automatically revoke this proxy, but only for the meeting attended, unless I indicate otherwise. **I hereby direct my proxy to cast my vote with respect to the purchase and subsequent sale of Unit 12(c) as follows:**

PLEASE CHECK ONE OF THE FOLLOWING. IN THE ABSENCE OF A DESIGNATION, THIS PROXY SHALL BE DEEMED TO AUTHORIZE THE PROXY HOLDER TO VOTE IN FAVOR OF THE PURCHASE AND SUBSEQUENT SALE OF UNIT 12(c).

(_____) In favor of the proposed purchase and subsequent sale of Unit 12(c); OR

(_____) Against the proposed purchase and subsequent sale of Unit 12(c).

My Proxy may act as fully as the undersigned might or could do if personally present. The undersigned hereby ratifies and confirms all that said Proxy shall lawfully do or cause to be done by virtue hereof, and hereby revokes any proxy or proxies given for the foregoing purposes prior to the date of this instrument. The undersigned understands that he/she may revoke this proxy at any time by presenting a letter to that effect to the Secretary of the Board of Directors of the Association.

IN WITNESS WHEREOF, the undersigned has/have executed this Proxy on this _____ day of _____, 2017.

Unit #: _____

Signature of Unit Owner

Signature of Unit Owner

Printed Name of Unit Owner

Printed Name of Unit Owner

To be Completed by Association

Unit Percentage Interest: _____