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Doc#: 0825334073 Fee: \$74.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/09/2008 01:26 PM Pg: 1 of 20

Christine M. Biebel
O'Keefe Lyons & Hynes, LLC
30 North LaSalle Street, Suite 4100
Chicago, Illinois 60602

Property of Cook County Clerk's Office

RELEASE

OF

**SECOND MORTGAGE, ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT**

Dated as of June 1, 2003

Between

**MJH EDUCATION ASSISTANCE ILLINOIS I, LLC
as Mortgagor**

And

**AMBAC ASSURANCE CORPORATION
as Mortgagee**

September 4, 2008

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RELEASE OF SECOND MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

This is a Release (the "Release of Second Mortgage"), executed as of June 25, 2008 but not effective until release of this document from that certain escrow pursuant to an Escrow Agreement dated as of June 25, 2008 among the undersigned, Ambac Assurance Corporation and U.S. Bank National Association as Escrow Agent, of the Second Mortgage, Assignment of Rents and Security Agreement, dated as of June 1, 2003 (the "Second Mortgage") between MJH EDUCATION ASSISTANCE ILLINOIS I LLC, an Illinois limited liability company (the "Mortgagor"), and AMBAC ASSURANCE CORPORATION (the "Mortgagee") and recorded with the Cook County Recorder of Deeds on July 3, 2003 as file number 0318431087.

PRELIMINARY STATEMENT

- A. On June 25, 2008, the Illinois Finance Authority issued its \$47,165,000 Illinois Finance Authority Revenue Bonds, DePaul University, Series 2008 (the "Series 2008 Bonds").
- B. Proceeds of the Series 2008 Bonds will be used by the University in part to acquire title to certain educational facilities from the Mortgagor for a price sufficient to currently refund all outstanding Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois I LLC, Series 1998C and 1998D (the "Series 1998C-D Bonds") and Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois I LLC, Series 2003A and Series 2003B (the "Series 2003A-B Bonds"). The proceeds of the Series 1998C-D Bonds, together with the proceeds of the Series 1998A-B Bonds (as defined below), were lent to the Mortgagor to finance the acquisition, construction, renovation and equipping by Mortgagor of certain educational facilities for the benefit of DePaul University (the "University"). The proceeds of the Series 2003A-B Bonds were lent to the Mortgagor to refund the Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois I, LLC, Series 1998A and 1998B (the "Series 1998A-B Bonds").
- B. In connection with the issuance of the Series 2003A-B Bonds, the following documents (among others) were executed:
- (i) Amended and Restated Lease Agreement, dated as of June 1, 2003, between MJH Education Assistance Illinois I LLC and the University (the "Lease") as to the properties listed on Schedules 1-13 attached hereto (collectively, the "Property");
 - (ii) Memorandum of Amended and Restated Lease Agreement dated as of June 26, 2003;
 - (iii) Loan Agreement, Mortgage and Security Agreement between MJH Education Assistance Illinois II LLC, as Mortgagor, and Illinois Educational Facilities Authority, as Mortgagee, dated as of June 1, 2003 (the "Mortgage");
 - (iv) The Second Mortgage;
 - (v) Trust Indenture, dated as of June 1, 2003, between Illinois Educational Facilities Authority and Bank One, National Association, as Trustee;

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- (vi) Financing Statement from Illinois Educational Facilities Authority (now Illinois Finance Authority) to Bank One, National Association; and
 - (vii) Financing Statement from MJH Education Assistance Illinois I LLC to Ambac Assurance Corporation.
- D. Pursuant to Section 20.1 of the Lease, the University will have been deemed to have exercised its Purchase Option, as defined in the Lease, as to the Property.
- E. In connection with the University being deemed to have exercised its Purchase Option, the University requires this Release of Second Mortgage.
- F. Accordingly, the Mortgagor and the Mortgagee have executed this Release of Second Mortgage to be filed with the Office of the Recorder of Deeds of Cook County, Illinois pertaining to the parcels of real property described on Schedules 1-13 attached hereto.

RELEASE

1. Mortgagor hereby releases Mortgagee from all duties and obligations set forth in the Second Mortgage.
2. Mortgagee hereby releases Mortgagor from all duties and obligations set forth in the Second Mortgage.
3. Mortgagee hereby consents to the filing of this Release with the Office of the Recorder of Deeds of Cook County, Illinois.
4. Mortgagor hereby consents to the filing of this Release with the Office of the Recorder of Deeds of Cook County, Illinois.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Release of Second Mortgage to be duly executed by an authorized officer as of this 25 day of June, 2008.

MORTGAGOR

MORTGAGEE

MJH Education Assistance Illinois I LLC

Ambac Assurance Corporation

By: 
Name: Benjamin L. Noble
Its: President

By: _____
Name: Jennifer Mégret
Its: Vice President

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STATE OF PENNSYLVANIA)
)
COUNTY OF MONTGOMERY) **ss:**

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that **Benjamin L. Noble** personally known to me to be the **President of MJH Education Assistance Illinois I LLC** and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such **President**, he signed and delivered the said instrument, pursuant to authority given by the Board of Trustees of said corporation, as his/her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 10th day of July, 2008.

Lynda Blum Kahn

Notary Public

My commission expires: 11-12-2010

[Notarial Seal]

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
LYNDA BLUM KAHN, Notary Public
Lower Merion Twp., Montgomery County
My Commission Expires November 12, 2010

UNOFFICIAL COPY

IN WITNESS WHEREOF, each of the parties hereto has caused this Release of Second Mortgage to be duly executed by an authorized officer as of this 28 day of July, 2008.

