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Property of Cook County Clerk's Office

MORTGAGE

by

PORTILLO'S HOT DOGS, INC.,
a Delaware corporation

to and for the benefit of

NBD BANK,
an Illinois banking corporation

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MORTGAGE

THIS MORTGAGE is made as of the 20th day of June, 1994, by PORTILLO'S HOT DOGS, INC., a Delaware corporation ("Mortgagor"), to and for the benefit of NBD BANK, an Illinois banking corporation ("Mortgagee"):

RECITALS:

A. Mortgagor, Portillo's Food Service, Inc., an Illinois corporation ("PFS"), Richard Portillo and Sharon Portillo (jointly, the "Portillos"), Barney's Bar-B-Q, Inc., an Illinois corporation, and Mortgagee have entered into a certain Loan Agreement of even date herewith (the "Loan Agreement") pursuant to which Mortgagee has agreed to make certain loans (the "Loans") to Mortgagor, PFS and the Portillos (collectively, the "Obligors"), subject to the terms and conditions set forth in the Loan Agreement. The Loans are evidenced by the Notes (this and all other capitalized terms used in this Mortgage and that are not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement).

B. A condition precedent to Mortgagee's extension of the Loans to the Obligors is the execution and delivery by Mortgagor of this Mortgage.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor agrees as follows:

Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants and conveys to Mortgagee, and its successors and assigns, the real estate legally described on Exhibit A attached hereto (the "Real Estate"), together with the other property described in the following paragraph (the Real Estate and property being hereinafter referred to as the "Premises") to secure: (i) the payment of the Loans and all interest, late charges and other indebtedness evidenced by or owing under each

This instrument was prepared by
and, after recording, return to:

Schwartz, Cooper, Greenberger
& Krauss Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601
Attn: Martin I. Behn, Esq.

Permanent Real Estate
Tax Index Nos.:

SEE EXHIBIT A

Common Address:

SEE EXHIBIT A

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BOX 333-CTI

Note or any of the other Loan Documents (as defined in the Notes) and by any extensions, modifications, renewals or refinancings thereof; (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of the Obligors or any other obligor to or benefiting Mortgagee which are evidenced or secured by or otherwise provided in any Note, this Mortgage or any of the other Loan Documents; (iii) the reimbursement of Mortgagee for any and all sums expended or advanced by Mortgagee pursuant to any term or provision of or constituting additional indebtedness under or secured by this Mortgage or any of the other Loan Documents, with interest thereon as provided herein or therein; and (iv) the repayment of any amounts drawn under any letters of credit now or hereafter issued by Mortgagee for the account of any of the Obligors.

In addition to the Real Estate, the Premises hereby mortgaged includes all buildings, structures and improvements now or hereafter constructed or erected upon or located on the Real Estate, all tenements, easements, rights-of-way and rights used as a means of access thereto, all fixtures and appurtenances thereto now or hereafter belonging or pertaining to the Real Estate, and all rents, issues, royalties, income, revenue, proceeds, profits and other benefits thereof, and any after-acquired title, franchise, or license and the reversions or remainders thereof, for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said Real Estate and not secondarily), and all machinery, apparatus, equipment, appliances, floor covering, furniture, furnishings, supplies, materials, fittings, fixtures and other personal property of every kind and nature whatsoever, and all proceeds thereof, now or hereafter located thereon or therein and which is owned by Mortgagor. All of the land, estate and property hereinabove described, real, personal and mixed, whether or not affixed or annexed, and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared, to the maximum extent permitted by law, to form a part and parcel of the Real Estate and to be appropriated to the use of the Real Estate, and shall be for the purposes of this Mortgage deemed to be conveyed and mortgaged hereby; provided, however, as to any of the property aforesaid which does not so form a part and parcel of the Real Estate, this Mortgage is hereby deemed to also be a Security Agreement under the Uniform Commercial Code of the State of Illinois (the "Code") for purposes of granting a security interest in such property, which Mortgagor hereby grants to Mortgagee, as secured party (as defined in the Code).

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TO HAVE AND TO HOLD the Premises to Mortgagee, and its successors and assigns, forever, for the purposes and uses herein set forth, together with all right to retain possession of the Premises after any Event of Default (as hereinafter defined).

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IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Title.

Mortgagor represents, warrants and covenants that (a) Mortgagor is the holder of the fee simple title to the Premises, free and clear of all liens and encumbrances, except those liens and encumbrances described on Exhibit B attached hereto (the "Permitted Exceptions"); and (b) Mortgagor has legal power and authority to mortgage and convey the Premises.

2. Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.

