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Cook County Recorder of Deeds  
Date: 02/22/2006 04:30 PM Pg: 1 of 11

John A. Chamberlin  
Sidley Austin LLP  
One South Dearborn Street  
Chicago, Illinois 60603

## FIRST AMENDMENT TO SECOND MORTGAGE AND REAFFIRMATION AGREEMENT

THIS FIRST AMENDMENT TO SECOND MORTGAGE AND REAFFIRMATION AGREEMENT ("First Amendment") entered into as of the 21<sup>st</sup> day of February, 2006, by and between KENDALL COLLEGE, an Illinois not-for-profit corporation ("Mortgagor"), having its chief executive office at 900 N. North Branch Street, Chicago, Illinois 60622, and LAUREATE EDUCATION, INC., a Maryland corporation, having an office at 1001 Fleet Street, Baltimore, Maryland 21202 ("Mortgagee"). Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Mortgage (as hereinafter defined).

### WITNESSETH:

WHEREAS, Mortgagee and Mortgagor are parties to that certain Affinity and Option Agreement dated July 21, 2004, a Memorandum of which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 22, 2004 as Document Number 0420419133 (together with all amendments and other modifications, if any, from time to time made thereto, including, without limitation, the First Amendment to Affinity Agreement (as defined below), the "Affinity Agreement"), pursuant to which Mortgagee (i) has made a term loan to Mortgagor in the principal amount of \$9,000,000, which loan is evidenced by the First Term Note (as such term is defined in the Affinity Agreement), and (ii) has made a term loan to Mortgagor in the principal amount of up to \$6,300,000, which loan is evidenced by the Second Term Note (as such term is defined in the Affinity Agreement; the loans evidenced by the First Term Note and the Second Term Note being collectively referred to herein as the "Original Loans"), and the First Term Note and Second Term Note are secured in part by that certain Second Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of July 21, 2004, executed by Mortgagor in favor of Mortgagee, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 22, 2004, as Document Number 0420419131 (the "Mortgage");

WHEREAS, Mortgagee (i) has made an additional loan to Mortgagor in the principal amount of \$1,000,000, which loan is evidenced by a promissory note dated March 24,

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2005 executed by Mortgagor in favor of Mortgagee, (ii) has made an additional loan to Mortgagor in the principal amount of \$500,000, which loan is evidenced by a promissory note dated May 28, 2005 executed by Mortgagor in favor of Mortgagee, (iii) has made an additional loan to Mortgagor in the principal amount of \$800,000, which loan is evidenced by a promissory note dated June 30, 2005 executed by Mortgagor in favor of Mortgagee, (iv) has made an additional loan to Mortgagor in the principal amount of \$700,000, which loan is evidenced by a promissory note dated August 17, 2005 executed by Mortgagor in favor of Mortgagee, (v) has made an additional loan to Mortgagor in the principal amount of \$300,000, which loan is evidenced by a promissory note dated September 22, 2005 executed by Mortgagor in favor of Mortgagee, (vi) has made an additional loan to Mortgagor in the principal amount of \$300,000, which loan is evidenced by a promissory note dated December 8, 2005 executed by Mortgagor in favor of Mortgagee, (vii) has made an additional loan to Mortgagor in the principal amount of \$620,000, which loan is evidenced by a promissory note dated December 28, 2005 executed by Mortgagor in favor of Mortgagee, and (viii) pursuant to that certain First Amendment to Affinity and Option Agreement dated as of the date hereof between Mortgagee and Mortgagor (the "First Amendment to Affinity Agreement"), has committed to make additional term loans to Mortgagor in the principal amount of up to \$3,100,000, which loans are evidenced by a promissory note dated the date hereof executed by Mortgagor in favor of Mortgagee;

WHEREAS, Mortgagee has executed that certain Partial Release of Option to Purchase as Well as Second Mortgage, Assignment of Leases and Rents, and Security Agreement, dated as of June 3, 2005, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on June 14, 2005 as Document Number 0516532072, whereby a portion of the real property secured by the Mortgage was released from the lien of the Mortgage; and

