



Eugene "Gene" Moore Fee: \$44.00  
Cook County Recorder of Deeds  
Date: 07/30/2003 07:26 AM Pg: 1 of 11

**AMENDMENT AND  
PARTIAL RELEASE OF  
MORTGAGE AND  
SECURITY AGREEMENT**

THIS AMENDMENT AND PARTIAL RELEASE OF MORTGAGE AND SECURITY AGREEMENT is made and entered into as of this 22<sup>ND</sup> day of July, 2003, by and among Bank One, National Association, as successor to American National Bank and Trust Company of Chicago (the "Bond Trustee"), JFMC Facilities Corporation (the "Mortgagor"), the Jewish Federation of Metropolitan Chicago (the "Guarantor") and Ambac Assurance Corporation, formerly known as AMBAC Indemnity Corporation ("Ambac");

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**WITNESSETH:**

WHEREAS, the County of Cook, a home rule unit of local government organized and existing under the Constitution and laws of the State of Illinois (the "1996 Issuer") issued in an aggregate principal amount of \$25,860,000 its Revenue Bonds, Series 1996 (Jewish Federation of Metropolitan Chicago Projects) (the "Series 1996 Bonds") under and pursuant to the provisions of Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, the Ordinance adopted by the Board of Commissioners of the 1996 Issuer on May 21, 1996 and the Bond Trust Indenture dated as of June 1, 1996 (the "Bond Indenture") by and between the 1996 Issuer and the Bond Trustee;

WHEREAS, the Mortgagor, by that certain Mortgage and Security Agreement (the "Mortgage Agreement") dated June 1, 1996 and recorded July 3, 1996, as Document No. 96-511902, in Cook County, and State of Illinois (the "Mortgage"), for the consideration therein mentioned, and to secure payment of the money therein specified, did mortgage certain real estate unto the Bond Trustee (the "Mortgaged Property");

WHEREAS, the Mortgagor has caused the Colorado Educational and Cultural Facilities Authority (the "Issuer") to issue its Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program), Series A-1 (the "Bonds") in an aggregate principal amount of \$47,800,000 to refund and defease a portion of the Series 1996 Bonds;

WHEREAS, the Mortgagor and Bank One, National Association (the "Escrow Agent") have entered into an Escrow Agreement dated July 1, 2003 (the "Escrow Agreement") whereby \$17,060,760.02 of the Bonds will be deposited in the "County of Cook, Illinois Revenue Bonds,

W/E

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Series 1996 (Jewish Federation of Metropolitan Chicago Projects) Escrow Fund" (the "Series 1996 Escrow Fund") to refund, pay and defease a portion of the Series 1996 Bonds;

WHEREAS, the funds in the Series 1996 Escrow Fund will be held by the Trustee as additional security for the performance of the obligations of the Mortgagor under a Loan Agreement dated December 1, 1995 by and between the Mortgagor and the Series 1996 Issuer;

WHEREAS, pursuant to Section 5.1 of the Mortgage Agreement and solely in conjunction with the Series 1996 Escrow Fund, the Mortgagor, the Bond Trustee, the Guarantor and Ambac (collectively the "Parties") wish to amend the Mortgage Agreement to provide for the release of the property hereinafter described, being part of the Mortgaged Property, from the lien and operation of the Mortgage;

WHEREAS, pursuant to Section 10.05 of the Bond Indenture it is the judgment of the Bond Trustee, that the release of the Mortgaged Property from the lien and operation of the Mortgage, will not prejudice the Bond Trustee or the owners of the Series 1996 Bonds;

WHEREAS, Ambac has issued a Municipal Bond Insurance Policy (the "Bond Insurance") insuring payment under the Series 1996 Bonds, Ambac hereby certifies that: (i) Standard & Poor's Credit Markets Services, a Division of The McGraw-Hill Companies, Moody's Investors Service and Fitch, Inc. have each assigned a triple-A financial strength rating to Ambac, (ii) at the time the Series 1996 Bonds were issued, one or more of the foregoing rating agencies issued triple-A rating of the Series 1996 Bonds based on the Bond Insurance; and (iii) as of the date hereof, the Bond Insurance remains in full force and effect. Ambac has no reason to believe that the rating described in (ii) above will be reduced because of the release described in this Amendment; and