Mortgagor shall: (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien, except that Mortgagor shall have the right to contest by appropriate proceedings the validity or amount of any such lien if and only if Mortgagor shall, within fifteen days after the filing thereof, (i) place a bond with Mortgagee in an amount, form, content and issued by a surety reasonably acceptable to Mortgagee for the payment of any such lien or (ii) cause the title company which has issued the loan policy of title insurance to Mortgagee insuring the lien of this Mortgage to issue an endorsement thereto insuring against loss or damage on account of any such lien; (c) immediately pay when due any indebtedness which may be secured by a lien or charge on the Premises superior or inferior to or at parity with the lien hereof (no such superior, inferior or parity lien to be permitted hereunder), and upon request exhibit satisfactory evidence of the discharge of any such lien to Mortgagee; (d) complete within a reasonable time any buildings or any other improvements now or at any time in process of construction upon the Premises; (e) comply with all requirements of law, municipal ordinances and restrictions of record with respect to the Premises and the use thereof, including without limitation, those relating to building, zoning, environmental protection, health, fire and safety; (f) make no material alterations to the Premises or any buildings or other improvements now or hereafter constructed thereon, without the prior written consent of Mortgagee; (g) not suffer or permit any change in the general nature of the occupancy of the Premises without the prior written consent of Mortgagee; (h) not initiate or acquiesce in any zoning reclassification without the prior written consent of Mortgagee; (i) pay each item of indebtedness secured by this Mortgage when due according to the terms of each Note and the other Loan Documents; and (j) duly perform and observe all of the covenants, terms, provisions and agreements herein, in the Notes and in the other Loan Documents on the part of Mortgagor to be performed and observed. As used in this

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Paragraph and elsewhere in this Mortgage, the term "indebtedness" shall mean and include the aggregate principal sum evidenced by the Notes, together with all interest thereon and all other amounts payable to Mortgagee thereunder, and all other sums at any time secured by this Mortgage.

3. Payment of Taxes and Assessments.

Mortgagor shall pay all general taxes, special taxes, special assessments, water charges, sewer service charges, and all other liens or charges levied or assessed against the Premises or any interest therein, of any nature whatsoever when due and before any penalty or interest is assessed, and, at the request of Mortgagee, shall furnish to Mortgagee duplicate receipts of payment therefor. If any special assessment is permitted by applicable law to be paid in installments, Mortgagor shall have the right to pay such assessment in installments, so long as all such installments are paid prior to the due date thereof. Notwithstanding anything contained herein to the contrary, Mortgagor shall have the right to protest any taxes assessed against the Premises, so long as such protest is conducted in good faith by appropriate legal proceedings diligently prosecuted and Mortgagor shall furnish to the title insurer such security or indemnity as said insurer requires to induce it to issue an endorsement, in form and substance acceptable to Mortgagee, insuring over any exception created by such protest.

4. Tax Deposits.

Mortgagor covenants to deposit with Mortgagee on the first day of each month following the occurrence of an Event of Default and continuing until the indebtedness secured by this Mortgage is fully paid, a sum equal to one-twelfth (1/12th) of 105% of the annual taxes and assessments (general and special) on the Premises, as reasonably determined by Mortgagee. If requested by Mortgagee, Mortgagor shall also thereafter deposit with Mortgagee an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding sentence as of one month prior to the date on which the next installment of annual taxes and assessments for the current calendar year become due, shall be sufficient to pay in full such installment of annual taxes and assessments, as estimated by Mortgagee. Such deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments on the Premises next due and payable when they become due. Mortgagee may, at its option, pay such taxes and assessments when the same become due and payable (upon submission of appropriate bills therefor from Mortgagor) or shall release sufficient funds to Mortgagor for the payment thereof. If the funds so deposited are insufficient to pay any such taxes or assessments for any year (or installments thereof, as applicable) when the same shall

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become due and payable, Mortgagor shall, within ten days after receipt of demand therefor, deposit additional funds as may be necessary to pay such taxes and assessments in full. If the funds so deposited exceed the amount required to pay such taxes and assessments for any year, the excess shall be applied toward subsequent deposits. Said deposits need not be kept separate and apart from any other funds of Mortgagee.

5. Mortgagee's Interest In and Use of Deposits.

Upon the occurrence of an Event of Default, Mortgagee may, at its option, apply any monies at the time on deposit pursuant to Paragraph 4 hereof toward any of the indebtedness secured hereby in such order and manner as Mortgagee may elect. When such indebtedness has been fully paid, any remaining deposits shall be returned to Mortgagor. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall not be subject to the direction or control of Mortgagor. Mortgagee shall not be liable for any failure to apply to the payment of taxes, assessments and insurance premiums any amount so deposited unless Mortgagor, prior to the occurrence of an Event of Default, shall have requested Mortgagee in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such taxes, assessments and insurance premiums. Mortgagee shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party.

