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0407739025

## EIGHTEENTH LOAN MODIFICATION AGREEMENT

Doc#: 0407739025

Eugene "Gene" Moore Fee: \$46.50

Cook County Recorder of Deeds

Date: 03/17/2004 11:26 AM Pg: 1 of 12

THIS EIGHTEENTH  
LOAN MODIFICATION  
AGREEMENT dated as of the  
15th day of March, 2004,  
among CHIAPPETTI

WHOLESALE MEAT CORPORATION, an Illinois corporation ("Chiappetti"), having its chief executive offices at 3900 S. Emerald Avenue, Chicago, Illinois 60609, DEN-FRANCO CORPORATION, an Illinois corporation ("Den-Franco"), having its chief executive offices at 3900 S. Emerald Avenue, Chicago, Illinois 60609, DC PROPERTIES, INC., an Illinois corporation ("DC" and together with Chiappetti and Den-Franco, "Corporate Borrowers" and individually a "Corporate Borrower"), having its chief executive offices at 3900 S. Emerald Avenue, Chicago, Illinois 60609, and COLE TAYLOR BANK, formerly known as COLE TAYLOR BANK/FORD CITY BANK AND TRUST COMPANY, not personally, but solely as trustee ("Land Trustee" and together with the Corporate Borrowers, the "Borrowers" and individually, a "Borrower"), under Trust Agreement dated March 1, 1985 and known as Trust No. 4336 (the "Land Trust"), having its principal place of business at 850 West Jackson Boulevard, Chicago, Illinois 60607, DENNIS CHIAPPETTI, an individual, residing at 8025 Cambridge Drive, Orland Park, Illinois 60462 and BANK ONE, NA, a national banking association ("Lender"), successor by merger to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, with offices of business at 120 South LaSalle Street, Chicago, Illinois 60603.

### RECITALS

WHEREAS, the Borrowers and the Lender have heretofore entered into that certain Loan and Security Agreement dated as of December 15, 1996, as amended (the "Existing Agreement"), providing for, among other things, the borrowing by the Borrowers from the Lender and the lending by the Lender to the Borrower of Loans, including, but not limited to, that certain Revolving Credit Loan evidenced by that original \$2,700,000 principal amount Revolving Credit Note, as amended, of Chiappetti and Den-Franco payable to the order of Lender, dated December 15, 1996 and due on April 30, 2004 (the "Existing Revolving Credit Note"); and

WHEREAS, to secure the repayment of the Loans, the Corporate Borrowers granted Lender a security interest in the Collateral pursuant to the Existing Agreement, and DC and the Land Trustee granted a mortgage lien on the Parcel pursuant to that certain Mortgage dated as of December 15, 1996, as amended (the "Existing Mortgage"), which Parcel is more particularly described on Exhibit "A" attached hereto and made a part hereof, and a collateral assignment of

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rents and leases relating to the Parcel pursuant to that certain Assignment of Rents and Leases dated December 15, 1996, as amended (the "Existing Assignment"); and

WHEREAS, Borrowers desire to increase the maximum amount available under the Revolving Credit Loan to \$2,750,000 until April 30, 2004, after which it shall revert to \$2,250,000, and Lender is willing so to do, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto hereby agree as follows:

## AGREEMENT

1. The Recitals set forth above are incorporated herein by reference and made a part hereof.

2. Capitalized terms not expressly defined in this Eighteenth Loan Modification Agreement have the meanings ascribed to them in the Existing Agreement.

3. Section 1.1 of the Existing Agreement is hereby amended by deleting clause (a) of the definition of Borrowing Base and substituting therefor the following:

\$2,250,000 for the period prior to December 26, 2003, \$2,500,000 for the period commencing December 26, 2003 and terminating March 15, 2004, \$2,750,000 for the period commencing March 16, 2004 and terminating April 30, 2004, and \$2,250,000 thereafter,

4. Section 3.2A of the Existing Agreement is amended to read as follows:

3.2A Unused Line Fee. To compensate Lender for the cost of being prepared to make funds available to Chiappetti and Den-Franco with respect to the Revolving Credit Loan, which Loan is of substantial economic benefit to the Borrowers and the Guarantor, Borrowers, jointly and severally, shall pay to Lender on the last Business Day of each calendar month, commencing April 2002, an unused line fee equal to the sum of the daily amounts, as calculated hereafter, for each day of such month: an amount which is the difference between (x) \$2,250,000 for the period prior to December 26, 2003, \$2,500,000 for the period commencing December 26, 2003 and terminating March 15, 2004, and \$2,750,000 for the period commencing March 16, 2004 and terminating April 30, 2004, and \$2,250,000 thereafter, and (y) the principal amount outstanding under the Revolving Credit Loan on such day, multiplied by 0.25% and divided by 360.