WHEREAS, the Mortgagor and the Guarantor hereby represent that (i) the fair market value of the property released from the Mortgage (the "Released Property") is approximately \$22,833,500; (ii) the disposition of the Released Property consists of conveying a mortgage on such property in favor of Bank of America, N.A, the letter of credit bank with respect to the Bonds and the consideration to be received in exchange for the Release Property is the Series 1996 Escrow Fund, which will be sufficient to pay the debt service requirements of a portion of the Series 1996 Bonds; (iii) the disposition of the Released Property and the establishment of the Series 1996 Escrow Fund will not materially adversely affect the Mortgagor's operations, use of the remaining Mortgaged Property under the Mortgage, including rights of ingress and egress, for the purposes contemplated by the Lease and the Official Statement for the Series 1996 Bonds or debt service coverage ratio; (iv) the asset values assigned to the various parcels of property subject to the Mortgage are based on replacement value for insurance purposes; the Mortgagor certifies that in its judgment these assigned values are reasonable estimates of the current fair market value of the applicable property if sold in an arm's-length transaction; the value of the collateral subject to the Mortgage after the release as compared to the Bonds to remain outstanding is greater on a percentage basis than the value of the collateral prior to the release as compared to the Bonds outstanding prior to such release; (v) the execution and delivery of this Release by the Bond Trustee will not result in a default under the Mortgage or under the Loan

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Agreement for the Series 1996 Bonds; and (vi) no default or Event of Default exists or is continuing under the Mortgage.

NOW, THEREFORE, the Bond Trustee, in consideration of the premises and of the sum to be deposited in the Series 1996 Escrow Fund, to it paid by Mortgagor at the time of the execution hereof, the receipt of which is hereby acknowledged, does remise, release, quitclaim, exonerate and discharge from the lien and operation of the Mortgage unto Mortgagor, its heirs, successors and assigns, all that piece, parcel or tract of land, being a part of the Mortgaged Property conveyed by the Mortgage, and more particularly described as follows:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN

This instrument shall also release the property described on Exhibit A from that certain Financing Statement recorded as Instrument No. \_\_\_\_\_.

TO HAVE AND TO HOLD the same, with the appurtenances, unto Mortgagor, its heirs, successors and assigns forever, freed, exonerated and discharged of and from the lien of the Mortgage, and every part thereof; provided always, nevertheless, that nothing herein contained shall in anywise impair, alter or diminish the effect, lien or encumbrance of the Mortgage on the remaining part of the Mortgaged Property not hereby released therefrom, or any of the rights and remedies of the holder thereof. Bond Trustee hereby agrees to execute a notice to the bondholder(s) informing them of this Amendment in the form set forth on the attached Exhibit B.

[Signature page follows]



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AMBAC ASSURANCE CORPORATION

By: Eileen Kirchoff

STATE OF New York )  
 ) SS.  
COUNTY OF New York )

I, Danielle Brackett, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY that Eileen L. Kirchoff who is personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed, and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23rd day of July, A.D., 2003.

(SEAL)

Danielle T. Brackett  
Notary Public

DANIELLE T. BRACKETT  
Notary Public, State of New York  
No. 31-4916660  
Qualified in New York County  
Commission Expires Dec. 28, 2005

This instrument was prepared by:

Marc J. Mangoubi  
D'Ancona & Pflaum LLC  
111 E. Wacker Drive  
Suite 2800  
Chicago, Illinois 60601

After recording return to:

Marc J. Mangoubi  
D'Ancona & Pflaum LLC  
111 E. Wacker Drive  
Suite 2800  
Chicago, Illinois 60601

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JFMC FACILITIES CORPORATION

By: *M. B. H.*

STATE OF Illinois  
COUNTY OF Cook ) SS.

I, Laurie Brown a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY that Michael B. Sanoff evp who is personally known to me to be the same person(s) whose name(s) \_\_\_\_\_ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of July A.D., 2003.

