

Exhibit D
CMSA Property Documents
Pages 1 – 102

TRUSTEE'S DEED

MAIL RECORDED DEED TO:

Lawrence Adelson, of cns | Chicago & Nunes
333 W. Wacker Dr. 1800
Chicago, IL 60606

**OR: Recorder's Office Box
Number**

Send Subsequent Tax Bills To:

Chicago Mathematics & Science Acad
1705 W. Lunt Av
Chicago IL 60626



Doc#: 0913933018 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/19/2009 09:18 AM Pg: 1 of 3

order's Use Only)

THIS INDENTURE, made this 30th day of April, 2009 between BRIDGEVIEW BANK GROUP, formerly known as Bridgeview Bank and Trust, a corporation duly authorized by the Statutes of Illinois to execute trusts, as Trustee under the provisions of a deed (s) in trust, duly recorded and delivered to said Bank in pursuance of Trust Agreement dated the 29th day of March 1, 2005 and known as Trust No. 1-3182 party of the first part, and

The Chicago Mathematics and
Science Academy Charter School, Inc.
1705 W. Lunt Avenue
Chicago, IL 60626
(Name and Address of Grantee)

party of the second part.

WITNESSETH, that said party of the first part, in consideration of the sum of Ten and no/100ths---(\$10.00) Dollars, and other good and valuable considerations in hand paid, does hereby grant, sell and convey unto said party of the second part, the following described real estate, situated in Cook County, Illinois, to wit:

See Exhibit "A" Legal Description attached hereto and made a part hereof

Together with the tenements and appurtenances thereto belonging.

Subject To: General taxes due and not yet payable

Permanent Real Estate Index Number(s) 11-30-420-060-0000, 11-30-420-061-0000 & 11-30-420-064-0000

Address(es) of Real Estate: 7212 N. Clark Street, Chicago, IL 60626

This deed is executed by the party of the first part, as Trustee, as aforesaid, pursuant to direction and in the exercise of the power and authority granted to and vested in it by the terms of said Deed or Deeds in Trust and the provisions of said Trust Agreement above mentioned, and of every other power and authority thereunto enabling. This deed is made subject to the liens of all trust deeds and/or mortgages upon said real estate, if any, recorded or registered in said county.

Box 400-CTCC

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IN WITNESS WHEREOF, said party of the first part has caused its name to be signed to these presents by its Trust Officer the day and year first above written.

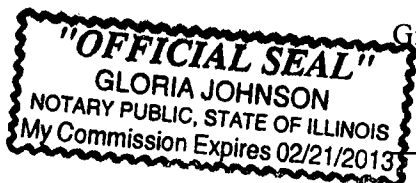
BRIDGEVIEW BANK GROUP
(formerly known as Bridgeview Bank and Trust)
As Trustee as aforesaid

By: [Signature]
Trust Officer

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 the above named Trust Officer of the Bank, 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 she/he signed and delivered the said instrument as such officer of said Bank as her/his free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of April, 2009



[Signature]
Notary Public

This Instrument was prepared by:

Jeannine D. Johnson

BRIDGEVIEW BANK GROUP
4753 N. Broadway
Chicago, Illinois 60640

COUNTY - ILLINOIS TRANSFER STAMPS
EXEMPT UNDER PROVISIONS OF
PARAGRAPH 31-45 SECTION b,
REAL ESTATE TRANSFER ACT.

DATE:

[Signature]
Buyer, Seller or Representative

EXEMPT UNDER PROVISIONS OF PARAGRAPH B, SEC. 200.1-2 (B-6) OR PARAGRAPH B, SEC. 200.1-4 (B) OF THE CHICAGO TRANSACTION TAX ORDINANCE.


for Buyer

5/5/09
DATE

[Signature]
BUYER, SELLER OR REPRESENTATIVE

CITY TAX

CITY OF CHICAGO



MAY 15 09

REAL ESTATE TRANSACTION TAX DEPARTMENT OF REVENUE

000000993

REAL ESTATE TRANSFER TAX
1650000
FP 103023

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

LOT 5 IN THE RESUBDIVISION OF LOTS 11 TO 31 INCLUSIVE, AND THE SOUTH 15 FEET OF LOT 10 IN JOHN A. BICKFORD CLARK STREET ADDITION, A SUBDIVISION OF BLOCK 2 (EXCEPT THE SOUTH 200 FEET OF SAID BLOCK 2 LYING EAST OF EAST LINE ALLEY) IN ROGER'S PARK, A SUBDIVISION OF THE NORTHEAST $\frac{1}{4}$ AND PART OF THE NORTHWEST $\frac{1}{4}$ LYING EAST OF RIDGE ROAD OF SECTION 31, ALSO THE WEST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 32, ALSO ALL SECTION 30, LYING SOUTH OF INDIAN BOUNDARY LINE, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH 100 FEET OF SOUTH 200 FEET OF LOT 3 IN OWNER'S SUBDIVISION OF BLOCK 2 IN ROGER'S PARK IN SOUTH EAST $\frac{1}{4}$ OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 1 (EXCEPT THE NORTH 106 FEET THEREOF) AND ALL OF LOTS 2, 3 AND 4 RESUBDIVISION OF LOTS 11 TO 31 INCLUSIVE AND THE SOUTH 15 FEET OF LOT 10 IN JOHN A. BICKFORD CLARK STREET ADDITION, A SUBDIVISION OF BLOCK 2 (EXCEPT THE SOUTH 200 FEET OF SAID BLOCK 2 LYING EAST OF EAST LINE ALLEY) IN ROGER'S PARK, A SUBDIVISION OF THE NORTHEAST $\frac{1}{4}$ AND PART OF THE NORTHWEST $\frac{1}{4}$ LYING EAST OF RIDGE ROAD OF SECTION 31, ALSO THE WEST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 32, ALSO ALL SECTION 30, LYING SOUTH OF INDIAN BOUNDARY LINE, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**Illinois Anti-Predatory
Lending Database
Program**

Certificate of Exemption



Doc#: 0913933019 Fee: \$100.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/19/2009 09:21 AM Pg: 1 of 33

**Report Mortgage Fraud
800-532-8785**

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The property identified as: **PIN: 11-30-420-060-0000**

Address:

Street: 7212 Clark Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60626

Lender: delaware place bank

Borrower: the chicago mathmetics and science acdemy charter school, inc.

Loan / Mortgage Amount: \$7,369,928.00

This property is located within Cook County and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Box 400-CTCC

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Certificate number: A5BC148F-8CD7-4FE5-91A1-40863C3D65CB

Execution date: 05/05/2009

This document was prepared by,
and after recording, return to:

William J. Ralph
Burton & Ralph LLP
180 N. LaSalle Street
Suite 1820
Chicago, Illinois 60601

Permanent Tax Index Numbers:



This space reserved for Recorders use only.

Property Addresses:
7212 N. Clark Street, Chicago, Illinois

**MORTGAGE,
SECURITY AGREEMENT AND FIXTURE FILING**

This MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING dated as of MAY 3, 2009 (the "Mortgage"), is executed by **THE CHICAGO MATHEMATICS AND SCIENCE ACADEMY CHARTER SCHOOL, INC.**, an Illinois not-for-profit corporation (the "Mortgagor"), to and for the benefit of **DELAWARE PLACE BANK**, its successors and assigns as Agent ("Agent") for the Lenders under the Loan Agreement (as such terms are defined hereinafter.

RECITALS:

A. Pursuant to the terms and conditions contained in that certain Construction Loan Agreement dated as of even date herewith (the "Loan Agreement"), executed by and between the Mortgagor, Agent and the lending institutions identified therein (the "Lenders"), the Lenders have agreed to loan to the Mortgagor the aggregate principal amount of Seven Million Three Hundred Sixty-Nine Thousand Nine Hundred Twenty-Eight and 00/100 Dollars (\$7,369,928.00) (as the same may be amended, modified, replaced or restated from time to time, the "Note"), executed by the Mortgagor and made payable to the order of the Agent on behalf of the Lenders, and due on MAY 4, 2012 subject to the payment of the Construction Note on the Conversion Date, as provided in the Loan Agreement (in either event, the "Maturity Date"), except as may be accelerated pursuant to the terms hereof, of the Note, the Loan Agreement or of any other document or instrument now or hereafter given to evidence or secure the payment of the Note or delivered to induce the Lenders to disburse the proceeds of the Loan (the Note and the Loan Agreement, together with such other documents, as amended, restated or replaced from time to time, being collectively referred to herein as the "Loan Documents"). Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement.

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B. A condition precedent to the Lenders' extension of the Loan to the Mortgagor is the execution and delivery by the Mortgagor of this Mortgage.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor agrees as follows:

A G R E E M E N T S:

The Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants and conveys to the Agent on behalf of the Lenders, their successors and assigns, and grants a security interest in, the following described property, rights and interests (referred to collectively herein as the "Premises"), all of which property, rights and interests are hereby pledged primarily and on a parity with the Real Estate (as defined below) and not secondarily:

(a) All of its rights and interests in and to the real estate located in the County of Cook, State of Illinois and legally described on **Exhibit A** attached hereto and made a part hereof (collectively, the "Real Estate");

(b) All improvements of every nature whatsoever now or hereafter situated on the Real Estate, and all fixtures and personal property of every nature whatsoever now or hereafter owned by the Mortgagor and located on, or used in connection with the Real Estate or the improvements thereon, or in connection with any construction thereon, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing and all of the right, title and interest of the Mortgagor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by the Mortgagor or on its behalf (the "Improvements");

(c) All easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Real Estate, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of the Mortgagor of, in and to the same;

(d) All rents, revenues, issues, profits, proceeds, income, royalties, Letter of Credit Rights (as defined in the Uniform Commercial Code of the State of Illinois (the "Code") in effect from time to time), escrows, security deposits, impounds, reserves, tax refunds and other rights to monies from the Premises and/or the businesses and operations conducted by the Mortgagor thereon, to be applied against the Indebtedness (as hereinafter defined); provided, however, that the Mortgagor, so long as no Event of Default (as hereinafter defined) has occurred hereunder, may collect rent as it becomes due, but not more than one (1) month in advance thereof;

(e) All interest of the Mortgagor in all leases now or hereafter on the Premises, whether written or oral (each, a "Lease", and collectively, the "Leases"), together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to the Mortgagor to collect the rentals under any such Lease;

(f) All fixtures and articles of personal property now or hereafter owned by the Mortgagor and forming a part of or used in connection with the Real Estate or the Improvements, including, but without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, computer hardware and software used in the operation of the Premises, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, exercise equipment, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the Real Estate or the Improvements in any manner; it being mutually agreed that all of the aforesaid property owned by the Mortgagor and placed on the Real Estate or the Improvements, so far as permitted by law, shall be deemed to be fixtures, a part of the realty, and security for the Indebtedness; notwithstanding the agreement hereinabove expressed that certain articles of property form a part of the realty covered by this Mortgage and be appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute Goods (as defined in the Code), this instrument shall constitute a security agreement, creating a security interest in such goods, as collateral, in the Agent, as Secured Party, and the Mortgagor, as Debtor, all in accordance with the Code;

(g) All of the Mortgagor's interests in General Intangibles, including Payment Intangibles and Software (each as defined in the Code) now owned or hereafter acquired and related to the Premises, including, without limitation, all of the Mortgagor's right, title and interest in and to: (i) all agreements, licenses, permits and contracts to which the Mortgagor is or may become a party and which relate to the Premises; (ii) all obligations and indebtedness owed to the Mortgagor thereunder; (iii) all intellectual property related to the Premises; and (iv) all choses in action and causes of action relating to the Premises;

(h) All of the Mortgagor's accounts now owned or hereafter created or acquired as relate to the Premises and/or the businesses and operations conducted thereon, including, without limitation, all of the following now owned or hereafter created or acquired by the Mortgagor: (i) Accounts (as defined in the Code), contract rights book debts, notes, drafts, and other obligations or indebtedness owing to the Mortgagor arising from the sale, lease or exchange of goods or other property and/or the performance of services; (ii) the Mortgagor's rights in, to and under all purchase orders

for goods, services or other property; (iii) the Mortgagor's rights to any goods, services or other property represented by any of the foregoing; (iv) monies due or to become due to the Mortgagor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of the Mortgagor); (v) Securities, Investment Property, Financial Assets and Securities Entitlements (each as defined in the Code); (vi) proceeds of any of the foregoing and all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing; and (vii) all warranties, guarantees, permits and licenses in favor of the Mortgagor with respect to the Premises; and

(i) All proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof.

TO HAVE AND TO HOLD the Premises, unto the Agent on behalf of the Lenders, their respective successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Premises after the occurrence of any Event of Default; the Mortgagor hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois.

FOR THE PURPOSE OF SECURING: (i) the payment of the Loan and all interest, late charges, prepayment premium, if any, and other indebtedness evidenced by or owing under the Note, any of the other Loan Documents, together with any extensions, modifications, renewals or refinancings of any of the foregoing; (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of the Mortgagor or any other obligor to or benefiting the Lenders, which are evidenced or secured by or otherwise provided in the Note, this Mortgage or any of the other Loan Documents; and (iii) the reimbursement to the Agent of any and all sums incurred, expended or advanced by the Agent pursuant to any term or provision of or constituting additional indebtedness under or secured by this Mortgage, any of the other Loan Documents, with interest thereon as provided herein or therein (collectively, the "Indebtedness").

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. **Title.**

The Mortgagor represents, warrants and covenants that (a) the Mortgagor is the holder of the fee simple title to the Premises, free and clear of all liens and encumbrances, except those liens and encumbrances in favor of the Lenders and as otherwise acceptable to the Agent (the "Permitted Exceptions"); (b) the Mortgagor has legal power and authority to mortgage and convey the Premises.

2. **Maintenance, Repair, Restoration, Prior Liens, Parking.**

The Mortgagor covenants that, so long as any portion of the Indebtedness remains unpaid, the Mortgagor will:

(a) promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed to a condition substantially similar to the condition immediately prior to such damage or destruction, whether or not proceeds of insurance are available or sufficient for the purpose;

(b) keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien (subject to the Mortgagor's right to contest liens as permitted by the terms of Section 27 hereof);

(c) pay when due the Indebtedness in accordance with the terms of the Note and the other Loan Documents and duly perform and observe all of the terms, covenants and conditions to be observed and performed by the Mortgagor under the Note, this Mortgage and the other Loan Documents;

(d) pay when due any indebtedness which may be secured by a permitted lien or charge on the Premises on a parity with, superior to or inferior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to the Agent (subject to the Mortgagor's right to contest liens as permitted by the terms of Section 27 hereof);

(e) complete within a reasonable time any Improvements now or at any time in the process of erection upon the Premises;

(f) comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof;

(g) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under this Mortgage;

(h) make no material alterations in the Premises or demolish any portion of the Premises without the Agent's prior written consent, except as required by law or municipal ordinance and except as provided in the Loan Agreement or except as provided for in the Plans and Specifications (as defined in the Loan Agreement);

(i) suffer or permit no change in the use or general nature of the occupancy of the Premises, without the Agent's prior written consent;

- (j) pay when due all operating costs of the Premises;
- (k) not initiate or acquiesce in any zoning reclassification with respect to the Premises, without the Agent's prior written consent;
- (l) provide and thereafter maintain adequate parking areas within the Premises as may be required by law, ordinance or regulation (whichever may be greater), together with any sidewalks, aisles, streets, driveways and sidewalk cuts and sufficient paved areas for ingress, egress and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof; and
- (m) shall comply, and shall cause the Premises at all times to be operated in compliance, with all applicable federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations.

3. **Payment of Taxes and Assessments.**

The Mortgagor will pay when due and before any penalty attaches, any and all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against the Mortgagor, if applicable to the Premises or any interest therein, or the Indebtedness, or any obligation or agreement secured hereby, subject to the Mortgagor's right to contest the same, as provided by the terms hereof; and the Mortgagor will, upon written request, furnish to the Agent duplicate receipts therefor within ten (10) days after the Agent's request.

4. **Tax Deposits.**

At the Agent's option, and only if and when the Premises become subject to the imposition of Taxes, the Mortgagor shall deposit with the Agent, on the first day of each month until the Indebtedness is fully paid, a sum equal to one-twelfth (1/12th) of one hundred five percent (105%) of the most recent ascertainable annual Taxes on the Premises, if any. If requested by the Agent, the Mortgagor shall also deposit with the Agent an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding sentence as of one month prior to the date on which the next installment of annual Taxes for the current calendar year become due, shall be sufficient to pay in full such installment of annual Taxes, as estimated by the Agent. Such deposits are to be held without any allowance of interest and are to be used for the payment of Taxes next due and payable when they become due. So long as no Event of Default shall exist, the Agent shall, at its option, pay such Taxes when the same become due and payable (upon submission of appropriate bills therefor from the Mortgagor) or shall release sufficient funds to the Mortgagor for the payment thereof. If the funds so deposited are insufficient to pay any such Taxes for any year (or installments thereof, as applicable) when the same shall become due and payable, the Mortgagor shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such Taxes in full. If the funds so deposited exceed the amount required to pay such Taxes for any year, the excess shall be applied toward subsequent deposits. Said deposits need not be kept

separate and apart from any other funds of the Agent. The Agent, in making any payment hereby authorized relating to Taxes, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

5. **Agent's Interest In and Use of Deposits.**

Upon an Event of Default, the Agent may, at its option, apply any monies at the time on deposit pursuant to Section 4 hereof to cure an Event of Default or to pay any of the Indebtedness in such order and manner as the Agent may elect. If such deposits are used to cure an Event of Default or pay any of the Indebtedness, the Mortgagor shall immediately, upon demand by the Agent, deposit with the Agent an amount equal to the amount expended by the Mortgagor from the deposits. When the Indebtedness has been fully paid, any remaining deposits shall be returned to the Mortgagor. Such deposits are hereby pledged as additional security for the Indebtedness and shall not be subject to the direction or control of the Mortgagor. Agent shall not be liable for any failure to apply to the payment of Taxes any amount so deposited unless the Mortgagor, prior to an Event of Default, shall have requested the Agent in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Taxes. Agent shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party.

6. **Insurance.**

(a) The Mortgagor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured against loss or damage by fire and such other hazards as may reasonably be required by the Agent, in accordance with the terms, coverages and provisions described in Section 6(b) hereof, and such other insurance as the Agent may from time to time reasonably require. Unless the Mortgagor provides the Agent evidence of the insurance coverages required hereunder, the Agent may purchase insurance at the Mortgagor's expense to cover the Agent's interest in the Premises. The insurance may, but need not, protect the Mortgagor's interest. The coverages that the Agent purchases may not pay any claim that the Mortgagor makes or any claim that is made against the Mortgagor in connection with the Premises. The Mortgagor may later cancel any insurance purchased by the Lender, but only after providing the Agent with evidence that the Mortgagor has obtained insurance as required by this Mortgage. If the Agent purchases insurance for the Premises, the Mortgagor will be responsible for the costs of such insurance, including, without limitation, interest and any other charges which the Agent may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The cost of the insurance may be more than the cost of insurance the Mortgagor may be able to obtain on its own.

(b) All insurance policies referred to herein shall be in form and substance acceptable to Agent. Proof of coverage must be on an ACORD 28 - EVIDENCE OF PROPERTY INSURANCE form. Liability insurance must be written on ACORD 25S or its equivalent. All property policies shall contain a standard mortgage clause in favor of Agent and shall provide for

a thirty (30) day written notice to Agent of any material change or cancellation. The Mortgagor must be the named insured. Agent must be named as an Additional Insured for all general liability coverage, with a minimum limit of \$2,000,000 for any one occurrence. Coverage must be All Risk Builders Risk Course of Construction, including earthquake and flood when these risks are present. The Builders Risk insurance amount must cover at least 100% of hard costs and 100% of the soft costs. Coverage should also include permission to occupy clause. In addition to the foregoing, the Mortgagors shall maintain such rental loss insurance as shall be required by the Agent.

(c) The Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless the Agent is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to the Agent and such separate insurance is otherwise acceptable to the Agent.

(d) In the event of loss, the Mortgagor shall give prompt notice thereof to the Agent, who, if such loss exceeds the lesser of ten percent (10.00%) of the Indebtedness or One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "Threshold"), shall have the sole and absolute right to make proof of loss. If such loss exceeds the Threshold or if such loss is equal to or less than the Threshold and the conditions set forth in clauses (i), (ii) and (iii) of the immediately succeeding subsection are not satisfied, then the Agent, solely and directly shall receive such payment for loss from each insurance company concerned. If and only if (i) such loss is equal to or less than the Threshold, (ii) no Event of Default or event that with the passage of time, the giving of notice or both would constitute an Event of Default then exists, (iii) the Agent determines that the work required to complete the repair or restoration of the Premises necessitated by such loss can be completed no later than six (6) months prior to the Maturity Date, and (iv) the total of the insurance proceeds and such additional amounts placed on deposit with the Agent by the Mortgagor for the specific purpose of rebuilding or restoring the Improvements equals or exceeds, in the sole and absolute discretion of the Agent, the reasonable costs of such rebuilding or restoration, then the Agent shall endorse to the Mortgagor any such payment and the Mortgagor may collect such payment directly. The Agent shall have the right, at its option and in its sole discretion, to apply any insurance proceeds received by the Agent pursuant to the terms of this section, after the payment of all of the Agent's expenses, either (i) on account of the Indebtedness, irrespective of whether such principal balance is then due and payable, whereupon the Agent may declare the whole of the balance of Indebtedness to be due and payable, or (ii) to the restoration or repair of the property damaged as provided in subsection (d) below; provided, however, that the Agent hereby agrees to permit the application of such proceeds to the restoration or repair of the damaged property, subject to the provisions of subsection (d) below, if (i) the Agent has received satisfactory evidence that such restoration or repair shall be completed no later than the date that is six (6) months prior to the Maturity Date, and (ii) no Event of Default, or event that with the passage of time, the giving of notice or both would constitute an Event of Default, then exists. If insurance proceeds are made available to the Mortgagor by the Agent as hereinafter provided, the Mortgagor shall repair, restore or rebuild the damaged or destroyed portion of the Premises so that the condition and value of the Premises are substantially the same as the condition and value of the Premises prior to being damaged or

destroyed. In the event of foreclosure of this Mortgage, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser at the foreclosure sale.

(e) If insurance proceeds are made available by the Agent to the Mortgagor, the Mortgagor shall comply with the following conditions:

(i) Before commencing to repair, restore or rebuild following damage to, or destruction of, all or a portion of the Premises, whether by fire or other casualty, the Mortgagor shall obtain from the Agent its approval of all site and building plans and specifications pertaining to such repair, restoration or rebuilding.

