

First American Title

\$ 28.55

RECORD and RETURN TO:
First American Title Insurance Co.
13450 West Sunrise Boulevard Ste 300
Sunrise, FL 33323

DEC

gaw

Dated: September 30, 2003
Premises: Cook County, IL
17 W. Algonquin Road, Arlington Heights
R.E. Tax No. 08-16-400-050-0000
1380 Torrence Avenue, Calumet City
R.E. Tax No. 29-24-200-013-0000
2447 Mannheim Road, Franklin Park
R.E. Tax No. 12-28-302-053-0000
7627 West 95th Street, Hickory Hills
R.E. Tax No. 23-12-102-017-000
#20 Orland Square Drive, Orland Park
R.E. Tax No. 27-10-300-008-0000

FIRST MORTGAGE MODIFICATION TO
MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FINANCING STATEMENT
From
DENNY'S REALTY, INC.,
To
JPMORGAN CHASE BANK,

Doc#: 0328334026
Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 10/10/2003 09:38 AM Pg: 1 of 12



Property of Cook County Clerk's Office

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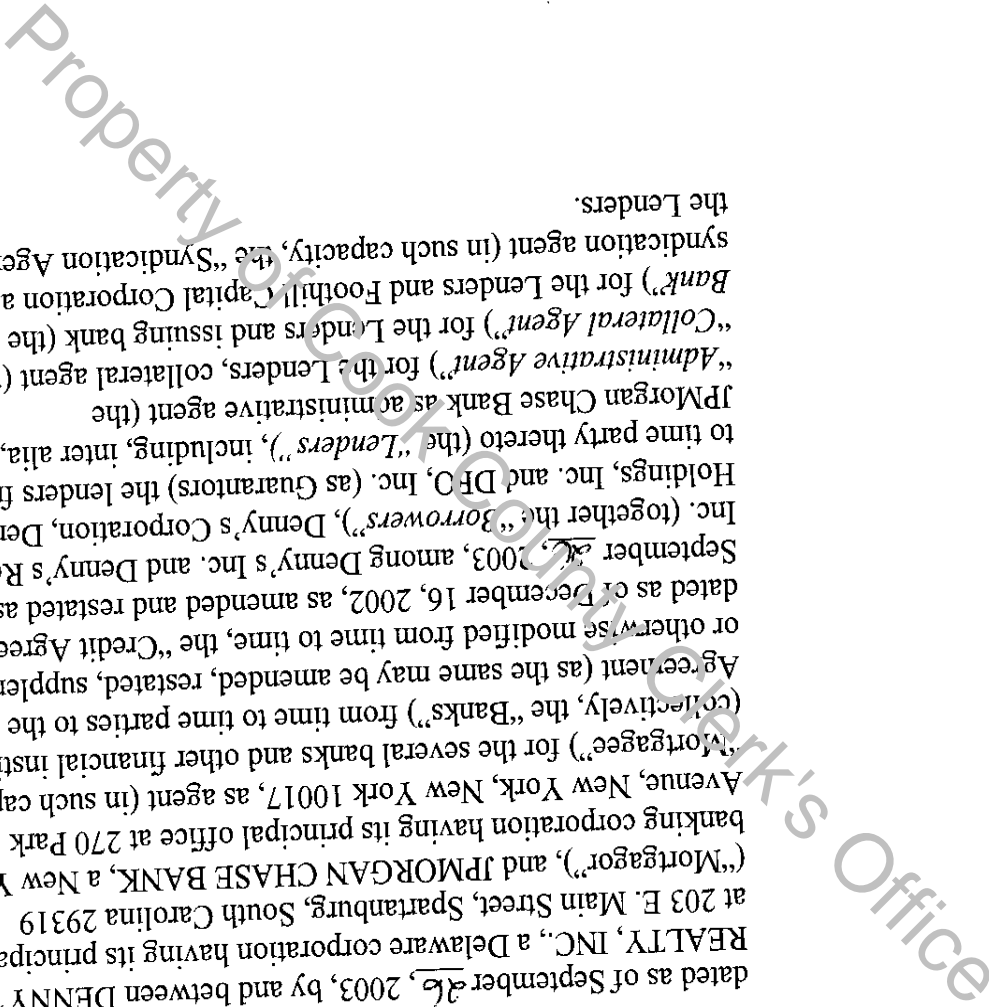
[NYCORP:2307458v4561P-03/6/03:10:56]]

