

# UNOFFICIAL COPY

Loan No. 28001204  
GSGO Number: 43965



Doc#: 1101144105 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/11/2011 04:40 PM Pg: 1 of 6

*For Recorder's Use Only*

## FIRST MODIFICATION TO MORTGAGE AND NOTE

This First Modification to Mortgage and Note (the "First Modification") is made as of this 1st day of December, 2010 between Kanayo K. Odeluga and Chinyere I. Odeluga (hereinafter collectively referred to as the "Mortgagor" or the "Maker"), Rehoboth Investments, LLC ("Rehoboth") and A.J. Smith Federal Savings Bank (hereinafter referred to as the "Mortgagee" or "Lender").

### WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have entered into a Mortgage (the "Mortgage") dated August 31, 2004 said Mortgage having been recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 30, 2004 as Document No. 0427442042 regarding certain real estate described in Exhibit "A" attached hereto (the "Real Estate"), securing the payment of one Promissory Note dated August 31, 2004 in the principal sum of \$104,000, as modified by a Change in Terms Agreement dated January 1, 2010 (the Promissory Note and the Change in Terms Agreement are hereinafter collectively referred to as the "Note"); and

WHEREAS, the Mortgagor on November 30, 2004 quit claimed the Real Estate to Rehoboth, an Indiana limited liability company pursuant to document 0509119079 recorded on April 1, 2005 in the Office of the Recorder of Deeds of Cook County, Illinois; and

WHEREAS, the Mortgagors are the sole members of Rehoboth and Rehoboth is managed by the members of Rehoboth; and

WHEREAS, the Mortgagors acknowledge that the conveyance of the Real Estate to Rehoboth without the consent of the Mortgagee was in violation of the Due on Sale provision of the Mortgage;

WHEREAS, Mortgagor and Mortgagee desire to enter into this First Modification for the purpose of modification of the terms of the Note and the Mortgage and to make provision for

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Rehoboth to Guaranty the Note secured by the Mortgage and to consent to the provisions of this First Modification.

NOW THEREFORE, Mortgagor, Mortgagee and Rehoboth hereby agree that the Mortgage and Note are amended, modified, or supplemented as follows:

1. Principal Balance. The Note is amended to read as follows:

1. PROMISE TO PAY. For value received, the undersigned, Kanayo K. Odeluga and Chinyere I. Odeluga, (collectively "Maker") hereby promises to pay to the order of A.J. Smith Federal Savings Bank, a United States banking corporation (the "Lender") at its office at 14757 South Cicero Avenue, Midlothian, Illinois 60445 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of One Hundred Six Thousand and 00/100 (\$106,000.00) Dollars, or so much thereof as shall from time to time be disbursed to or for the benefit of the Maker together with interest thereon, to be paid in lawful money of the United States of America.

2. Payment of Principal and Interest. The Note is amended to read as follows:

(A) Interest Rate. Interest in arrears shall accrue on the outstanding principal balance from the date hereof at a rate of Four (4%) Percent per annum.

(B) Monthly Payments of Principal and Interest and Escrow. (i) Principal and Interest payments shall be due the Lender commencing January 1, 2011 and on the same day of every month thereafter in the sum of Four Hundred Forty Three and 01/100 (\$443.01) Dollars. Such payment is based upon a thirty (30) year amortization schedule. (ii) Escrow Payment. Commencing on January 1, 2011 a monthly escrow payment shall be due in the sum of \$1,814.99 based upon current real estate taxes. Such escrow payment may change at the sole option of the Lender based upon changes in real estate taxes affecting the Real Estate.

(C) Maturity Date. All unpaid principal and accrued interest thereon and other costs, if not sooner due or paid, shall be due and payable on December 1, 2013 (the "Maturity Date").

(D) Additional Fee to the Lender. As a partial consideration to the Lender reducing the principal balance of the loan pursuant to this First Modification, the Mortgagor agrees that in the event that the Real Estate is sold for a cash consideration greater than \$106,000.00, then in that event 40% of the net proceeds over and above \$106,000.00 shall be paid to the Lender. In making such calculation usual and customary closing costs shall be allowed. Rehoboth consents to this additional consideration.

3. Reaffirmation. Mortgagor hereby ratifies and confirms their liabilities and obligations under the Mortgage, Note and all other loan documents executed contemporaneously therewith (hereinafter sometimes referred to as "Loan Documents") and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set offs to the enforcement by Mortgagee of the obligations and liabilities of Mortgagor under the said documents as modified by this document.