6. Insurance.

(a) Mortgagor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured against loss or damage by fire and such other hazards as may reasonably be required by Mortgagee, including without limitation: (i) all-risk fire and extended coverage insurance, with vandalism and malicious mischief endorsements, for the full replacement value of the Premises, with agreed upon amount and inflation protection endorsements; (ii) if there are tenants under leases at the Premises, rent and rental value or business loss insurance for the same perils described in clause (i) above payable at the rate per month and for the period specified from time to time by Mortgagee; (iii) broad form boiler and sprinkler damage insurance in an amount reasonably satisfactory to Mortgagee, if and so long as the Premises shall contain a boiler and/or sprinkler system, respectively; (iv) if the Premises are located in a flood hazard area, flood insurance in the maximum amount obtainable up to the amount of the indebtedness hereby secured; and (v) such other insurance as Mortgagee may from time to time require. Mortgagor also shall at all times maintain comprehensive public liability, property damage and workmen's compensation insurance covering the Premises and any employees thereof, with such limits for personal

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injury, death and property damage as Mortgagee may require. Mortgagor shall be the named insured under such policies and Mortgagee shall be identified as an additional insured party. All policies of insurance to be furnished hereunder shall be in forms, with companies, in amounts and with deductibles reasonably satisfactory to Mortgagee, with mortgagee clauses attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or modified without thirty days prior written notice to Mortgagee and shall contain endorsements that no act or negligence of the insured or any occupant and no occupancy or use of the Premises for purposes more hazardous than permitted by the terms of the policies will affect the validity or enforceability of such policies as against Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty days prior to their respective dates of expiration.

(b) Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to Mortgagee and such separate insurance is otherwise acceptable to Mortgagee.

(c) In the event of loss, Mortgagor shall give prompt notice thereof to Mortgagee, who, if such loss exceeds \$50,000, shall have the sole and absolute right to make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee (rather than to Mortgagor and Mortgagee jointly). If such loss is \$50,000 or less and no Event of Default then exists, Mortgagor may receive such payment directly. Mortgagee shall have the right, at its option and in its sole discretion, to apply any insurance proceeds received by Mortgagee pursuant to the terms of this paragraph after the payment of all of Mortgagee's expenses, either (i) on account of the unpaid principal balance of the Notes, irrespective of whether such principal balance is then due and payable, or (ii) to the restoration or repair of the property damaged as provided in Paragraph 22 hereof; provided, however, that Mortgagee hereby agrees to permit the application of such proceeds to the restoration or repair of the damaged property, subject to the provisions of Paragraph 22 hereof, if (A) no tenant of the Premises terminates its lease as a result of such damage to the Premises, (B) Mortgagee has received satisfactory evidence that such restoration or repair shall be completed no later than the date that is six months prior to the final maturity date of all of the Loans, and (C) no Event of Default, or event that with the passage of time, the giving of notice or both would constitute an Event of Default, then exists. If insurance proceeds are delivered to Mortgagor by Mortgagee as

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hereinafter provided, Mortgagor shall repair, restore or rebuild the damaged or destroyed portion of the Premises so that the condition and value of the Premises are substantially the same as the condition and value of the Premises prior to being damaged or destroyed. Any insurance proceeds applied on account of the unpaid principal balance of the Notes shall not be subject to the prepayment premiums described in the Notes. In the event such insurance proceeds are applied to the cost of restoration and repair of the Premises, any surplus which may remain out of said insurance proceeds after payment of such costs shall be applied on account of the aggregate unpaid principal balance of the Notes, irrespective of whether such principal balance is then due and payable. In the event of foreclosure of this Mortgage, all right, title and interest of Mortgagor in and to any proceeds under any insurance policies then in force shall pass to the purchaser at the foreclosure sale. At the request of Mortgagee, from time to time, Mortgagor shall furnish Mortgagee, without cost to Mortgagee, evidence of the replacement value of the Premises.

7. Condemnation.

If all or any part of the Premises are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration thereof which exceeds \$50,000, to the extent of the full amount of the remaining unpaid indebtedness secured by this Mortgage, is hereby assigned to Mortgagee, who is empowered to collect and receive the same and to give proper receipts therefor in the name of Mortgagor and the same shall be paid forthwith to Mortgagee. Such award or monies in excess of \$50,000 may, at Mortgagee's election, be applied on account of the aggregate unpaid principal balance of the Notes, irrespective of whether such principal balance is then due and payable. Any condemnation proceeds applied on account of the unpaid principal balance of the Note shall not be subject to the prepayment premiums described in the Notes. Notwithstanding the provisions of this Paragraph to the contrary, if any condemnation or taking of less than the entire Premises occurs and provided that no Event of Default and no event that with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if such partial condemnation, in the reasonable discretion of Mortgagee, has no material adverse affect on the operation or value of the Premises, then the award or payment for such taking or consideration for damages resulting therefrom may be collected and received by Mortgagor, and Mortgagee hereby agrees that in such event it shall not declare the whole of the indebtedness hereby secured to be due and payable, if it is not otherwise then due and payable.

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8. Stamp Tax.