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FIRST MORTGAGE MODIFICATION AGREEMENT dated as of September 26, 2003, by and between DENNY'S REALTY, INC., a Delaware corporation having its principal office at 203 E. Main Street, Spartanburg, South Carolina 29319 ("Mortgagor"), and JPMORGAN CHASE BANK, a New York banking corporation having its principal office at 270 Park Avenue, New York, New York 10017, as agent (in such capacity, "Mortgagee") for the several banks and other financial institutions (collectively, the "Banks") from time to time parties to the Credit Agreement (as the same may be amended, restated, supplemented) or otherwise modified from time to time, the "Credit Agreement") dated as of December 16, 2002, as amended and restated as of September 26, 2003, among Denny's Inc. and Denny's Realty, Inc. (together the "Borrowers"), Denny's Corporation, Denny's Holdings, Inc. and DFC, Inc. (as Guarantors) the lenders from time to time party thereto (the "Lenders"), including, inter alia, JPMorgan Chase Bank as administrative agent (the "Administrative Agent") for the Lenders, collateral agent (the "Collateral Agent") for the Lenders and issuing bank (the "Issuing Bank") for the Lenders and Foothill Capital Corporation as syndication agent (in such capacity, the "Syndication Agent") for the Lenders.

Cook County, IL

This document was prepared by
~~and should be returned to:~~
 DeWitt A. Sullivan, Esq.
 Cravath, Swaine & Moore LLP
 825 Eighth Avenue
 New York, NY 10019



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Subject to the terms of the Intercreditor Agreement, the Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Mortgage. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

SECOND, to the Collateral Agent for distribution to the Secured Parties as provided in Section 4.01 of the Intercreditor Agreement for the payment in full of the Obligations owed to the Secured Parties.

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent and the Collateral Agent in connection with such collection or sale or otherwise in connection with this Mortgage, any other Loan Document or any of the Obligations, including all court costs and all fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECTION 2.08. Application of Sale Proceeds and Rents. After any foreclosure sale of all or any of the Mortgaged Property, Mortgagee shall receive and apply the proceeds of the sale together with any Rents that may have been collected and any other sums that then may be held by Mortgagee under this Mortgage as follows:

5. Section 2.08 of the Original Mortgage is hereby deleted and the following language is substituted in lieu thereof:

In the Credit Agreement, (i) the Lenders have agreed to make loans (the "Term Loans" and together with Revolving Loans, the "Loans") to the Borrowers and (ii) the Issuing Bank has issued or agreed to issue from time to time Letters of Credit for the account of the Borrowers, in each case pursuant to, upon the terms, and subject to the conditions specified in, the Credit Agreement. Subject to the terms of the Credit Agreement, Borrowers may borrow, prepay and reborrow Revolving Loans. Amounts paid in respect of Term Loans may not be reborrowed. The Credit Agreement provides that the sum of the principal amount of the Loans and the Letters of Credit from time to time outstanding and secured hereby shall not exceed \$165,000,000.

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IN WITNESS WHEREOF, this Mortgage has been duly executed and delivered to Mortgagee by Mortgageor on the date of the acknowledgment attached hereto.

not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

6. Except as specifically amended hereby in the second paragraph of the recitals, any use of the defined term "Revolving Loans" is hereby replaced with the term "Loans";

7. Except as specifically amended or modified in this Agreement, all other terms and provisions of the Mortgage remain the same.

8. The Mortgageor hereby represents and warrants that the Mortgage (as amended by this Agreement) is in full force and effect and provides valid and enforceable obligations, and agreements of Mortgageor in accordance with the terms and provisions thereof. Mortgageor hereby waives, discharges and releases forever any and all existing claims, defenses and rights of set-off that Mortgageor may have against Mortgagee or which may affect the enforceability by Mortgagee of its security and its various rights and remedies under the Mortgage.

This First Mortgage Modification Agreement may be executed in any number of duplicate originals and each such duplicate original shall be deemed to constitute but one of the same instrument.

