

MEMORANDUM OF UNDERSTANDING

Date: 1/1/2006

To: City of Park Ridge Mayor Howard Frimark
From: Dave Iglow-President-Taste of Park Ridge, NFP

Subject: Park Ridge City Council action on October 10th, 2005 relative to the Taste of Park Ridge, NFP.

It is the understanding of the directors of Taste of Park Ridge, NFP, that, so long as the Taste of Park Ridge, NFP utilizes the \$20,058.36 it received from the Park Ridge City Council for the 2006 Taste of Park Ridge, the City of Park Ridge expects no further remittances or reports from the Taste of Park Ridge, NFP. Therefore, as the Taste of Park Ridge, NFP has no monetary obligation to the City of Park Ridge, it is understood that the City of Park Ridge has no monetary obligation to the Taste of Park Ridge, NFP at this juncture. The Taste of Park Ridge, NFP directors deeply appreciate your outstanding services and support, and look forward to a strong continued working relationship with the City of Park Ridge in the future.

cc: City of Park Ridge Finance Director Diane Lembesis