If, by the laws of the United States of America, or of any state or political subdivision having jurisdiction over Mortgagor, any tax is due or becomes due in respect of the execution and delivery of this Mortgage, the Notes or any of the other Loan Documents, Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Mortgagor further covenants to reimburse Mortgagee for any sums which Mortgagee may expend by reason of the imposition of any such tax. Notwithstanding the foregoing, Mortgagor shall not be required to pay any income or franchise taxes of Mortgagee.

9. Lease Assignment.

Mortgagor acknowledges that, concurrently herewith, Mortgagor is delivering to Mortgagee, as additional security for the repayment of the Loans, an Assignment of Rents and Leases (the "Assignment") pursuant to which Mortgagor has assigned to Mortgagee interests in the leases of the Premises and the rents and income from the Premises. All of the provisions of the Assignment are hereby incorporated herein as if fully set forth at length in the text of this Mortgage. Mortgagor agrees to abide by all of the provisions of the Assignment.

10. Effect of Extensions of Time.

If the payment of the indebtedness secured hereby or any part thereof is extended or varied or if any part of any security for the payment of the indebtedness is released, all persons now or at any time hereafter liable therefor, or interested in the Premises or having an interest in Mortgagor, shall be held to assent to such extension, variation or release, and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

11. Effect of Changes in Laws Regarding Taxation.

If any law is enacted after the date hereof requiring (i) the deduction of any lien on the Premises from the value thereof for the purpose of taxation or (ii) the imposition upon Mortgagee of the payment of the whole or any part of the taxes or assessments, charges or liens herein required to be paid by Mortgagor, or (iii) a change in the method of taxation of mortgages or debts secured by mortgages or Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the indebtedness secured hereby or the holders thereof, then Mortgagor, upon demand by Mortgagee, shall pay such taxes or assessments, or reimburse Mortgagee therefor; provided, however, that Mortgagor shall not be deemed to be

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required to pay any income or franchise taxes of Mortgagee. Notwithstanding the foregoing, if in the reasonable opinion of counsel for Mortgagee it is unlawful to require Mortgagor to make such payment or the making of such payment shall result in the imposition of interest beyond the maximum amount permitted by law, then Mortgagee may declare all of the indebtedness secured hereby to be immediately due and payable.

12. Mortgagee's Performance of Defaulted Acts and Expenses Incurred by Mortgagee.

If an Event of Default has occurred, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient by Mortgagee, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of Mortgagor in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee in regard to any tax referred to in Paragraph 8 above or to protect the Premises or the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable by Mortgagor to Mortgagee, upon demand, and with interest thereon at the highest applicable default rate set forth in the Notes (the "Default Rate"). In addition to the foregoing, any costs, expenses and fees, including attorneys' fees, incurred by Mortgagee in connection with (a) sustaining the lien of this Mortgage or its priority, (b) protecting or enforcing any of Mortgagee's rights hereunder, (c) recovering any indebtedness secured hereby, (d) any litigation or proceedings affecting the Notes, this Mortgage, any of the other Loan Documents or the Premises, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Notes, this Mortgage, any of the other Loan Documents or the Premises, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable by Mortgagor to Mortgagee, upon demand, and with interest thereon at the Default Rate. The interest accruing under this Paragraph 12 shall be immediately due and payable by Mortgagor to Mortgagee, and shall be additional indebtedness evidenced by the Notes and secured by this Mortgage. Mortgagee's failure to act shall never be considered as a waiver of any right accruing to Mortgagee on account of any Event of Default. Should any amount paid out or advanced by Mortgagee hereunder, or pursuant to any agreement executed by Mortgagor in connection with the Loans, be used directly or indirectly to pay off, discharge or satisfy, in whole

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or in part, any lien or encumbrance upon the Premises or any part thereof, then Mortgagee shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

13. Mortgagee's Reliance on Tax Bills and Claims for Liens.

Mortgagee, in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

14. Event of Default; Acceleration.

Each of the following shall constitute an "Event of Default" for purposes of this Mortgage:

(a) The Obligors fail to pay (i) any installment of principal or interest due and payable pursuant to any of the Notes, or (ii) any other amount due and payable pursuant to the Notes, this Mortgage or any of the other Loan Documents, within ten days after written notice of such failure is provided to Mortgagor;

(b) The existence of a default under Section 5.1 of the Loan Agreement; or

(c) Any sale, transfer, lease, assignment, conveyance, financing, lien or encumbrance made in violation of Paragraph 27 of this Mortgage.

If an Event of Default occurs, Mortgagee may, at its option, declare the whole of the indebtedness hereby secured to be immediately due and payable without notice to Mortgagor, with interest thereon from the date of such Event of Default at the Default Rate.