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5. Exhibit D to the Existing Agreement and the Existing Assignment are each amended by deleting from each thereof Subsection (a) of Section 1 thereof and substituting therefor the following:

(a) Payment of the indebtedness evidenced by those notes (herein together called "Notes") in the aggregate principal amount not to exceed \$3,609,934.50 payable to the order of Assignee and any extensions, modifications or renewals thereof and secured by that certain Mortgage dated as of December 15, 1996 from Assignor, as mortgagor, to Assignee, as mortgagee, upon the Premises, and filed for record in the proper office of the County and State where the Premises are located on December 23, 1996, as Document No. 96-965397, as amended by that certain (i) First Modification Agreement dated as of May 29, 1998 among Assignor and Assignee, (ii) Third Loan Modification Agreement dated as of December 28, 1998 among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti, and Assignee and recorded in such office on January 22, 1999 as Document No. 99071953, (iii) Fourth Loan Modification Agreement dated as of January 31, 2001 among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti, and Assignee and recorded in such office on \_\_\_\_\_, 2001 as Document No. \_\_\_\_\_, (iv) Fifth Loan Modification Agreement dated as of March 21, 2001, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti, and Assignee and recorded in such office on April 16, 2001 as Document No. 0010306723, (v) Sixth Loan Modification Agreement dated as of May 31, 2001 among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti, and Assignee and recorded in such office on \_\_\_\_\_, 2001, as Document No. \_\_\_\_\_, (vi) Seventh Loan Modification Agreement dated as of June 26, 2001, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on July 24, 2001 as Document No. 0010663212; (vii) Eighth Loan Modification Agreement dated as of December 7, 2001, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on December 21, 2001 as Document No. 11214804; (viii) Ninth Loan Modification Agreement dated as of March 25, 2002, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on April 4, 2002 as Document No. 0020385023; (ix) Tenth Loan Modification Agreement dated as of November 26, 2002, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on January 13, 2003 as Document No. 0030058834; (x) Eleventh Loan Modification Agreement dated as of February 19, 2003, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on March 12, 2003 as Document No. 0030341739; (xi) Twelfth Loan Modification Agreement dated as of March 26,

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2003, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on April 3, 2003 as Document No. 00304550436; (xii) Thirteenth Loan Modification Agreement dated as of May 30, 2003, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on June 4, 2003 as Document No. 0315545290; (xiii) Fourteenth Loan Modification Agreement dated as of August 25, 2003, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on September 4, 2003 as Document No. 0324727181, (xiv) Fifteenth Loan Modification Agreement dated as of November 24, among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on December 4, 2003 as Document No. 0333831108; (xv) Sixteenth Loan Modification Agreement dated as of December 26, 2003 among Chiappetti, Den-Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on December 30, 2003 as Document No. 0336418157; (xvi) Seventeenth Loan Modification Agreement dated as of February 13, 2004 among Chiappetti, Den Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on February 17, 2004, as Document No. 0404803041; and (xvii) Eighteenth Loan Modification Agreement dated as of March 15, 2004 among Chiappetti, Den Franco, Assignor, Dennis Chiappetti and Assignee and recorded in such office on \_\_\_\_\_ as Document No. \_\_\_\_\_; (said Mortgage as so amended hereinafter called the "Mortgage"), which Mortgage and Notes are held by or for the benefit of the Assignee.

6. The parties hereto, by their respective execution hereof, acknowledge and agree that all reference in (a) the Collateral ABI to "Lender Debt," (b) the Guaranty to "guaranteed debt" and "Loan Agreement," and (c) the Environmental Indemnity Agreement to "Loan Documents" shall be deemed to refer to, among other things, the Existing Agreement, the Existing Mortgage and the Existing Revolving Credit Note, as hereby amended, and in the case of the Existing Revolving Credit Note, the indebtedness evidenced thereby.