(ii) Prior to each payment or application of any insurance proceeds to the repair or restoration of the improvements upon the Premises to the extent permitted in subsection (c) above (which payment or application may be made, at the Agent's option, through an escrow, the terms and conditions of which are satisfactory to the Agent and the cost of which is to be borne by the Mortgagor), the Agent shall be satisfied as to the following:

(A) no Event of Default or any event which, with the passage of time or giving of notice would constitute an Event of Default, has occurred;

(B) either such Improvements have been fully restored, or the expenditure of money as may be received from such insurance proceeds will be sufficient to repair, restore or rebuild the Premises, free and clear of all liens, claims and encumbrances, except the lien of this Mortgage and the Permitted Exceptions, or, if such insurance proceeds shall be insufficient to repair, restore and rebuild the Premises, the Mortgagor has deposited with the Agent such amount of money which, together with the insurance proceeds shall be sufficient to restore, repair and rebuild the Premises; and

(C) prior to each disbursement of any such proceeds, the Agent shall be furnished with a statement of the Agent's Consultant (the cost of which shall be borne by the Mortgagor), certifying the extent of the repair and restoration completed to the date thereof, and that such repairs, restoration, and rebuilding have been performed to date in conformity with the plans and specifications approved by the Agent and with all statutes, regulations or ordinances (including building and zoning ordinances) affecting the Premises; and the Agent shall be furnished with appropriate evidence of payment for labor or materials furnished to the Premises, and total or partial lien waivers substantiating such payments.

(iii) If the Mortgagor shall fail to restore, repair or rebuild the Improvements within a time deemed satisfactory by the Agent, then the Agent, at its option, may (A) commence and perform all necessary acts to restore, repair or rebuild the said Improvements for or on behalf of the Mortgagor, or (B) declare an Event of Default. If

insurance proceeds shall exceed the amount necessary to complete the repair, restoration or rebuilding of the Improvements, such excess shall be applied on account of the Indebtedness irrespective of whether such Indebtedness is then due and payable without payment of any premium or penalty.

7. **Condemnation.**

If all or any part of the Premises are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration thereof, to the extent of the full amount of the remaining unpaid Indebtedness, is hereby assigned to the Lender, who is empowered to collect and receive the same and to give proper receipts therefor in the name of the Mortgagor and the same shall be paid forthwith to the Lender. Such award or monies shall be applied on account of the Indebtedness, irrespective of whether such Indebtedness is then due and payable and, at any time from and after the taking the Lender may declare the whole of the balance of the Indebtedness to be due and payable. Notwithstanding the provisions of this section to the contrary, if any condemnation or taking of less than the entire Premises occurs and provided that no Event of Default and no event or circumstance which with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if such partial condemnation, in the reasonable discretion of the Lender, has no material adverse effect on the operation or value of the Premises, then the award or payment for such taking or consideration for damages resulting therefrom may be collected and received by the Mortgagor, and the Lender hereby agrees that in such event it shall not declare the Indebtedness to be due and payable, if it is not otherwise then due and payable.

8. **Stamp Tax.**

If, by the laws of the United States of America, or of any state or political subdivision having jurisdiction over the Mortgagor, any tax is due or becomes due in respect of the execution and delivery of this Mortgage, the Note or any of the other Loan Documents, the Mortgagor shall pay such tax in the manner required by any such law. The Mortgagor further agrees to reimburse the Agent for any sums which the Agent may expend by reason of the imposition of any such tax. Notwithstanding the foregoing, the Mortgagor shall not be required to pay any income or franchise taxes of the Agent.

9. **Lease Assignment.**

The Mortgagor acknowledges that, concurrently herewith, Mortgagor has executed and delivered to the Agent, as additional security for the repayment of the Loan, an Assignment of Rents and Leases (the "Assignment") pursuant to which Mortgagor has assigned to the Agent interests in the leases of the Premises and the rents and income from the Premises. All of the provisions of the Assignment are hereby incorporated herein as if fully set forth at length in the text of this Mortgage. The Mortgagor agrees to abide by all of the provisions of the Assignment.

10. **Effect of Extensions of Time and Other Changes.**

If the payment of the Indebtedness or any part thereof is extended or varied, if any part of any security for the payment of the Indebtedness is released, if the rate of interest charged under the Note is changed or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefor, or interested in the Premises or having an interest in the Mortgagor, shall be held to assent to such extension, variation, release or change and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by the Agent on behalf of the Lenders, notwithstanding such extension, variation, release or change.

11. **Effect of Changes in Laws Regarding Taxation.**

If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Premises from the value thereof for the purpose of taxation or (b) the imposition upon the Agent on behalf of the Lenders of the payment of the whole or any part of the Taxes, charges or liens herein required to be paid by the Mortgagor, or (c) a change in the method of taxation of mortgages or debts secured by mortgages or the Agent's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the Indebtedness or the holders thereof, then the Mortgagor, upon demand by the Agent, shall pay such Taxes or charges, or reimburse the Agent or the Lenders therefor; provided, however, that the Mortgagor shall not be deemed to be required to pay any income or franchise taxes of the Agent. Notwithstanding the foregoing, if in the opinion of counsel for the Agent it is or may be unlawful to require the Mortgagor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then the Agent may declare all of the Indebtedness to be immediately due and payable.

12. **Agent's Performance of Defaulted Acts and Expenses Incurred by Agent.**

If an Event of Default has occurred, the Agent may, but need not, make any payment or perform any act herein required of the Mortgagor in any form and manner deemed expedient by the Agent, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of the Mortgagor in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by the Agent on behalf of the Lenders, in regard to any tax referred to in Section 8 above or to protect the Premises or the lien hereof, shall be so much additional Indebtedness, and shall become immediately due and payable by the Mortgagor to the Agent, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate (as defined in the Note). In addition to the foregoing, any costs, expenses and fees, including reasonable attorneys' fees, incurred by the Agent or on behalf of Lenders in connection with (a) sustaining the lien of this Mortgage or its priority, (b) protecting or enforcing any of the Agent's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, including

without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, shall be so much additional Indebtedness, and shall become immediately due and payable by the Mortgagor to the Agent, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate. The interest accruing under this section shall be immediately due and payable by the Mortgagor to the Agent, and shall be additional Indebtedness evidenced by the Note and secured by this Mortgage. The Agent's failure to act shall never be considered as a waiver of any right accruing to the Agent on account of any Event of Default. Should any amount paid out or advanced by the Agent hereunder, or pursuant to any agreement executed by the Mortgagor in connection with the Loan, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Premises or any part thereof, then the Agent shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

13. Security Agreement.

The Mortgagor and the Agent agree that this Mortgage shall constitute a Security Agreement within the meaning of the Code with respect to (a) all sums at any time on deposit for the benefit of the Mortgagor or held by the Agent (whether deposited by or on behalf of the Mortgagor or anyone else) pursuant to any of the provisions of this Mortgage or the other Loan Documents, and (b) with respect to any personal property included in the granting clauses of this Mortgage, which personal property may not be deemed to be affixed to the Premises or may not constitute a "Fixture" (within the meaning of Section 9-102(41) of the Code and which property is hereinafter referred to as "Personal Property"), and all replacements of, substitutions for, additions to, and the proceeds thereof, and the "Supporting Obligations" (as defined in the Code) (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as "Collateral"), and that a security interest in and to the Collateral is hereby granted to the Agent on behalf of the Lenders and the Collateral and all of the Mortgagor's right, title and interest therein are hereby assigned to the Agent on behalf of the Lenders, all to secure payment of the Indebtedness. All of the provisions contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this section shall not limit the applicability of any other provision of this Mortgage but shall be in addition thereto:

(a) The Mortgagor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefiting the Agent and no other party, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.

(b) The Collateral is to be used by the Mortgagor solely for business purposes.

(c) The Collateral will be kept at the Real Estate and, except for Obsolete Collateral (as hereinafter defined), will not be removed therefrom without the consent of the Agent (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Real Estate but will not be affixed to any other real estate.

(d) The only persons having any interest in the Premises are the Mortgagor, the Agent and holders of interests, if any, expressly permitted hereby.

(e) No Financing Statement (other than Financing Statements showing the Agent on behalf of the Lenders as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and the Mortgagor, at its own cost and expense, upon demand, will furnish to the Agent such further information and will execute and deliver to the Agent such financing statements and other documents in form satisfactory to the Agent and will do all such acts as the Agent may request at any time or from time to time or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting the Agent and no other party, and liens and encumbrances (if any) expressly permitted hereby; and the Mortgagor will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by the Agent to be desirable. The Mortgagor hereby irrevocably authorizes the Agent at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto, without the signature of the Mortgagor that (i) indicate the Collateral (A) is comprised of all assets of the Mortgagor or words of similar effect, regardless of whether any particular asset comprising a part of the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or (B) as being of an equal or lesser scope or within greater detail as the grant of the security interest set forth herein, and (ii) contain any other information required by Section 5 of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including any organizational identification number issued to the Mortgagor. The Mortgagor agrees to furnish any such information to the Agent promptly upon request. The Mortgagor further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by the Agent in any jurisdiction prior to the date of this Mortgage.

(f) Upon an Event of Default hereunder, Agent on behalf of the Lenders, shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose, so far as the Mortgagor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any place which the Collateral or any part thereof may be situated and remove the same

therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and the Agent shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to the Mortgagor's right of redemption in satisfaction of the Mortgagor's obligations, as provided in the Code. The Agent may render the Collateral unusable without removal and may dispose of the Collateral on the Premises. The Agent may require the Mortgagor to assemble the Collateral and make it available to the Agent for its possession at a place to be designated by the Agent which is reasonably convenient to both parties. The Agent will give the Mortgagor at least ten (10) days notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of the Mortgagor hereinafter set forth at least ten (10) days before the time of the sale or disposition. The Agent on behalf of the Lenders, may buy at any public sale. The Agent on behalf of the Lenders may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Premises. If the Agent so elects, the Premises and the Collateral may be sold as one lot. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorneys' fees and legal expenses incurred by the Agent, shall be applied against the Indebtedness in such order or manner as the Agent shall select. The Agent will account to the Mortgagor for any surplus realized on such disposition.

(g) The terms and provisions contained in this section, unless the context otherwise requires, shall have the meanings and be construed as provided in the Code.

(h) This Mortgage is intended to be a financing statement within the purview of Section 9-502(b) of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Premises. The addresses of the Mortgagor (Debtor) and the Agent (Secured Party) are hereinbelow set forth. This Mortgage is to be filed for recording with the Recorder of Deeds of Cook County, Illinois. Mortgagor is the record owner of the Premises.

(i) To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover all Leases between the Mortgagor or its agents as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of said Leases, together with all of the right, title and interest of the Mortgagor, as lessor thereunder.

(j) The Mortgagor represents and warrants that: (i) Mortgagor is the record owner of the Premises; (ii) the Mortgagor's chief executive office is located in the State of Illinois; (iii) the Mortgagor's state of incorporation is the State of Illinois; (iv) the

Mortgagor's exact legal names are as set forth on Page 1 of this Mortgage; and (v) Mortgagor's organizational identification number is 63143421.

(k) The Mortgagor hereby agrees that: (i) where Collateral is in possession of a third party, the Mortgagor will join with the Agent in notifying the third party of the Agent's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of the Agent; (ii) the Mortgagor will cooperate with the Agent in obtaining control with respect to Collateral consisting of: deposit accounts, investment property, letter of credit rights and electronic chattel paper; and (iii) until the Indebtedness is paid in full, Mortgagor will not change the state where it is located or change its name or form of organization without giving the Agent at least thirty (30) days prior written notice in each instance.

14. **Restrictions on Transfer.**

(a) The Mortgagor, without the prior written consent of the Agent, shall not effect, suffer or permit any Prohibited Transfer (as hereinafter defined). A "Prohibited Transfer" shall be any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of the Premises or any part thereof or interest therein, excepting only sales or other dispositions of Collateral ("Obsolete Collateral") no longer useful in connection with the operation of the Premises, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral of at least equal value and utility which is subject to the lien hereof with the same priority as with respect to the Obsolete Collateral; whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this section shall not apply to (i) liens securing the Indebtedness, (ii) the lien of current taxes and assessments not in default, (iii) the School Leases, or (iv) liens otherwise permissible under the Loan Agreement..

(b) In determining whether or not to make the Loan, the Agent evaluated the background and experience of the Mortgagor in owning and operating property such as the Premises, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Premises which is the Agent's security for the Note. The Mortgagor is well experienced in borrowing money and owning and operating property such as the Premises, was ably represented by a licensed attorney at law in the negotiation and documentation of the Loan and bargained at arm's length and without duress of any kind for all of the terms and conditions of the Loan, including this provision. The Mortgagor recognizes that the Lenders are entitled to keep its loan portfolios at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Mortgagor. The Mortgagor further recognizes that any secondary junior financing placed upon the Premises (i) may divert funds which would otherwise be used to pay the Note; (ii) could result in acceleration and foreclosure by any such junior encumbrancer which would force the Agent to take measures and incur expenses to protect its security; (iii) would detract from the value of the Premises should

the Agent come into possession thereof with the intention of selling same; and (iv) would impair the Agent's right to accept a deed in lieu of foreclosure, as a foreclosure by the Agent would be necessary to clear the title to the Premises. In accordance with the foregoing and for the purposes of (a) protecting the Lenders' security, both of repayment and of value of the Premises; (b) giving the Lenders the full benefit of their bargain and contract with the Mortgagor; (c) allowing the Lenders to raise the interest rate and collect assumption fees; and (d) keeping the Premises free of subordinate financing liens, the Mortgagor agrees that if this section is deemed a restraint on alienation, that it is a reasonable one.

15. **Events of Default; Acceleration.**

Each of the following shall constitute an "Event of Default" for purposes of this Mortgage:

(a) The Mortgagor fails to pay (i) any installment of principal or interest payable pursuant to the terms of the Note on the date when due, unless such installment shall have been paid out of the Debt Service Reserve Fund pursuant to the Loan Agreement, or (ii) any other amount payable to Agent under the Note, this Mortgage or any of the other Loan Documents within five (5) days after the date when any such payment is due in accordance with the terms hereof or thereof;

(b) The Mortgagor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by the Mortgagor under the Note, this Mortgage, the Loan Agreement or any of the other Loan Documents; provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity and enforceability of the liens created by the Mortgage or any of the other Loan Documents and the value of the Premises is not impaired, threatened or jeopardized, then the Mortgagor shall have a period (the "Cure Period") of sixty (60) days after the Mortgagor obtains actual knowledge of such failure or receive written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period;

(c) the existence of any inaccuracy or untruth in any material respect in any certification, representation or warranty contained in this Mortgage, the Loan Agreement or any of the other Loan Documents or of any statement or certification as to facts delivered to the Agent by the Mortgagor;

(d) Mortgagor files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal, state, or other statute or law, or seeks or consents to or acquiesces in the appointment of any trustee, receiver or similar officer of the Mortgagor or of all or any substantial part of the property of Mortgagor, the Premises or all or a substantial part of the assets of Mortgagor are attached, seized, subjected to a writ or

distress warrant or are levied upon unless the same is released or located within thirty (30) days;

(e) the commencement of any involuntary petition in bankruptcy against Mortgagor, or the institution against Mortgagor of any reorganization, arrangement, composition, readjustment, dissolution, liquidation or similar proceedings under any present or future federal, state or other statute or law, or the appointment of a receiver, trustee or similar officer for all or any substantial part of the property of Mortgagor which shall remain undismissed or undischarged for a period of sixty (60) days;

(f) the dissolution, termination or merger of Mortgagor;

(g) the occurrence of a Prohibited Transfer;

(h) the occurrence of an Event of Default under the Note, the Loan Agreement or any of the other Loan Documents; or

(i) the occurrence of any default or event of default, after the expiration of any applicable periods of notice or cure, under any document or agreement evidencing or securing any other obligation or indebtedness of Mortgagor to the Agent on behalf of the Lenders under the Loan Documents.

If an Event of Default occurs, the Agent may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to the Mortgagor, with interest thereon accruing from the date of such Event of Default until paid at the Default Rate.

16. **Foreclosure; Expense of Litigation.**

(a) When all or any part of the Indebtedness shall become due, whether by acceleration or otherwise, the Agent shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan Documents in accordance with the Illinois Mortgage Foreclosure Act (Chapter 735, Sections 5/15-1101 *et seq.*, Illinois Compiled Statutes) (as may be amended from time to time, the "Act"). In the event of a foreclosure sale, the Agent is hereby authorized, without the consent of the Mortgagor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as the Agent may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

(b) In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by the Agent for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as the Agent may deem reasonably necessary either to prosecute such suit

or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this section and such other expenses and fees as may be incurred in the enforcement of the Mortgagor's obligations hereunder, the protection of said Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by the Agent in any litigation or proceeding affecting this Mortgage, the Note, or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by the Mortgagor, with interest thereon until paid at the Default Rate and shall be secured by this Mortgage.

17. **Application of Proceeds of Foreclosure Sale.**

The proceeds of any foreclosure sale of the Premises shall be distributed and applied in accordance with the Act and, unless otherwise specified therein, in such order as the Agent may determine in its sole and absolute discretion.

18. **Appointment of Receiver.**

Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed shall, upon petition by the Agent, appoint a receiver for the Premises in accordance with the Act. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the Mortgagor at the time of application for such receiver and without regard to the value of the Premises or whether the same shall be then occupied as a homestead or not and the Agent hereunder or any other holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises (i) during the pendency of such foreclosure suit, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, and (iii) during any further times when the Mortgagor, but for the intervention of such receiver, would be entitled to collect such rents, issues and profits. Such receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during said period, including, to the extent permitted by law, the right to lease all or any portion of the Premises for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The court from time to time may authorize the application of the net income received by the receiver in payment of (a) the Indebtedness, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

19. **Agent's Right of Possession in Case of Default.**

At any time after an Event of Default has occurred, the Mortgagor shall, upon demand of the Agent, surrender to the Agent possession of the Premises. The Agent, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts relating thereto, and

may exclude the Mortgagor and its employees, agents or servants therefrom, and the Agent may then hold, operate, manage and control the Premises, either personally or by its agents. The Agent shall have full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, the Agent shall have full power to:

- (a) cancel or terminate any lease or sublease for any cause or on any ground which would entitle the Mortgagor to cancel the same;
- (b) elect to disaffirm any lease or sublease which is then subordinate to the lien hereof;
- (c) extend or modify any then existing leases and to enter into new leases, which extensions, modifications and leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the Maturity Date and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon the Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;
- (d) make any repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises as the Agent deems is necessary;
- (e) insure and reinsure the Premises and all risks incidental to the Agent's possession, operation and management thereof; and
- (f) receive all of such avails, rents, issues and profits.

20. **Application of Income Received by Agent.**

The Agent, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as the Agent may determine:

- (a) to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include compensation to the Agent and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and

(c) to the payment of any Indebtedness, including any deficiency which may result from any foreclosure sale.

21. **Compliance with Illinois Mortgage Foreclosure Law.**

(a) If any provision in this Mortgage shall be inconsistent with any provision of the Act, provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act.

(b) If any provision of this Mortgage shall grant to the Agent (including the Agent acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Section 18 of this Mortgage any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in the Agent or in such receiver under the Act in the absence of said provision, the Agent and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by the Agent which are of the type referred to in Section 5/15-1510 or 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Mortgage, shall be added to the Indebtedness and/or by the judgment of foreclosure.

22. **Rights Cumulative.**

Each right, power and remedy herein conferred upon the Agent is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Agent, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of the Agent in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

23. **Agent's Right of Inspection.**

The Agent and its representatives shall have the right to inspect the Premises and the books and records with respect thereto at all reasonable times upon not less than twenty four (24)

hours prior notice to the Mortgagor, and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

24. **Release Upon Payment and Discharge of Mortgagor's Obligations.**

The Agent shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all Indebtedness, including payment of all reasonable expenses incurred by the Agent in connection with the execution of such release.

25. **Notices.**

Any notices, communications and waivers under this Mortgage shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows:

To the Agent: Delaware Place Bank
190 East Delaware Place
Chicago, Illinois 60611
Attention: Matt Sessa

With copy to: William J. Ralph
Burton & Ralph LLP
180 N. LaSalle Street #1820
Chicago, Illinois 60601

To the Mortgagor:

With copy to: Lawrence Adelson, Of Counsel
Chico & Nunes PC
333 W. Wacker Dr., Suite 1800
Chicago, IL 60606

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

26. **Waiver of Rights.**

The Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force providing for the

valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) The Mortgagor hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all such rights of reinstatement and redemption of the Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Illinois Compiled Statutes 735 ILCS 5/15-1601 or other applicable law or replacement statutes; and

(b) The Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to the Agent but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted.

27. **Contests.**

Notwithstanding anything to the contrary herein contained, the Mortgagor shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (each, a "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) The Mortgagor shall forthwith give notice of any Contested Lien to the Agent at the time the same shall be asserted;

(b) The Mortgagor shall either pay under protest or deposit with the Agent the full amount (the "Lien Amount") of such Contested Lien, together with such amount as the Agent may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment the Mortgagor may furnish to the Agent a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to the Agent;

(c) The Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit the Agent to be represented in any such contest and shall pay all expenses incurred, in so doing, including fees and expenses of the Agent's counsel (all of which shall constitute so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand);

(d) The Mortgagor shall pay each such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to the Mortgagor, or (ii) forthwith upon demand by the Agent if, in the opinion of the Agent, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if the Mortgagor shall fail so to do, the Agent may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Agent to obtain the release and discharge of such liens; and any amount expended by the Agent in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that the Agent may in such case use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

28. **Expenses Relating to Note and Mortgage.**

(a) The Mortgagor will pay all expenses, charges, costs and fees relating to the Loan or necessitated by the terms of the Note, this Mortgage or any of the other Loan Documents, including without limitation, the Agent's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Note, this Mortgage and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes, and other taxes (provided the Mortgagor shall not be required to pay any income or franchise taxes of the Agent), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage. The Mortgagor recognizes that, during the term of this Mortgage, the Agent:

(i) may be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which the Agent shall be a party by reason of the Loan Documents or in which the Loan Documents or the Premises are involved directly or indirectly;

(ii) may make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced;

(iii) may make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, the Agent's taking possession of and managing the Premises, which event may or may not actually occur;

(iv) may make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;

(v) may enter into negotiations with the Mortgagor or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Premises, the assumption of liability for any of the Indebtedness or the transfer of the Premises in lieu of foreclosure; or

(vi) may enter into negotiations with the Mortgagor or any of its agents, employees or attorneys pertaining to the Agent's approval of actions taken or proposed to be taken by the Mortgagor which approval is required by the terms of this Mortgage.

