

# UNOFFICIAL COPY



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Doc#: 0513626121  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 05/18/2005 03:00 PM Pg: 1 of 4

**WHEN RECORDED MAIL TO:**

LABE BANK  
Main Branch  
4343 N. Elston Ave.  
Chicago, IL 60641

REI TITLE SERVICES # 21160751

**FOR RECORDER'S USE ONLY**

**This Modification of Mortgage prepared by:**

Virginia Garcia      Loan#0110059514  
Labe Bank  
4343 N. Elston Ave  
Chicago, IL 60641

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated March 1, 2005, is made and executed between Rodolfo Guerrero and Rebecca Guerrero, as joint tenants (referred to below as "Grantor") and LABE BANK, whose address is 4343 N. Elston Ave., Chicago, IL 60641 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated February 4, 1992 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage Recorded July 11, 1996 as Document Number 96528053 & 95528054 and as amended by a Modification dated November 29, 2002 and Recorded December 20, 2002 as Document Number 0021418151.

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in Cook County, State of Illinois:

LOTS 1 AND 2 IN BLOCK 2 IN 22ND STREET BOULEVARD SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 5701-03 W. Cermak Rd., Chicago, IL 60650. The Real Property tax identification number is 16-29-204-020-0000.

**MODIFICATION.** Lender and Grantor hereby modify the Mortgage as follows:

**Extend Maturity to March 5, 2010.**

**The Maximum Lien provision of said Mortgage shall be amended and restated as follows:**

**MAXIMUM LIEN.** At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sum advanced to protect the security of Mortgage, exceed \$501,359.36.

**The definition of the Note secured by said Mortgage shall be amended and restated as follows:**

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c. Selection of Remedies. In addition to the rights and remedies provided to Lender elsewhere in this Mortgage, upon the breach of any covenant or agreement of this Mortgage, the Related Documents or the Other Loan Documents, Lender shall be allowed to enforce the payment of the indebtedness and performance of the Grantor's obligations hereunder, and to exercise all of the rights, remedies and powers provided under this Mortgage or any of the Related Documents, or the Other Loan Documents, or any of them, or under any provision of law, in one or more proceedings, whether contemporaneous, consecutive or both, to be determined

b. Cross Default. Grantor's principals have entered into one or more Loan Agreements with Lender dated as of CERMAK RD NOTE DATE, NOVEMBER 29, 2002 as evidenced by the ARCHER Note, CERMAK RD Note and secured by the ARCHER Mortgage, CERMAK RD Mortgage and encumbering ARCHER Property, CERMAK RD Property (collectively, "Other Loans"). As a material inducement to Lender, Grantor has agreed to cross-collateralize and cross-default said Other Loans with the Loan secured by this Mortgage. Upon (a) the occurrence of a default under this Mortgage or any of the other Related Documents, or (b) the occurrence of a default under the Other Loan Documents, then in any such event, the Lender may declare all of the principal, interest and other sums which may be outstanding under the Note and/or Related Documents and with respect to the Other Loans to be immediately due and payable without further demand, and the Lender may exercise any and all rights and remedies provided in any of this Mortgage, the Related Documents, or any Other Loan Document, whether or not the Lender exercises its right to accelerate the indebtedness secured by this Mortgage and the Related Documents, or the indebtedness secured to the Lender by any of the Other Loan Documents.

which is given by Grantor as security under the Other Loan Documents. acknowledges that Lender may record this Mortgage against the Total Property, which shall include all property Property and without apportionment or allocation of any part or portion of the Total Property. Grantor of which are secured to Lender by this Mortgage without apportionment or allocation of any part or portion of the covenants and agreements set forth in this Mortgage, the Related Documents and the Other Loan Documents, all Loan Documents") shall secure to Lender the payment of the indebtedness and the performance of the ("ARCHER Loan Documents", "CERMAK RD Loan Documents", "CERMAK RD to also referred herein as "Other

a. Cross Collateralization, CROSS DEFAULT AND REMEDIES. The "Total Property" (which shall be the "Real Property" as that term is defined herein, together with the "Real Property", as that term is defined in that certain Mortgage dated NOVEMBER 29, 2002 ("CERMAK RD Mortgage") encumbering that certain real property commonly known as 5701-03 CERMAK RD, as legally described on Exhibit B attached hereto and made a part hereof ("CERMAK RD Property"), which is being given as security for that certain Promissory Note dated NOVEMBER 29, 2002 given by Grantor to Lender in the amount of PROMISSORY NOTE 2 ("CERMAK RD Note") as security for a PROMISSORY NOTE 2 loan ("CERMAK RD Loan"), as well as other documents evidencing or securing the CERMAK RD Loan including Change of Terms and Modifications now or hereafter entered into (collectively, "CERMAK RD Loan Documents");

