



Doc#: 1123012061 Fee: \$82.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/18/2011 11:08 AM Pg: 1 of 8

142 - LHYNES #88-55-601-31

AMENDED, RESTATED AND RATIFIED, MORTGAGE,  
ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS AMENDED, RESTATED AND RATIFIED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, AND FIXTURE FILING (this "Amended and Restated Mortgage") is made as of the 1<sup>st</sup> day of August, 2011 by LAWNSDALE EDUCATIONAL AND REGIONAL NETWORK CHARTER SCHOOL, an Illinois not-for-profit corporation ("Mortgagor"), in favor of MB FINANCIAL BANK, N.A., having an office at 6111 North River Road, Rosemont, Illinois 60018 (herein, together with its successors and assigns, defined as the "Mortgagee").

WITNESSETH:

WHEREAS, the Mortgagor is owner and holder of fee simple title in and to all of certain property legally described in Exhibit A attached hereto and made a part herein, and commonly known as 1132 S. Homan, Chicago, Illinois; and 1700 W. 83<sup>rd</sup> Street, Chicago, Illinois; and

WHEREAS, by Mortgage dated May 31, 2011 (the "Mortgage") and recorded on June 15, 2011 as Document Number 1116611223 in the Cook County Recorder's Office, the Mortgagee acquired a security interest in the Mortgaged Property (as defined in the Mortgage) from the Mortgagor; and

WHEREAS, the Mortgagor, are the obligors with respect to a certain tax-exempt bond financing in the principal amount of FIVE MILLION SIX HUNDRED NINETY THREE THOUSAND AND NO/100 DOLLARS (\$5,693,000.00) issued by the Illinois Finance Authority (the "Issuer") known as the Issuer's Charter School Revenue Bond (LEARN Charter School Project), Series 2011 (the "Bond" or "Bond Financing");

WHEREAS, relative thereto, the Mortgagor executed various instruments evidencing and/or securing such Bond Financing including a certain Bond and Loan Agreement and Arbitrage Certificate (each as defined in that certain Resolution adopted by the Issuer on July 18, 2011 (the "Resolution");

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING SHOULD  
BE RETURNED TO:  
Mary Ann Murray, Esq.  
BURKE BURNS & PINELLI, LTD.  
70 West Madison Street, Suite 4300  
Chicago, Illinois 60602

Box 400-CTCC

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WHEREAS, Mortgagee is and/or will be the initial sole "Purchaser", holder and owner of such Bond and as an express condition and inducement to Mortgagee to so agree to purchase the Bond and facilitate such Bond Financing, Mortgagee requires various additional documented and perfected collateral and security for such Bond and Bond Financing, including this Amended and Restated Mortgage; and

WHEREAS, relative thereto, any reference herein to any debt, indebtedness or obligations secured hereby shall mean such Bond and Bond Financing obligations, as further set forth in the Bond and Loan Agreement in addition to any debt, indebtedness or obligations set forth in that certain Loan and Security Agreement dated as of May 31, 2011 by and between the Mortgagor and the Mortgagee (the "Loan Agreement"); and

WHEREAS, any reference to the term or maturity of such Bond Financing shall retain the same meaning as set forth in the Bond and Loan Agreement or such earlier date when payment may be demanded or otherwise required to be paid.

WHEREAS, the Mortgagee requires that the Mortgagor execute and deliver this Amended and Restated Mortgage to secure the payment and performance of all of the Indebtedness Hereby Secured (as defined more fully below) and any and all duties and obligations set forth in that certain Security Agreement between the Mortgagor and Mortgagee dated as of August 1, 2011 (the "Security Agreement", and collectively, with the Related Documents, as defined in the Bond and Loan Agreement, defined hereinafter as "Security Documents") and all indebtedness of the Mortgagor under or pursuant to any other documents heretofore, now or hereafter executed by or on behalf of the Mortgagor ; and

WHEREAS, the Security Documents, including each of their respective provisions, are incorporated herein by this reference and made a part hereof as though fully set forth in this Mortgage; and

WHEREAS, Mortgagee is desirous of securing the prompt payment of the Indebtedness Hereby Secured, together with interest and any premium thereon, in accordance with the terms of the Security Documents, and any additional indebtedness accruing to Mortgagee on account of any future payments, advances or expenditures made by Mortgagee pursuant to, or any other obligation of the Mortgagor arising under, the Security Agreement;

WHEREAS, the parties hereto have agreed upon a ratification, modification and restatement of the terms and conditions of the Mortgage executed by the Mortgagor as herein set forth.