15. Foreclosure; Expense of Litigation.

(a) When all or any part of the indebtedness hereby secured shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan

Documents. It is further agreed that if default be made in the payment of any part of the secured indebtedness, as an alternative to the right of foreclosure for the full secured indebtedness after acceleration thereof, Mortgagee shall have the right to institute partial foreclosure proceedings with respect to the portion of said indebtedness so in default, as if under a full foreclosure, and without declaring the entire secured indebtedness due (such proceeding being hereinafter referred to as a "partial foreclosure"), and provided that if foreclosure sale is made because of default of a part of the secured indebtedness, such sale may be made subject to the continuing lien of this Mortgage for the unmatured part of the secured indebtedness. It is further agreed that such sale pursuant to a partial foreclosure shall not in any manner affect the unmatured part of the secured indebtedness, but as to such unmatured part, the lien hereof shall remain in full force and effect just as though no foreclosure sale had been made under the provisions of this Paragraph. Notwithstanding the filing of any partial foreclosure or entry of a decree of sale in connection therewith, Mortgagee may elect at any time prior to a foreclosure sale pursuant to such decree to discontinue such partial foreclosure and to accelerate the entire secured indebtedness by reason of any uncured Event of Default upon which such partial foreclosure was predicated or by reason of any other Event of Default and proceed with full foreclosure proceedings. It is further agreed that several foreclosure sales may be made pursuant to partial foreclosures without exhausting the right of full or partial foreclosure sale for any unmatured part of the secured indebtedness. In the event of a foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all proceeds from insurance policies to the purchaser at such sale or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be entitled to receive such proceeds.

(b) In any suit to foreclose or partially foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this paragraph and such other expenses and fees as may be incurred in the enforcement of Mortgagor's obligations hereunder, the protection of said Premises and the

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maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Notes, or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon at the Default Rate and shall be secured by this Mortgage.

16. Application of Proceeds of Foreclosure Sale.

The proceeds of any foreclosure (or partial foreclosure) sale of the Premises shall be distributed and applied in the following order of priority: first, to all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Paragraph 15 above; second, to all other items which may under the terms hereof constitute secured indebtedness additional to that evidenced by the Notes, with interest thereon as provided herein or in the other Loan Documents; third, to all principal and interest remaining unpaid on the Notes; and fourth, any surplus to Mortgagor, its successors or assigns, as their rights may appear or to any other party legally entitled thereto.

17. Appointment of Receiver.

Upon or at any time after the filing of a complaint to foreclose (or partially foreclose) this Mortgage, the court in which such complaint is filed shall, upon petition by Mortgagee, appoint a receiver for the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the value of the Premises or whether the same shall be then occupied as a homestead or not and Mortgagee hereunder or any other holder of the Notes may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises (i) during the pendency of such foreclosure suit, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, and (iii) during any further times when Mortgagor, but for the intervention of such receiver, would be entitled to collect such rents, issues and profits. Such receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during said period, including, to the extent permitted by law, the right to lease all or any portion of the Premises for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The court from time to time may authorize the application of the net income received by the receiver in payment of (a) the indebtedness secured hereby, or by

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any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

18. Mortgagee's Right of Possession in Case of Default.

At any time after an Event of Default has occurred, Mortgagor shall, upon demand of Mortgagee, surrender to Mortgagee possession of the Premises. Mortgagee, in its discretion, may, with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts relating thereto, and may exclude Mortgagor and its employees, agents or servants therefrom, and Mortgagee may then hold, operate, manage and control the Premises, either personally or by its agents. Mortgagee shall have full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, Mortgagee shall have full power to:

(a) cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same;

(b) elect to disaffirm any lease or sublease which is then subordinate to the lien hereof;

(c) extend or modify any then existing leases and to enter into new leases, which extensions, modifications and leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness secured hereby and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;

(d) make any repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises as Mortgagee deems are necessary;

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(e) insure and reinsure the Premises and all risks incidental to Mortgagee's possession, operation and management thereof; and

(f) receive all of such avails, rents, issues and profits.

19. Application of Income Received by Mortgagee.

Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

(a) to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include compensation to Mortgagee and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and

(c) to the payment of any indebtedness secured hereby, including any deficiency which may result from any foreclosure sale.

20. Rights Cumulative.

Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

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21. Mortgagee's Right of Inspection.

Mortgagee and its representatives shall have the right to inspect the Premises and the books and records with respect thereto at all reasonable times, and access thereto shall be permitted for that purpose.

22. Disbursement of Insurance or Eminent Domain Proceeds.

(a) Before commencing to repair, restore or rebuild following damage to, or destruction of, all or a portion of the Premises, whether by fire or other casualty or by a taking under the power of eminent domain, Mortgagor shall obtain from Mortgagee its approval of all site and building plans and specifications pertaining to such repair, restoration or rebuilding.