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorses to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

Note. The word "Note" means the Change in Terms Agreement ("Agreement") dated March 1, 2005 in the original principal amount of \$251,679.68 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitution for the Agreement.

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by Lender in its sole and absolute discretion. Lender may enforce its rights against any one or more parcel of the Total Property in such order and manner as the Lender may elect in its sole and absolute discretion. The enforcement of this Mortgage, any of the Related Documents, or any of the Other Loan Documents against any one or more parcel of the Total Property, whether by court action, or otherwise, shall not constitute an election of remedies, and shall not prejudice or in any way limit or preclude the enforcement of this Mortgage, the Related Documents, or the Other Loan Documents, or any of them, through one or more additional proceedings. No judgment obtained by Lender in any one or more enforcement proceedings shall merge the debt secured hereby into such judgment, and all of such debt which shall remain unpaid shall be a continuing obligation of Grantor, not merged into any such judgment. This Mortgage shall secure to Lender the repayment of any amount which Grantor may owe to Lender, including without limitation the amount of any judgment, together with any interest thereon, which may be rendered in connection with the enforcement of the Note or the Related Documents, or any of the Other Loan Documents. Grantor waives and relinquishes any and all rights it may have, whether at law or equity, to require Lender to proceed to enforce or exercise any rights, powers or remedies Lender may have under this Mortgage, the Related Documents, or the Other Loan Documents in any particular manner or order. Lender may bring any action or proceeding, including without limitation foreclosure through judicial proceedings in state or federal courts, and such proceeding may relate to all or any part of the Total Property without regard to the fact that any one or more prior or contemporaneous proceedings have been commenced elsewhere with respect to the same or any other part of the Total Property.

d. Waiver of Marshaling. Lender shall have the right to determine the order in which any of all of the Total Property shall be subjected to the remedies provided in this Mortgage, any of the Related Documents and the Other Loan Documents or applicable law. Lender shall have the right to determine the order in which any of the Indebtedness is satisfied from the proceeds realized upon the exercise of such remedies. Grantor and any party who now has or may in the future have a security or other interest in any of the Total Property waives any and all right to require the marshaling of assets or to require that any of the Total Property be sold in the inverse order of alienation, or that any of the Total Property be sold in parcels, or as an entirety, or in any combination, in connection with the exercise of any of the remedies permitted by applicable law, this Mortgage, any of the Related Documents or any of the Other Loan Documents.

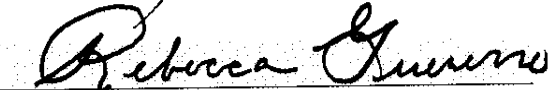
**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED MARCH 1, 2005.**

GRANTOR:

X


  
Rodolfo Guerrero

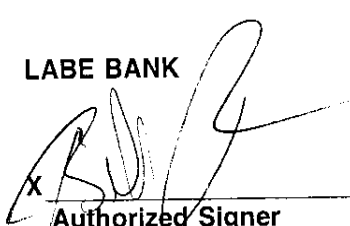
X


  
Rebecca Guerrero

LENDER:

LABE BANK

X


  
Authorized Signer

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## MODIFICATION OF MORTGAGE (Continued)

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### INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this day before me, the undersigned Notary Public, personally appeared **Rodolfo Guerrero and Rebecca Guerrero**, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 1<sup>ST</sup> day of MARCH, 20 05

By Carmen M. Rosario Residing at Chicago

Notary Public in and for the State of Illinois

My commission expires 6/29/06



### LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 1<sup>ST</sup> day of MARCH, 2005 before me, the undersigned Notary Public, personally appeared BILL FRANK and known to me to be the LOAN OFFICER, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Carmen M. Rosario Residing at Chicago

Notary Public in and for the State of Illinois

My commission expires 6/29/06