(b) All expenses, charges, costs and fees described in this section shall be so much additional Indebtedness, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with said interest, by the Mortgagor forthwith upon demand.

29. **Financial Statements.**

The Mortgagor represents and warrants that the financial statements for the Mortgagor and the Premises previously submitted to the Agent are true, complete and correct in all material respects, disclose all actual and contingent liabilities of the Mortgagor or relating to the Premises and do not contain any untrue statement of a material fact or omit to state a fact material to such financial statements. No material adverse change has occurred in the financial condition of the Mortgagor or the Premises from the dates of said financial statements until the date hereof. The Mortgagor shall furnish to the Agent such financial information regarding the Mortgagor and the Premises as required under the Loan Agreement.

30. **Statement of Indebtedness.**

The Mortgagor, within seven (7) days after being so requested by the Agent, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, the date to which interest has been paid and stating either that no offsets or defenses exist against such debt or, if such offsets or defenses are alleged to exist, the nature thereof.

31. **Further Instruments.**

Upon request of the Agent, the Mortgagor shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Mortgage and of the other Loan Documents.

32. **Additional Indebtedness Secured.**

All persons and entities with any interest in the Premises or about to acquire any such interest should be aware that this Mortgage secures more than the stated principal amount of the Note and interest thereon; this Mortgage secures any and all other amounts which may become due under the Note, any of the other Loan Documents or any other document or instrument evidencing, securing or otherwise affecting the Indebtedness, including, without limitation, any

and all amounts expended by the Agent to operate, manage or maintain the Premises or to otherwise protect the Premises or the lien of this Mortgage.

33. **Indemnity.**

The Mortgagor hereby covenants and agrees that no liability shall be asserted or enforced against either the Agent or the Lenders in the exercise of the rights and powers granted to the Agent on behalf of the Lenders, in this Mortgage, and the Mortgagor hereby expressly waives and releases any such liability, except to the extent resulting from the gross negligence or willful misconduct of the Agent or the Lenders. The Mortgagor shall indemnify and save the Agent and the Lenders harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses, including reasonable attorneys' fees and court costs (collectively, "Claims"), of whatever kind or nature which may be imposed on, incurred by or asserted against the Agent or the Lenders at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which the Agent may or do become a party, either as plaintiff or as a defendant, by reason of this Mortgage or for the purpose of protecting the lien of this Mortgage; (b) the offer for sale or sale of all or any portion of the Premises; and (c) the ownership, leasing, use, operation or maintenance of the Premises, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to the Agent in accordance with the terms of this Mortgage; provided, however, that the Mortgagor shall not be obligated to indemnify or hold the Agent or the Lenders harmless from and against any Claims directly arising from the gross negligence or willful misconduct of the Agent or the Lenders. All costs provided for herein and paid for by the Agent shall be so much additional Indebtedness and shall become immediately due and payable upon demand by the Agent and with interest thereon from the date incurred by the Agent until paid at the Default Rate.

34. **Subordination of Property Manager's Lien.**

Any property management agreement for the Premises entered into hereafter with a property manager shall contain a provision whereby the property manager agrees that any and all mechanics' lien rights that the property manager or anyone claiming by, through or under the property manager may have in the Premises shall be subject and subordinate to the lien of this Mortgage and shall provide that the Agent may terminate such agreement, without penalty or cost, at any time after the occurrence of an Event of Default hereunder. Such property management agreement or a short form thereof, at the Agent's request, shall be recorded with the Recorder of Deeds of Cook County. In addition, if the property management agreement in existence as of the date hereof does not contain a subordination provision, the Mortgagor shall cause the property manager under such agreement to enter into a subordination of the management agreement with the Agent, in recordable form, whereby such property manager subordinates present and future lien rights and those of any party claiming by, through or under such property manager to the lien of this Mortgage.

35. **Compliance with Environmental Laws.**

Concurrently herewith the Mortgagor has executed and delivered to the Agent that certain Environmental Indemnity Agreement dated as of the date hereof (the "Indemnity") pursuant to which the Mortgagor has indemnified the Agent and the Lenders for environmental matters concerning the Premises, as more particularly described therein. The provisions of the Indemnity are hereby incorporated herein and this Mortgage shall secure the obligations of the Mortgagor thereunder.

36. **Construction Loan.**

The Construction Note evidences a debt created by one or more disbursements made by the Agent to the Mortgagor to finance the cost of the construction of certain improvements upon a portion of the Real Estate in accordance with the provisions of the Loan Agreement, and this Mortgage is a construction mortgage as such term is defined in Section 9-313(1)(c) of the Code. The terms and conditions recited and set forth in the Loan Agreement are fully incorporated in this Mortgage and made a part hereof, and an Event of Default under any of the conditions or provisions of the Loan Agreement shall constitute a default hereunder. Upon the occurrence of any such Event of Default, the holder of the Note may at its option declare the Indebtedness immediately due and payable, or complete the construction of said improvements and enter into the necessary contracts therefor, in which case all money expended shall be so much additional Indebtedness and any money expended in excess of the amount of the original principal shall be immediately due and payable with interest until paid at the Default Rate. Upon completion of the improvements described in the Loan Agreement free and clear of mechanic's lien claims, and upon compliance with all of the terms, conditions and covenants of the Loan Agreement, the Loan Agreement and the terms of this section shall become null and void and of no further force and effect. In the event of a conflict between the terms of the Loan Agreement and this Mortgage, the provisions of the Loan Agreement shall apply and take precedence over this Mortgage.

37. **Miscellaneous.**

(a) **Successors and Assigns.** This Mortgage and all provisions hereof shall be binding upon and enforceable against the Mortgagor and its assigns and other successors. This Mortgage and all provisions hereof shall inure to the benefit of the Agent and the Lenders, their successors and assigns and any holder or holders, from time to time, of the Note.

(b) **Invalidity of Provisions; Governing Law.** In the event that any provision of this Mortgage is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Mortgagor and the Agent shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Mortgage and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Mortgage is to be construed in accordance with and governed by the laws of the State of Illinois.

(c) **Municipal Requirements.** The Mortgagor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Mortgage to rely on the

Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and the Mortgagor hereby assigns to the Agent any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by the Mortgagor which would result in a violation of any of the provisions of this subsection shall be void.

(d) Rights of Tenants. The Agent shall have the right and option to commence a civil action to foreclose this Mortgage and to obtain a decree of foreclosure and sale subject to the rights of any tenant or tenants of the Premises having an interest in the Premises prior to that of the Agent. The failure to join any such tenant or tenants of the Premises as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose its rights shall not be asserted by the Mortgagor as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

(e) Option of Agent to Subordinate. At the option of the Agent, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation or eminent domain award) to any and all leases of all or any part of the Premises upon the execution by the Agent of a unilateral declaration to that effect and the recording thereof in the Office of the Recorder of Deeds of Cook County.

(f) Mortgagee-in-Possession. Nothing herein contained shall be construed as constituting the Agent a mortgagee-in-possession in the absence of the actual taking of possession of the Premises by the Agent pursuant to this Mortgage.

(g) Relationship of Agent and Mortgagor. Agent shall not in any event be construed for any purpose to be a partner, joint venturer, agent or associate of the Mortgagor or of any lessee, operator, concessionaire or licensee of the Mortgagor in the conduct of its business, and, without limiting the foregoing, neither the Agent nor the Lenders shall be deemed to be such partner, joint venturer, agent or associate on account of the Agent on behalf of the Lenders, becoming a mortgagee-in-possession or exercising any rights pursuant to this Mortgage, any of the other Loan Documents, or otherwise. The relationship of the Mortgagor and the Agent and the Lenders hereunder is solely that of debtor/creditor.

(h) Time of the Essence. Time is of the essence of the payment by the Mortgagor of all amounts due and owing to the Agent under the Note and the other Loan Documents and the performance and observance by the Mortgagor of all terms, conditions, obligations and agreements contained in this Mortgage and the other Loan Documents.

(i) No Merger. The parties hereto intend that the Mortgage and the lien hereof shall not merge in fee simple title to the Premises, and if the Agent acquires any additional or other

interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by the Agent as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title and this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

(j) Maximum Indebtedness. Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed an amount equal to Twenty Million and 00/100 Dollars (\$20,000,000.00); provided, however, in no event shall the Agent be obligated to advance funds in excess of the face amount of the Note.

(k) CONSENT TO JURISDICTION. TO INDUCE THE AGENT TO ACCEPT THE NOTE, THE MORTGAGOR IRREVOCABLY AGREES THAT, SUBJECT TO THE AGENT'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THE NOTE AND THIS MORTGAGE WILL BE LITIGATED IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS. THE MORTGAGOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CHICAGO, ILLINOIS, WAIVES PERSONAL SERVICE OF PROCESS UPON THE MORTGAGOR, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE MORTGAGOR AT THE ADDRESS STATED HEREIN AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.


(l) WAIVER OF JURY TRIAL. THE MORTGAGOR AND THE AGENT (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS MORTGAGE OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS MORTGAGE OR (B) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS MORTGAGE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE MORTGAGOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE AGENT, THE LENDERS OR ANY OTHER PERSON INDEMNIFIED UNDER THIS MORTGAGE ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

(m) Complete Agreement. This Mortgage, the Note, the Loan Agreement and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof and the Loan Documents may not be modified, altered or amended except by an agreement in writing signed by both the Mortgagor and the Agent.

(the balance of this page is intentionally left blank)

IN WITNESS WHEREOF, the Mortgagor has executed and delivered this Mortgage, Security Agreement and Fixture Filing the day and year first above written.

THE CHICAGO MATHEMATICS AND SCIENCE
ACADEMY CHARTER SCHOOL, INC., an
Illinois not-for-profit corporation

By:  Ali Yilmaz
Its: Principal

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Ali Yilmaz, the President of THE CHICAGO MATHEMATICS AND SCIENCE ACADEMY/CHARTER SCHOOL, INC., an Illinois not-for-profit corporation, who is 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 signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5 day of May, 2009.

Patricia Butler
Notary Public

My Commission Expires:

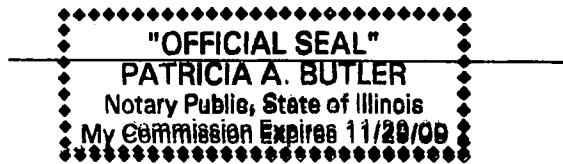


EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Address: 7212 N. Clark Street, Chicago, Illinois

P.I.N.:

STREET ADDRESS: 7212 CLARK STREET

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 11-30-420-060-0000

LEGAL DESCRIPTION: 11-30-420-061 & 11-30-420-064

PARCEL 1:

LOT 5 IN THE RESUBDIVISION OF LOTS 11 TO 31 INCLUSIVE AND THE SOUTH 15 FEET OF LOT 10 IN JOHN A. BICKFORD CLARK STREET ADDITION, A SUBDIVISION OF BLOCK 2 (EXCEPT THE SOUTH 200 FEET OF SAID BLOCK 2 LYING EAST OF EAST LINE ALLEY) IN ROGER'S PARK, A SUBDIVISION OF THE NORTHEAST 1/4 AND PART OF THE NORTHWEST 1/4 LYING EAST OF RIDGE ROAD OF SECTION 31, ALSO THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 32, ALSO ALL SECTION 30, LYING SOUTH OF INDIAN BOUNDARY LINE, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE NORTH 100 FEET OF SOUTH 200 FEET OF LOT 3 IN OWNER'S SUBDIVISION OF BLOCK 2 IN ROGER'S PARK IN SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

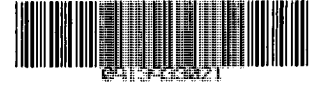
PARCEL 3:

LOT 1 (EXCEPT THE NORTH 106 FEET THEREOF) AND ALL OF LOTS 2, 3 AND 4 IN THE RESUBDIVISION OF LOTS 11 TO 31 INCLUSIVE AND THE SOUTH 15 FEET OF LOT 10 IN JOHN A. BICKFORD CLARK STREET ADDITION, A SUBDIVISION OF BLOCK 2 (EXCEPT THE SOUTH 200 FEET OF SAID BLOCK 2 LYING EAST OF EAST LINE ALLEY) IN ROGER'S PARK, A SUBDIVISION OF THE NORTHEAST 1/4 AND PART OF THE NORTHWEST 1/4 LYING EAST OF RIDGE ROAD OF SECTION 31, ALSO THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 32, ALSO ALL SECTION 30, LYING SOUTH OF INDIAN BOUNDARY LINE, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**Illinois Anti-Predatory
Lending Database
Program**

Certificate of Exemption

**Report Mortgage Fraud
800-532-8785**



Doc#: 0913933021 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 05/19/2009 09:25 AM Pg: 1 of 18

The property identified as:

PIN: 11-30-420-060-0000

Address:

Street: 7212 Clark Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60626

Lender: IFF, AN ILLINOIS NOT FOR PROFIT CORPORATION

Borrower: The Chicago Mathmetics and Science Academy Charter School, Inc.

Loan / Mortgage Amount: \$3,000,000.00

This property is located within Cook County and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Box 400-CTCC

Certificate number: 120E2876-3BD2-4BEF-BA7B-6FBAED29DBA6

Execution date: 05/05/2009

1409-8465556
RDG
Y6FG

This instrument was prepared by
and after recording return to:

Erin Felchner
Sidley Austin LLP
One South Dearborn St.
Chicago, IL 60603

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING, (the "Mortgage") is effective as of May 5, 2009, between THE CHICAGO MATHEMATICS AND SCIENCE ACADEMY CHARTER SCHOOL, INC., an Illinois not for profit corporation, with an address at 1709 W. Lunt, Chicago, Illinois 60626, herein referred to as "Mortgagor," and IFF, an Illinois not for profit corporation, with an address of One North LaSalle, Suite 700, Chicago, Illinois 60602, together with its successors and assigns, herein referred to as "Mortgagee."

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee upon a Promissory Note dated as of May 5, 2009, in the principal sum of THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00), payable to the order of and delivered to Mortgagee (as the same may from time to time be amended, restated, modified, replaced, supplemented or extended, the "Note," all capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Note) by which Note Mortgagor promises to pay to the holders of the Note the principal sum and interest at the rate and in installments as provided in the Note, with a final payment of the balance due on the Maturity Date. All of the principal and interest payments are to be made payable at such place as the holders of the Note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of Mortgagee at One North LaSalle, Suite 700, Chicago, Illinois 60602 (or such other address which Mortgagee provides written notice of to Mortgagor in the future);

WHEREAS, Mortgagee, Mortgagor and Delaware Place Bank, are parties to that certain Credit Enhancement Fund and Reimbursement Agreement dated as of the date hereof ("Reimbursement Agreement") pursuant to which Mortgagee has or may make a deposit of up to FIVE HUNDRED THIRTY SIX THOUSAND NINE HUNDRED NINETY-THREE AND NO/100 DOLLARS (\$536,993.00) in the Debt Service Reserve Fund (as defined in the Reimbursement Agreement); and

NOW, THEREFORE, to secure: (a) the payment of the principal sum and interest in accordance with the terms, provisions, and limitations of the Note; (b) the payment and

1409-846526 D2 D6 4 of 6

performance of the covenants and agreements contained in this Mortgage and the Note to be performed by Mortgagor; (c) the payment and performance of Mortgagor's reimbursement obligations in favor of Mortgagee under the Reimbursement Agreement and payment and performance of other covenants and agreements to be performed by Mortgagor in favor of Mortgagee under the Reimbursement Agreement; and (d) the payment and performance of the covenants and agreements to be performed by Mortgagor under any other promissory notes, instruments, or other documents (including, without limitation, other security instruments), encumbering or otherwise affecting the Premises (as hereinafter defined) or any other property of Mortgagor, which may hereafter be held by Mortgagee, and also in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the receipt of which is hereby acknowledged, Mortgagor does by these presents MORTGAGE, ASSIGN, TRANSFER, SET OVER, CONVEY AND WARRANT unto Mortgagee, and Mortgagee's successors and assigns, all of Mortgagor's right, title and interest in and to the real estate described on the attached Exhibit A, situated in the City of Chicago, County of Cook, in the State of Illinois (the "Real Estate");

TOGETHER WITH: all right, title and interest, if any, including any after-acquired right, title, and interest and including any right of use or occupancy, which Mortgagor may now have or hereafter acquire in and to: (a) all buildings, structures, improvements, tenements, easements, roads and alleys, development, air and water rights, fixtures, equipment, and appurtenances belonging to the Real Estate; (b) all current and future leases, subleases, licenses and occupancy agreements (collectively, "Leases"), and all rents, issues, deposits (including, without limitation, security deposits), income and profits of and from the Leases and the Real Estate (collectively, "Rents"), which Rents are pledged primarily and on a parity with the Real Estate and not secondarily; (c) all goods, furniture, apparatus, equipment, inventory, general intangibles and other personal property to the extent used in or on the Real Estate or in connection with the operation thereof; (d) all building materials, building supplies, work in process, contract rights related to the construction, rehabilitation, conversion or improvement of the Real Estate or any of the foregoing; (e) all insurance policies, insurance proceeds and condemnation awards related to the Real Estate; (f) all permits, approvals, licenses and authorizations related to the Real Estate; (g) all contract rights, agreements and general intangibles relating to the Real Estate or any of the foregoing; (h) all of Mortgagor's books and records relating to the foregoing; and (i) all additions to, replacements of, and all issues, products and proceeds of the property described in the foregoing clauses (a) through (h). All of the items listed are declared to be a part of the Real Estate whether physically attached to the Real Estate or not, and it is agreed that all similar apparatus, equipment, fixtures or other personal property from now on placed in or on the Real Estate by Mortgagor or its successors or assigns, and all replacements, additions, issues, products and proceeds thereto and thereof after the date of this Mortgage shall be considered as constituting part of the Real Estate. The property described in this paragraph, together with Mortgagor's interest in the Real Estate, are hereinafter collectively referred to as the "Premises."

TO HAVE AND TO HOLD the Premises unto Mortgagee, and Mortgagee's successors and assigns, forever, for the purposes and uses set forth in this Mortgage, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which rights and benefits Mortgagor does expressly release and waive.

MORTGAGOR FURTHER REPRESENTS, WARRANTS, COVENANTS,
AND AGREES AS FOLLOWS:

1. Repair; Restoration, Compliance With Law; Inspection. Mortgagor shall: (a) promptly repair, restore, and rebuild any buildings or improvements (or portions thereof) now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly permitted in this Mortgage; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of the prior lien to Mortgagee; (d) comply with all laws, codes, statutes, rules, ordinances, regulations or other requirements of governmental authorities (including, without limitation, the Americans With Disabilities Act) (collectively, "Laws") with respect to Mortgagor or the Premises or the use of the Premises; and (e) make no material alterations in the Premises except as required by Law or approved by Mortgagee. Mortgagee shall have the right, upon reasonable prior notice, to inspect the Premises together with all of Mortgagor's books and records at all reasonable times.

2. Real Estate Taxes. Mortgagor shall cause such action to be taken as may be required to cause the Premises to be exempt from taxation under the laws of the State of Illinois, such exemption to be effective no later than one (1) year from the date of this Mortgage. Mortgagor shall cause such action to be taken as may be required to maintain the tax exempt status of the Premises. Mortgagor shall provide a copy of the annual tax exemption affidavit filed with respect to the Premises with the County Assessor (or Supervisor of Assessments, as the case may be) within forty-five (45) days after the end of Mortgagor's fiscal year. If the Premises is not tax exempt, Mortgagor shall cause all general taxes to be paid before any penalty attaches, and shall cause all special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises to be paid when due, and shall, upon written request, furnish to Mortgagee duplicate receipts for those payments. To prevent default under this Mortgage, Mortgagor shall cause to be paid in full under protest, in the manner provided by statute, any tax or assessment which is being contested.

3. Other Taxes. In the event of the enactment after this date of any Law deducting from the value of land for the purpose of taxation any lien on the Premises, or imposing upon Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured by this Mortgage or the holder of this Mortgage, then Mortgagor, upon demand by Mortgagee, shall pay the taxes or assessments, or reimburse Mortgagee for the taxes or assessments; provided, however, that if in the reasonable opinion of Mortgagee: (a) it might be unlawful to require Mortgagor to make the payment; or (b) the making of the payment might result in the imposition of interest beyond the maximum amount permitted by law, then Mortgagee may elect, by written notice given to Mortgagor, to declare all of the indebtedness secured by this Mortgage to be due and payable sixty (60) days from the date of notice. If, by the laws of the United States of America or of any state having jurisdiction on the Premises, any tax is due or becomes due in respect of the Note, Mortgagor shall pay such tax in the manner required by such law.

4. Protective Advances. Upon the occurrence of a Default, Mortgagee may, but need not: make any payment or perform any act required of Mortgagor in any form and manner deemed expedient, and, in addition thereto, may, but need not, make full or partial payments of principal or interest on prior or subordinate encumbrances, if any; purchase, discharge, compromise or settle any tax lien or other prior or subordinate lien, title, or claim on the Premises; redeem from any tax sale or forfeiture affecting the Premises; contest any tax or assessment; pay any insurance premium, or make any other payment or perform any other act or obligation necessary or expedient, in Mortgagee's reasonable discretion, to protect the Premises and Mortgagee's interest therein. All amounts paid for any of the purposes authorized above and all expenses paid or incurred in connection with the purposes authorized above, including attorney's fees and expenses, and any other moneys advanced by Mortgagee to cure Mortgagor's default or protect the Premises and Mortgagee's lien on the Premises, shall be additional indebtedness secured by this Mortgage and shall become immediately due and payable without notice and with interest charged at the lesser of the Default Rate or the highest rate permitted under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any default on the part of Mortgagor. Mortgagee making any payment authorized by this Mortgage relating to taxes or assessments, may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of the bill, statement, or estimate or into the validity of the tax, assessment, sale, forfeiture, tax lien, title, or claim.

5. Provisions Regarding Assignment of Leases and Rents. Mortgagor intends that the assignment of Leases and Rents set forth herein shall constitute a present, absolute and unconditional assignment, and not an assignment for additional security only. Notwithstanding the foregoing, subject to the terms of this paragraph, Mortgagee grants to Mortgagor a revocable license to operate and manage the Premises and to collect the Rents so long as no Default exists. Upon a Default, the license granted to Mortgagor herein shall automatically be revoked, and Mortgagee shall immediately be entitled to receive and apply all Rents, whether or not Mortgagee enters upon and takes control of the Premises. The foregoing assignment to Mortgagee shall not be construed to bind Mortgagee to the performance of any of the covenants, conditions or provisions contained in any of the Leases.