WHEREAS, Mortgagor and Mortgagee have entered into this First Amendment to evidence Mortgagee's continuing mortgage and security interest in the Collateral including the Land described in Schedule 1 hereto, in accordance with the terms and provisions of the Mortgage, as amended hereby, to secure the Obligations;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Mortgagor and Mortgagee agree as follows:

1. It is hereby agreed by the parties hereto that the terms of each of the introductory paragraphs contained in this First Amendment are true and correct and are hereby incorporated into this First Amendment by this reference.
2. From and after the date hereof, the term "Mortgage" as used in the Mortgage shall mean the Mortgage as amended hereby.
3. The description of the parcel or parcels of Land as attached to the original Mortgage as Schedule 1 thereto is hereby deleted and replaced with the description of the Land set forth on Schedule 1 attached to this First Amendment.
4. The second, third, fourth, and fifth "WHEREAS" clauses in the Mortgage are hereby deleted and the following inserted in their place and stead:

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“WHEREAS, Mortgagee and Mortgagor are parties to that certain Affinity and Option Agreement dated the date hereof (together with all amendments and other modifications, if any, from time to time made thereto, including, without limitation, the First Amendment to Affinity Agreement (as hereinafter defined), the “Affinity Agreement”), pursuant to which Mortgagee (i) has made a term loan to Mortgagor in the principal amount of \$9,000,000, which loan is evidenced by the First Term Note (as such term is defined in the Affinity Agreement), and (ii) has made a term loan to Mortgagor in the principal amount of up to \$6,300,000, which loan is evidenced by the Second Term Note (as such term is defined in the Affinity Agreement; the First Term Note and the Second Term Note are hereafter collectively referred to as the “Original Notes”);

WHEREAS, Mortgagee (i) has made an additional loan to Mortgagor in the principal amount of \$1,000,000, which loan is evidenced by a promissory note dated March 24, 2005 executed by Mortgagor in favor of Mortgagee (the “Third Term Note”), (ii) has made an additional loan to Mortgagor in the principal amount of \$500,000, which loan is evidenced by a promissory note dated May 28, 2005 executed by Mortgagor in favor of Mortgagee (the “Fourth Term Note”), (iii) has made an additional loan to Mortgagor in the principal amount of \$800,000, which loan is evidenced by a promissory note dated June 30, 2005 executed by Mortgagor in favor of Mortgagee (the “Fifth Term Note”), (iv) has made an additional loan to Mortgagor in the principal amount of \$700,000, which loan is evidenced by a promissory note dated August 17, 2005 executed by Mortgagor in favor of Mortgagee (the “Sixth Term Note”), (v) has made an additional loan to Mortgagor in the principal amount of \$300,000, which loan is evidenced by a promissory note dated September 22, 2005 executed by Mortgagor in favor of Mortgagee (the “Seventh Term Note”), (vi) has made an additional loan to Mortgagor in the principal amount of \$300,000, which loan is evidenced by a promissory note dated December 8, 2005 executed by Mortgagor in favor of Mortgagee (the “Eighth Term Note”), (vii) has made an additional loan to Mortgagor in the principal amount of \$620,000, which loan is evidenced by a promissory note dated December 28, 2005 executed by Mortgagor in favor of Mortgagee (the “Ninth Term Note”), and (viii) pursuant to that certain First Amendment to Affinity and Option Agreement dated as of February 21, 2006 between Mortgagee and Mortgagor (the “First Amendment to Affinity Agreement”), has committed to make additional loans to Mortgagor in an aggregate principal amount up to \$3,100,000, which loans are evidenced a promissory note dated February 21, 2006 executed by Mortgagor in favor of Mortgagee (the “Tenth Term Note”); the Third Term Note, the Fourth Term Note, the Fifth Term Note, the Sixth Term Note, the Seventh Term Note, the Eighth Term Note, the Ninth Term Note, and the Tenth Term Note are collectively referred to as the “Additional Notes”; the Original Notes together with the Additional Notes are collectively referred to herein as the “Note”);

