



# Illinois Metropolitan Investment Fund

Investing together for  
our communities

September 28, 2015

Dear IMET Liquidating Trust Participant:

**Jerry Duca**  
Village Administrator  
Village of Frankfort  
*Chairman*

**Christy Powell**  
Superintendent of Finance  
& Personnel  
Geneva Park District  
*Vice Chairman*

**Gary Szott**  
Director of Finance/Treasurer  
Village of Bloomingdale  
*Treasurer*

**John Harrington**  
Director of Finance/Treasurer  
Village of Minooka  
*Secretary*

**Scott Anderson**  
Director of Finance/Treasurer  
Village of Buffalo Grove  
*Trustee*

**Chris Minick**  
Director of Finance  
City of St. Charles  
*Trustee*

**Eileen Santschi**  
Accounting Manager  
South Suburban Mayors and  
Managers Association  
*Trustee*

**Laura F. Allen**  
*Executive Director*

**Debra A. Zimmerman**  
*Associate Director*

## IMET PARTICIPANT UPDATE SEPTEMBER 28, 2015

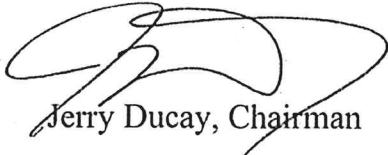
IMET received the attached status update from Pennant on Friday, September 25, 2015. We are providing this to you to keep you fully advised as to the status and developments relating to the recovery efforts.

In addition, we are pleased to advise that the Downtown Orlando hotel closed on September 25, 2015 for the agreed upon purchase price of \$12,625,000. The net proceeds paid to the Overall Receiver at the sale was approximately \$11.5 million. In addition, we have learned from the Overall Receiver that the Orlando Lake Buena Vista and the Saddlebrook New Jersey properties will be closing later today and tomorrow.

We also want to bring to your attention an issue relating to the sale of the Doubletree UCF Hotel (the "UCF Hotel"). The buyer of the UCF Hotel recently sent the Overall Receiver a Notice of Termination (the "Notice") to terminate the purchase agreement and is seeking the return of the approximate \$1.5 million held in escrow. The UCF buyer asserts, among other things, that it believes the Overall Receiver to be in default of the purchase agreement by failing to close on the September 8, 2015 date set forth in the purchase agreement. The Overall Receiver has responded and advised the UCF buyer that he does not believe the Notice to be valid and has set a closing date of October 2, 2015. The Overall Receiver has warned the UCF buyer that if it fails to close on this date, the Overall Receiver will deem the UCF buyer in default and seek the monies held in escrow. The UCF buyer has threatened to file a lawsuit against the Overall Receiver demanding the return of the escrow funds and the Overall Receiver has threatened to sue the UCF buyer for anticipatory breach of the purchase agreement. The Overall Receiver is continuing to work to resolve this issue. The good news is that the UCF Hotel is currently operating at a profit of approximately \$164,000 per month and any delay in closing will generate additional revenue to be distributed. We will continue to keep you advised of further developments relating to the sale of the UCF Hotel.

Should you have any questions, don't hesitate to call Laura Allen at IMET or IMET's outside counsel, Randall Lending of Vedder Price (312-609-7500).

Sincerely,



Jerry Duca, Chairman