NOW, THEREFORE, to secure the payment of the Indebtedness Hereby Secured, and to secure the payment of all other sums which may at any time be due and owing or

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required to be paid as provided herein or in the Security Documents, and the performance and observance of all of the covenants, agreements and provisions herein and in the Security Agreement, and in consideration of the premises and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, all of which is secured by this Amended and Restated Mortgage, the parties hereto do hereby mutually agree to modify the Mortgage as follows:

## Ratification of Mortgage

Mortgagor hereby ratifies, confirms and incorporates by reference, as if fully set forth herein in full, each representation, warranty, covenant and obligation made in the Mortgage to the Mortgagee as if made by Mortgagor for the benefit of Mortgagee as of the date of the Mortgage.

## Amendment and Restatement of Mortgage

1. The following definitions contained in the Mortgage are hereby amended as follows:

(A) The term "Indebtedness Hereby Secured" is hereby amended and restated to mean:

(i) repayment of the principal, interest, and all other amounts, indebtedness and obligations due and/or payable to Mortgagee on the Bond, the Loan Agreement and Security Documents according to their tenor and effect, and all renewals, extensions and modifications thereof and any future advances thereunder, whether direct or indirect, due or to become due;

(ii) the payment of all other sums, with interest thereon, advanced in accordance with the terms of the Bond, the Security Documents, the Loan Agreement or herewith to protect the security of this Mortgage or other collateral for the Bond and the Security Documents; and

(iii) the performance and observance of all the covenants, provisions and agreements of Mortgagor herein and in the Bond, the Security Documents, the Loan Agreement or other instruments given to further secure the performance of any obligation secured hereby or in any manner pertaining to the Bond and Bond Financing, or the Notes including but not limited to this Mortgage, the Security Agreement and the Bond and Loan Agreement; and

(iv) all future advances and all other indebtedness of Mortgagor to Mortgagee whether now or hereafter existing (collectively, the "Indebtedness Hereby Secured")

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- (C) All references to the term "Note" are hereby amended to mean and represent collectively the term "Bond" (as defined above) and that certain Revolving Credit Note (as defined in the Loan Agreement).
- (D) All references to the term "Secured Obligations" are hereby amended and restated to mean the following:
- (i) the payment of the indebtedness as set forth in the Security Documents;
  - (ii) the performance by Mortgagor of its obligations under the Mortgage, which has been or is to be recorded against the Property in the Recorder's Office of Cook County, Illinois; and
  - (iii) all obligations of Mortgagor to Mortgagee under this Amended and Restated Mortgage and the other Security Documents (all of which obligations are secured by this Amended and Restated Mortgage and are referred to as the "Secured Obligations").
- (D) All references to the term "Loan Documents" are hereby amended to mean and represent collectively, the Loan Agreement, this Amended and Restated Mortgage, the Mortgage, the Bond, the Revolving Credit Note and the Security Documents (as defined above), the Loan Documents as defined in the Loan Agreement and any other agreements, instruments and documents, including without limitation, guaranties, mortgages, deeds of trust, notes, pledges, powers of attorney, consents, assignments, contracts, notices, security agreements, leases, financing statement and all other written matter heretofore, now and/or from time to time hereafter executed by and/or on behalf of the Mortgagor and delivered to the Mortgagee.
- (E) Capitalized terms not otherwise defined herein shall have the meaning set forth in the Mortgage.
2. Section 5.1 entitled "Events of Default" is hereby amended by restating the existing Section in its entirety and adding the following as subsection 2.1.1.13:

2.1.1.13 Failure by Mortgagor or any other obligor to pay any portion of the principal or interest when due on the Bond or the Notes, or failure by the Mortgagor or any other obligor to pay fees, expenses or other amounts due after any applicable grace periods under the Loan Agreement, this Amended and Restated Mortgage, the Mortgage, the Bond or the Notes, or any other Security Document; howsoever created, arising or evidenced, and howsoever owned, held or acquired, whether now or hereafter existing, whether now due or to become due, whether direct or indirect, or absolute or contingent, and whether several, joint or joint and several, is not paid when due; or

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3. The Mortgagor hereby represents and warrants to the Mortgagee that the execution and delivery by the Mortgagor of this Amended and Restated Mortgage does not and will not violate any provision of law nor conflict with or result in the breach of any contractual obligation binding on the Mortgagor.

4. Except as expressly modified hereby, the Mortgage is in all respects, received, republished, ratified and confirmed, and the terms, provisions and conditions thereof shall remain in full force and effect. This Amended and Restated Mortgage shall be incorporated into and made a part of the Mortgage dated May 31, 2011 and recorded June 15, 2011, as document number 1116611223 in the Office of the Cook County, Illinois Recorder of Deeds, and all other related documents executed by the Mortgagor. The execution, delivery and effectiveness of this Amended and Restated Mortgage shall not operate as a waiver of any right, power or remedy by the Mortgagee nor constitute a waiver of any term or provision of the Mortgage.