7. Borrowers shall cause this Eighteenth Loan Modification Agreement to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

8. Borrowers covenant and agree to pay the reasonable fees and expenses of Dykema Gossett PLLC, counsel to Lender, incurred in connection with the negotiation, preparation and recordation of this Eighteenth Loan Modification Agreement.

9. All of the representations and warranties of the Borrowers and Guarantor set forth in the Loan Documents, as hereby amended, are true and correct in all material respects on and as of the date hereof. Each Borrower and the Guarantor represent and warrant to the Lender that this Eighteenth Loan Modification Agreement has been duly authorized, executed and delivered by the Borrowers and Guarantor and constitutes the legal, valid and binding obligation of each thereof, enforceable in accordance with its terms except as may be limited by bankruptcy,

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insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and by applicable principles of equity if equitable remedies are sought. Except as expressly amended hereby, all terms and provisions of each of the Loan Documents remain in full force and effect, and each of the Loan Documents, as hereby amended, is hereby ratified, confirmed and approved.

10. This Eighteenth Loan Modification Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

11. This Eighteenth Loan Modification Agreement is executed by Cole Taylor Bank, not personally but as Land Trustee aforesaid, in the exercise of the power and authority conferred upon and fixed in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be constituted as creating any liability on said Cole Taylor Bank, as Land Trustee as aforesaid, or on said Cole Taylor Bank, personally, to pay the Obligations, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as Cole Taylor Bank, as Land Trustee as aforesaid, and its successors, and assigns, personally, only are concerned, the Lender and the owner or owners of the Notes shall look solely to any one or more of the Collateral and the Premises for the payment thereof, by the enforcement of the Liens created pursuant hereto and to the Mortgage, in the manner herein and in the Loan Documents provided, or action to enforce the personal liability of the Corporate Borrowers and each of them, or enforcement of any other security or collateral securing the Obligations.

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IN WITNESS WHEREOF, the parties hereto have caused this Eighteenth Loan Modification Agreement to be executed on and as of the day, month and year first above written.

CHIAPPETTI WHOLESALE MEAT

By: *Dennis Chiappetti*  
President

DEN-FRANCO CORPORATION

By: *Dennis Chiappetti*  
President

DC PROPERTIES, INC.

By: *Dennis Chiappetti*  
President

*Dennis Chiappetti*  
DENNIS CHIAPPETTI

COLE TAYLOR BANK, not personally but solely as Trustee as aforesaid

By: *[Signature]*  
Vice President

BANK ONE, NA

By: \_\_\_\_\_  
Vice President

ATTEST: *[Signature]*  
Assistant Secretary

**THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO**  
**L. Walter Deitch**  
**DYKEMA GOSSETT PLLC**  
**55 East Monroe Street, Suite 3050**  
**Chicago, Illinois 60603**

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have caused this Eighteenth Loan Modification Agreement to be executed on and as of the day, month and year first above written.

CHIAPPETTI WHOLESALE MEAT

By: \_\_\_\_\_  
\_\_\_\_\_ President

DEN-FRANCO CORPORATION

By: \_\_\_\_\_  
\_\_\_\_\_ President

DC PROPERTIES, INC.

By: \_\_\_\_\_  
\_\_\_\_\_ President

\_\_\_\_\_  
DENNIS CHIAPPETTI

COLE TAYLOR BANK, not personally but solely as Trustee as aforesaid

ATTEST:

\_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
\_\_\_\_\_ Vice President

BANK ONE, NA

By:   
\_\_\_\_\_ Vice President

**THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO**  
**I. Walter Deitch**  
**DYKEMA GOSSETT PLLC**  
**55 East Monroe Street, Suite 3050**  
**Chicago, Illinois 60603**

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Melissa Jeronimo, a Notary Public in and for the County and State aforesaid, do hereby certify that Dennis Chiappetti the (Vice) President of CHIAPPETTI WHOLESALE MEAT CORPORATION, an Illinois corporation, who is personally known to me to be the same person whose names is subscribed to the foregoing instrument as such officer of said corporation, appeared before me 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 15<sup>th</sup> day of March, 2004.