WHEREAS, the lien of this Mortgage shall be junior, subject and second in interest only to the lien created by that certain Mortgage, Assignment of Leases and Rents, and Security Agreement made by Mortgagor to the Private Bank and Trust Company, dated as of October 31, 2003, as amended by that certain First Amendment to Mortgage, Assignment of Leases and Rents and Security Agreement dated as of July 21, 2004, as further amended by that certain Second Amendment to Mortgage, Assignment

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of Leases and Rents and Security Agreement dated as of March 31, 2005, and as further amended by that certain Third Amendment to Mortgage, Assignment of Leases and Rents and Security Agreement dated as of February 21, 2006 (the "First Mortgage");

WHEREAS, this Mortgage, together with the Security Agreement, is given by Mortgagor (i) as security for (a) the Note, and (b) any other debts or indebtedness currently or in the future owed by Mortgagor to Mortgagee other than the Advance Note, the Second Advance Note, and the Third Advance Note (as such terms are defined in the Affinity Agreement), and (ii) in order to secure the performance by Mortgagor of any other agreements, covenants, conditions, warranties, representations or other obligations (other than repayment of the debt evidenced by the Note) made or undertaken by Mortgagor to Mortgagee as set forth in the Affinity Agreement and related loan documents (this Mortgage, the Affinity Agreement, the Security Agreement, the Laureate Letter Agreement, the Note, all documents and agreements evidencing and/or securing any of the loans evidenced by the Note, and any and all other agreements from time to time by Mortgagor in connection therewith are collectively, the "Loan Documents"); and

WHEREAS the Mortgagor has duly authorized the execution, delivery and performance of this Mortgage."

5. The definition of "Mortgage" set forth in Section 4.1 of the Mortgage is hereby deleted and the following inserted in its place and stead:

""Mortgage" means this Second Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of July 21, 2004, executed by Mortgagor in favor of Mortgagor, as amended by that certain First Amendment to Second Mortgage and Reaffirmation Agreement dated as of February 21, 2006 by and between Mortgagor and Mortgagee, together with all other amendments or modifications from time to time made thereto."

6. Mortgagor covenants, acknowledges and reaffirms that the Mortgage, as amended by this First Amendment, and all of Mortgagor's obligations thereunder are and shall remain in full force and effect. This First Amendment is not a novation nor is it to be construed as a release of any of the terms, conditions, representations, warranties, covenants, rights or remedies as set forth in the Mortgage, as amended by this First Amendment.

7. This First Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and either of the parties hereto may execute this First Amendment by signing any such counterpart.

8. THIS FIRST AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (INCLUDING, WITHOUT LIMITATION, 735 ILCS SECTION 105/5-1 ET SEQ, BUT OTHERWISE WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF ILLINOIS.

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IN WITNESS WHEREOF, the parties hereto have executed and sealed this First Amendment as of the day and date first above written.

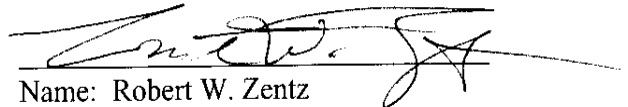
MORTGAGOR:

KENDALL COLLEGE, an Illinois not-for-profit corporation

By: \_\_\_\_\_  
Name:  
Title:

MORTGAGEE:

LAUREATE EDUCATION, INC., a Maryland corporation

By:   
Name: Robert W. Zentz  
Title: Senior Vice President

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IN WITNESS WHEREOF, the parties hereto have executed and sealed this First Amendment as of the day and date first above written.

MORTGAGOR:

KENDALL COLLEGE, an Illinois not-for-profit corporation

By: 

Name: **HOWARD A. TULLMAN**

Title: **PRESIDENT**

MORTGAGEE:

LAUREATE EDUCATION, INC., a Maryland corporation

By: \_\_\_\_\_

Name: Robert W. Zentz

Title: Senior Vice President

Property of Cook County Clerk's Office

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## ILLINOIS FORM OF CORPORATE ACKNOWLEDGMENT

STATE OF MARYLAND            )  
   )  
 COUNTY OF ANNE ARUNDEL    )

SS.

