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Execution Copy

RECORDATION REQUESTED BY:

FIRST AMERICAN BANK
1650 Louis Avenue
Elk Grove Village, Illinois 60007

WHEN RECORDED MAIL TO:

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661
Attention: Scott E. Lyons, Esq.

This Instrument prepared by:

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661
Attention: Scott E. Lyons, Esq.



Doc#: 0905740018 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/26/2009 09:25 AM Pg: 1 of 8

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**SECOND AMENDMENT TO MORTGAGE
(Chicago Real Property – 4829 N. Lipps)**

THIS FIRST AMENDMENT TO MORTGAGE (Chicago Real Property – 4829 N. Lipps) (this "Amendment") is made as of this 20 day of February, 2009, between **NORTHWESTERN BUSINESS COLLEGE, INC.**, an Illinois corporation ("Grantor"), and **FIRST AMERICAN BANK**, an Illinois banking corporation ("Lender"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Loan Agreements described below.

RECITALS

A. Pursuant to that certain (a) Business Loan Agreement (Revolving Loan) dated as of August 7, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Original Revolving Loan Agreement**") and (b) Business Loan Agreement (Real Estate Loan) dated as of August 7, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Original Real Estate Loan Agreement**") and, together with the Original Revolving Loan Agreement, the "**Original Loan Agreements**" and each, individually, an "**Original Loan Agreement**"), Grantor has previously executed and delivered in favor of Lender

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a certain Mortgage (Chicago Real Property – 4829 N. Lipps) made as of August 7, 2003, and recorded on August 27, 2003 in the office of the Recorder of Deeds for Cook County, Illinois as Document #0323926046 (as amended by that certain First Amendment to Mortgage (Chicago Real Property – 4829 N. Lipps) made as of August 30, 2007, and recorded on September 14, 2007 as Document #0725702054, the “**Mortgage**”), which Mortgage encumbers Grantor’s fee interest in the land legally described on **Exhibit A** attached hereto (the “**Land**”), in addition to various other real and personal property pledged to the Lender as more fully described in the Mortgage.

B. (i) Lender and Grantor have entered into that certain Amended and Restated Business Loan Agreement, dated as of August 30, 2007 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “**NBC Loan Agreement**”) and (ii) Lender and Lawrence W. Schumacher, the indirect sole shareholder of Grantor (“**Lawrence W. Schumacher**”), have entered into that certain Business Loan Agreement, dated as of August 30, 2007 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “**Schumacher Loan Agreement**” and, together with the NBC Loan Agreement, the “**Loan Agreements**” and each, individually, a “**Loan Agreement**”) pursuant to which Loan Agreements, without constituting a novation, the terms of the Original Loan Agreements have been amended and restated in their entirety and the Lender has agreed to make additional loans to the Grantor and Lawrence W. Schumacher.

C. Pursuant to the Loan Agreements, (i) Grantor has executed and delivered to the Lender that certain (a) Amended and Substituted Revolving Note dated as of August 30, 2007 in the original principal amount of **TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS** (\$2,500,000) (as amended through the date hereof, the “**Revolving Note**”), (b) Term Note dated as of August 30, 2007 in the original principal amount of **ONE MILLION EIGHT HUNDRED TEN THOUSAND AND NO/100 DOLLARS** (\$1,810,000) (as amended through the date hereof, the “**First Term Note**”), (c) Amended and Substituted Bridgeview Commercial First Mortgage Note dated as of August 30, 2007 in the original principal amount of **SIX MILLION NINE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS** (\$6,930,000) (as amended through the date hereof, the “**Bridgeview Commercial First Mortgage Note**”), (d) Amended and Substituted Chicago Commercial First Mortgage Note dated as of August 30, 2007 in the original principal amount of **THREE MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS** (\$3,675,000) (as amended through the date hereof, the “**Chicago Commercial First Mortgage Note**”), (e) Second Term Note dated as of July 1, 2008 in the original principal amount of **THREE HUNDRED FIVE THOUSAND AND NO/100 DOLLARS** (\$305,000.00) (as amended through the date hereof, the “**Second Term Note**”), (f) Third Term Note dated as of August 14, 2008 in the original principal amount of **ONE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS** (\$1,600,000.00) (as amended through the date hereof, the “**Third Term Note**”) and (g) Fourth Term Note dated as of the date hereof in the original principal amount of **THREE HUNDRED SEVENTEEN THOUSAND SIX HUNDRED AND NO/100 DOLLARS** (\$317,600.00) (the “**Fourth Term Note**”), and (ii) Lawrence W. Schumacher has executed and delivered to the Lender that certain Term Note dated as of August 30, 2007 in the original principal amount of **ONE MILLION NINE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS** (\$1,925,000) (as amended through the date hereof, the “**Schumacher Term**”).

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Note”; the Revolving Note, the First Term Note, the Bridgeview Commercial First Mortgage Note, the Chicago Commercial First Mortgage Note, the Second Term Note, The Third Term Note, the Fourth Term Note and the Schumacher Term Note are referred to herein collectively as the “Notes”).

D. In connection with the execution and delivery of the Loan Agreements and the Notes, Grantor and Lender have agreed to modify the Mortgage upon the terms and conditions contained herein.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and legal sufficiency whereof are hereby acknowledged, the parties hereby agree as follows:

1. Recitals.

The Recitals set forth above are incorporated herein by this reference thereto as if fully set forth herein.