(b) Prior to each payment or application of any insurance proceeds or a condemnation or eminent domain award to the repair or restoration of the improvements upon the Premises to the extent permitted in Paragraphs 6 and 7 above (which payment or application may be made, at Mortgagee's option, through an escrow, the terms and conditions of which are satisfactory to Mortgagee and the cost of which is to be borne by Mortgagor), Mortgagee shall be entitled to be satisfied as to the following:

(i) An Event of Default has not occurred;

(ii) Either (A) such improvements have been fully restored, or (B) the expenditure of money as may be received from such insurance proceeds or condemnation award will be sufficient to repair, restore or rebuild the Premises, free and clear of all liens, claims and encumbrances, except the lien of this Mortgage and the Permitted Exceptions, or, in the event such insurance proceeds or condemnation award shall be insufficient to repair, restore and rebuild the Premises, Mortgagor has deposited with Mortgagee such amount of money which, together with the insurance proceeds or condemnation award, shall be sufficient to restore, repair and rebuild the Premises; and

(iii) Prior to each disbursement of any such proceeds held by Mortgagee in accordance with the terms of this Paragraph 22 for the cost of any repair, restoration or rebuilding, Mortgagee shall be furnished with a statement of Mortgagee's architect (the cost of which shall be borne by Mortgagor), certifying the extent of the repair and restoration completed to the date thereof, and that such repairs, restoration, and rebuilding have been performed to date in conformity

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with the plans and specifications approved by Mortgagee and with all statutes, regulations or ordinances (including building and zoning ordinances) affecting the Premises; and Mortgagee shall be furnished with appropriate evidence of payment for labor or materials furnished to the Premises, and total or partial lien waivers substantiating such payments.

(c) Prior to the payment or application of insurance proceeds or a condemnation award to the repair, restoration or rebuilding of the improvements upon the Premises to the extent permitted in Paragraphs 6 and 7 above, there shall have been delivered to Mortgagee the following:

(i) A waiver of subrogation from any insurer with respect to Mortgagor or the then owner or other insured under the policy of insurance in question;

(ii) Such plans and specifications, such payment and performance bonds and such insurance, in such amounts, issued by such company or companies and in such forms and substance, as are required by Mortgagee.

(d) In the event Mortgagor shall fail to restore, repair or rebuild the improvements upon the Premises within a time deemed satisfactory by Mortgagee, then Mortgagee, at its option, may commence and perform all necessary acts to restore, repair or rebuild the said improvements for or on behalf of Mortgagor. In the event insurance proceeds or condemnation award shall exceed the amount necessary to complete the repair, restoration or rebuilding of the improvements upon the Premises, such excess shall be applied on account of the unpaid principal balance of the Loans irrespective of whether such balance is then due and payable.

(e) In the event Mortgagor commences the repair or rebuilding of the improvements located on the Premises, but fails to comply with the conditions precedent to the payment or application of insurance proceeds or a condemnation or eminent domain award set forth in this Paragraph 22, or Mortgagor shall fail to restore, repair or rebuild the improvements upon the Premises within a time deemed satisfactory by Mortgagee, and if Mortgagee does not restore, repair or rebuild the said improvements as provided in subparagraph (d) above, then such failure shall constitute an Event of Default.

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23. Release Upon Payment and Discharge of Mortgagor's Obligations.

Mortgagee shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all indebtedness secured hereby, including payment of all reasonable expenses incurred by Mortgagee in connection with the execution of such release.

24. Notices.

Any notices, communications and waivers under this Mortgage shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows:

To Mortgagee: NBD Bank
One NBD Plaza
Mt. Prospect, Illinois 60056
Attn: Leslie Matteson

With copy to: Schwartz, Cooper, Greenberger & Krauss,
Ctd.
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601
Attn: Martin W. Salzman

To Mortgagor: Portillo's Hot Dogs, Inc.
1415 East 22nd Street, Suite 1250
Oak Brook, Illinois 60515
Attn: Richard Portillo

With copy to: Gallagher & Joslyn
One Lincoln Centre, Suite 300
Oak Brook Terrace, Illinois 60181
Attn: Gerard B. Gallagher

or to any other address as to any of the parties hereto as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Paragraph shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

25. Waiver of Defenses.

No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be

good and available to the party interposing the same in an action at law upon the Notes.

26. Waiver of Rights.

Mortgagor hereby covenants and agrees that Mortgagor shall not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. To the fullest extent permitted by law, Mortgagor, for itself and all who may claim through or under it, waives any claims based on allegations that Mortgagee has failed to act in a commercially reasonable manner (except as otherwise expressly provided in this Mortgage or the other Loan Documents) and any and all rights to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and further agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety.

27. Transfer of Premises; Further Encumbrance.

(a) Neither all nor any portion of (i) the Premises or (ii) any interest of Mortgagor in the Premises shall be sold, conveyed, assigned, encumbered or otherwise transferred (nor shall any agreement be entered into to sell, convey, assign, encumber or otherwise transfer same) without, in each instance, the prior written consent of Mortgagee, which consent may be given or withheld in Mortgagee's sole and absolute discretion, and may be conditioned in any manner that Mortgagee desires, including, without limitation, increases in the rate of interest charged on the Loans and payment of assumption fees. Any violation or attempted violation of the provisions of this Paragraph 27 shall be an Event of Default for purposes of all of the Loan Documents.

