

SAUL EWING
ARNSTEIN
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June 27, 2019

VIA EMAIL - [REDACTED]

Mr. Michael Demetriou
Secretary, Board of Trustees
Francis W. Parker School

c/o [REDACTED]
[REDACTED]
Chicago, IL 60622

Re: Belden On The Park Condominium Association
Letter of Intent for Bulk Purchase of Condominium Property

Dear Mr. Demetriou:

The undersigned is legal counsel to the Board of Directors of Belden On The Park Condominium Association ("Association"), and this letter is written in such capacity on the Board's behalf.

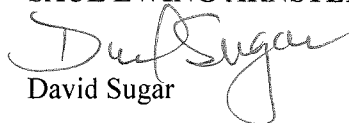
For the reasons discussed at the meeting of the Association's unit owners that you attended on June 17, 2019, please be advised that the Association hereby officially rejects the bulk purchase offer contained in the Letter of Intent transmitted under cover of your May 8, 2019 letter to Mr. Matthew Kirst, and gives notice of its intention not to engage in any further discussions with Francis W. Parker School ("Parker") or its agents concerning a bulk sale of the Association. As was apparent at the June 17 meeting, the overwhelming majority of the Association's ownership has no interest in pursuing a bulk sale transaction at this time or at any time in the foreseeable future.

As a matter of fairness, the Association hereby requests that Parker disclose the Association's decision not to undertake a bulk sale transaction with Parker in the same manner and to the same extent that Parker previously disclosed the bulk purchase offer it sent to the Association. The Association also looks forward to hearing Parker's plans for the two units in the Association that Parker recently acquired.

Finally, the Board requests that all future communications from Parker be sent to my attention.

Very truly yours,

SAUL EWING ARNSTEIN & LEHR LLP


David Sugar

DS:rhs

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Phone: [REDACTED] ♦ Fax: [REDACTED]