*Laurie Brown*  
Notary Public



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JEWISH FEDERATION OF  
METROPOLITAN CHICAGO

By: *MSA*

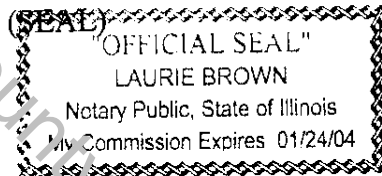
STATE OF Illinois)

COUNTY OF COOK) SS.

I, *Laurie Brown*, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY that *Michael B. Canopy, Executive Vice President* who is personally known to me to be the same person(s) whose name(s)            subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that    he    signed, sealed, and delivered the said instrument as *NIS*            free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this *2nd* day of *July* A.D., 2003.

*Laurie Brown*  
Notary Public





**UNOFFICIAL COPY****EXHIBIT A**ANITA STONE JEWISH COMMUNITY CENTER**PARCEL 1:**

**LOT 1 IN ANITA M. STONE JEWISH COMMUNITY CENTER CONSOLIDATION, A SUBDIVISION OF PART OF THE NORTHEAST ½ OF THE SOUTHEAST ¼ OF SECTION 11, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PARCEL 2:**

**THE EAST 132 FEET OF THE WEST 1056 FEET OF THE NORTH ½ OF THE NORTH ½ OF THE SOUTH EAST ¼ OF SECTION 11, TOWNSHIP 35 NORTH, RANGE 13 (EXCEPT THE SOUTH 33 FEET USED FOR 196<sup>TH</sup> STREET) IN COOK COUNTY, ILLINOIS**

**PIN NOS. 31-11-400-022-0000  
31-11-401-021-0000**

**ADDRESS 3400 West 96<sup>th</sup> Street  
Flossmoor, Illinois**

WEINGER JEWISH COMMUNITY CENTER

**LOT 1 IN PLAT OF CONSOLIDATION OF LOTS 1, 2, 3 AND 4 IN REVERE'S RESUBDIVISION OF LOT 1 IN NORTHBROOK COURT OFFICE PLAZA BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PIN NOS. 04-02-109-015-0000  
04-02-109-016-0000  
04-02-109-017-0000  
04-02-109-018-0000  
04-02-109-019-0000**

**ADDRESS 300 Revere Drive  
Northbrook, Illinois**

HILLEL JEWISH STUDENT CENTER

**LOT 11 IN BLOCK 3 IN THE SUBDIVISION BY NORTHWESTERN UNIVERSITY OF PART OF FRACTIONAL SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO MAP RECORDED BOOK 9 OF THE PLATS PAGE 56, IN COOK COUNTY ILLINOIS.**



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PIN NOS. 11-18-201-013-0000

ADDRESS 629 Foster Street  
Evanston, Illinois

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## INFORMATIONAL NOTICE OF AMENDMENT TO MORTGAGE

### THE COUNTY OF COOK, ILLINOIS REVENUE BONDS, SERIES 1996 (JEWISH FEDERATION OF METROPOLITAN CHICAGO PROJECTS)

To the Owners of the above-captioned Outstanding Bonds:

NOTICE IS HEREBY GIVEN that, pursuant to an Amendment and Partial Release of Mortgage and Security Agreement dated as of July 23, 2003 (the "Amendment"), by and among Bank One, National Association, as successor to American National Bank and Trust Company of Chicago, as Bond Trustee, JFMC Facilities Corporation (the "Corporation"), the Jewish Federation of Metropolitan Chicago and Ambac Assurance Corporation, formerly known as AMBAC Indemnity Corporation ("Ambac"), the Trustee has released its lien on some of the property encumbered under the Mortgage and Security Agreement dated as of June 1, 1996 by and between the Corporation and the Trustee (the "Mortgage"), thereby consenting to an amendment of the Mortgage, as specified in the Amendments.

Notice of the defeasance of a majority of the Bonds on this date has been provided under separate cover. The Bonds remaining Outstanding continue to be insured under the policy of municipal bond insurance provided by Ambac.

No Bondholder action is required in connection with this Informational Notice.

Dated: July 23, 2003

By: Bank One, National Association, as successor to  
American National Bank and Trust Company of Chicago  
as Trustee

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## EXHIBIT B

*See  
following page*

Property of Cook County Clerk's Office