I, LINDA PALARINO, a Notary Public in and County and State aforesaid, do hereby certify that Robert W. Zentz, a Senior Vice President of LAUREATE EDUCATION, INC., a Maryland corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act on behalf of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal  
 this 21<sup>st</sup> day of February, 2006.

*[Handwritten Signature]*  
 My Commission Expires January, 2007

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## ILLINOIS FORM OF CORPORATE ACKNOWLEDGMENT

STATE OF Illinois  
COUNTY OF Cook )  
SS.

I, Michael L Kirk, a Notary Public in and County and State aforesaid, do hereby certify that Howard L. Fullman, the President of KENDALL COLLEGE, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act on behalf of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal  
this 21st day of February, 2006.



CLERK OF COOK COUNTY CLERK'S OFFICE



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## Schedule 1

### Legal Description of the Land

#### PARCEL 1:

THAT PART OF LOT LOTS 11, 12 AND 13 LYING NORTH OF THE FOLLOWING DESCRIBED LINE TO WIT:

BEGINNING AT A POINT IN THE EAST LINE OF SAID LOT 13, WHICH IS 269.55 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT, THENCE NORTH WESTERLY ALONG A LINE FORMING AN ANGLE OF 83 DEGREES 30 MINUTES WITH THE EAST LINE OF SAID LOT AS MEASURED FROM NORTH TO NORTH WEST A DISTANCE OF 196.46 FEET; THENCE CONTINUING NORTH WESTERLY ON A DEFLECTION OF 33 DEGREES FROM WEST TOWARD THE NORTH FROM THE LAST DESCRIBED LINE TO AN INTERSECTION WITH THE WEST LINE OF LOT 11 AFORESAID WHICH IS 297.5 FEET SOUTH WESTERLY FROM THE NORTH WEST CORNER OF SAID LOT 11, TOGETHER WITH THAT PART OF SAID LOT 10 DESCRIBED BY BEGINNING AT THE NORTH EAST CORNER OF SAID LOT, THENCE NORTH WESTERLY ALONG THE NORTH EASTERLY LINE OF SAID LOT, A DISTANCE OF 20 FEET, THENCE SOUTH WESTERLY PARALLEL WITH THE EASTERLY LINE OF SAID LOT, A DISTANCE OF 100 FEET, THENCE SOUTH EASTERLY PARALLEL WITH THE NORTH EASTERLY LINE OF LOT 10, A DISTANCE OF 20 FEET, THENCE NORTH EASTERLY 100 FEET TO THE PLACE OF BEGINNING (EXCEPT FROM THE ABOVE MENTIONED LOT 13, ALL THAT PART OF THE EAST 28.5 FEET THEREOF LYING SOUTH OF A LINE DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT THROUGH A POINT 226.3 FEET SOUTH OF THE NORTH EAST CORNER THEREOF) ALL IN BLOCK 80 IN ELSTON'S ADDITION TO CHICAGO IN THE EAST HALF OF THE SOUTH EAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(EXCEPT THAT PART OF LOT 13 IN BLOCK 80 IN ELSTON'S ADDITION TO CHICAGO IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 13, THENCE NORTH 52 DEGREES 56 MINUTES 45 SECONDS WEST ALONG THE NORTHWESTERLY LINE OF SAID LOT 13, 61.92 FEET, THENCE SOUTH 37 DEGREES 03 MINUTES 15 SECONDS EAST 45.77 FEET, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 234.84 FEET, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 48.50 FEET, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 7.76 FEET, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 28.50 TO A POINT ON THE EAST LINE OF LOT 13, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS

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EAST ALONG SAID EAST LINE, 226.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.)