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That part of Lot 1 in Carl M. Teutsch Subdivision, being a subdivision of part of the East Half of Section 16, Township 41 North, Range 11 East of the Third Principal, according to the plat thereof recorded August 29, 1977, as document 24080754, in Cook County, Illinois, described as follows:

Beginning at the Northwest corner of said Lot 1; thence on an assumed bearing of South 59 degrees 11 minutes 45 seconds East along the Northernly line of said Lot 1 a distance of 133.29 feet (133.36 feet, recorded) to an angle point on the Northernly line of said Lot 1; thence South 63 degrees 24 minutes 45 seconds East along the Northernly line of said Lot 1 a distance of 84.23 feet (83.99 feet, recorded) to the Easterly line of said Lot 1; Lot 1 a distance of 84.23 feet (83.99 feet, recorded) to the Easterly line of said Lot 1; thence South 7 degrees 45 minutes 52 seconds West along the said Easterly line of Lot 1 a distance of 10.56 feet; thence North 63 degrees 24 minutes 45 seconds West 214.92 feet to the Westerly line of said Lot 1; thence North 10 degrees 40 minutes 00 seconds East along the said Westerly line of said Lot 1 a distance of 20.59 feet to the point of beginning.

Said parcel containing 0.064 acre, more or less.

EXHIBIT A

1872
Arlington Heights, IL

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WITNESSETH:

WHEREAS, Mortgagor and Mortgagee are parties to that certain mortgage dated December 16, 2002 and recorded on December 26, 2002 as Instrument Number 0021438508 of the Office of Cook County, IL (the "Original Mortgage", as amended, the "Mortgage"), given to secure the Guarantee (as defined in the Mortgage), which Mortgage encumbers certain real property located and being in Cook County, IL and more particularly described in Exhibit "A" attached hereto and made a part hereof;

WHEREAS the Mortgagor, the Banks and Mortgagee, as agent for such banks, are parties to the Credit Agreement; and

WHEREAS the parties wish to modify the Mortgage as required by the Credit Agreement.

NOW, THEREFORE, Mortgagor and Mortgagee, for and in consideration of the premises and Ten (\$10.00) Dollars and other good and valuable consideration, the receipt, acceptance and sufficiency whereof is hereby acknowledged, do hereby agree as follows:

1. Capitalized terms used herein and not otherwise defined herein shall have the same meaning as in the Mortgage.

2. "Banks" as defined in the Mortgage is hereby amended to mean the Banks as defined above.

3. The first paragraph of the recitals of the Original Mortgage is hereby deleted and the following language is substituted in lieu thereof:


A. Reference is made to (a) the Credit Agreement dated as of December 16, 2002 as Amended and Restated as of September 26, 2003 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Denny's Inc. and Denny's Realty, Inc. (together the "Borrowers"), Denny's Corporation, Denny's Holdings, Inc. and DFO, Inc. (as Guarantors) the lenders from time to time party thereto (the "Lenders"), including, inter alia, JPMorgan Chase Bank as administrative agent (the "Administrative Agent") for the Lenders, collateral agent (the "Collateral Agent") for the Lenders and issuing bank (the "Issuing Bank") for the Lenders and Foothill Capital Corporation as syndication agent (in such capacity, the "Syndication Agent") for the Lenders.

4. The second paragraph of the recitals of the Original Mortgage is hereby deleted and the following language is substituted in lieu thereof:

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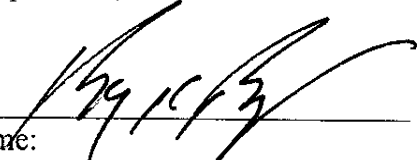
IN WITNESS WHEREOF, this Mortgage has been duly executed and delivered to Mortgagee by Mortgagor on the date of the acknowledgment attached hereto.

DENNY'S REALTY, INC., a Delaware corporation,

By: 

Name: **Kenneth E. Jones**
Title: **Vice President and Treasurer**

JPMORGAN CHASE BANK, a New York banking corporation,

By: 

Name: **BARRY K. BERGMAN**
Title: **VICE PRESIDENT**

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STATE OF SOUTH CAROLINA)
)ACKNOWLEDGMENT
COUNTY OF SPARTANBURG)

I, the undersigned Notary Public, do hereby certify that
Kenneth E Jones, as Vice President of Denny's Realty, Inc., on
behalf of the corporation, personally appeared before me this day and acknowledged the
due execution of the foregoing instrument.

Witness my and official seal this 24th day of September, 2003

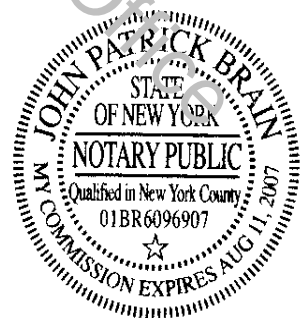
Laura McDonald (SEAL)
Notary Public for South Carolina
My Commission Expires: **My Commission Expires
October 7, 2008**

STATE OF NEW YORK)
)ACKNOWLEDGMENT
COUNTY OF New York

I, the undersigned Notary Public, do hereby certify that
Barry Bergman, as Vice President of JPMorgan Chase Bank, on
behalf of the corporation, personally appeared before me this day and acknowledged the
due execution of the foregoing instrument.