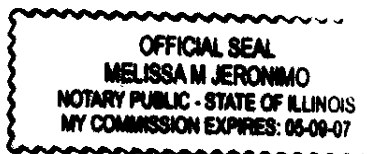


Melissa M. Jeronimo  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Melissa Jeronimo, a Notary Public in and for the County and State aforesaid, do hereby certify that Dennis Chiappetti the (Vice) President of DEN-FRANCO CORPORATION, an Illinois corporation, who is personally known to me to be the same person whose names is subscribed to the foregoing instrument as such officer of said corporation, appeared before me 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 15<sup>th</sup> day of March, 2004.

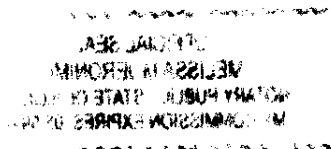
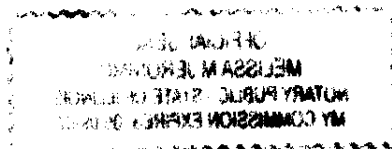


Melissa M. Jeronimo  
Notary Public



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# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Melissa Jeronimo, a Notary Public in and for the County and State aforesaid, do hereby certify that Dennis Chiappetti, the (Vice) President of DC PROPERTIES, INC., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said corporation, appeared before me 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 15<sup>th</sup> day of March, 2004.

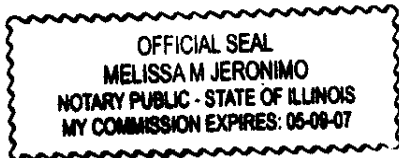


Melissa M. Jeronimo  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Melissa Jeronimo, a Notary Public in and for the County and State aforesaid, do hereby certify that DENNIS CHIAPPETTI, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

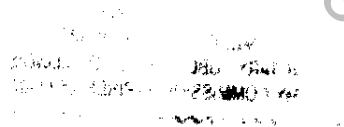
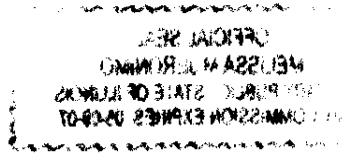
Given under my hand and notarial seal this 15<sup>th</sup> day of March, 2004.



Melissa M. Jeronimo  
Notary Public

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Property of Cook County Clerk's Office



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Sherri Smith, a Notary, Public in and for the County and State aforesaid, do hereby certify that Mario M. Gioiardo and Linda L. Horner, respectively, the (Vice) President and (Assistant) Secretary of COLE TAYLOR BANK, an Illinois banking corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, appeared before me 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 corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of MARCH, 2004

*Sherri Smith*

Notary Public



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public in and for the County and State aforesaid, do hereby certify that \_\_\_\_\_ Vice President of BANK ONE, NA, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said corporation, appeared before me 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 \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
Notary Public

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, \_\_\_\_\_, a Notary Public in and for the County and State aforesaid, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_, respectively, the (Vice) President and (Assistant) Secretary of COLE TAYLOR BANK, an Illinois banking corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, appeared before me 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 corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

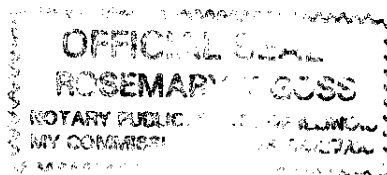
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, Rosemary T. Goss, a Notary Public in and for the County and State aforesaid, do hereby certify that Andrew A. Noltz Vice President of BANK ONE, NA, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said corporation, appeared before me 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 16 day of March, 2007.

Rosemary T. Goss  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

Lots 6,7,8,9,10,11,12,13,14 and 15 in block 18 in Gage, LeMoyne, Hubbard and others subdivision of the East 1/2 of the Southeast 1/4 of Section 32, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 3810-3820 South Halsted  
Chicago, Illinois 60609

PINS: 17-32-419-012  
17-32-419-013  
17-32-419-015  
17-32-419-016  
17-32-419-017  
17-32-419-018  
17-32-419-019  
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