

# UNOFFICIAL COPY

PLEASE MAIL TO:  
ROYAL AMERICAN BANK  
ATTN: SANDY BELVEDERE  
645 TOLLGATE RD. SUITE 100  
ELGIN, IL 60123



Eugene "Gene" Moore Fee: \$38.50  
Cook County Recorder of Deeds  
Date: 07/18/2003 12:00 PM Pg: 1 of 8

## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT ("**Agreement**") is made this 12<sup>th</sup> day of June, 2003, by and between J&C Properties, an Illinois general partnership, (the "**Mortgagor**"), and Automatic Precision Inc. and Peter Bulat, (collectively the **AGuarantor@**), and Royal American Bank, a banking company organized under the laws of the State of Illinois and authorized to loan money in the State of Illinois, ("**Lender**").

## WITNESSETH:

WHEREAS, Lender loaned to Mortgagor the principal sum of Two Hundred Thirty Thousand Dollars (\$230,000.00) as evidenced by that certain Note dated September 20, 2000, made by Mortgagor to Lender (the "**Note**"). Lender is the current owner and holder of the Note.

WHEREAS, the Note is secured by a mortgage made by Mortgagor to Lender dated September 20, 2000 and recorded September 21, 2000 in the Office the Recorder of Deeds of Cook County, Illinois as Document No. 00735001, (the "**Mortgage**").

WHEREAS, the Note is additionally secured and/or evidenced by that certain Loan Agreement dated September 20, 2000 between Mortgagor, Guarantor, and Lender, and by the Continuing Guaranty of the Guarantor and by the Continuing Guaranty of Kathleen

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Bulat all also dated September 20, 2000 and various other Loan Documents. The Note, the Mortgage, the Loan Agreement, the Continuing Guaranty and the various other Loan Document are sometimes collectively referred to herein as the **ALoan Documents.**@

WHEREAS, attached hereto an made a part hereof as Exhibit A is a legal description of the real estate and premises owned by Mortgagor and covered by the Mortgage (the "**Premises**"), and

WHEREAS, Mortgagor and the Guarantor have requested Lender enter into this Agreement and consent to the modification of the Loan Documents as provided herein.

NOW, THEREFORE, in consideration of the mutual promises and conditions herein contained, and in reliance upon the representations and warranties herein contained, the parties agree as follows:

1. As of June <sup>22<sup>nd</sup></sup> 2003, and before credit is given for the payment due on July 1, 2003, the principal balance due on the Note is the sum of \$209,443.02.
2. Mortgagor and Guarantor represent to Lender that there exist no second or junior mortgage or other subsequent lien now outstanding against the Premises, and that the lien of the Mortgage is a valid, first and subsisting lien on the Premises.
3. The Loan Documents are hereby modified as follows, effective June 1, 2003:
  - a. The Loan Rate, as such term is defined in Article 3.1 of the Loan Agreement and the Applicable Interest Rate, as such term is defined in the Note, is reduced from Nine and 25/100ths percent (9.25%) per annum to Six and 50/100ths percent (6.5%) per annum.
  2. The monthly payments of principal and interest due under the Note and the Loan Agreement shall, commencing with the payment due on July 1, 2003, be in the sum of \$2,061.02.
  3. Lender, Mortgagor, and Guarantor agree that, except as expressly modified hereunder, the Note, the Loan Agreement, the Mortgage

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(and any other Loan Documents and subsequent modifications thereto) shall remain in full force and effect and all of the remaining terms and provisions of the Note, the Loan Agreement, the Mortgage and all other Loan Documents are hereby ratified and confirmed.

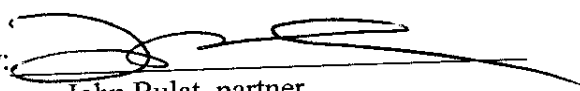
4. Concurrently with the execution of this Loan Modification Agreement Mortgagor agrees to pay to Lender the sum of \$2,094.43 as a fee for Lender=s agreement to execute this Loan Modification Agreement and Mortgagor agrees to pay within 30 days of receipt any and all reasonable attorney=s fees and/or recording charges incurred by Lender in the negotiation, preparation, and recording of this Loan Modification Agreement.
5. The Continuing Guaranty of Kathleen Bulat is null and void.