6. Impounds. At Mortgagee's election, Mortgagor shall periodically deposit with Mortgagee such sums as Mortgagee may reasonably require for payment of taxes, insurance, and assessments on the Premises. If the amount held by Mortgagee or Mortgagee's agent on account of taxes, insurance and/or assessments exceeds the amount required for payment of those items, together with a reasonable reserve, said excess shall be refunded to Mortgagor in the normal course of Mortgagee's or Mortgagee's agent's business. No deposit shall bear any interest.

7. Modification of Obligations. If the payment of, or on account of, the Obligations (as hereinafter defined) or any part thereof is modified, extended or varied or if any part of the security therefor is released, all persons now or at any time liable therefor, or interested in the Premises, shall be held to assent to such modification, extension, variation or release, and their liability and the lien and all provisions of this Mortgage shall continue in full force and effect, the right of recourse against all persons being expressly reserved by Mortgagee, notwithstanding such modification, extension, variation, or release.

8. Release. Mortgagee shall release this Mortgage and the lien of this Mortgage by proper instrument upon payment and discharge of all of the Obligations secured by this Mortgage and the payment of a reasonable fee to Mortgagee for the execution of such release.

9. Insurance and Casualty. (a) Mortgagor shall maintain or cause to be maintained during the term of the Loan:

(i) Fire and extended coverage insurance (including, without limitation, windstorm, explosion, and such other risks usually insured against by owners of like properties) on the Premises in an amount equal to one hundred percent (100%) of the full replacement cost of the Premises;

(ii) Comprehensive public liability insurance against claims for personal injury, including, without limitation, bodily injury, death, or property damage occurring on, in, or about the Premises in an amount of not less than \$1,000,000.00 with respect to personal injury or death to one or more persons and \$500,000.00 with respect to damage to property, and with "umbrella" liability coverage of not less than \$1,000,000.00, or such greater amounts as may from time to time be required by Mortgagee;

(iii) If the Premises is located in a Zone A or Zone B flood hazard zone, flood plain insurance in an amount satisfactory to Mortgagee, but in no event less than one hundred percent (100%) of the full insurable value of the Premises and the personal property contained therein; and

(iv) For so long as any construction is being performed on the Premises: (A) "All Risk, Builders' Risk Completed Value Non-Reporting Form" insurance in an amount equal to 100% of the completed insurable value of the Premises, with extended coverage; (B) for the general contractor (and/or, if appropriate, subcontractors) workmen's compensation, employees' liability and comprehensive liability insurance (including contractual liability) with limits of \$1,000,000.00 with respect to personal injury or death for one or more persons; and (C) for the architect, professional liability insurance in form and amounts satisfactory to Mortgagee.

All insurance shall be written by companies and on forms with endorsements satisfactory to Mortgagee, all with suitable loss payable and standard noncontribution mortgagee clauses in favor of Mortgagee (or, in case of a foreclosure sale, in favor of the owner of the certificate of sale) attached, and originals or certified copies of certificates of insurance evidencing such policies shall be kept constantly deposited with Mortgagee. At such times as Mortgagee shall reasonably request, Mortgagor shall cause Mortgagor's insurer to provide an opinion letter to Mortgagee stating that Mortgagor's insurance policies are in compliance and fulfill all of the requirements of this section. All policies shall provide for, and the certificates of insurance delivered to Mortgagee shall reflect, the insurer's agreement to provide, among other things, written notice to Mortgagee of the expiration or any anticipated cancellation of any insurance policies at least thirty (30) days prior to such event occurring. Not less than thirty (30) days prior to the expiration of any policy, a certified copy of a certificate of insurance evidencing the renewal policy shall be deposited with Mortgagee.

(b) In case of loss or casualty to any portion of the Premises, Mortgagee is authorized to collect all insurance proceeds and apply them, at its option, to the reduction of the Obligations hereby secured, whether due or not then due, or, at Mortgagee's sole and absolute option, Mortgagee may allow Mortgagor to use such money, or any part thereof, in repairing the damage or restoring the Premises. If such proceeds are released for the purpose of restoring the Premises, then such disbursement shall be subject to the conditions and procedures as Mortgagee may in its sole discretion impose.

(c) Mortgagor shall notify Mortgagee, in writing, of any casualty or loss to the Premises and Mortgagor hereby directs each insurance company to make payment for the loss directly and solely to Mortgagee; and Mortgagor agrees that any payment which is delivered, for any reason, to Mortgagor shall be held in trust for Mortgagee and promptly delivered in the form received (except for any necessary endorsements) to Mortgagee.

(d) In addition to other remedies available under this Mortgage, if after Mortgagee's reasonable request, Mortgagor fails to provide Mortgagee with evidence of the foregoing insurance coverage required to be carried by Mortgagor under this Mortgage, Mortgagee may purchase such insurance at Mortgagor's expense for the purpose of protecting Mortgagee's interest in the Premises. Any insurance purchased by Mortgagee may, but need not, protect the interest of Mortgagor in the Premises. The insurance coverage purchased by Mortgagee may or may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Premises. Provided that Mortgagee has not commenced foreclosure proceedings, elected to accelerate the amounts due and owing under the Note, and Mortgagor is not otherwise in default under this Mortgage, Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage. If Mortgagee purchases insurance for the Premises, Mortgagor shall be liable and shall reimburse Mortgagee for the costs of that insurance, including, but not limited to the interest, labor charges, and other charges that Mortgagee reasonably imposes in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of insurance purchased by Mortgagee may be added to the total outstanding balance or obligation secured by this Mortgage and evidenced by the Note. The costs of the insurance purchased by Mortgagee may exceed the cost of insurance Mortgagor would otherwise be able to obtain.

10. Condemnation. (a) If all or any part of the Premises shall be taken through condemnation, and the taking would, in the judgment of Mortgagee, render all or any part of the Premises not reasonably accessible or not in compliance with applicable Laws by reason of insufficient lot area, parking spaces, or otherwise, all Obligations shall, upon notice, become due and payable at once at the option of Mortgagee, whether or not a Default has occurred.

(b) In the event Mortgagee does not exercise its right to accelerate the Loan pursuant to the terms and provisions of section (a) above, Mortgagee shall be entitled to all awards (which term when used in this Mortgage shall include all compensation, awards, damages, claims, rights of action, proceeds, and other payments of relief) of, or on account of, any damage or taking through condemnation of the Premises, or any part of the Premises (to the extent of the amount outstanding under the Note), and is hereby authorized, at its option, to commence, appear in, and prosecute in its own or Mortgagor's name any action or proceeding

relating to any condemnation and to settle or compromise any claim in connection with any action or proceeding. All awards and the right to those awards are included in the Premises, and Mortgagee, after deducting all its expenses, including attorneys' fees, at its option may apply such net proceeds in such manner as Mortgagee shall determine, to the reduction of the Obligations without regard to whether the Obligations are or are not then due. In the event any net proceeds remain thereafter, such net proceeds shall be paid to Mortgagor. Mortgagor agrees to execute further assignments of any awards as Mortgagee may require.

11. No Transfer; Due on Sale. Mortgagor shall not, without Mortgagee's prior written consent (which consent may be withheld in Mortgagee's sole and absolute discretion), whether directly, indirectly, by operation of law or otherwise, transfer, sell, convey, alien, pledge, hypothecate, encumber, lease, sublease, or mortgage all or any portion of the Premises (or any beneficial interest in the land trust, if title to the Premises is held by a land trust) or any legal or equitable interest in the Premises or in Mortgagor (or the beneficiary of the land trust, if title to the Premises is held by a land trust) (any of the foregoing being a "Transfer"), regardless of form. Any violation of the foregoing provisions of this Section 11 shall immediately be deemed a "Default." Mortgagor shall not suffer or permit the Premises, or any portion of the Premises, to be used by any individual, entity, or the public, in any manner that might tend to impair Mortgagor's title to the Premises, or any portion of the Premises, or in such a manner that might make possible a claim or claims of easement by prescription or adverse possession by the public, or of implied dedication of the Premises or any portion of the Premises.

12. Indemnification. Mortgagor shall defend, indemnify, save, and hold harmless Mortgagee from and against, and promptly pay to, or reimburse Mortgagee for, all loss, cost, expense, and liability Mortgagee may suffer or incur (regardless of whether contingent, direct, consequential, liquidated, or unliquidated), including, but not limited to, all attorneys' fees and court costs, incurred by or asserted against Mortgagee resulting from, arising out of, relating to, or caused by any action or inaction of Mortgagor, or any condition existing on, under, or in the Premises, including, without limitation, the following: (a) the breach or inaccuracy of any representation, warranty, agreement, or covenant of Mortgagor set forth in the Note, this Mortgage, or any other document executed in connection with the Loan; (b) the release or threatened release (as such terms are used in CERCLA, 42 U.S.C. 9607 (a)(4)) of any waste, pollutant, hazardous or toxic substance or waste, special waste, petroleum, petroleum-based substance or waste, product or by-product, or any constituent of any such substance, waste or product (collectively, "Contaminant") in, under, above, on, at or from the Premises into the indoor or outdoor environment; (c) the off-site migration, at any time of any Contaminant located in or on the Premises; or (d) the presence of asbestos or asbestos-containing material, lead, petroleum, petroleum products or any other Contaminant in, under, above, on, at or from the Premises.

13. Additional Covenants. Mortgagor also covenants and agrees as follows:

(a) Mortgagor shall pay and perform each obligation of "Borrower" under the Note in accordance with the terms thereof;

(b) Mortgagor shall maintain and preserve the lien of this Mortgage until the principal and interest on the Note have been paid in full and all other obligations of Mortgagor

set forth in the Note, this Mortgage and all other Loan Documents have been fully satisfied (collectively, the "Obligations");

(c) Mortgagor shall use the proceeds of the Loan for the purpose of acquisition and renovation of the Premises and for no other purpose;

(d) Mortgagor shall carry on any construction permitted by this Mortgage, in compliance with all applicable Laws;

(e) Mortgagor shall promptly give written notice to Mortgagee of: (i) any action or event of which it has knowledge that may materially or adversely affect its ability to pay, or perform any of the Obligations and (ii) any notice of default or other material notice received or given in connection with any other mortgage, lease, or agreement encumbering the Premises; and

(f) Unless Mortgagor notifies the Mortgagee in writing, Mortgagee may use the Premises and/or the Mortgagor's name for publicity purposes.

14. Representations and Warranties. Mortgagor represents and warrants the following as of the date of this Mortgage and agrees that the following shall be true and correct at all times during the term of this Mortgage:

(a) Mortgagor is seized of an indefeasible estate in fee simple to the Premises and has good right, full power, and lawful authority to mortgage and pledge the same as provided in this Mortgage, and Mortgagor may at all times peaceably and quietly enter upon, hold, occupy, and enjoy the Premises in accordance with the terms of this Mortgage;

(b) There are no actions, suits, or proceedings pending, or, to the best of Mortgagor's knowledge, threatened, against or affecting Mortgagor or the Premises;

(c) Electric, sewer, water, telephone facilities and any other necessary utilities are or after completion of construction will be, and Mortgagor shall cause those facilities at all times to be, available in sufficient capacity to service the Premises satisfactorily, and any easements necessary to the furnishing of utility service to the Premises have been or will be obtained and duly recorded or registered;

(d) Mortgagor has obtained all necessary consents, approvals, licenses, and permits in connection with the Premises, and any construction contemplated to be performed on the Premises, and the granting of this Mortgage;

(e) The Premises complies in all respects with all applicable Laws; and

(f) Mortgagor is not in default under any other mortgage encumbering the Premises.

15. Title; Liens. The Mortgagor represents and warrants that, upon delivery of this Mortgage to Mortgagee, it shall own good and merchantable fee title to the Premises, subject to no monetary liens other than this Mortgage, taxes not yet due and payable and any other liens and encumbrances expressly approved by Mortgagee in writing. Mortgagor represents and

warrants that no mechanics', laborers', materialmen's, statutory, or other lien or encumbrance, other than the liens set forth in the previous sentence, and utility easements, have been created upon or against the Premises, and Mortgagor agrees that it shall not permit or suffer any liens or encumbrances of any kind, other than as set forth in this section, to be filed against the Premises for so long as any Obligations are outstanding. Notwithstanding the foregoing, Mortgagor may, with Mortgagee's prior written consent, allow mechanics' or other such liens (including real estate tax liens existing due to the contest of the assessment) to exist upon the Premises for so long as Mortgagor: (i) is, in good faith and by appropriate proceeding, contesting the validity, applicability or amount of the lien, (ii) delivers to Mortgagee security adequate (in Mortgagee's sole discretion) to protect Mortgagee's lien position on the Premises; and (iii) promptly pays any amount adjudged by a court of competent jurisdiction to be due, no later than the date such adjudication becomes final.

16. Remedies Upon Default. (a) Upon the occurrence of a Default, at the option of Mortgagee and without notice to Mortgagor (except as may be required by applicable law), all Obligations secured by this Mortgage shall become due and payable immediately.

(b) When the Obligations become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage in accordance with applicable law. Without limitation of the foregoing, this Mortgage shall constitute a security agreement with respect to the personal property encumbered hereby and Mortgagee shall have all rights as a "Secured Party" under the Uniform Commercial Code. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, taxes, assessments, and insurance premiums paid by Mortgagee, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches, title examinations, environmental reports, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the suit or to evidence to bidders at any sale which may be had pursuant to the decree the true condition of the title to or the value of the Premises. All such expenditures and expenses set forth in this section shall become additional indebtedness secured by this Mortgage and immediately due and payable, with interest charged at the Default Rate, when paid or incurred by Mortgagee in connection with (i) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant, or defendant, by reason of this Mortgage or any of the Obligations; (ii) preparations for the commencement of any suit for the foreclosure of this Mortgage after accrual of such right to foreclose whether or not actually commenced; or (iii) preparations for the defense of any actual or threatened suit or proceeding which might affect the Premises or the security of this Mortgage.

(c) The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: first, all costs and expenses related to the foreclosure proceedings, including all such items mentioned in the preceding subsection; second, all Obligations other than principal and interest; third, all principal and interest unpaid on the Note; fourth, any remainder to Mortgagor.

(d) Upon, or any time after, the filing of a complaint to foreclose this Mortgage the court in which the complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be occupied as a homestead or not, and Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues, and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the Rents, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management, and operation of the Premises during the whole of the period. The court from time to time may authorize the receiver to apply the net income in payment in whole or in part of: (i) the indebtedness secured by this Mortgage, or by any decree foreclosing this Mortgage, or any tax, special assessment, or other lien which may be or become superior to the lien of this Mortgage or of such decree, provided such application is made prior to foreclosure sale; and (ii) the deficiency in case of a sale and deficiency.

(e) No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note secured by this Mortgage.

(f) Upon any foreclosure sale, Mortgagee may bid for and purchase all or any portion of the Premises and, upon compliance with the terms of the sale and applicable law, may hold, retain, and possess and dispose of such property in its own absolute right without further accountability. Upon any foreclosure sale, the Mortgagee may apply any or all of the Obligations toward the purchase price.

(g) Mortgagor agrees, to the full extent permitted by law, that in case of a Default, neither Mortgagor nor anyone claiming through or under it shall set up, claim, or seek to take advantage of any appraisal, valuation, stay, or extension laws or any so-called "Moratorium Laws," now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Premises, or the final and absolute putting into possession of the Premises, immediately after such sale, of the purchaser thereat, and Mortgagor, for itself and all who may at any time claim through or under them, hereby waives, to the full extent that it may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprising the Premises marshaled upon any foreclosure of the lien of this Mortgage and agrees that Mortgagee, or any court having jurisdiction to foreclose the lien, may sell the Premises in part or as an entirety. To the full extent permitted by law, Mortgagor waives any and all rights of reinstatement, and any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on their own behalf, and on behalf of each and every person, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage. Mortgagor agrees, to the extent permitted by law, that no recovery of any judgment by Mortgagee, and no attachment or levy of execution upon any of the Premises or any other property of Mortgagor, shall in any way affect the lien of this Mortgage upon the Premises, or any part of the Premises, or any lien, rights, powers, or remedies of Mortgagee under this

Mortgage, but the lien, rights, powers, and remedies shall continue unimpaired as before, until the Obligations are paid in full.

(h) Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Mortgagee.

17. No Waiver. No delay or omission of Mortgagee to exercise any right, power, or remedy accruing upon and during the continuance of any Default shall exhaust or impair any right, power, or remedy, or be construed to waive any Default or to constitute acquiescence therein. Every right, power, and remedy given to Mortgagee may be exercised from time to time and as often as deemed expedient by Mortgagee. No waiver of any Default under this Mortgage shall extend to or affect any subsequent Default or any other Default then existing, or impair any rights, powers, or remedies consequent. If Mortgagee (without limitation): (a) grants forbearance or an extension of time for the payment of any sums secured by this Mortgage; (b) takes other or additional security for the payment of sums secured by this Mortgage; (c) waives or does not exercise any right granted in the Note or this Mortgage; (d) releases any part of the Premises from the lien of this Mortgage; (e) consents to the filing of any map, plat, or replat of the land; (f) consents to the granting of any easement on the land; or (g) makes or consents to any agreement changing the terms of this Mortgage or subordinating the lien or any charge of this Mortgage, no such act or omission shall otherwise release, discharge, modify, change, or affect the Obligations. No such act or omission shall preclude Mortgagee from exercising any right, power, or privilege granted in this Mortgage or intended to be granted in case of any Default then existing or of any subsequent Default, nor shall the lien of this Mortgage be altered, except to the extent of any releases as described in subparagraph (d), above, of this Section.

18. Remedies Not Exclusive. No right, power, or remedy conferred upon or reserved to Mortgagee by the Note or this Mortgage is exclusive of any other right, power, or remedy, but each and every such right, power, and remedy shall be cumulative and concurrent and shall be in addition to every other right, power, and remedy given under this Mortgage, the Note, or any document in connection with this Mortgage now or hereafter existing, or at law or in equity.

19. Default Rate. If a Default shall have occurred that remains uncured, principal and interest under the Note and all other outstanding and unpaid Obligations shall bear interest at the Default Rate.

20. Severability. In the event that any of the covenants, agreements, terms, or provisions contained in the Note or this Mortgage shall be invalid, illegal, or unenforceable in any respect, the validity of the remaining covenants, agreements, terms, or provisions contained in this Mortgage or in the Note shall be in no way affected, prejudiced, or disturbed.

21. Modifications to this Mortgage. Neither this Mortgage nor any term of this Mortgage may be changed, waived, discharged, or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge, or termination is sought. Any agreement hereafter made by

Mortgagor and Mortgagee relating to this Mortgage shall be superior to the rights of the holder of any intervening, junior, or subordinate lien or encumbrance.

22. Governing Law. This Mortgage shall be construed, interpreted, enforced, and governed by and in accordance with the internal laws (as opposed to the conflict of laws principles) of the State of Illinois.

23. Further Assurances. At any time and from time to time, upon the Mortgagee's request, Mortgagor shall make, execute, and deliver, or cause to be made, executed, and delivered, to Mortgagee, and where appropriate shall cause to be recorded, registered, or filed, and from time to time thereafter to be re-recorded, re-registered, and re-filed at such time and such offices and places as shall be deemed desirable by Mortgagee, any and all further mortgages, instruments of further assurance, certificates, and other documents as the Mortgagee may consider necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve the obligations of Mortgagor under the Note and this Mortgage, and the lien of this Mortgage as lien and security interest upon all of the Premises, whether now owned or hereafter acquired by Mortgagor, and unto all and every person or persons deriving any estate, right, title, or interest under this Mortgage. Upon any failure by Mortgagor to do so, after having been requested to do so in writing by Mortgagee, Mortgagee may make, execute, record, register, file, re-record, re-register, or re-file any and all such mortgages, instruments, certificates, and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor (which agency is coupled with an interest) to do so. The lien and security interest of the document(s) shall automatically attach, without further act, to all after-acquired property attached to and/or used in the operation of the Premises or any part of the Premises. Without limitation of the foregoing, Mortgagee shall have the right to file and continue UCC financing statements from time to time to perfect its security interest in any personal property granted herein.

24. Time is of the Essence. It is specifically agreed that time is of the essence of each and every provision of the Note and this Mortgage.

25. Notices. All notices, requests, and demands to be made under this Mortgage shall be in writing and given in accordance with the terms of the Note.

26. Construction Mortgage. To the extent construction is performed on the Premises, this Mortgage shall be a construction mortgage, as that term is defined in Section 9-334(h) of the Uniform Commercial Code, as adopted by the State of Illinois. As to any property encumbered hereby which is or hereafter becomes a "fixture" under applicable law, this Mortgage shall constitute a fixture filing under the Illinois Uniform Commercial Code. Mortgagor and Mortgagee intend that this Mortgage shall secure the unpaid balance of loan advances made pursuant to the Promissory Note by the holder hereof after this Mortgage is delivered to the applicable County Recorder for recording to the fullest extent and with the highest priority contemplated by applicable law.

27. Maximum Principal Indebtedness. This Mortgage secures a maximum principal indebtedness of \$9,000,000.

28. Successor and Assigns; Joint and Several Liability. This Mortgage and all its provisions, shall extend to and be binding upon Mortgagor and its successors and assigns, all persons claiming under or through Mortgagor, and the word "Mortgagor" when used in this Mortgage shall include a trustee in bankruptcy and all such persons and all persons otherwise liable for the payment of the Obligations or any part of the Obligations, whether or not such persons have executed the Note or this Mortgage. Nothing contained in this Section shall be deemed to permit any Transfer. The word "Mortgagee" when used in this Mortgage shall include the successors and assigns of Mortgagee named in this Mortgage and the holder or holders, from time to time, of the Note secured by this Mortgage. If more than one person or entity has executed this Mortgage as "Mortgagor," then the obligations of all of such persons and entities shall be joint and several.

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WITNESS the hand and seal of Mortgagor the day and year first above written.