MORTGAGOR

MORTGAGEE

MJH Education Assistance Illinois I LLC

Ambac Assurance Corporation

By: _____
Name: Benjamin L. Noble
Its: President

By: Jennifer Mégret
Name: Jennifer Mégret
Its: Vice President

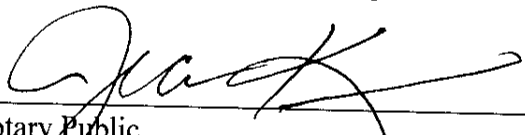
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STATE OF ILLINOIS)
)
 COUNTY OF COOK) ss:

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that **Jennifer Mégret** personally known to me to be a **Vice President** of **Ambac Assurance Corporation** and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such **Vice President** she signed and delivered the said instrument, pursuant to authority given by the Board of Trustees of said corporation, as his/her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 29th day of July, 2008.



 Notary Public

Jean Kim
 Commission Expires December 27, 2008
 Registration No. 02K16120624
 State of New York
 County of New York

My commission expires: Dec 27, 2008

[Notarial Seal]

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Schedule 1

LOT 19 IN THE RESUBDIVISION OF BLOCK 2 IN THE SUBDIVISION OF THE EAST ½ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO, SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED OCTOBER 2, 1883 AS DOCUMENT 498242 IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-203-012

1014 West Belden
Chicago, IL 60614

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Schedule 2

LOT 20 IN THE RESUBDIVISION OF BLOCK 2 IN THE SUBDIVISION OF THE EAST ½ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO, SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-203-011

1016 West Belden
Chicago, IL 60614

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SCHEDULE 3

LOT 21 IN THE SUBDIVISION OF BLOCK 2 IN THE SUBDIVISION OF THE EAST ½ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-203-010

1020 West Belden
Chicago, IL 60614

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SCHEDULE 4

LOT 22 IN SUBDIVISION OF BLOCK 2 IN THE SUBDIVISION OF THE EAST ½ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-203-009

1022 West Belden
Chicago, IL 60614

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SCHEDULE 5

LOT 18 IN RESUBDIVISION OF BLOCK 2 IN THE SUBDIVISION OF THE EAST HALF OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 2, 1983 AS DOCUMENT NO. 498242, IN CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-203-007

2315 N. Kenmore
Chicago, IL 60614

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SCHEDULE 6

LOTS 16 AND 17 IN THE SUBDIVISION OF SUB-BLOCK 2 IN THE SUBDIVISION OF THE EAST ½ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-203-005

14-32-203-006

2319 N. Kenmore
Chicago, IL 60614

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SCHEDULE 7

LOTS 15 IN THE RESUBDIVISION OF SUB-BLOCK 2 IN THE SUBDIVISION OF THE EAST HALF OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-203-019

2323 N. Kenmore
Chicago, IL 60614

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SCHEDULE 8

LOT 4 IN THE RESUBDIVISION OF SUB-BLOCK 2 IN THE EAST HALF OF BLOCK 11
IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH,
RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

Permanent Index Number:

14-32-203-017

2301 N. Sheffield
Chicago, IL 60614

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SCHEDULE 9

Parcel 1

UNIT NUMBERS T-1, T-2, T-3, T-4, T-5, T-6, T-7, T-8, T-9, T-10, T-11, T-12, T-13, T-14, T-15, T-16, AND T-17 IN THE SANCTUARY CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF LOT 12 IN RESUBDIVISION OF BLOCK 2 IN THE SUBDIVISION OF THE EAST ½ OF BLOCK 11 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25870117, K AS AMENDED, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

Parcel 2

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT 25870116, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers:

14-32-203-025-1142
 14-32-203-025-1143
 14-32-203-025-1144
 14-32-203-025-1145
 14-32-203-025-1146
 14-32-203-025-1147
 14-32-203-025-1148
 14-32-203-025-1149
 14-32-203-025-1150
 14-32-203-025-1151
 14-32-203-025-1152
 14-32-203-025-1153
 14-32-203-025-1154
 14-32-203-025-1155
 14-32-203-025-1156
 14-32-203-025-1157
 14-32-203-025-1158

UNIT No.
 T-1
 T-2
 T-3
 T-4
 T-5
 T-6
 T-7
 T-8
 T-9
 T-10
 T-11
 T-12
 T-13
 T-14
 T-15
 T-16
 T-17

1345 N. Kenmore
 Chicago, IL 60614

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SCHEDULE 10

LOT 19 IN TOMLINSON'S SUBDIVISION OF THE NORTH PART OF BLOCK 2 OF THE SUBDIVISION OF THE NORTHWEST ¼ OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-200-009

2331 N. Racine
CHICAGO, IL 60614

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SCHEDULE 11

LOT 20 IN TOMLINSON'S SUBDIVISION OF THE NORTH PART OF BLOCK 2 OF THE SUBDIVISION OF THE NORTHWEST ¼ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-200-008

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Chicago, IL 60614

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SCHEDULE 12

LOT 24 IN TOMLINSON'S SUBDIVISION OF THE NORTH PART OF SUB-BLOCK 2 OF THE SUBDIVISION OF THE NORTHWEST ¼ OF BLOCK 11 IN THE NORTHWEST ¼ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 29, 1988 AS DOCUMENT NUMBER 1010357, IN SECTION 32, TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-200-004

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Chicago, IL 60614

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SCHEDULE 13

LOT 25 IN TOMLINSON'S SUBDIVISION OF THE NORTH PART OF SUB-BLOCK 2 OF THE SUBDIVISION OF THE NORTH WEST $\frac{1}{4}$ OF BLOCK 11 IN SHEFFIELD'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 29, 1988 AS DOCUMENT NUMBER 1010357, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:

14-32-200-003

2347 N. Racine

Chicago, IL 60614

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