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Mortgagor further represents to Mortgagee that no default or event, or condition which could become a default with the giving of notice or passage of time, or both, with the exception of an existing payment delinquency exists under the Mortgage, Note or other Loan Documents as amended by this First Modification

Mortgagor further represents to Mortgagee that there is not any condition, event or circumstances existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims, or demands pending or threatened affecting Mortgagor, or the Real Estate or any lien recorded against the Real Estate since the recording of the Mortgage as detailed herein. The parties further agree that the principal balance of the loan is \$104,128.15 as of the date hereof.

4. Binding on Successors. This First Modification shall be binding on Mortgagor, Reheoth and their respective legal representatives, successors and permitted assigns, and shall inure to the benefit of Mortgagee, its successors and assigns.

5. Original Agreement Binding. Except as provided herein, the terms and conditions set forth in the Mortgage, Note and all other Loan Documents, as amended by this First Modification shall remain in full force and effect in accordance with their respective terms.

6. Conditions Precedent. This First Modification shall be effective upon the occurrence of all of the following:

- a. Payment of Lender costs (attorney's fees, title and recording).
- b. Verification by Lender that there have been no liens recorded against the Real Estate other than the Mortgage or other permitted liens.
- c. Verification that all of the real estate taxes due on the Real Estate have been paid current.

7. Definitions. Unless otherwise defined all capitalized terms shall have the same meaning as set forth in the Mortgage and Note.

8. This First Modification shall constitute an amendment of the Loan Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage as revised by this First Modification, or the covenants, conditions and agreements therein contained or contained in the Note.

9. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

10. Mortgagor hereby renews, remakes and affirm the representations and warranties contained in the Loan Documents.

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11. Mortgagor hereby agrees to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

12. Rehoboth consents to the authority of the Mortgagors to execute this First Modification and further ratifies all of the acts of the Mortgagors in executing this First Modification.

IN WITNESS WHEREOF, the parties have executed this First Modification to Mortgage and Note as of the day and year first above written.

**MORTGAGEE:**

A.J. Smith Federal Savings Bank

By: *Dennis Manuel*  
Its *DEN*

The undersigned Guarantor consent to this First Modification

**MORTGAGOR:**

*Kanayo K. Odeluga*  
Kanayo K. Odeluga

REHOBOTH INVESTMENTS, LLC  
Guarantor

By: *Kanayo K. Odeluga*  
Kanayo K. Odeluga,  
50% Member and Manager

*Chinyere I. Odeluga*  
Chinyere I. Odeluga

By: *Chinyere I. Odeluga*  
Chinyere I. Odeluga  
50% Member and Manager

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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

Mortgagor Notary

I, Nancy M. Mitchell, a Notary Public, in and for said County, in the state aforesaid, do hereby certify, that Kanayo K. Odeluga and Chinyere I. Odeluga who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the intent and purposes therein set forth.

Given under my hand and notarial seal this 26<sup>th</sup> day of June, 2010

Nancy M. Mitchell  
Notary public



STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

Mortgagee Notary

I, Nancy M. Mitchell, a Notary Public, in and for said County, in the state aforesaid, do hereby certify, that Thomas J. Healy, Sr. Vice President of A.J. Smith Federal Savings Bank, and \_\_\_\_\_, Secretary of said A.J. Smith Federal Savings Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such President, and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said A.J. Smith Federal Savings Bank as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26<sup>th</sup> day of June, 2010

Nancy M. Mitchell  
Notary public

STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

Grantor Notary

I, Nancy M. Mitchell, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Kanayo K. Odeluga and Chinyere I. Odeluga, members and managers of Pehoboth Investments, LLC who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Witness my hand and official seal.

Nancy M. Mitchell  
NOTARY PUBLIC

This instrument prepared by:

Lawrence Gold, Esq.  
Gomberg, Sharfman, Gold & Ostler, P.C.  
208 S. LaSalle, Suite 1410  
Chicago, IL 60604

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## EXHIBIT A LEGAL DESCRIPTION

LOTS 22 AND 23 IN BLOCK 5 IN CALUMET BUSINESS CENTER, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 14844 Chicago Road, Dolton, IL 60419

PIN: 29-10-106-023

Property of Cook County Clerk's Office