THE CHICAGO MATHEMATICS AND
SCIENCE ACADEMY CHARTER SCHOOL,
INC.,

an Illinois not for profit corporation

By: 

Name: Ali Yilmaz

Its: Principal

STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, the undersigned, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY that Ali YILMAZ personally known to me to be the Principal of THE CHICAGO MATHEMATICS AND SCIENCE ACADEMY CHARTER SCHOOL, INC., an Illinois not for profit corporation, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered such instrument as his/her free and voluntary act, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 5 day of May, 2009.
Patricia A. Butler
Notary Public

My Commission Expires:

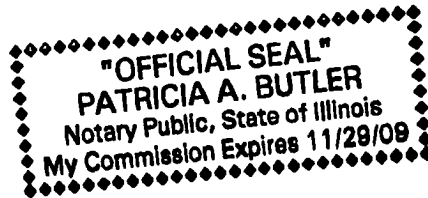
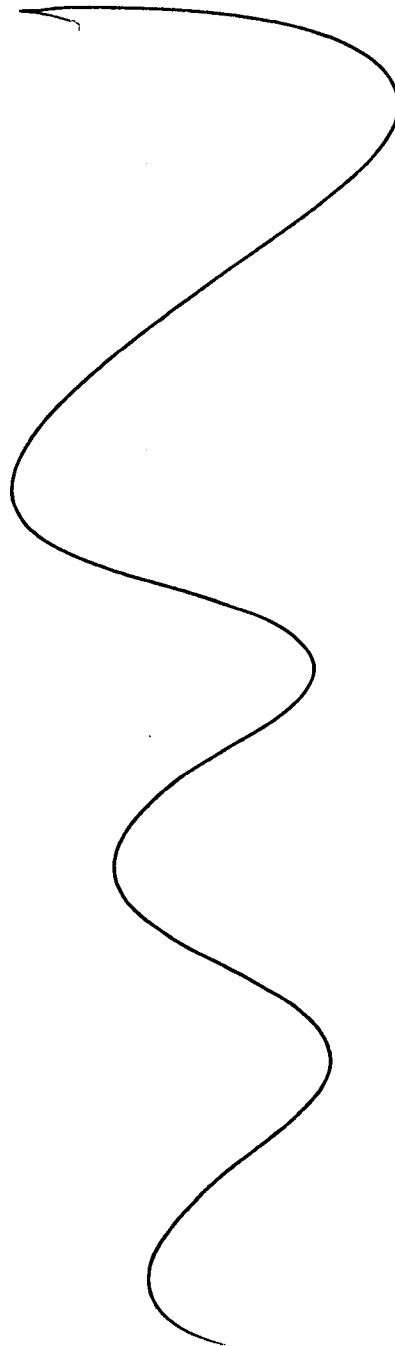
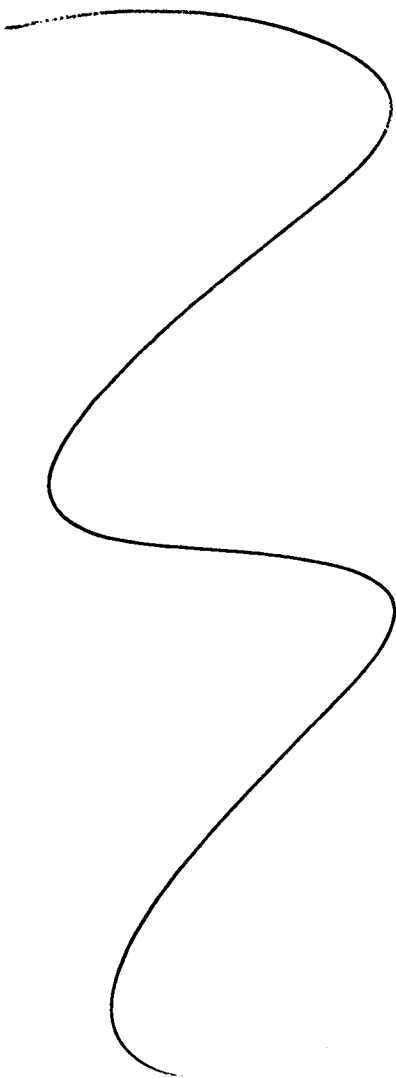


EXHIBIT A

Legal Description

Common Address:

PIN:



STREET ADDRESS: 7212 CLARK STREET

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 11-30-420-060-0000, 11-30-420-061, 11-30-420-064

LEGAL DESCRIPTION:

PARCEL 1:

LOT 5 IN THE RESUBDIVISION OF LOTS 11 TO 31 INCLUSIVE AND THE SOUTH 15 FEET OF LOT 10 IN JOHN A. BICKFORD CLARK STREET ADDITION, A SUBDIVISION OF BLOCK 2 (EXCEPT THE SOUTH 200 FEET OF SAID BLOCK 2 LYING EAST OF EAST LINE ALLEY) IN ROGER'S PARK, A SUBDIVISION OF THE NORTHEAST 1/4 AND PART OF THE NORTHWEST 1/4 LYING EAST OF RIDGE ROAD OF SECTION 31, ALSO THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 32, ALSO ALL SECTION 30, LYING SOUTH OF INDIAN BOUNDARY LINE, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE NORTH 100 FEET OF SOUTH 200 FEET OF LOT 3 IN OWNER'S SUBDIVISION OF BLOCK 2 IN ROGER'S PARK IN SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 1 (EXCEPT THE NORTH 106 FEET THEREOF) AND ALL OF LOTS 2, 3 AND 4 IN THE RESUBDIVISION OF LOTS 11 TO 31 INCLUSIVE AND THE SOUTH 15 FEET OF LOT 10 IN JOHN A. BICKFORD CLARK STREET ADDITION, A SUBDIVISION OF BLOCK 2 (EXCEPT THE SOUTH 200 FEET OF SAID BLOCK 2 LYING EAST OF EAST LINE ALLEY) IN ROGER'S PARK, A SUBDIVISION OF THE NORTHEAST 1/4 AND PART OF THE NORTHWEST 1/4 LYING EAST OF RIDGE ROAD OF SECTION 31, ALSO THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 32, ALSO ALL SECTION 30, LYING SOUTH OF INDIAN BOUNDARY LINE, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Return To:
Jeff C. Stewart
Jeff Stewart Legal Services LLC
6864 Penridge Drive
Centerville, OH 45459

Send subsequent Tax Bills to:
New Plan Learning, Inc.
2250 East Devon Ave., Suite 239
Des Plaines, IL 60018

Street Address of Property:
7212 N. Clark St.
Chicago, IL 60626

Parcel Nos. of Property:
11-30-420-060-0000
11-30-420-061-0000
11-30-420-064-0000



Doc#: 1125244062 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/09/2011 03:20 PM Pg: 1 of 3

Recorder's Stamp

SPECIAL WARRANTY DEED

The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not-for-profit corporation, for \$1.00 and other good and valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, hereby conveys and warrants to New Plan Learning, Inc., an Illinois non-profit corporation the mailing address of which is 2250 East Devon Ave., Suite 239, Des Plaines, IL 60018, all of its interest in the real property described in Exhibit A (the "Property"), together with all rights, easements and privileges appurtenant to the Property, subject to (i) legal highways; (ii) all liens or encumbrances of record, (iii) zoning and building restrictions and regulations, and (iv) real estate taxes and assessments which are a lien on the Premises but not yet due and payable.

Exempt under provisions of Paragraph (b)(3), Section 31-45 of the Real Estate Transfer Tax Law (35ILCS 200/31-45).

Grantor:

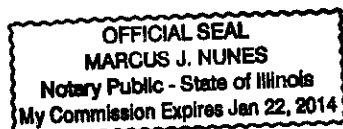
NC-442832
2065 bbs

The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not-for-profit corporation

By: [Signature]
Name: Aydin Kara
Title: Principal

STATE OF Illinois)
) SS.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 8th day of September 2011, by Aydin Kara, the Principal of The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not-for-profit corporation, on behalf of the corporation.



[Signature]
Notary Public
*#1800, Chicago, IL 60606

Prepared By: Lawrence Adelson, Chico & Nunes, 333 W. Wacker Dr.* Chicago Deed

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

The following property situated in the State of Illinois, County of Cook, and City of Chicago:

Parcel 1:

Lot 5 in the Resubdivision of Lots 11 to 31 inclusive, and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The North 100 feet of South 200 feet of Lot 3 in Owner's Subdivision of Block 2 in Roger's Park in Southeast 1/4 of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Lot 1 (except the North 106 feet thereof) and all of Lots 2, 3 and 4 Resubdivision of Lots 11 to 31 inclusive and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

7212 North Clark Street
Chicago, IL

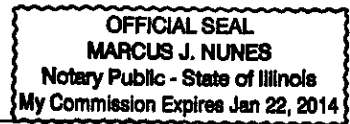
Chicago Deed

STATEMENT BY GRANTOR AND GRANTEE

The grantor or his agent affirms that, to the best of his knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated September 8th, 20 11 Signature [Signature]
Grantor or Agent

Subscribed and sworn to before me by the said _____ affiant this 8th day of September, 20 11.
Notary Public [Signature]



The grantee or his agent affirms and verified that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquired and hold title real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated Sep 7, 20 11 Signature [Signature]
Grantee or Agent

Subscribed and sworn to before me by the said _____ affiant this 7th day of September, 20 11.
Notary Public [Signature]



SANDY HAM
Notary Public
In and for the State of Ohio
My Commission Expires
January 24, 2012.

Note: Any person who knowingly submits a false statement concerning the identify of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

(Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under the provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.)

**Illinois Anti-Predatory
Lending Database
Program**

Certificate of Exemption

*NCS 442832 700
305*

**Report Mortgage Fraud
800-532-8785**



Doc#: 1125244063 Fee: \$98.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/09/2011 03:23 PM Pg: 1 of 32

The property identified as: PIN: 11-30-420-060-0000

Address:

Street: 7212 North Clark Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60626

31

Lender: WELLS FARGO BANK, NATIONAL ASSOCIATION

Borrower: NEW PLAN LEARNING, INC.

Loan / Mortgage Amount: \$175,000,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: E35B8A25-591E-4989-9251-0E68136F6E60

Execution date: 09/08/2011

This Instrument Prepared By:

*Tom Smith, Esq.
PECK, SHAFFER & WILLIAMS LLP
135 South LaSalle Street, Suite 3025
Chicago, Illinois 60603-4177*

*Return to:
Kristie M. Vehovec
Assistant Vice President
Sr. Commercial Escrow Officer
First American Title Insurance Company
1660 W. Second St., Suite 700
Cleveland, Ohio 44113*

*NCJ-442872
3005 700*

**PIN: 11-30-420-060-0000
11-30-420-061-0000
11-30-420-064-0000**

**OPEN-END MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES
AND RENTS AND FINANCING STATEMENT**

THIS OPEN-END MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FINANCING STATEMENT (this "Mortgage") is made as of September 8, 2011 by NEW PLAN LEARNING, INC., an Ohio nonprofit corporation, with its principal office and mailing address at 2250 E. Devon Avenue, Suite 215, Des Plaines, Illinois 60018, as Mortgagor (the "Mortgagor"), to WELLS FARGO BANK, NATIONAL ASSOCIATION, as MASTER TRUSTEE, a national banking association, with its designated office and mailing address at MAC: S4101-22E, West Washington Street, Phoenix, Arizona 85003, as mortgagee (together with any successors or assigns, the "Mortgagee" or the "Master Trustee").

I

RECITALS

WHEREAS, Mortgagor is the owner of that certain real property situated in Cook County (the "County") in the State of Illinois (the "State"), more fully described in Exhibit A attached hereto and made a part hereof (the "Premises") together with all improvements thereon and appurtenances thereto;

WHEREAS, Mortgagor, together with other limited liability companies listed on Appendix A hereto, and the Mortgagee, as the Master Trustee, are parties to a Master Indenture of Trust dated as of September 1, 2011 (as the same may hereafter be amended and/or supplemented from time to time, the "Master Indenture") pursuant to which the Members of the Obligated Group may from time to time issue Obligations to evidence or secure Indebtedness of any Member of the Obligated Group;

WHEREAS, capitalized terms used herein without definitions shall have the meaning assigned to such terms in the Master Indenture;

WHEREAS, Mortgagor wishes to provide further assurance and security to the Master Trustee pursuant to the Master Indenture and does desire to hereby grant to Mortgagee a security interest in and a first lien upon the Property (as hereinafter defined) to secure all of the Mortgagor's obligations, including without limitation, performance and payment obligations, under (i) the Master Indenture, (ii) any Obligation, and (iii) this Mortgage (as such documents may be amended, restated, supplemented or otherwise modified from time to time, the "Security Documents"), whether such obligations are now or hereafter existing (collectively, the "Master Indenture Commitments");

WHEREAS, Mortgagor derives substantial direct and indirect economic benefit to be provided to the Mortgagee under the Master Indenture, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged; and

WHEREAS, this Mortgage also secures the payment of and includes all amounts owing in respect of all future or further advances made to the Mortgagor pursuant to Obligations issued under the Master Indenture, to the same extent as if such future Obligations were made on the date of execution of this Mortgage. Such further or future advances shall be considered obligatory advances and the same shall bear interest at the same rate as specified in that Related Supplement pursuant to which an Obligation is issued. The parties hereby acknowledge and intend that all advances to the Mortgagor, including future advances whenever hereafter made, shall be secured by this Mortgage.

II

THE GRANT

NOW, THEREFORE, in order to secure the payment of all Obligations and other Master Indenture Commitments and the performance of all of the terms, covenants, conditions, provisions, agreements and obligations contained in the Security Documents and also to secure the payment of any and all Master Indenture Commitments, direct or contingent, that may now or hereafter become owing from Mortgagor to Mortgagee whether pursuant to the Security Documents, any agreement by Mortgagor in substitution therefor, any obligation of Mortgagor

to Mortgagee arising hereafter, or otherwise pursuant thereto (collectively, "Successor Obligations"), and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by Mortgagee to Mortgagor, the Recitals above stated (which are hereby incorporated herein as if fully restated in their entirety), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally and firmly bound, Mortgagor hereby irrevocably GRANTS, BARGAINS, SELLS, PLEDGES, ASSIGNS, RELEASES, ALIENS, TRANSFERS, REMISES, WARRANTS, DEMISES, CONVEYS and MORTGAGES unto Mortgagee (and grants to Mortgagee and its successors and assigns forever a continuing security interest in and to) the Premises and all of Mortgagor's estate, right, claim and interest therein, together with the following described property, all of which other property is pledged primarily on a parity with the Premises and not secondarily (the Premises and the following described estate, rights, interests, claims and property collectively referred to as the "Property"):

(a) all buildings, structures and other improvements of every kind and description now or hereafter erected, situated, or placed upon the Premises (the "Improvements"), together with any and all Personal Property (as defined in Paragraph (k) below) and all attachments now or hereafter owned by Mortgagor and located in or on, forming part of, attached to, used or intended to be used in connection with, or incorporated in any such Improvements, including all extensions of, additions to, betterments, renewals of, substitutions for and replacements for any of the foregoing;

(b) all estate, claim, demand, right, title and interest of Mortgagor now owned or hereafter acquired, including without limitation, any after-acquired title, franchise, license, remainder or reversion, in and to any and all (i) land or vaults lying within the right-of-way of any street, avenue, way, passage, highway, or alley, open or proposed, vacated or otherwise, adjoining the Premises; (ii) alleys, sidewalks, streets, avenues, strips and gores of land belonging, adjacent or pertaining to the Premises or the Improvements; (iii) storm and sanitary sewer, water, gas, electric, railway and telephone services relating to the Premises and the Improvements; (iv) development rights, air rights, water, water rights, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Premises or any part thereof; and (v) tenements, hereditaments, easements, appurtenances, other rights, liberties, reservations, allowances and privileges relating to the Premises or the Improvements or in any way now or hereafter appertaining thereto, including homestead and any other claims at law or in equity;

(c) all community school or charter school lease agreements relating to the use and occupancy of the Premises or the Improvements or any portion thereof, now or hereafter existing or entered into (collectively the "Charter School Lease Agreements");

- (d) all rents, rent equivalents, issues, profits, royalties, revenue, advantages, income, avails, claims against guarantors, all cash or security deposits, advance rentals, deposits or payments given and other benefits now or hereafter derived directly or indirectly from the Premises and Improvements under the Charter School Lease Agreements or otherwise (collectively "Charter School Payments");
- (e) other than the Charter School Lease Agreements, all other leasehold estates and right, title and interest of Mortgagor in any and all leases, subleases, management agreements, arrangements, concessions, licenses or permits, written or oral, relating to the use and occupancy of the Premises or the Improvements or any portion thereof, now or hereafter existing or entered into (collectively "Leases");
- (f) other than the Charter School Payments, all other rents, rent equivalents, issues, profits, royalties, revenue, advantages, income, avails, claims against guarantors, all cash or security deposits, advance rentals, deposits or payments given and other benefits now or hereafter derived directly or indirectly from the Premises and Improvements under the Leases or otherwise (collectively "Rents"), subject to the right, power and authority to assign, collect and apply the Rents;
- (g) all right, title and interest of Mortgagor in and to all options to purchase or lease the Premises or the Improvements or any portion thereof or interest therein, or any other rights, interests or greater estates in the rights and properties comprising the Property now owned or hereafter acquired by Mortgagor;
- (h) any interests, estates or other claims of every name, kind or nature, both in law and in equity, which Mortgagor now has or may acquire in the Premises and Improvements or other rights, interests or properties comprising the Property now owned or hereafter acquired;
- (i) all rights of Mortgagor to any and all plans and specifications, designs, drawings and other matters prepared for any construction on the Premises or regarding the Improvements;
- (j) all rights of Mortgagor under any contracts executed by Mortgagor with any provider of goods or services for or in connection with any construction undertaken on or services performed or to be performed in connection with the Premises or the Improvements;
- (k) all right, title and interest of Mortgagor in and to all the following tangible personal property (the "Personal Property") owned by Mortgagor and now or at any time hereafter located in, on or at the Premises or the Improvements and used or useful in connection therewith:

(i) all building materials and equipment located upon the Premises and intended for construction, reconstruction, alteration, repair or incorporation in or to the Improvements now or hereafter to be constructed thereon, whether or not yet incorporated in such Improvements, (all of which shall be deemed to be included in the Property upon delivery thereto);

(ii) all machines, machinery, fixtures, apparatus, equipment or articles used in supplying heating, gas, electricity, air-conditioning, water, light, power, plumbing, sprinkler, waste removal, refrigeration, ventilation, and all fire sprinklers, alarm systems, protection, electronic monitoring equipment and devices;

(iii) all window, structural, maintenance and cleaning equipment and rigs;

(iv) all Property, Plant and Equipment, to the extent not previously described or granted hereby; and

(v) all fixtures now or hereafter owned by Mortgagor and attached to or contained in and used or useful in connection with the Premises or the Improvements. All such property owned by Mortgagor and placed by it on the Premises or used in connection with the operation or maintenance shall, so far as permitted by law, be deemed for the purposes of this Mortgage to be part of the real estate constituting and located on the Premises and covered by this Mortgage. As to any of the property that is not part of such real estate or does not constitute a "fixture" as such term is defined in the Uniform Commercial Code of the State of Illinois (the "Code"), this Mortgage shall be deemed to be a security agreement under the Code for the purpose of creating hereby a security interest in such property, which Mortgagor, as "debtor" hereby grants to Mortgagee as "secured party" as defined in the Code and a financing statement filed as a fixture filing with respect to all property constituting part of the Property which are or are to become fixtures for the purpose of perfecting such a security interest; provided the filing of any other financing statement relating to the Personal Property shall not be construed to diminish any of Mortgagee's rights or priorities hereunder. The enumeration of any specific items of Personal Property set forth herein shall in no way exclude or be held to exclude any items of property not specifically enumerated; and

(l) all the estate, interest, right, title or other claim or demand which Mortgagor now has or may hereafter have or acquire with respect to (i) proceeds of insurance in effect with respect to the Property and (ii) any and all awards, claims for damages, judgments, settlements and other compensation made for or consequent upon

the taking by condemnation, eminent domain or any like proceeding, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Property, including, without limitation, any awards and compensation resulting from a change of grade of streets and awards and compensation for severance damages (collectively "Awards").

TO HAVE AND TO HOLD the Property hereby granted, assigned, sold, mortgaged and conveyed, or so intended, unto the Mortgagee and unto its successors and assigns, forever, for the uses and purposes herein set forth, and Mortgagor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND the Property unto the Mortgagee and unto its successors and assigns, against any and every person lawfully claiming or to claim the same or any part thereof by, through and under Mortgagor.

The Mortgagor hereby represents, warrants and covenants with the Mortgagee and with the purchaser at any foreclosure sale or grantee under a deed in lieu thereof that, at the execution and delivery hereof: (a) Mortgagor owns the Property and, with respect to the Land, has good, indefeasible estate therein, in fee simple, (b) the Property is free from all encumbrances and exceptions to title (and any claim of any other person) other than the Permitted Liens as defined in the Master Indenture or listed on Exhibit B attached hereto and made a part hereof (the "Permitted Liens"), (c) Mortgagor has good and marketable title in and to the Property and good and lawful right to grant, assign, sell, mortgage and convey its interest in the Property, and (d) Mortgagor and its successors and assigns shall forever warrant and defend the Property against all claims and demands whatsoever.

If and when Mortgagor has paid all of the Master Indenture Commitments and there exist no commitments under the Security Documents which could give rise to any Master Indenture Commitments and no Successor Obligations, and the Master Indenture has been terminated or expired pursuant to its terms, then this Mortgage and the estate, right and interest of Mortgagee in and to the Property shall cease and shall be released by Mortgagee delivering to Mortgagor a release of this Mortgage in proper recordable form at the cost of Mortgagor, but until such time shall remain in full force and effect.

III

GENERAL AGREEMENTS

3.01 Payment of Indebtedness. Mortgagor shall pay promptly and when due all amounts owing in respect of the Master Indenture Commitments in the manner provided in the Master Indenture, this Mortgage or the other Security Documents.

3.02 Impositions. Mortgagor shall pay immediately, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer charges, and any other

charges, fees, taxes, claims, levies, expenses, liens and assessments, ordinary or extraordinary, governmental or nongovernmental, statutory or otherwise (all of the foregoing being herein collectively referred to as "Impositions"), that may be asserted against the Property or any part thereof or interest therein.

Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any Impositions; provided, that:

(a) Mortgagor shall pay all such Impositions so contested under protest if such payment is required to prevent such contest from having the effect of preventing the sale or forfeiture of the Property or any sub-part or interest;

(b) Mortgagor has notified Mortgagee in writing of the intention of Mortgagor to prosecute the contest before any Impositions have been materially increased by any interest, penalties, or costs;

(c) Mortgagor, at Mortgagee's sole option, shall demonstrate to Mortgagee's reasonable satisfaction that said contest shall conclusively operate to prevent the sale of the Property, or any part thereof, to satisfy such Impositions prior to the final determination of such contest or Mortgagor shall furnish a good and sufficient cash deposit, bond or such other security with respect thereto as requested by and is satisfactory in all respects to Mortgagee; and

(d) Mortgagor shall diligently prosecute the contest of such Impositions by appropriate legal proceedings.