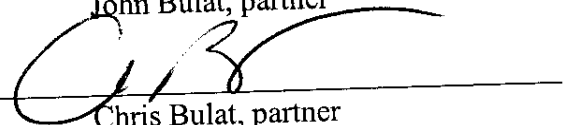
4. In all other respects the obligations of Mortgagor and the Guarantor under the Loan Documents shall remain in full force and effect, and Peter Bulat and Automatic Precision Inc. specifically acknowledge hereby that their Continuing Guaranties are in full force and effect.

**IN WITNESS WHEREOF**, the parties hereto, have executed this Loan Modification Agreement as of the 12<sup>th</sup> day of June, 2003.

**MORTGAGOR:**

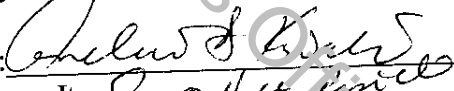
J&C Properties, an Illinois general partnership

by:   
 John Bulat, partner

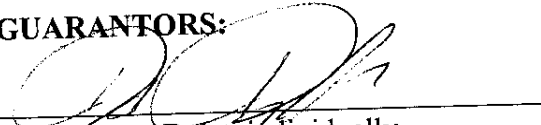
  
 Chris Bulat, partner

**LENDER:**

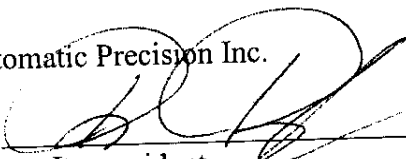
Royal American Bank

By:   
 Its Board of Directors

**GUARANTORS:**

  
 Peter Bulat, individually

Automatic Precision Inc.

By:   
 Its president

STATE OF ILLINOIS )

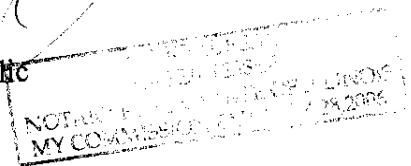
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STATE OF ILLINOIS                    )  
  ) SS.  
COUNTY OF COOK                    )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that *PETER BUAT*, the president of Automatic Precision Inc., 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 said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of June, 2003.

*Karen Jensen*  
Notary Public



My Commission Expires:

Property of Cook County Clerk's Office

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COUNTY OF COOK )  
 ) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John Bulat and Chris Bulat, the general partners of J&C Properties, an Illinois general partnership, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of June, 2003.



*Karen [Signature]*  
Notary Public

My Commission Expires:

Property of Cook County Clerk's Office

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STATE OF ILLINOIS        )  
                                      )SS  
COUNTY OF COOK )

I, KAREN JESSEE, Notary Public in and for said County, in the State aforesaid, do hereby certify that Peter Bulat, personally known to me and known to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein.

**GIVEN UNDER MY HAND AND NOTARIAL SEAL**  
this 22 day of June, 2003.

Karen Jessee  
Notary Public

Property of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

I, KAREN JESSE, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew Kowalski, personally known to me to be SENIOR VICE PRESIDENT of Royal American Bank, organized and existing under the laws of the State of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, he signed and delivered said instrument pursuant to proper authority given by said bank, as his free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 22 day of June, 2003.

Karen Jesse  
Notary Public  
My Commission Expires: \_\_\_\_\_



Notary Public of Cook County Clerk's Office

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EXHIBIT AA@

Legal Description

The South 100 feet (except the North 5 feet thereof) of Lot 12 in Gunninson Street Subdivision, being a Resubdivision of Lot 3 (except the East 5 acres thereof) in C.R. Hall=s Subdivision of the North half of the North West quarter of Section 18, Township 40 North, Range 13 East of the Third Principal Meridian (except School Lot) and the North 25.4 acres of the North East quarter of the North East quarter of Section 13, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as 4600 N. Ronald, Harwood Heights, IL 60706  
P.I.N. 13-18-100-080-0000