Witness my and official seal this 25th day of September, 2003

[Signature] (SEAL)
Notary Public for New York
My Commission Expires:



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1020
Calumet City, IL

EXHIBIT A

The land referred to in this mortgage is described as follows:

Lot A, in R.O.W. Subdivision, being a subdivision of part of Lot 2, in River Oaks West Unit Number 2, being a part of the Northeast 1/4 of Section 24, Township 36 North, Range 14, East of the Third Principal Meridian, according to a plat thereof recorded August 9, 1973, as document Number 22433855, all in Cook County, Illinois.

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863
Franklin Park, IL

EXHIBIT A

THE SOUTH 150 FEET OF THE FOLLOWING DESCRIBED TRACT OF LAND, THAT PART OF THE SOUTH ½ OF THE SOUTH WEST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN. DESCRIBED BY COMMENCING AT THE NORTH WEST CORNER OF SAID SOUTH ½ OR THE SOUTH WEST ¼ OF SAID SECTION AND THENCE RUNNING SOUTH ON THE SECTION LINE 304.94 FEET FOR A POINT OF BEGINNING, THENCE EAST ON A LINE WHICH FORMS AN ANGLE OF 89 DEGREES 60 MINUTES WITH THE SECTION LINE MEASURED FROM SOUTH TO EAST, 300 FEET; THENCE SOUTH PARALLEL WITH THE SECTION LINE 275.8 FEET, THENCE WEST 350.0 FEET TO A POINT IN THE SECTION LINE WHICH IS 275.8 FEET SOUTH FROM THE POINT OF BEGINNING, THENCE NORTH 275.8 FEET TO THE POINT OF BEGINNING, (EXCEPTING THAT PART THEREOF FALLING ON THE EAST 17 FEET OF THE WEST 50 FEET OF THE SOUTH 150 OF THE NORTH 150 FEET OF THE NORTH 580.74 FEET OF THE SOUTH WEST ¼ OF SECTION 28 AFORESAID, AS CONVEYED TO THE PEOPLE OF THE STATE OF ILLINOIS FOR THE USE OF THE DEPARTMENT OF TRANSPORTATION BY DEED RECORDED AS DOCUMENT 23625902) IN COOK COUNTY, ILLINOIS.

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That part of Lots 1 and 2, taken as a tract, in Cody and Others Subdivision of the East half of the Northwest quarter and the Northwest quarter of the Northwest quarter of Section 12, Township 37 North, Range 12 East of the Third Principal Meridian described as follows: Beginning at a point in the East line of said Lot 1 which is 70 feet South of the Northeast corner of said Lot 1; thence West along a line 70 feet South of, measured at right angles to, and parallel with the North line of said Lot 1 and 2, a distance of 296 feet; thence South at right angles to the last described course, a distance of 56 feet; thence Southeastly on a curved line, tangent to the last described course, convex to the Southwest, having a radius of 254.94 feet, a distance of 161.91 feet to a point in a line extending from a point in the West line of said Lot 2 which is 428.97 feet South of the Northwest corner of said Lot 2 to a point in the East line of said Lot 1, which is 71.97 feet South of the Northeast corner of said Lot 1; thence Northeastly along said line extending from the West line of said Lot 2 to the East line of said Lot 1, a distance of 320.62 feet to the East line of said Lot 1; thence North 1.97 feet to the place of beginning, excepting therefrom the East 50 feet as measured along the North line thereof; together with all of the right, title and interest of the Seller in and to the land lying in the streets abouting the property, all in accordance with the terms and provisions hereinafter set forth.

Hickory Hills, County of Cook, State of Illinois, and more particularly described as follows:

EXHIBIT A

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The land covered by this mortgage is described as follows:
Lot G-2 in the subdivision of Orland Square planned development in the West 1/2 of the
Southwest 1/4 of Section 10, Township 36 North, Range 12, East of the Third Principal
Meridian, per plat of subdivision recorded as document 23679530, in Cook County,
Illinois

EXHIBIT A

1165
Orland Park, IL