3.03 Payment of Impositions by Mortgagee. Upon Mortgagor's failure to pay the Impositions as provided above, Mortgagee is hereby authorized, but not obligated, to make or advance, in the place and stead of Mortgagor, any payment relating to Impositions, unless such Imposition is then being contested by Mortgagor pursuant to Section 3.02. Mortgagee may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy or the validity of any Impositions, lien, sale, forfeiture, or related title or claim. Mortgagee is further authorized to make or advance, in place of Mortgagor, unless such matter is being contested by Mortgagor in accordance with Section 3.02, any payment relating to any apparent adverse title, lien, statement of lien, encumbrance, claim, charge, or payment otherwise relating to any other purpose herein and hereby authorized (except the Permitted Liens), but not enumerated in this Section, whenever, in Mortgagee's reasonable judgment and discretion, such advance seems necessary or desirable to protect the full security intended to be created by this Mortgage. All such advances and indebtedness authorized by this Section shall constitute Master Indenture Commitments and shall be repayable by Mortgagor upon demand with interest at the Default Rate (as defined herein).

3.04 Insurance and Insurance Proceeds. Mortgagor shall, at its sole expense, obtain for, deliver to, assign and maintain for the benefit of Mortgagee (and for the benefit of such other parties as Mortgagee shall require), or cause to be obtained, until the Master Indenture Commitments are paid in full, insurance policies as specified in the Master Indenture. In case of any damage to, or loss or destruction of, the Property or any part thereof (each, a "Destruction"), Mortgagor shall promptly send to Mortgagee a notice setting forth the nature and extent of such Destruction. All such proceeds, less the amount of any expenses incurred in litigating, arbitrating, compromising or settling any claim arising out of such Destruction ("Net Proceeds"), shall be applied in accordance with the Master Indenture.

3.05 Condemnation Awards. In the event of any taking of the Property or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to any law, general or special, or by reason of the temporary requisition of the use or occupancy of the Property or any part thereof, by any governmental authority, civil or military (each, a "Taking"), Mortgagor shall immediately notify Mortgagee upon receiving notice of such Taking or commencement of proceedings therefor. All proceeds or any award or payment in respect of any Taking are hereby assigned and shall be paid to Mortgagee and Mortgagor shall take all steps necessary to notify the condemning authority of such assignment. Such award or payment, less the amount of any expenses incurred in litigating, arbitrating, compromising or settling any claim arising out of such Taking ("Net Award"), shall be applied in accordance with the provisions of Section 3.03 of the Master Indenture.

3.06 Stamp Taxes. If at any time the United States government, or any federal, state, or municipal governmental subdivision, requires Internal Revenue or other documentary stamps or levies any tax on this Mortgage or requires payment of any tax in the nature of or comparable to the United States Interest Equalization Tax on the Master Indenture Commitments, then Mortgagor shall pay such tax, including interest and penalties, in the required manner.

3.07 Change in Tax Laws. In the event of the enactment, after the date of this Mortgage, of any law of the United States of America, or any state or political subdivision thereof, (i) deducting from the value of the Property, for the purpose of taxation, the amount of any lien thereon; (ii) imposing upon Mortgagee the payment of all or any part of the taxes, assessments, charges or liens hereby required to be paid by Mortgagor; or (iii) changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagor's interest in the Property, or the manner of collection of taxes, so as to affect this Mortgage or the Master Indenture Commitments; then Mortgagor, upon demand by Mortgagee, and as required by law, shall pay such taxes, assessments, charges, or liens or reimburse Mortgagee therefor. If, in the opinion of counsel for Mortgagee, it would be unlawful to require Mortgagor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then the applicable provisions of the Master Indenture shall

apply. Nothing contained in this Section 3.07 shall be construed as obligating Mortgagor to pay any portion of Mortgagee's federal, state and local income tax.

3.08 Assignment of Leases and Rents. All right, title, and interest of Mortgagor in and to all existing Leases affecting the Property and including and together with any and all future Leases, written or oral, upon all or any part of the Property and together with all of the Rents from or due or arising out of the Property are hereby transferred and assigned simultaneously herewith to Mortgagee as further security for the payment of the Master Indenture Commitments. All future Leases affecting the Property shall be submitted by Mortgagor to Mortgagee for its approval in accordance with the Master Indenture. Each Lease, including all future Leases shall be subordinate to this Mortgage, provided that, upon the request of the Mortgagor and the lessee under any such Lease, Mortgagee shall enter into a subordination, nondisturbance and attornment agreement (or similar agreement) with such lessee in form and substance reasonably satisfactory to Mortgagee, pursuant to which (i) Mortgagee will agree that so long as such Lease shall be in full force and effect and such lessee is not in default thereunder, Mortgagee will not disturb, pursuant to a foreclosure action or proceeding or otherwise, such lessee's possession under such Lease, and (ii) such lessee shall agree that if Mortgagee or any future holder of this Mortgage shall become the owner of the Property by reason of foreclosure of this Mortgage or otherwise, or if the Property shall be sold as a result of any foreclosure action or proceeding or deed in lieu thereof, then such lease shall continue in full force and effect as a direct lease between such lessee and the then owner of the Property. Although it is the intention of the parties that the assignment contained in this Section shall be a present and absolute assignment, it is expressly understood and agreed, anything to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this Section until an Event of Default shall occur under this Mortgage. Until such an Event of Default occurs, Mortgagee hereby grants to Mortgagor a revocable license, nonexclusive with the rights of Mortgagee reserved in this Section 3.08 hereof, to exercise and enjoy all incidences of the status of a lessor under the Leases, including, without limitation, the right to collect, demand, sue for, attach, levy, recover and receive the Rents and to give proper receipts, releases and acquittances therefor. From time to time upon written request by Mortgagee, Mortgagor shall furnish Mortgagee with executed copies of each of the Leases and shall use commercially reasonable efforts to furnish Mortgagee with estoppel letters from each tenant under each of the Leases in a form satisfactory to Mortgagee within thirty (30) days after Mortgagee's written demand.

Following the occurrence of an Event of Default, (a) Mortgagee shall have the rights and powers as are provided herein, (b) this Mortgage shall constitute a direction to each lessee under the Leases and each guarantor and in the Master Indenture thereof to pay all Rents directly to Mortgagee without proof of the Event of Default, and (c) Mortgagee shall have the authority, as Mortgagor's attorney-in-fact (such authority being coupled with an interest and irrevocable), to sign the name of Mortgagor and to bind Mortgagor on all papers and documents relating to the operation, leasing and maintenance of the Property.

If Mortgagor, as lessor under any Lease, shall neglect or refuse to perform, observe and keep all of the covenants, provisions and agreements contained in such Lease, then Mortgagee may, at its option, perform and comply with any such Lease covenants, agreements and provisions. All costs and expenses incurred by Mortgagee in complying with such covenants, agreements, and provisions shall constitute Master Indenture Commitments and shall be payable upon demand with interest at the Default Rate.

Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under any Lease, and Mortgagor shall and does hereby agree, except to the extent of Mortgagee's gross negligence or willful misconduct, to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any Lease or under or by reason of their assignments and of and from any and all claims and demands whatsoever which may be asserted against it by reason of all alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in such Lease. Should Mortgagee incur any such liability, loss or damage under any Lease or under or by reason of its assignment, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby. Mortgagor shall reimburse Mortgagee therefor immediately upon demand with interest payable at the Default Rate.

3.09 Releases. Without notice and without regard to the consideration therefor, and to the existence at that time of any inferior liens, Mortgagee may release from the lien created hereby all or any part of the Property, or release from liability any person obligated to repay any Master Indenture Commitments, without affecting the liability of any party to this Mortgage, or any of the other Security Documents (including without limitation any guaranty given as additional security) and without in any way affecting the priority of the lien created hereby. Mortgagee may agree with any liable party to extend the time for payment of any part or all of the Master Indenture Commitments. Such agreement shall not in any way release or impair the lien created by this Mortgage or reduce or modify the liability of any person or entity obligated personally to repay the Master Indenture Commitments, but shall extend the lien created by this Mortgage as against the title of all parties having any interest, subject to the Master Indenture Commitments, in the Property.

3.10 Further Assurances. Mortgagor agrees that, upon request of Mortgagee from time to time, it will, at Mortgagor's sole cost and expense, execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary to fully effectuate the intent of this Mortgage.

3.11 Environmental Provisions.

(a) For purposes of this Section 3.11, the terms below have the meanings specified below, equally applicable to both singular and plural forms of any such terms.

"Contamination" means the uncontained presence of Hazardous Substances at any of the site(s) of the Property, or arising from activities at any of the site(s) of the Property, which may require remediation under any Environmental Laws.

"Environmental Laws" means all environmental statutes, ordinances, regulations, permits, orders and requirements of common law concerning (i) activities at any of the site(s) of the Property, (ii) repairs or construction of any Improvements, now existing or hereafter constructed, (iii) handling of any materials at any of the sites of the Improvements, (iv) discharges to the air, soil, surface water or ground water from any of the Property or migrating into any of the Property, and (v) storage, treatment or disposal of any waste at or connected with any activity at any of the sites of the Property.

"Governmental Authority" means any nation or government, state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Hazardous Substances" means (a) any "hazardous substance" as defined in or pursuant to the federal Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601(14)), as amended from time to time, and regulations promulgated thereunder; (b) any "regulated substance" within the meaning of Subtitle I of the federal Resource Conservation Recovery Act (42 U.S.C. § 6991(2)), as amended from time to time, and regulations promulgated thereunder; (c) any "contaminants", "hazardous substances", "hazardous wastes", "hazardous materials", "medical wastes" or other substances as defined in or prohibited by or regulated pursuant to any federal, state or local law relating to environmental matters, as amended from time to time, and regulations promulgated thereunder; (d) any substance the presence of which on the applicable property is prohibited by law similar to those set forth in this definition; and (e) any other substance which by law requires special handling in its collection, storage, treatment or disposal.

"Material Adverse Effect" shall mean a material adverse effect on (a) the validity or enforceability of any Security Document; (b) the business, properties, assets, financial condition, results of operations or prospects of the Mortgagor; (c) the ability of the Mortgagor to duly and punctually pay or perform its obligations under any Security Documents or under any other material contract; (d) the ability of the Mortgagee, to the extent permitted, to enforce its legal remedies pursuant to the Master Indenture or other Security Documents; or (e) the status of the Mortgagor as an organization described in Section 501(c)(3) of the Code.

(b) Mortgagor hereby represents and warrants to Mortgagee that except as disclosed in writing to Mortgagee or as set forth in the Master Indenture, the Mortgagor neither knows nor has reason to know of (a) any activity at or on any of the Property, or any storage, treatment or disposal of any waste connected with any activity at any of such sites, which has been conducted, or is being conducted, in material violation of any Environmental Law; (b) any of the following

present at any of the Property which could give rise to material liabilities, material costs for remediation or a Material Adverse Effect: (i) Contamination, (ii) polychlorinated biphenyls, (iii) asbestos or asbestos containing materials, (iv) urea formaldehyde foam insulation, or (v) tanks presently or formerly used for the storage of any liquid or gas; or (c) the presence at the Property of tanks presently or formerly used for the storage of any liquid or gas below ground.

(c) Mortgagor shall:

(i) comply with, and require compliance by all tenants and to the extent possible, all subtenants, if any, with, all Environmental Laws and obtain and comply with and maintain, and require that all tenants and to the extent possible, all subtenants obtain and comply with and maintain, any and all licenses, approvals, registrations or permits required by Environmental Laws, except to the extent that failure to so comply or obtain or maintain such documents would not have a Material Adverse Effect (and, if and as requested by the Mortgagee, the Mortgagor will provide to the Mortgagee copies of (i) applications or other materials submitted to any governmental agency in compliance with Environmental Laws, (ii) any notifications submitted to any person pursuant to Environmental Laws, (iii) any permit, license, approval, amendment or modification thereto granted pursuant to Environmental Laws, (iv) any record or manifest required to be maintained pursuant to Environmental Laws, and (v) any correspondence, notice of violation, summons, order, complaint or other document received by the Mortgagor, its lessees, sublessees or assigns, pertaining to Contamination, the costs of remediating Contamination or compliance with any Environmental Laws);

(ii) at all times while there are Master Indenture Commitments outstanding (1) not cause, contribute to or permit any Contamination and (2) not cause Hazardous Substances created or used at any of the sites of the Property to be handled in a manner which will cause an undue risk of Contamination;

(iii) comply with all lawful and binding orders and directives of all Governmental Authorities respecting Environmental Laws except to the extent that failure to so comply would not have a Material Adverse Effect.

(d) If Mortgagor fails to timely take or contest, or to diligently and expeditiously proceed to complete in a timely fashion, any such action as required pursuant to subsection (c) above, Mortgagee may, in its reasonable discretion, make advances or payments toward the performance or satisfaction of any activities required pursuant to any Environmental Laws, but shall in no event be under any obligation to do so. All sums so advanced and paid by Mortgagee (including, without limitation, reasonable counsel and consultant fees and expenses, investigation and laboratory fees and expenses, and fines or other penalty payments) and all sums advanced or paid in connection with any judicial or administrative investigation or proceeding relating thereto, will immediately, upon demand, become due and payable from

Mortgagor and shall bear interest at the lesser of (i) the highest rate of interest associated with any Obligation, or (ii) the highest rate permitted by law (the "Default Rate") from the date any such sums are so advanced or paid by Mortgagee until the date any such sums are repaid by Mortgagor to Mortgagee. Mortgagor will execute and deliver, promptly upon request, such instruments as Mortgagee may reasonably deem necessary to permit Mortgagee to take any such action, and such additional notes and mortgages, as Mortgagee may require to secure all sums so advanced or paid by Mortgagee. If a Lien is filed against the Property by any Governmental Authority resulting from the need to expend or the actual expending of monies arising from an action or omission, whether intentional or unintentional, of Mortgagor or for which Mortgagor is responsible, resulting in the releasing, spilling, leaking, leaching, pumping, emitting, pouring, emptying or dumping of any Hazardous Substance into the waters or onto land located within or without the State where the Property is located, then Mortgagor will, within thirty (30) days from the date that Mortgagor receives notice that such lien has been placed against the Property (or within such shorter period of time as may be specified by Mortgagee if such Governmental Authority has commenced steps to cause the Property to be sold pursuant to such lien), either (a) pay (or otherwise satisfy) the claim and remove the lien; or (b) contest such lien in good faith; or (c) furnish a cash deposit, bond, or such other security with respect thereto as is satisfactory in all respects to Mortgagee and is sufficient to effect a complete discharge of such lien on the Property.

(e) Mortgagee may, at its option, at intervals of not less than one year, or more frequently, if Mortgagee reasonably believes that a Hazardous Substance or other environmental condition violates or threatens to violate any Environmental Laws, or during the continuance of an Event of Default hereunder, cause an environmental audit of the Property or portions thereof to be conducted to evaluate Mortgagor's compliance with the provisions of this Section, and Mortgagor shall cooperate in all reasonable ways with Mortgagee in connection with any such audit. If such audit discloses that a violation of an Environmental Laws exists or if such audit was required or prescribed by law, regulation or governmental or quasi-governmental authority or if such audit is performed during the continuance of an Event of Default hereunder, Mortgagor shall pay all costs and expenses incurred in connection with such audit; otherwise, the costs and expenses of such audit shall, notwithstanding anything to the contrary set forth in this Section, be paid by Mortgagee.

(f) Except for: (a) any Claims (as hereinafter defined) arising as a result of the successful allegation of gross negligence or willful misconduct of Mortgagee during the term of this Mortgage; or (b) any Claims arising as a result of any acts of Mortgagee or its successors and assigns or the occurrence of any acts by any third parties after Mortgagee or its successors and assigns take possession of the Property, in the event Mortgagee takes possession of the Property after an Event of Default, Mortgagor will defend, indemnify, and hold harmless Mortgagee, and its employees, agents, officers, and directors, from and against any and all claims, demands, penalties, causes of action, fines, liabilities, settlements, damages, costs, or expenses of whatever

kind or nature, known or unknown, foreseen or unforeseen, contingent or otherwise, including, without limitation, reasonable counsel and consultant fees and expenses, investigation and laboratory fees and expenses, court costs, and litigation expenses (all of the foregoing collectively for purposes of this Section the "Claims"), arising out of, or in any way related to: (i) any breach by Mortgagor of any of the provisions of this Section; (ii) the presence, disposal, spillage, discharge, emission, leakage, release, or threatened release of any Hazardous Substance which is at, in, on, under, about, from or affecting the Property, including, without limitation, any damage or injury resulting from any such Hazardous Substance to or affecting the Property or the soil, water, air, vegetation, buildings, personal property, persons or animals located on the Property; (iii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to any such Hazardous Substance; (iv) any lawsuit brought or threatened, settlement reached, or order or directive of or by any Governmental Authority relating to such Hazardous Substance; or (v) any violation of any Environmental Laws or any policy or requirement of Mortgagee hereunder. The aforesaid indemnification shall, notwithstanding any exculpatory or other provision of any other document or instrument now or hereafter executed and delivered in connection with the Master Indenture and secured by this Mortgage, constitute the personal recourse undertakings, obligations and liabilities of Mortgagor, and shall survive the foreclosure or satisfaction of this Mortgage and the discharge of Mortgagor's other Master Indenture Commitments hereunder.

3.12 Open-End Mortgage. The total amount of Master Indenture Commitments or Successor Obligations secured by this Mortgage may decrease or increase from time to time, but the total unpaid principal balance so secured at any one time shall not exceed One Hundred Seventy-Five Million and 00/100 Dollars (\$175,000,000), together with interest thereon and any and all disbursements made by Mortgagee for the payment of taxes, or insurance on the Property covered by the lien of this Mortgage and for reasonable attorneys' fees, loan commissions, service charges, liquidated damages, expenses and court costs incurred in the collection of any or all of such sums of money.

3.13 Gross Revenues and Charter School Payments. This Mortgage shall be construed as a mortgage on the Premises and the Improvements and it shall also constitute and serve, together with the Master Indenture, as a "security agreement" within the meaning of, and shall constitute a first and prior security interest under, the Code with respect to the Charter School Lease Agreements, Charter School Payments, Property (as defined in the Master Indenture), fixtures and Gross Revenues (as such term is defined in the Master Indenture). To this end, Mortgagor by these presents does GRANT, BARGAIN, CONVEY, ASSIGN, SELL, TRANSFER and SET OVER unto Mortgagee a security interest in all of Mortgagor's right, title and interest in, to and under the Property (as defined in the Master Indenture) and Gross Revenues (all of the foregoing are collectively referred to herein as the "Other Collateral") to secure the full and timely payment, performance and discharge of the Master Indenture Commitments. Mortgagor hereby consents to Mortgagee filing and recording an "all asset"

financing statement (and continuations thereof) with the appropriate filing and recording offices in order to perfect (and maintain the perfection of) the security interests granted herein.

Mortgagor hereby represents, warrants and covenants with the Mortgagee and with the purchaser at any foreclosure sale or other sale of Other Collateral or grantee under a deed in lieu thereof that, at the execution and delivery hereof: (a) Mortgagor has rights in and the power to transfer each item of the Other Collateral upon which it purports to grant a Lien (as defined in the Master Indenture) hereunder free and clear of any and all Liens other than Permitted Liens, (b) no effective security agreement, financing statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Other Collateral is on file or of record in any public office, except such as may have been filed (i) by Mortgagor in favor of Mortgagee pursuant to this Mortgage or the other Security Documents, and (ii) in connection with any other Permitted Liens, and (c) this Mortgage is effective to create a valid and continuing Lien on and, upon the timely filing of the appropriate financing statements in the office of the Secretary of State of the State of Illinois and in the real estate records of Cook County, Illinois, a perfected Lien in favor of Mortgagee in the jurisdictions of such filings and to the extent of such filings, on the Other Collateral with respect to which a Lien may be perfected by filing pursuant to the Code. Such Lien will be prior to all other Liens, except Permitted Liens that would be prior to Liens in favor of Mortgagee as a matter of law, and is enforceable as such as against any and all creditors of and purchasers from Mortgagor.

Mortgagor hereby irrevocably authorizes Mortgagee at any time and from time to time to file in any filing office in any appropriate jurisdiction any initial financing statements and amendments thereto that (a) indicate the Other Collateral, and (b) contain any other information required by part 5 of Article 9 of the Code for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether Mortgagor is an organization, the type of organization and any organization identification number issued to Mortgagor, and (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of real property to which the Other Collateral relates. Mortgagor agrees to furnish any such information to Mortgagee promptly upon request. Mortgagor also ratifies its authorization for Mortgagee to have filed in any Uniform Commercial Code jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

3.14 Assignment of Charter School Lease Agreements. All right, title, and interest of Mortgagor in and to all existing Charter School Lease Agreements affecting the Property and including and together with any and all future Charter School Lease Agreements, written or oral, upon all or any part of the Property and together with all of the Charter School Payments from or due or arising out of the Property are hereby transferred and assigned simultaneously herewith to Mortgagee as further security for the payment of the Master Indenture Commitments. Each Charter School Lease Agreement, including all future Charter School Lease Agreements shall be subordinate to this Mortgage. It is the intention of the parties that the assignment contained in

this Section shall be a present and absolute assignment. The Mortgagee shall be entitled to immediately exercise any of the rights or powers conferred upon it by this Section even if no Event of Default shall occur under this Mortgage. Mortgagee shall immediately exercise and enjoy all incidences of the status of owner under the Charter School Lease Agreements, including, without limitation, the right to collect, demand, sue for, attach, levy, recover and receive the Charter School Payments and to give proper receipts, releases and acquittances therefor.

The Mortgagor has provided or will provide notice to each community school or charter school directing each community school or charter school under the Charter School Lease Agreements to pay all Charter School Payments directly to the Bond Trustee for deposit into the applicable fund under the Bond Indenture. If Mortgagor fails to promptly give such notice, Mortgagee may do so on Mortgagor's behalf, and Mortgagor hereby irrevocably authorizes Mortgagee, coupled with an interest, to do so as Mortgagor's attorney in fact.

Mortgagee shall not be obligated to perform or discharge any obligation, duty or liability under any Charter School Lease Agreement, and Mortgagor shall and does hereby agree, except to the extent of the successful allegation of Mortgagee's gross negligence or willful misconduct, to indemnify and hold Mortgagee, and its employees, agents, officers and directors, harmless from and against any and all liability, loss or damage including without limitation, reasonable counsel and court costs and litigation expenses, which it may or might incur under any Charter School Lease Agreement or under or by reason of their assignments and from and against any and all claims and demands whatsoever which may be asserted against it by reason of all alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in such Charter School Lease Agreement. Should Mortgagee incur any such liability, loss or damage under any Charter School Lease Agreement or under or by reason of its assignment, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby. Mortgagor shall reimburse Mortgagee therefor immediately upon demand with interest payable at the Default Rate.