2. Amendment of Mortgage.

(a) Section 7.1 of the Mortgage hereby is amended by deleting the definitions of the term “Note” set forth therein and substituting the following therefor:

“Notes. The word “Notes” means, collectively, that certain (a) Amended and Substituted Revolving Note of Grantor dated as of August 30, 2007 in the original principal amount of **TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS** (\$2,500,000) (as amended through the date hereof, the “**Revolving Note**”), (b) Term Note of Grantor dated as of August 30, 2007 in the original principal amount of **ONE MILLION EIGHT HUNDRED TEN THOUSAND AND NO/100 DOLLARS** (\$1,810,000) (as amended through the date hereof, the “**First Term Note**”), (c) Amended and Substituted Bridgeview Commercial First Mortgage Note of Grantor dated as of August 30, 2007 in the original principal amount of **SIX MILLION NINE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS** (\$6,930,000) (as amended through the date hereof, the “**Bridgeview Commercial First Mortgage Note**”), (d) Amended and Substituted Chicago Commercial First Mortgage Note of Grantor dated as of August 30, 2007 in the original principal amount of **THREE MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS** (\$3,675,000) (as amended through the date hereof, the “**Chicago Commercial First Mortgage Note**”), (e) Second Term Note dated as of July 1, 2008 in the original principal amount of **THREE HUNDRED FIVE THOUSAND AND NO/100 DOLLARS** (\$305,000.00) (as amended through the date hereof, the “**Second Term Note**”), (f) Third Term Note dated as of August 14, 2008 in the original principal amount of **ONE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS** (\$1,600,000.00) (as amended through the date hereof, the “**Third Term Note**”), (g) Fourth Term Note dated as of the date hereof in the original principal amount of **THREE HUNDRED SEVENTEEN THOUSAND SIX HUNDRED AND NO/100 DOLLARS** (\$317,600.00) (the “**Fourth Term**”).

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Note") and (g) Term Note of Lawrence W. Schumacher dated as of August 30, 2007 in the original principal amount of **ONE MILLION NINE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS** (\$1,925,000) (as amended through the date hereof, the "**Schumacher Term Note**"), in each case, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note. The Notes have a final maturity date of April 1, 2014."

3. No Further Amendment.

This Amendment is given solely to amend and modify the Mortgage as set forth herein. No further amendment or modification of the Mortgage is made or intended, and the respective terms and provisions thereof shall, as expressly amended and modified hereby, continue in full force and effect after the date hereof. The warranties, representations, covenants and agreements contained in the Mortgage as herein expressly amended, are hereby ratified, approved and confirmed in every respect. Grantor also hereby (i) agrees that, from and after the date of this Amendment, each reference in the Mortgage to the term "Notes" shall mean and be a reference to each of such terms as defined in the Mortgage, as the Mortgage is amended pursuant to this Amendment, (ii) expressly ratifies and confirms, as of the date of the Mortgage and as of even date herewith, the grant by Grantor of the Lien on the Real Property and all of the other property and interests in property created or intended to be created by the Mortgage, in each case as amended and modified hereby and (iii) represents and warrants that Grantor has not created or suffered or permitted to exist any other Lien upon or in any such property or interests in property subsequent to the execution and delivery of the Mortgage, other than as expressly permitted pursuant to the terms and provisions thereof. Grantor has no claims, claims of offset or causes of action against Lender, and no defenses to its performance of all Indebtedness.

4. No Release.

The indebtedness, liabilities and other obligations secured by the Mortgage are continuing obligations and nothing contained herein shall be deemed to release, terminate or subordinate any Lien created or evidenced thereby and all such Liens and the priority thereof shall relate back to the recordation date for the Mortgage as referenced herein. This Amendment is not intended and shall not be deemed or construed to in any way affect the enforceability or priority of the Mortgage or constitute a novation, termination or replacement of all or any part of the indebtedness, liabilities or other obligations secured thereby.

5. Governing Law; Severability.

This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois except that the provisions of the laws of the jurisdiction in which the Real Property is located shall be applicable to the creation, perfection and enforcement of the lien created by this Mortgage and the exercise of remedies mandatorily governed by the laws of the state in which the Real Property is located. The invalidity, illegality or unenforceability of any provision of this Mortgage shall not affect or impair the validity, legality or enforceability of the remainder of this Mortgage, and to this end, the provisions of this Mortgage are declared to be severable.

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[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

GRANTOR:

**NORTHWESTERN BUSINESS COLLEGE,
INC.,** an Illinois corporation

By: 

Name: Lawrence W. Schumacher

Title: President

LENDER:

FIRST AMERICAN BANK

By: 

Name: Nathan Webb

Title: Vice President

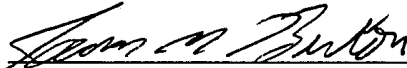
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GRANTOR ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of COOK in the State of Illinois, DO HEREBY CERTIFY that Lawrence W. Schumacher, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the President of NORTHWESTERN BUSINESS COLLEGE, INC., whose name is subscribed to the foregoing instrument as Grantor, appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, and as the free and voluntary act of Grantor, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20 day of February, 2009.



Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

Property Addresses: 4829 North Lipps Avenue, Chicago, Illinois 60630

Permanent Index Nos.: 13-09-332-010

Legal Description:

LOTS 3 AND 4 IN BLOCK 39 IN THE VILLAGE OF JEFFERSON, BEING A SUBDIVISION OF SECTIONS 8, 9 AND 16 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE MAP THEREOF RECORDED SEPTEMBER 27, 1873 IN BOOK 6 OF PLATS PAGE 27 IN TOWNSHIP 40, RANGE 13, IN COOK COUNTY, ILLINOIS.