



Parker

August 21, 2019

Board of Directors of 327-335 Belden by the Park
Attn: Daniel I. Morales, Secretary
327-335 W. Belden Avenue
Chicago, IL 60614

Dear Mr. Morales,

The Francis W. Parker ("Parker") Board of Trustees writes in response to your letter dated August 5, 2019, in which the Board of Directors ("Board") for 327-335 Belden by the Park ("BBTP") ("Association") requested a meeting with Parker to discuss "a plan for de-accession of the four units in the BBTP Condominium Association owned or under contract by Parker..." Please be informed that in response, Parker advises the BBTP Board that Parker does not wish to sell the units to which you refer. Therefore, we respectfully decline your request.

We note that the Association's Board, through your August 5 letter, has made legal threats against Parker. Notably absent from your letter is any discussion of how Parker has violated the governing documents by owning units in the building. Please be advised that Section 18.4 of the Illinois Condominium Property Act imposes a standard for the Board of a condominium association to exercise the care required of a fiduciary for ALL (emphasis added) of the Unit Owners. Among other things, Section 18(b)(2) of the Act requires that there be only one class of unit ownership, mandating that the Board, in the exercise of its fiduciary duty, treat all Unit Owners equally.

We want to clarify the record on the genesis of this process. Parker's interest in BBTP stems from a meeting arranged by Bob Weisen, who suggested that Parker should acquire the building he resides in, 317-325 W Belden, next door to the east of BBTP. Our understanding is that Mr. Weisen suggested to Matthew Kirst, of BBTP, that he should join him at a meeting with Parker. At that meeting -- the first time Parker had contact with Mr. Kirst -- Mr. Kirst informed Parker that he was not present in an official capacity, and that should there be interest in a transaction, Parker would have to make a written offer to the Board. As a result, Parker made an offer to each respective condominium Board.

Parker has been transparent with the BBTP Board and owners as well as with the broader community. As noted above, Parker did not initiate any discussions regarding this matter, nor have we proactively approached individual unit owners. In the future, Parker will continue to proceed as we have, and will respond if and when unit owners wish to discuss ownership of their units with us.

Respectfully,

Rika Yoshida
Chair of the Board

cc: Belden by the Park Board of Directors