IV

EVENT OF DEFAULT AND REMEDIES

4.01 **Event of Default.** Each of the following shall constitute an event of default ("**Event of Default**") under this Mortgage:

(a) The occurrence of an "Event of Default" as such term is defined in the Master Indenture (including, if applicable, the expiration of any grace period provided therein); or

(b) Failure of Mortgagor to perform or observe any other covenant, agreement, representation, warranty or other provision contained in this Mortgage and continuance of such failure for sixty (60) days after written notice, specifying such failure or breach and requesting that it be remedied, has been given to the Mortgagor by the Mortgagee; except that, if such failure or breach can be remedied but not within such sixty (60) day period and if the Mortgagor has taken all action reasonably possible to remedy such failure or breach within such sixty (60) day period, such failure or breach shall not become an Event of Default for so long as the Mortgagor shall diligently proceed to remedy such failure or breach.

4.02 Acceleration of Maturity. Following the occurrence of an Event of Default, all payment Master Indenture Commitments shall become due and payable in accordance with the terms of the Master Indenture. Upon acceleration, Mortgagee may immediately proceed to foreclose this Mortgage and/or exercise any right, power or remedy provided by this Mortgage or any of the other Security Documents or by the Master Indenture or by law or in equity conferred and pursue all remedies afforded under and pursuant to applicable law. Unless the context indicates to the contrary, "foreclosure" shall mean and include a judicial foreclosure and a nonjudicial trustee's sale to the extent authorized by applicable law. Following the occurrence of an Event of Default, the Mortgagee shall provide notices of the exercise of remedies hereunder and under the Master Indenture, and to the extent applicable, pursuant to the IFF Debt Service Reserve Account Agreement dated as of September 1, 2011, among the Mortgagor, the Chicago Mathematics and Science Academy Charter School, Inc., IFF, and Mortgagee, as the same may be from time to time.

4.03 Litigation Expenses. In any proceeding to foreclose the lien of this Mortgage or enforce any other remedy of Mortgagee under the Security Documents, or in any other proceeding in connection with any of the Security Documents or any of the Property or Other Collateral in which Mortgagee is named as a party, there shall be allowed and included, as additional Master Indenture Commitments in the judgment or decree resulting all related expenses paid or incurred by or on behalf of Mortgagee. Such expenses shall include: attorney's fees, trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, survey costs, foreclosure costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, if applicable, and any similar data and assurances with respect to title to the Property as Mortgagee may deem reasonably necessary either to prosecute or defend in such proceeding or to evidence to bidders at any sale pursuant to such decree the true condition of the title to or value of the Premises or the Property. All foregoing expenses, and such expenses as may be incurred in the protection of any of the Property or the Other Collateral and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation affecting the Security Documents, or the Property or Other Collateral, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding (which may be estimated as to items

to be expended after entry of such judgment or decree), shall be due and payable by Mortgagor upon demand with interest thereon at the Default Rate.

4.04 Mortgagee's Performance of Mortgagor's Master Indenture Commitments.

Following the occurrence of an Event of Default, Mortgagee, either before or after acceleration of the Master Indenture Commitments or the foreclosure of the lien hereof and during the period of redemption, if any, may, but shall not be required to, make any payment or perform any act herein, in any of the other Security Documents or any document or instrument related thereto which is required of Mortgagor (whether or not Mortgagor is personally liable therefor) in any form and manner deemed expedient to Mortgagee; and Mortgagee may, but shall not be required to, make full or partial payments towards purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Property, or contest any Impositions and may, but shall not be required to, complete construction, furnishing and equipping of the Improvements upon the Premises and rent, operate and manage the Premises and such Improvements and pay operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Premises and Improvements shall be operational and usable for their intended purposes. All monies paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees and any other monies advanced by Mortgagee to protect the Premises, such Improvements, and the lien hereof, or to complete construction, furnishing and equipping or to rent, operate and manage the Premises and such Improvements or to pay any such operating costs and expenses thereof or to keep the Premises and Improvements operational and usable for their intended purposes, shall constitute Master Indenture Commitments, and shall become due and payable upon demand and with interest thereon at the Default Rate. Mortgagee, in making any payment hereby authorized: (a) for the payment of Impositions, may do so according to any bill, statement or estimate, without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim or lien which may be asserted; or (c) for the completion of construction, furnishing or equipping of the Improvements or the Premises or the rental, operation or management of the Premises or Improvements or the payment of operating cost and expenses thereof, may do so in such amounts and to such persons as Mortgagee may deem appropriate and may enter into such contracts therefor as Mortgagee may deem appropriate or may perform the same itself.

All advances, disbursements and expenditures made by Mortgagee after an Event of Default, before and during foreclosure, prior to sale, and where applicable, after sale, for the following purposes, including interest thereon at the Default Rate, are hereinafter referred to as "Protective Advances":

- (1) Advances pursuant to this Section 4.04.

(2) Any amount expended by Mortgagee in restoring the Property in excess of the actual or estimated proceeds of insurance or condemnation, which excess shall constitute additional Master Indenture Commitments;

(3) Advances in accordance with the terms of this Mortgage to: (a) protect, preserve or restore the Property; (b) preserve the lien of this Mortgage or the priority thereof; or (c) enforce this Mortgage;

(4) When due installments of real estate taxes and other Impositions; other obligations authorized by this Mortgage; or with court approval, any other amounts in connection with other liens, encumbrances or interests reasonably necessary to preserve the status of title, all as referred to in this Section 4.04 of this Mortgage;

(5) Reasonable attorneys' fees and other costs incurred in connection with: (a) the exercise of Mortgagee's rights to make Protective Advances; (b) the foreclosure of this Mortgage; (c) any other litigation or administrative proceeding relating to the Property or the Other Collateral to which Mortgagee may be or become or be threatened or contemplated to be a party, without fault on its part, including probate and bankruptcy proceedings; or (d) in the preparation for the commencement or defense of any such suit or proceeding; including filing fees, appraisers' fees, outlays for documents and expert evidence, witness fees, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of judgment) of procuring all such abstracts of title, title charges and examinations, foreclosure minutes, title insurance policies, Torrens certificates, appraisals, and similar data and assurances with respect to title and value as Mortgagee may deem reasonably necessary either to prosecute or defend such suit or, in case of foreclosure, to evidence to bidders at any sale which may be had pursuant to the foreclosure judgment the true condition of the title to or the value of the Property;

(6) Mortgagee's fees and costs arising between the entry of judgment of foreclosure and the confirmation hearing;

(7) Payment by Mortgagee of any Impositions as may be required by this Mortgage;

(8) Mortgagee's advances of any amount required to make up a deficiency in deposits for installments of Impositions as may be required by this Mortgage;

(9) Expenses deductible from proceeds of sale;

(10) Expenses incurred and expenditures made by Mortgagee for any one or more of the following: (a) premiums upon casualty and liability insurance made by Mortgagee whether or not Mortgagee or a receiver is in possession, if reasonably required without regard to the limitation to maintaining insurance in effect at the time any receiver or mortgagee takes

possession of the Property; (b) expenditures in connection with restoring the Property in excess of available insurance proceeds or condemnation awards; (c) payments required or deemed by Mortgagee to be for the benefit of the Property or required to be made by the owner of the Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Property; (d) operating deficits incurred by Mortgagee as a mortgagee in possession or reimbursed by Mortgagee to any receiver; and (e) all amounts paid to any public authority for the use or occupancy of any street, alley, or public way.

All Protective Advances shall constitute Master Indenture Commitments and shall become immediately due and payable without notice and with interest thereon until paid at the Default Rate. This Mortgage shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Mortgage is recorded, to the extent such Protective Advances constitute "advances" within the meaning of 735 Illinois Compiled Statutes 5/15-1301.

4.05 Right of Possession. In any case in which Mortgagee has a right to institute foreclosure proceedings (whether or not the entire principal sum of the Master Indenture Commitments secured hereby becomes immediately due and payable or whether before or after the institution of foreclosure proceedings or whether before or after judgment thereunder and at all times until the confirmation of sale) and upon Mortgagee's request to the court, Mortgagee shall, immediately upon Mortgagee's demand, surrender to Mortgagee, and Mortgagee shall be entitled to take actual possession of the Property or any part thereof, personally or by its agent or attorneys. Mortgagee, with or without application to the court, may enter upon and take and maintain possession or may apply to the court in which a foreclosure is pending to be placed in possession of all or any part of the Property, together with all documents, books, records, papers, and accounts of Mortgagor or the then owner of the Property relating thereto. Mortgagee may exclude Mortgagor, such owner, and any agents and servants from the Property. As attorney-in-fact or agent of Mortgagor or such owner, or in its own name Mortgagee may hold, operate, manage, and control all or any part of the Property and conduct the business thereof, either personally or by its agents. Mortgagee shall have full power to use such measures, legal or equitable, as it may deem proper or necessary to enforce the payment or security of the Rents of the Property, including actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, all without notice to Mortgagor.

4.06 Priority of Payments. Any Rents, issues, deposits, profits, Charter School Payments, Gross Revenues and avails of the Property received by Mortgagee after taking possession of the Property, or pursuant to any assignment to Mortgagee under the provisions of this Mortgage or any of the other Security Documents or the Master Indenture, shall be applied as provided thereunder or under applicable law or, in the case of a receivership, as the court may determine.

4.07 Appointment of Receiver. Upon, or at any time after the occurrence of an Event of Default, and in every such case, Mortgagee may as a matter of right and at its election file an action for the appointment of a receiver of the Property by a court of competent jurisdiction, without notice and without regard for the adequacy of the security for the Master Indenture Commitments and without regard for the solvency of Mortgagor, any guarantor, any indemnitor or any person, firm or other entity liable for the payment of the Master Indenture Commitments. The right to appointment of a receiver shall be independent of and may precede the exercise of any other right or remedy of Mortgagee hereunder. Such receiver shall have all powers and duties prescribed by applicable law, including the power to make leases to be binding upon all parties, including the Mortgagor after any redemption, the purchaser at a sale pursuant to a judgment of foreclosure and any person acquiring an interest in the Property after such trustee's sale or entry of a judgment of foreclosure. In addition, such receiver shall also have the following powers: (a) to extend or modify any then existing leases, which extensions and modifications may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Master Indenture Commitments and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale or sale of Other Collateral, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Property are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale or sale of Other Collateral, notwithstanding any redemption, discharge of the Master Indenture Commitments secured by this Mortgage, satisfaction of any deficiency or foreclosure judgment, or issuance of any deed, certificate of sale or sheriff's deed to any purchaser; and (b) all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of the period of receivership. The court from time to time, either before or after a trustee's sale or entry of judgment of foreclosure, may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) the Master Indenture Commitments, or any amounts included in any judgment of foreclosure or supplemental judgment or other item for which Mortgagee is authorized to make a Protective Advance, and (b) the deficiency in case of a sale and deficiency.

4.08 Application of Proceeds. The proceeds of any foreclosure sale of the Property or any sale of Other Collateral shall be distributed and applied in accordance with the Master Indenture.

4.09 Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in restoring the Property shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct. In case of the foreclosure of this Mortgage, the court in its judgment may provide that the judgment creditor may cause a new or additional loss clause to be attached to

each of said policies making the loss thereunder payable to said judgment creditor; and any such foreclosure judgment may further provide, unless the right of redemption has been waived, that in case of redemption under said judgment, pursuant to applicable law, then, and in every such case, the redemptory may cause the preceding loss clause attached to each insurance policy to be canceled and a new loss clause to be attached thereto, making the loss thereunder payable to such redemptory. In the event of foreclosure sale, Mortgagee is hereby authorized, but not required, without the consent of Mortgagor, to assign or cause a receiver to assign any and all insurance policies to the purchaser at the sale, or to take such other action as Mortgagee may deem advisable, to cause the interest of such purchaser to be protected by any of the said insurance policies.

4.10 Cumulative Remedies; Delay or Omission Not a Waiver. Each remedy or right of Mortgagee shall not be exclusive of, but shall be in addition to, every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing on the occurrence or existence of any Event of Default shall impair any such remedy or right or be construed to be a waiver of any such Event of Default or acquiescence therein, nor shall it affect any subsequent Event of Default of the same or different nature. Every such remedy or right may be exercised concurrently or independently and when and as often as may be deemed expedient by Mortgagee.

4.11 No Merger. In the event of a foreclosure of this Mortgage, the Master Indenture Commitments then due Mortgagee shall not be merged into any decree of foreclosure entered by the court, and Mortgagee may concurrently or subsequently seek to foreclose one or more mortgages which also secure said Master Indenture Commitments.

4.12 Waiver of Statutory Rights. MORTGAGOR SHALL NOT APPLY FOR OR AVAIL ITSELF OF ANY APPRAISEMENT, VALUATION, REDEMPTION, STAY, EXTENSION, OR EXEMPTION LAWS, OR ANY SO-CALLED "MORATORIUM LAWS," NOW EXISTING OR HEREAFTER ENACTED, IN ORDER TO PREVENT OR HINDER THE ENFORCEMENT OR FORECLOSURE OF THIS MORTGAGE, AND MORTGAGOR HEREBY WAIVES THE BENEFIT OF SUCH LAWS (TO THE EXTENT PERMITTED BY APPLICABLE LAW). MORTGAGOR, FOR ITSELF AND ALL WHO MAY CLAIM THROUGH OR UNDER IT, WAIVES ANY AND ALL RIGHTS TO HAVE THE PROPERTY AND ESTATES COMPRISING THE PROPERTY MARSHALED UPON ANY FORECLOSURE OF THE LIEN OF THIS MORTGAGE, AND AGREES THAT ANY COURT HAVING JURISDICTION TO FORECLOSE SUCH LIEN MAY ORDER THE PROPERTY SOLD IN ITS ENTIRETY. MORTGAGOR FURTHER WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM FORECLOSURE AND FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THE LIEN CREATED BY THIS MORTGAGE, FOR ITSELF AND ON BEHALF OF: (I) ANY TRUST ESTATE OF WHICH THE PROPERTY IS A PART, ALL BENEFICIALLY INTERESTED PERSONS; (II) EACH

AND EVERY PERSON ACQUIRING ANY INTEREST IN THE PROPERTY OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS MORTGAGE; AND (III) ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED.

4.13 Rights and Remedies Under the Code. In addition to all other rights and remedies granted to it under this Mortgage, the Master Indenture, the other Security Documents and under any other instrument or agreement securing, evidencing or relating to any of the Master Indenture Commitments (but subject to the terms of such instruments or agreements), if any Event of Default shall have occurred and be continuing, Mortgagee may exercise all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, Mortgagor expressly agrees that in any such event, Mortgagee, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon Mortgagor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the Code and other applicable law), may forthwith (personally or through its agents or attorneys) enter upon the Premises where any Other Collateral is located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving Mortgagor or any other Person notice and opportunity for a hearing on Mortgagee's claim or action and may take possession of, collect, receive, assemble, process, appropriate, remove and realize upon the Other Collateral, or any part thereof, and may forthwith sell, lease, license, assign, give an option or options to purchase, or otherwise dispose of and deliver said Other Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or private sale or sales, at any exchange at such prices as it may deem acceptable, for cash or on credit or for future delivery without assumption of any credit risk. Mortgagee shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of Mortgagee, the whole or any part of said Other Collateral so sold, free of any right or equity of redemption, which equity of redemption Mortgagor hereby releases. Such sales may be adjourned and continued from time to time with or without notice. Mortgagee shall have the right to conduct such sales on Mortgagor's Premises or elsewhere and shall have the right to use Mortgagor's Premises without charge for such time or times as Mortgagee deems necessary or advisable. Mortgagor agrees that ten (10) days prior notice by Mortgagee of the time and place of any public sale or of the time after which a private sale may take place is reasonable notification of such matters. Notwithstanding any such notice of sale, Mortgagee shall not be obligated to make any sale of Other Collateral. In connection with any sale, lease, license or other disposition of Other Collateral, Mortgagee may disclaim any warranties that might arise in connection therewith and Mortgagee shall have no obligation to provide any warranties at such time. Mortgagor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Other Collateral are insufficient to pay all Master Indenture Commitments, including any reasonable attorneys' fees or other expenses incurred by Mortgagee to collect such deficiency.

To the extent that applicable law imposes duties on Mortgagee to exercise remedies in a commercially reasonable manner, Mortgagor acknowledges and agrees that it is not commercially unreasonable for Mortgagee (i) to fail to obtain third party consents for access to Other Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Other Collateral to be collected or disposed of, (ii) to fail to exercise collection remedies against account debtors or other Persons obligated on Other Collateral or to remove Liens on or any adverse claims against Other Collateral, (iii) to exercise collection remedies against account debtors and other Persons obligated on Other Collateral directly or through the use of collection agencies and other collection specialists, (iv) to advertise dispositions of Other Collateral through publications or media of general circulation, whether or not the Other Collateral is of a specialized nature, or (v) to contact other Persons, whether or not in the same business as Mortgagor, for expressions of interest in acquiring all or any portion of such Other Collateral. Mortgagor acknowledges that the purpose of this paragraph is to provide non-exhaustive indications of what actions or omissions by Mortgagee would not be commercially unreasonable in Mortgagee's exercise of remedies against the Other Collateral and that other actions or omissions by Mortgagee shall not be deemed commercially unreasonable solely on account of not being indicated in this paragraph.

To the extent it may lawfully do so, Mortgagor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against Mortgagee, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Other Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Mortgage or otherwise.

V

MISCELLANEOUS

5.01 Notices. Any notice that Mortgagee or Mortgagor may desire or be required to give to the other shall be in writing and shall be mailed or delivered in the manner set forth in the Master Indenture. Except as otherwise specifically required, notice of the exercise of any right or option granted to Mortgagee by this Mortgage is not required to be given.

5.02 Time of Essence. Time is of the essence of this Mortgage.

5.03 Covenants Run with Land. All of the covenants of this Mortgage shall run with the land constituting the Premises.

5.04 GOVERNING LAW. THIS MORTGAGE SHALL BE CONSTRUED, GOVERNED AND ENFORCED ACCORDING TO THE LAWS OF THE STATE OF ILLINOIS. TO THE EXTENT THAT THIS MORTGAGE MAY OPERATE AS A SECURITY AGREEMENT UNDER THE CODE, MORTGAGEE SHALL HAVE ALL RIGHTS AND REMEDIES CONFERRED THEREIN FOR THE BENEFIT OF A SECURED PARTY AS SUCH TERM IS DEFINED IN THE CODE.

5.05 Rights and Remedies Cumulative. All rights and remedies in this Mortgage are cumulative. The Mortgagee hereunder may recover judgment, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy. Mortgagee shall have, in addition to all other rights and remedies provided herein and at law or in equity, the rights and remedies afforded by applicable law, without regard to the adequacy of the security or to the solvency of Mortgagor or to whether Mortgagee has commenced to exercise any other right or remedy provided herein or at law or in equity. In the event Mortgagor fails or refuses to surrender possession of the Property after any sale thereof, Mortgagor shall be deemed a tenant at sufferance, subject to eviction by means of forcible entry and detainer proceedings, provided that this remedy is not exclusive or in derogation of any other right or remedy available to Mortgagee.

5.06 Severability. If any provision of this Mortgage, or any paragraph, sentence, clause, phrase, or word, or their application, in any circumstance, is held invalid, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included.

5.07 Non-Waiver. Unless expressly provided in this Mortgage to the contrary, no consent or waiver, express or implied, by any party, to or of any breach or default by any other party shall be deemed a consent to or waiver of the performance by such defaulting party of any other Master Indenture Commitments or the performance by any other party of the same, or of any other Master Indenture Commitments.

5.08 Headings. The headings of sections and paragraphs in this Mortgage are for convenience or reference only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions.

5.09 Grammar. As used in this Mortgage, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

5.10 Deed in Trust. If title to the Property or any part thereof is now or hereafter becomes vested in a trustee, any prohibition or restriction against the creation of any lien on the Property shall be construed as a similar prohibition or restriction against the creation of any lien on or security interest in the beneficial interest of such trust.

5.11 Successors and Assigns. This Mortgage shall be binding upon Mortgagor, its successors, assigns, legal representatives, and all other persons or entities claiming under or through Mortgagor.

5.12 Mortgagee in Possession. Nothing contained in this Mortgage shall be construed as constituting Mortgagee as a mortgagee in possession in the absence of the actual taking of possession of the Property.

5.13 Compliance with Applicable Law. Anything elsewhere herein contained to the contrary notwithstanding,

(a) in the event that any provision in this Mortgage shall be inconsistent with any provision of applicable law, the provisions of applicable law shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with applicable law; and

(b) if any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under applicable law in the absence of said provision, Mortgagee shall be vested with the rights granted under applicable law to the full extent permitted by law.

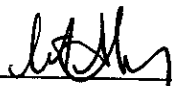
5.14 Incorporation of Master Indenture. In the event of any conflict between the terms and provisions of this Mortgage, any other Security Document and the Master Indenture, the terms and provisions of the Master Indenture shall control.

5.15 Mortgagee's Attorneys' Fees. With respect to any agreement by Mortgagor in this Mortgage to pay Mortgagee's attorneys' fees and disbursements incurred in connection with this Mortgage, Mortgagor agrees that the Mortgage and other Security Documents and the Master Indenture are each a "contract of indebtedness" and that the attorneys' fees and disbursements referenced herein or therein are those which are a reasonable amount, all as contemplated by 735 Illinois Compiled Statutes 5/15-1509.10. Mortgagor further agrees that the indebtedness incurred in connection with the Mortgage is not incurred for purposes that are primarily personal, family or household and confirms that the total amount owed on the contract of indebtedness exceeds One Hundred Thousand and No/100 Dollars (\$100,000.00).