(b) Any consent by Mortgagee, or any waiver by Mortgagee of an Event of Default under this Paragraph 27 shall not constitute a consent to or waiver of any right, remedy or power of Mortgagee upon a continuing or subsequent Event of Default under this Paragraph 27. Mortgagor acknowledges that any agreements, liens, charges or encumbrances created in violation of the provisions of this Paragraph 27 shall be void and of no force or effect. Mortgagor agrees that if any provision of this Paragraph 27 is deemed a restraint on alienation, that such restraint is a reasonable one.

28. Expenses Relating to Notes and Mortgage.

(a) Mortgagor will pay all expenses, charges, costs and fees relating to the Loans or necessitated by the terms of the

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Notes, this Mortgage or any of the other Loan Documents, including without limitation, Mortgagee's attorneys' fees in connection with the administration, servicing and enforcement of the Notes, this Mortgage and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes, and other taxes (provided Mortgagor shall not be required to pay any income or franchise taxes of Mortgagee), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Notes and this Mortgage, provided that Mortgagor and Mortgagee have agreed that certain expenses pertaining to the initial review, negotiation and documentation of the Loans shall be paid out of the loan fee due and payable to Mortgagee. Mortgagor recognizes that, during the term of this Mortgage, Mortgagee:

(i) May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which Mortgagee shall be a party by reason of the Loan Documents or in which the Loan Documents or the Premises are involved directly or indirectly;

(ii) May make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced;

(iii) May make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, Mortgagee's taking possession of and managing the Premises, which event may or may not actually occur;

(iv) May make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;

(v) May enter into negotiations with Mortgagor or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Premises, the assumption of liability for any of the indebtedness represented by the Notes or the transfer of the Premises in lieu of foreclosure; or

(vi) May enter into negotiations with Mortgagor or any of its agents, employees or attorneys pertaining to Mortgagee's approval of actions taken or proposed to be

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taken by Mortgagor which approval is required by the terms of this Mortgage.

(b) All expenses, charges, costs and fees described in this Paragraph 28 shall be so much additional indebtedness secured hereby, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with said interest, by Mortgagor forthwith upon demand.

29. INTENTIONALLY OMITTED

30. Statement of Indebtedness.

Mortgagor, within seven days after being so requested by Mortgagee, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, the date to which interest has been paid and stating either that no offsets or defenses exist against such debt or, if such offsets or defenses are alleged to exist, the nature thereof.

31. Further Instruments.

Upon request of Mortgagee, Mortgagor shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Mortgage and of the other Loan Documents.

32. Additional Indebtedness Secured.

All persons and entities with any interest in the Premises or about to acquire any such interest should be aware that this Mortgage secures more than the stated aggregate principal amount of the Notes and interest thereon; this Mortgage secures any and all other amounts which may become due under the Notes or any other document or instrument evidencing, securing or otherwise affecting the indebtedness secured hereby, including, without limitation, any and all amounts expended by Mortgagee to operate, manage or maintain the Premises or to otherwise protect the Premises or the lien of this Mortgage.

33. Indemnity.

Mortgagor hereby covenants and agrees that no liability shall be asserted or enforced against Mortgagee in the exercise of the rights and powers granted to Mortgagee in this Mortgage, and Mortgagor hereby expressly waives and releases any such liability. Mortgagor shall indemnify and save Mortgagee harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses (including attorneys' fees

and court costs) (collectively, the "Claims") of whatever kind or nature which may be imposed on, incurred by or asserted against Mortgagee at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which Mortgagee may or does become a party, either as plaintiff or as a defendant, by reason of this Mortgage or for the purpose of protecting the lien of this Mortgage; (b) the offer for sale or sale of all or any portion of the Premises; and (c) the ownership, leasing, use, operation or maintenance of the Premises, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to Mortgagee in accordance with the terms of this Mortgage; provided, however, that Mortgagor shall not be obligated to indemnify or hold Mortgagee harmless from and against any Claims directly arising from the gross negligence or willful misconduct of Mortgagee. All costs provided for herein and paid for by Mortgagee shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest at the Default Rate.

34. Waiver of Rights of Redemption and Reinstatement.

Mortgagor hereby releases and waives, to the fullest extent permitted by law, any and all rights of reinstatement and redemption provided in the Illinois Mortgage Foreclosure Law.

35. Subordination of Property Manager's Lien.

Mortgagor shall cause any property manager of all or any part of the Premises to enter into a subordination of the management agreement with Mortgagee, in recordable form, whereby the property manager subordinates present and future lien rights and those of any party claiming by, through or under the property manager to the lien of this Mortgage.