5. The Amended and Restated Mortgage securing the Indebtedness Hereby Secured and the Obligations is a valid and subsisting lien on the Mortgaged Property as described herein.

6. The parties hereto further mutually agree that all provisions, stipulations, powers and covenants contained in the Mortgage, except as modified by this Amended and Restated Mortgage, shall stand and remain unchanged and in full force and effect for and during said period, except only as specifically modified or amended above; and further that in the event of a failure to pay the Secured Obligations as herein provided, or to keep, fulfill or perform any or all of the covenants and agreements contained in the Mortgage or this Amended and Restated Mortgage, then the whole of said Secured Obligations shall, at the election of Mortgagee, become at once, without notice, due and payable and may be collected together with all accrued interest and collection costs thereon, in the same manner as if this amendment had not been granted, anything hereinbefore to the contrary notwithstanding.

7. It is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall bind and inure to the benefit of the respective successors and assigns of the said parties.

8. This Amended and Restated Mortgage may be executed in one or more counterparts, each of which shall be deemed an original. Said counterparts shall constitute but one and the same instrument and shall be binding upon, and shall inure to the benefit of, each of the undersigned individually as fully and completely as if all had signed one instrument.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the undersigned has caused these presents to be signed by its duly authorized officer as of the date first above written.

MORTGAGOR:

LAWNDALE EDUCATIONAL AND REGIONAL  
NETWORK CHARTER SCHOOL,  
an Illinois not-for-profit corporation

By: 

Name: Gregory White

Its: Chief Executive Officer and President

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING SHOULD  
BE RETURNED TO:  
Mary Ann Murray, Esq.  
BURKE BURNS & PINELLI, LTD.  
70 West Madison Street, Suite 4300  
Chicago, Illinois 60602

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)

) ss

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gregory White personally known to me to be the Chief Executive Officer and President of LAWNSDALE EDUCATIONAL AND REGIONAL NETWORK CHARTER SCHOOL, an Illinois not-for-profit 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 acknowledged that as such \_\_\_\_\_ he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said company on behalf of said company, for the uses and purposes therein set forth.

Linda Bobo  
NOTARY PUBLIC, STATE OF ILLINOIS

Linda Bobo  
(Print, Type of Stamp Commissions Name of Notary Public)

Commission No. 737091  
My Commission Expires: August 16, 2014

(SEAL)





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## EXHIBIT A LEGAL DESCRIPTION

Parcel 1:

LOTS 1, 43, 44, 45, 46 AND 47 IN BLOCK 9 IN 12TH STREET ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE SOUTH EAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO GREAT WESTERN RAILROAD, IN COOK COUNTY, ILLINOIS.

Parcel 2:

LOTS 37 AND 38 IN BLOCK 8 IN 12TH STREET ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE SOUTH EAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO GREAT WESTERN RAILROAD, IN COOK COUNTY, ILLINOIS.

Parcel 3:

ALL OF THE NORTH - SOUTH 16 FOOT WIDE VACATED ALLEY RECORDED MARCH 20, 2003 AS DOCUMENT NUMBER 0030354136 LYING EAST AND SOUTHEASTERLY OF THE EAST AND SOUTHEASTERLY LINES OF LOT 1, LYING WEST OF THE WEST LINE OF LOTS 43 TO 47, BOTH INCLUSIVE, LYING SOUTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 1 TO THE NORTHWEST CORNER OF LOT 47 AND LYING NORTH OF A LINE DRAWN FROM THE POINT OF INTERSECTION OF THE SOUTHEASTERLY AND SOUTH LINES OF LOT 1 TO THE SOUTHWEST CORNER OF LOT 43 ALL IN BLOCK 9 IN 12TH STREET ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO AND GREAT WESTERN RAILROAD COMPANY, IN COOK COUNTY, ILLINOIS.

Parcel 4:

LOT 11 (EXCEPT THE NORTH 3 FEET THEREOF) AND ALL OF LOT 12 IN THE RESUBDIVISION OF LOTS 63 TO 67 INCLUSIVE AND LOTS 203 TO 212 INCLUSIVE IN BRITIGAN'S WESTFIELD SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 5:

LOTS 19, 20, 21, 22, 23, 24, 25, 26, 27 AND 28, IN BLOCK 14, ALL IN AUBURN HEIGHTS, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as: 1132 S. Homan, Chicago, Illinois and 1700 W. 83<sup>rd</sup> Street, Chicago, Illinois  
PIN Numbers: 16-14-423-028-0000; 16-14-427-017-0000; 16-14-427-018-0000; 16-14-427-019-0000; 16-14-427-020-0000; 16-14-427-021-0000; 20-31-229-030-0000; 20-31-230-017-0000; and 20-31-230-018-0000.