PARCEL 2:

LOTS 6 TO 10 IN BLOCK 81 IN ELSTON'S ADDITION TO CITY OF CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 TO 5 IN BLOCK 81 IN ELSTON'S ADDITION TO CITY OF CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

ALL THAT PART OF THE STREET INTERSECTION FORMED BY THE SOUTHWESTERLY EXTENSION OF THE SOUTHEASTERLY LINE OF WEST HAINES STREET, THE SOUTHEASTERLY EXTENSION OF THE NORTHEASTERLY LINE OF NORTH HICKORY AVENUE AND THE NORTHWESTERLY EXTENSION OF THE NORTHEASTERLY LINE OF NORTH BRANCH STREET, LYING SOUTHWESTERLY OF THE SOUTHWESTERLY LINE OF LOTS 1 TO 7, BOTH INCLUSIVE, LYING SOUTHEASTERLY OF THE SOUTHWESTERLY EXTENSION OF THE NORTHWESTERLY LINE OF LOT 1, LYING NORTHEASTERLY OF THE NORTHWESTERLY EXTENSION OF THE MOST SOUTHWESTERLY LINE OF LOT 7 (SAID NORTHWESTERLY EXTENSION OF THE MOST SOUTHWESTERLY LINE OF LOTS 7 ALSO BEING THE NORTHWESTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF LOTS 8 TO 13, BOTH INCLUSIVE) ALL IN BLOCK 81 IN ELSTON'S ADDITION TO CHICAGO, IN SECTION 4 AND SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND LYING SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF THE NORTH OGDEN AVENUE VIADUCT EASEMENT AS OPENED BY JUDGMENT ENTERED BY THE COUNTY COURT OF COOK COUNTY, ILLINOIS, ON JUNE 13, 1921, IN DOCKET NUMBER 42162, BEING DESCRIBED AS A LINE DRAWN FROM A POINT IN THE NORTHWESTERLY LINE OF HAINES STREET, 97.76 FEET NORTHEASTERLY OF THE NORTHEASTERLY LINE OF HICKORY STREET, CURRENTLY NAMED NORTH HICKORY AVENUE (MEASURED ALONG THE NORTHWESTERLY LINE OF HAINES STREET) TO A POINT IN THE SOUTHWESTERLY LINE OF NORTH BRANCH STREET 28.78 FEET SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF HAINES STREET (MEASURED ALONG THE SOUTHWESTERLY LINE OF NORTH BRANCH STREET) ALSO, ALL THAT PART OF THE NORTH OGDEN AVENUE VIADUCT EASEMENT AS OPENED BY JUDGMENT ENTERED BY THE COUNTY COURT OF COOK COUNTY, ILLINOIS, ON JUNE 15, 1921, IN DOCKET NUMBER 42162, LYING

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NORTHWESTERLY OF THE SOUTHEASTERLY LINE OF THE AFORESAID NORTH OGDEN AVENUE VIADUCT AS OPENED, SAID SOUTHEASTERLY LINE BEING DESCRIBED AS A LINE DRAWN FROM A POINT IN THE NORTHWESTERLY LINE OF HAINES STREET 97.76 FEET NORTHEASTERLY OF THE NORTHEASTERLY LINE OF HICKORY STREET, CURRENTLY NAMED NORTH HICKORY AVENUE (MEASURED ALONG THE NORTHWESTERLY LINE OF HAINES STREET) TO A POINT IN THE SOUTHWESTERLY LINE OF NORTH BRANCH

STREET 28.78 FEET SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF HAINES STREET (MEASURED ALONG THE SOUTHWESTERLY LINE OF NORTH BRANCH STREET) LYING SOUTHEASTERLY OF THE SOUTHWESTERLY EXTENSION OF THE NORTHWESTERLY LINE OF LOT 1 AND LYING NORTHEASTERLY OF THE NORTHWESTERLY EXTENSION OF THE MOST SOUTHWESTERLY LINE OF LOT 7 (SAID NORTHWESTERLY EXTENSION OF THE MOST SOUTHWESTERLY LINE OF LOT 7 ALSO BEING THE NORTHWESTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF LOTS 8 TO 12, BOTH INCLUSIVE) ALL IN BLOCK 81 IN ELSTON'S ADDITION TO CHICAGO AFORESAID.

PINS: 17-05-409-014-0000 17-05-410-014-0000  
 17-05-410-010-0000 17-05-410-016-0000  
 17-05-410-012-0000 17-05-410-017-0000  
 17-05-410-013-0000

Commonly known as: 910 N. North Branch, Chicago, Illinois