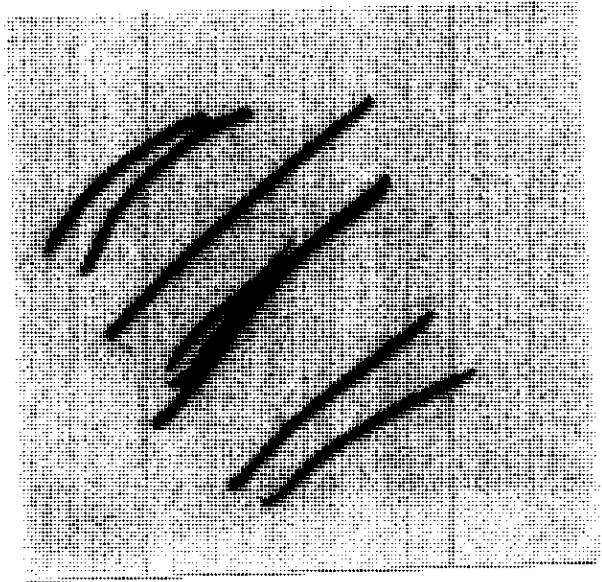
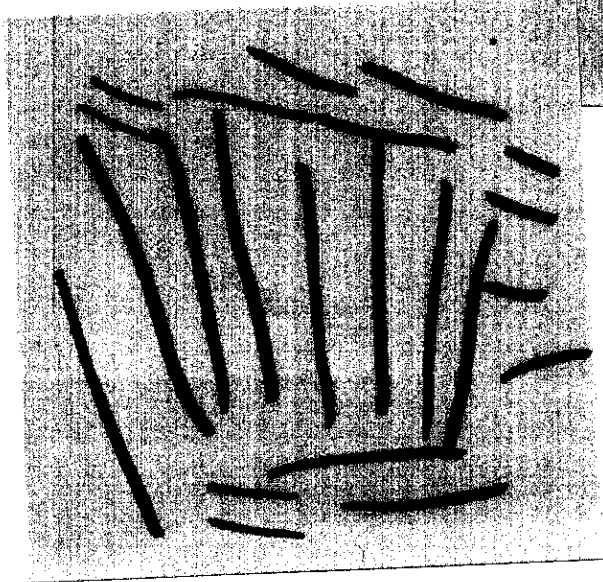
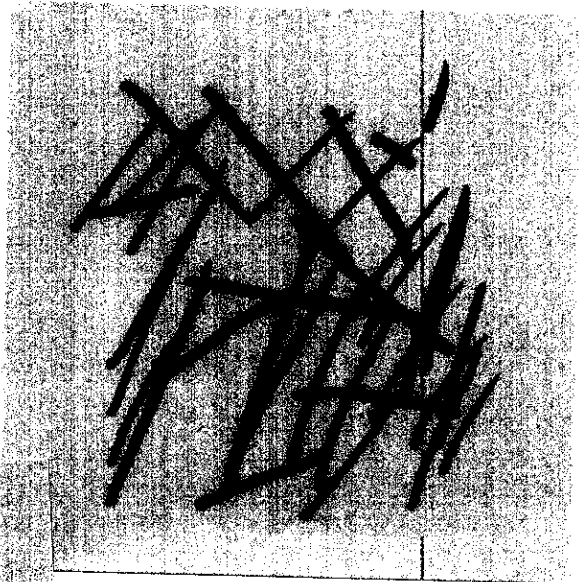
IN WITNESS WHEREOF, Mortgagor has duly signed and delivered this Mortgage as of the date first above written.

Mortgagor:

NEW PLAN LEARNING, INC., an Ohio nonprofit corporation

By: 
Murat Arabaci, President

141152

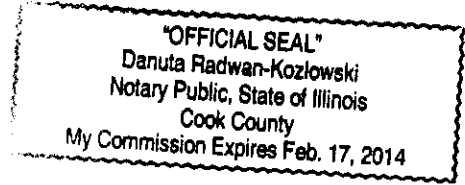


STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 25 day of NOV, 2011, by Murat Arabaci, the President of NEW PLAN LEARNING, INC., an Ohio nonprofit corporation, on behalf of the nonprofit corporation.

Danuta Radwan-Kozlowski
Notary Public
(Seal)

My Commission Expires: Feb. 17, 2014



141152

APPENDIX A

LIST OF MEMBERS OF OBLIGATED GROUP

New Plan Learning, Inc.
250 Shoup Mill LLC
OG-Ohio LLC

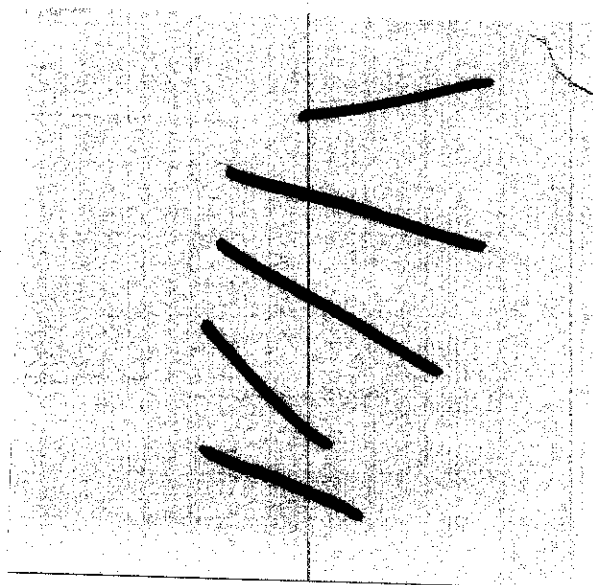
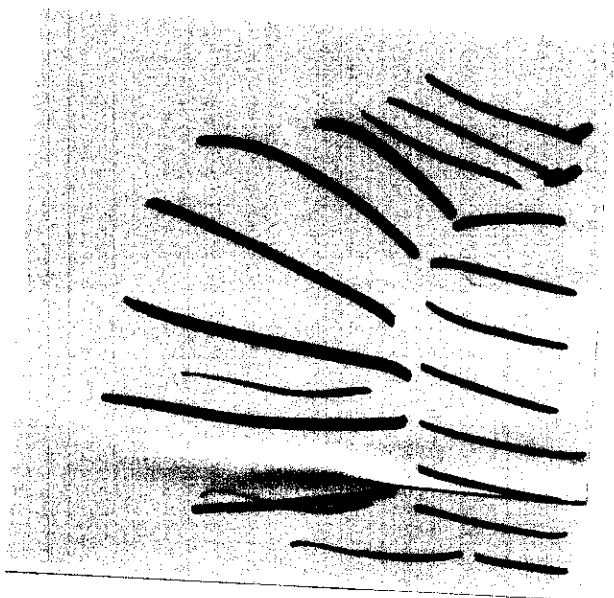


EXHIBIT A**LEGAL DESCRIPTION****7212 North Clark Street, Chicago, IL****Parcel 1:**

Lot 5 in the Resubdivision of Lots 11 to 31 inclusive, and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The North 100 feet of South 200 feet of Lot 3 in Owner's Subdivision of Block 2 in Roger's Park in Southeast 1/4 of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Lot 1 (except the North 106 feet thereof) and all of Lots 2, 3 and 4 Resubdivision of Lots 11 to 31 inclusive and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

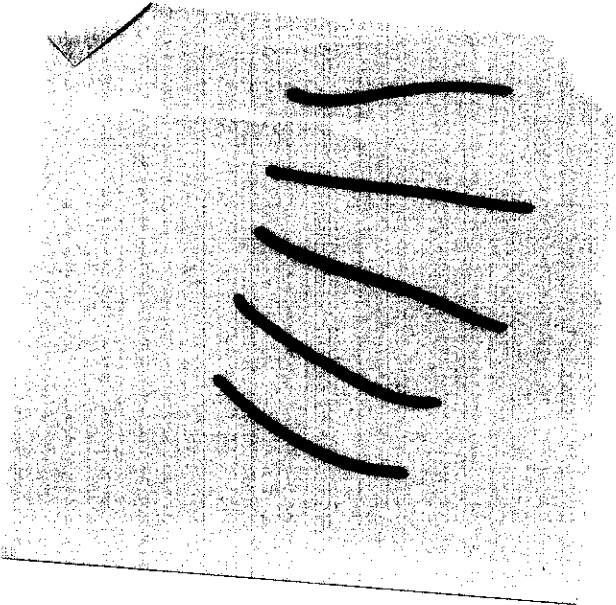
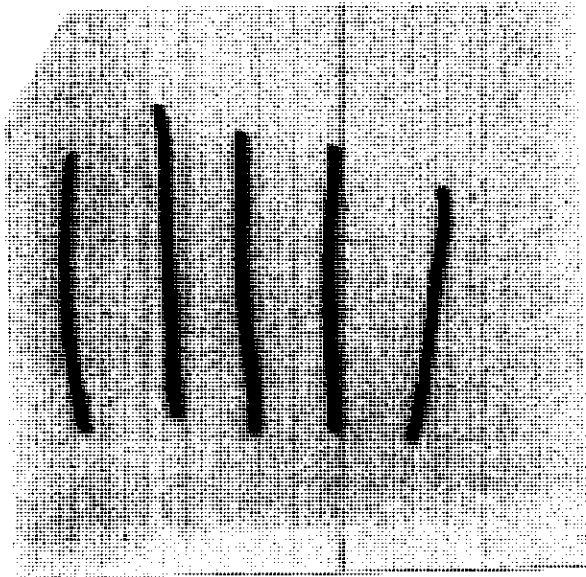
Note: For informational purposes only, the land is known as:

7212 North Clark Street
Chicago, IL

EXHIBIT B

PERMITTED ENCUMBRANCES

Permitted Liens means (i) "Permitted Liens" as defined in the Master Indenture between the Mortgagor and Mortgagee dated September 1, 2011, and (ii) those exceptions to coverage included on Schedule B of the final loan policy of title insurance issued pursuant to the commitment therefor of First American Title Insurance Company, File No. NCS-442832-CLE, as approved and accepted by Mortgagee.



Recordation Requested By:
Jeff C. Stewart
Jeff Stewart Legal Services LLC
6864 Penridge Drive
Centerville, OH 45459

Return To:
Jeff C. Stewart
Jeff Stewart Legal Services LLC
6864 Penridge Drive
Centerville, OH 45459

Street Address of Property:
7212 N. Clark St.
Chicago, IL 60626

Parcel Nos. of Property:
11-30-420-060-0000
11-30-420-061-0000
11-30-420-064-0000

NCS-442832
4065 JTB



Doc#: 1125244064 **Fee:** \$42.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/09/2011 03:25 PM Pg: 1 of 4

Recorder's Stamp

MEMORANDUM OF LEASE

This Memorandum of Lease has been executed for recording purposes. **New Plan Learning, Inc.**, an Ohio non-profit corporation ("Landlord"), the mailing address of which is 2250 East Devon Ave., Suite 239, Des Plaines, IL 60018, and **The Chicago Mathematics and Science Academy Charter School, Inc.**, an Illinois not-for-profit corporation ("Tenant"), the mailing address of which is 7212 N. Clark Street, Chicago, Illinois 60626, have entered into this Memorandum of Lease to memorialize the existence of a lease agreement dated September 8, 2011, between Landlord and Tenant (the "Lease"), as more fully set forth below:

1. The leased premises are described in Exhibit A attached to this Memorandum.
2. The term of the Lease commences: September 8, 2011. The term of the Lease ends: September 7, 2046.
3. This Memorandum contains only selected provisions of the Lease, and reference is made to the full text of the Lease for the full terms and conditions. This Memorandum does not, in any way, amend or supersede the terms and conditions of the Lease.

[Signature Pages Follow]

Prepared By:
Lawrence Adelson, Chico & Nunes, 333 W. Wacker Dr., #1800, Chicago, IL 60606

Chicago Memorandum of Lease

IN WITNESS WHEREOF, this Memorandum of Lease has been executed as of the date set forth at the beginning hereof.

LANDLORD:

New Plan Learning, Inc., an Ohio nonprofit corporation

By: *[Signature]*

Name: Murat Arabaci

Title: President

STATE OF Ohio)
) SS.
COUNTY OF Cuyahoga)

The foregoing instrument was acknowledged before me this 7th day of September 2011, by Murat Arabaci, the President of New Plan Learning, Inc., an Ohio nonprofit corporation, on behalf of the corporation.



SANDY HAM
Notary Public
In and for the State of Ohio
My Commission Expires
January 24, 2012

[Signature]
Notary Public

Chicago Memorandum of Lease

TENANT:

The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not-for-profit corporation

By: [Signature]

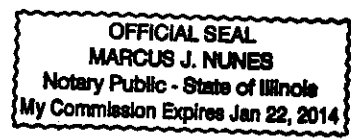
Name: Aydin Kara

Title: Principal

STATE OF Illinois)
) SS.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 8th day of September 2011, by Aydin Kara, the Principal of The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not-for-profit corporation, on behalf of the corporation.

[Signature]
Notary Public



Chicago Memorandum of Lease

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

The following property situated in the State of Illinois, County of Cook, and City of Chicago:

Parcel 1:

Lot 5 in the Resubdivision of Lots 11 to 31 inclusive, and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The North 100 feet of South 200 feet of Lot 3 in Owner's Subdivision of Block 2 in Roger's Park in Southeast 1/4 of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Lot 1 (except the North 106 feet thereof) and all of Lots 2, 3 and 4 Resubdivision of Lots 11 to 31 inclusive and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

7212 North Clark Street
Chicago, IL

Chicago Deed

Prepared By:
Jeff C. Stewart
Jeff Stewart Legal Services LLC
5941 Shallow Water Lane
Bargersville, IN 46106

Return To:
Jeff C. Stewart
Jeff Stewart Legal Services LLC
5941 Shallow Water Lane
Bargersville, IN 46106

Street Address of Property:
7212 N. Clark St.
Chicago, IL 60626

Parcel Nos. of Property:
11-30-420-060-0000
11-30-420-061-0000
11-30-420-064-0000



Doc#: 1506816026 Fee: \$44.00
RHSP Fee:\$9.00 APRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/09/2015 12:14 PM Pg: 1 of 4

Recorder's Stamp

MEMORANDUM OF LEASE

This Memorandum of Lease has been executed for recording purposes. **New Plan Learning, Inc.**, an Ohio non-profit corporation ("Lessor"), the mailing address of which is 2250 East Devon Ave., Suite 239, Des Plaines, IL 60018, and **The Chicago Mathematics and Science Academy Charter School, Inc.**, an Illinois not-for-profit corporation ("Lessee"), the mailing address of which is 7212 N. Clark Street, Chicago, Illinois 60626, have entered into this Memorandum of Lease to memorialize the existence of a lease agreement dated June 30th, 2014, between Lessor and Lessee (the "Lease"), which has been executed to replace a prior lease agreement dated September 8, 2011 between the parties as to the same property. The essential terms of the lease as more fully set forth below:

1. The leased premises are described in Exhibit A attached to this Memorandum.
2. The term of the Lease commences: June 30, 2014. The term of the Lease ends: September 7, 2041.
3. This Memorandum contains only selected provisions of the Lease, and reference is made to the full text of the Lease for the full terms and conditions. This Memorandum does not, in any way, amend or supersede the terms and conditions of the Lease.

[Signature Pages Follow]


Chicago Memorandum of Lease

697655 2013

IN WITNESS WHEREOF, this Memorandum of Lease has been executed as of the date set forth at the beginning hereof.

LANDLORD:

New Plan Learning, Inc., an Ohio nonprofit corporation

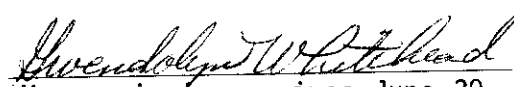
By: 

Name: Dr. Adem Cakmak

Title: Treasurer

STATE OF OHIO)
) SS.
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me this 22nd day of October, 2014, by Adem Cakmak, the Treasurer of New Plan Learning, Inc., an Ohio nonprofit corporation, on behalf of the corporation.


My commission expires June 30, 2018
Notary Public

Chicago Memorandum of Lease

TENANT:

The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not-for-profit corporation

By: [Signature]

Name: Aydin Kara

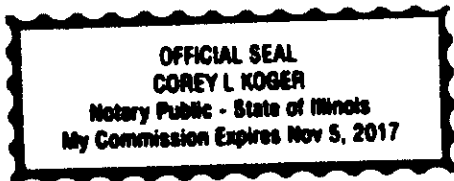
Title: Principal

STATE OF Illinois)
) SS.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 22nd day of October, 2014, by Aydin Kara, the Principal of The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not-for-profit corporation, on behalf of the corporation.

[Signature]

Notary Public



Chicago Memorandum of Lease

EXHIBIT A
LEGAL DESCRIPTION OF LEASED PREMISES

Parcel 1:

Lot 5 in the Resubdivision of Lots 11 to 31 inclusive, and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The North 100 feet of South 200 feet of Lot 3 in Owner's Subdivision of Block 2 in Roger's Park in Southeast 1/4 of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

Lot 1 (except the North 106 feet thereof) and all of Lots 2, 3 and 4 Resubdivision of Lots 11 to 31 inclusive and the South 15 feet of Lot 10 in John A. Bickford Clark Street Addition, a subdivision of Block 2 (except the South 200 feet of said Block 2 lying East of East line alley) in Roger's Park, a subdivision of the Northeast 1/4 and part of the Northwest 1/4 lying East of Ridge Road of Section 31, also the West 1/2 of the Northwest 1/4 of Section 32, also all Section 30, lying South of Indian Boundary line, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

7212 North Clark Street
Chicago, IL

Chicago Memorandum of Lease

Prepared By:
Jeff C. Stewart
Jeff Stewart Legal Services LLC
5941 Shallow Water Lane
Bargersville, IN 46106

Return To:
Kristie M. Vehovec
Assistant Vice President
First American Title Ins. Co.
1660 W. Second Street, Suite 1700
Cleveland, Ohio 44113

Street Address of Property:
7212 N. Clark St.
Chicago, IL 60626

Parcel Nos. of Property:
11-30-420-060-0000
11-30-420-061-0000
11-30-420-064-0000



Doc#: 1506816025 Fee: \$46.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/09/2015 12:14 PM Pg: 1 of 5

Recorder's Stamp

**COVER PAGE
FOR
LEASE TERMINATION AGREEMENT**

5

BETWEEN

NEW PLAN LEARNING, INC., AN OHIO NOT-FOR--PROFIT CORPORATION

AND

**THE CHICAGO MATHEMATICS AND SCIENCE ACADEMY CHARTER SCHOOL,
INC., AN ILLINOIS NOT FOR PROFIT CORPORATION**

697655 10F3

114

LEASE TERMINATION AGREEMENT

This Lease Termination Agreement (“Agreement”) is made as of June 29, 2014, between New Plan Learning, Inc., an Ohio not-for-profit corporation (“Lessor”), and The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois not for profit corporation (“Lessee”), under the following circumstances:

A. Pursuant to a Lease dated on or about September 1, 2011 (the “Lease”), Lessor leased to Lessee certain real property commonly known as 7212 N. Clark Street, Chicago, IL, and more particularly described in Exhibit A (the “Premises”).

B. Lessor and Lessee desire to enter into a new lease agreement as to the Premises, and Lessor and Lessee now desire to enter into this Agreement to terminate the Lease in connection with the execution of the new lease between Lessor and Lessee.

NOW, THEREFORE, for valuable consideration paid, including, without limitation, the execution of a new lease agreement between the parties substantially simultaneously herewith, the receipt of which is acknowledged, and in consideration of the surrender of all rights and obligations under the Lease by both parties, Lessor and Lessee agree as follows:

1. Termination of Lease. Lessor and Lessee agree to terminate the Lease effective as of 11:59 p.m. C.D.T. on June 29, 2014 (the “Termination Date”).^{*} Lessor and Lessee agree that, notwithstanding any provision of this Agreement, this Agreement shall be effective only upon the full execution of a substitute lease agreement between Lessor and Lessee as to the Premises and that, in the event that such substitute lease agreement is not executed, this Agreement shall be null and void. Once this Agreement is effective, Lessor and Lessee release the other from all further liabilities and obligations under the Lease, effective after the Termination Date, other than any liabilities or obligations expressly stated as surviving the expiration or termination of the Lease. ^{*}a Memorandum of which was recorded as Doc.# 1125244064 of the Cook County Records.

2. Entire Agreement. This Agreement represents the complete understanding between the parties as to the termination of the Lease and supersedes all prior written or oral negotiations, representations, warranties, statements or agreements between the parties as to the termination of the Lease, and supersedes anything to the contrary in the Lease. No inducements, representations, understandings or agreements have been made or relied upon in the making of this Agreement, except those specifically set forth in this Agreement. Neither party has any right to rely on any prior or contemporaneous representation made by anyone concerning this Agreement which is not set forth in this Agreement.

3. Severability. No determination by any court, governmental body or otherwise that any provision of this Agreement is invalid or unenforceable in any instance shall affect the validity or enforceability of any other such provision, or such provision in any circumstance not controlled by such determination. Each provision shall be valid and enforceable to the fullest extent allowed by, and shall be construed whenever possible as being consistent with, applicable law.

4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors or assigns.

SIGNED as of the date first written above.

LESSOR:

NEW PLAN LEARNING, INC., an Ohio nonprofit corporation

By: _____

Name:

Title:

State of _____)

_____)

County of _____)

This instrument was acknowledged before me on _____, 2014, by _____, as _____ of New Plan Learning, Inc., an Ohio nonprofit corporation, on behalf of the corporation.

(Signature of Notary Public)

(Seal)

LESSEE:

THE CHICAGO MATHEMATICS AND SCIENCE ACADEMY CHARTER SCHOOL, INC., an Illinois not for profit corporation

By: _____
[Handwritten Signature]

Name: Aydin Kara

Title: Principal

State of Illinois)

_____)

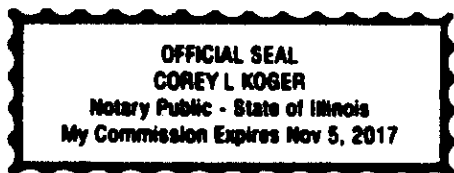
County of Cook)

This instrument was acknowledged before me on October 22, 2014, by Aydin Kara, as Principal of The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois nonprofit corporation, on behalf of the corporation.

[Handwritten Signature]

(Signature of Notary Public)

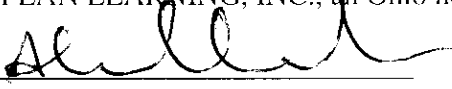
(Seal)



SIGNED as of the date first written above.

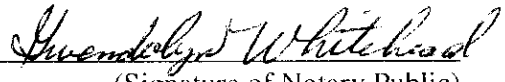
LESSOR:

NEW PLAN LEARNING, INC., an Ohio nonprofit corporation

By: 
Name: Dr. Adem Cakmak
Title: Treasurer

State of OHIO)
)
County of FAIRFIELD)

This instrument was acknowledged before me on 22nd of October, 2014, by Adem Cakmak, as Treasurer of New Plan Learning, Inc., an Ohio nonprofit corporation, on behalf of the corporation.


(Signature of Notary Public)

My commission expires June 30, 2018.

(Seal)

LESSEE:

~~THE~~ CHICAGO MATHEMATICS AND SCIENCE ACADEMY CHARTER SCHOOL, INC.,
an Illinois not for profit corporation

By: _____
Name: Aydin Kara
Title: Principal

State of _____)
)
County of _____)

This instrument was acknowledged before me on _____, 2014, by _____, as _____ of The Chicago Mathematics and Science Academy Charter School, Inc., an Illinois nonprofit corporation, on behalf of the corporation.

(Signature of Notary Public)

(Seal)

EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

Parcel 1:

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Parcel 2:

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Parcel Index Numbers 11-30-420-060-0000, 11-30-420-061-0000, and 11-30-420-064-0000.

THE PROPERTY IS MORE COMMONLY KNOWN AS

7212 North Clark Street, Chicago, Illinois