36. Fixture Filing.

Mortgagor and Mortgagee agree that this Mortgage shall constitute a financing statement and fixture filing under the Code with respect to all "fixtures" (as defined in the Code) attached to or otherwise forming a part of the Premises and that a security interest in and to such fixtures is hereby granted to Mortgagee. For purposes of the foregoing, Mortgagee is the secured party and Mortgagor is the debtor and the collateral covered by this financing statement shall be all items of property contained within the definition of the "Premises" which is or becomes a fixture on the Real Estate or any other real estate contained within the definition of the Premises.

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37. Compliance with Environmental Laws; Indemnity.

In addition to all other provisions of this Mortgage, Mortgagor, at its cost and expense, shall comply with all laws, and all rules and regulations of any governmental authority ("Agency") having jurisdiction, concerning environmental matters, including, but not limited to, any discharge (whether before or after the date of this Mortgage) into the air, waterways, sewers, soil or ground water or any substance or "pollutant". Mortgagee and its agents and representatives shall have access to the Premises and to the books and records of Mortgagor and any occupant of the Premises claiming by, through or under Mortgagor for the purpose of ascertaining the nature of the activities being conducted thereon and to determine the type, kind and quantity of all products, materials and substances brought onto the Premises or made or produced thereon. Mortgagor and all occupants of the Premises claiming under Mortgagor shall provide to Mortgagee copies of all material manifests, schedules, correspondence and other documents of all types and kinds pertaining to the environmental condition of the Premises when filed or provided to any Agency or as such are received from any Agency. Mortgagee and its agents and representatives shall have the right to take samples in quantity sufficient for scientific analysis of all products, materials and substances present on the Premises including, but not limited to, samples of products, materials or substances brought onto or made or produced on the Premises by Mortgagor or an occupant claiming by, through or under Mortgagor or otherwise present on the Premises.

38. Compliance with Illinois Mortgage Foreclosure Law.

(a) In the event that any provision in this Mortgage shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (Chapter 735, Sections 5/15-1101 et seq., Illinois Compiled Statutes) (herein called the "Act") the provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act.

(b) If any provision of this Mortgage shall grant to Mortgagee (including Mortgagee acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Section 17 of this Mortgage any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in Mortgagee or in such receiver under the Act in the absence of said provision, Mortgagee and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law.

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(c) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee which are of the type referred to in Section 5/15-1510 or 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in Paragraph 12, 15 or 28 of this Mortgage, shall be added to the indebtedness secured by this Mortgage and/or by the judgment of foreclosure.

39. Miscellaneous.

(a) Successors and Assigns.

This Mortgage and all provisions hereof shall be binding upon and enforceable against Mortgagor and its assigns and other successors. This Mortgage and all provisions hereof shall inure to the benefit of Mortgagee, its successors and assigns and any holder or holders, from time to time, of any of the Notes.

(b) Invalidity of Provisions; Governing Law.

In the event that any provision of this Mortgage is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Mortgagor and Mortgagee shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Mortgage and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Mortgage is to be construed in accordance with and governed by the laws of the State of Illinois.

(c) Municipal and Zoning Requirements.

Mortgagor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Mortgagor shall not by act or omission alter (or permit the alteration of) the zoning classification of the Premises in effect as of the date hereof, nor shall Mortgagor impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this subparagraph shall be void.

(d) Rights of Tenants.

Mortgagee shall have the right and option to commence a civil action to foreclose this Mortgage and to obtain a Decree of Foreclosure and Sale subject to the rights of any tenant or tenants of the Premises having an interest in the Premises prior to that of Mortgagee. The failure to join any such tenant or tenants of the Premises as party defendant or defendants in any such civil action or the failure of any Decree of Foreclosure and Sale to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect the indebtedness secured hereby, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

(e) Option of Mortgagee to Subordinate.

At the option of Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation or eminent domain award) to any and all leases of all or any part of the Premises upon the execution by Mortgagee of a unilateral declaration to that effect and the recording thereof in the Office of the Recorder of Deeds in and for the county wherein the Premises are situated.

(f) Mortgagee in Possession.

Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Premises by Mortgagee pursuant to this Mortgage.

(g) Relationship of Mortgagee and Mortgagor.

Mortgagee shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of Mortgagor or of any lessee, operator, concessionaire or licensee of Mortgagor in the conduct of their respective businesses, and, without limiting the foregoing, Mortgagee shall not be deemed to be such partner, joint venturer, agent or associate on account of Mortgagee becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage, any of the other Loan Documents, or otherwise.

(h) Time of the Essence.

Time is of the essence of the payment by Mortgagor of all amounts due and owing to Mortgagee under the Notes and the other Loan Documents and the performance and observance by Mortgagor of

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all terms, conditions, obligations and agreements contained in this Mortgage and the other Loan Documents.

(i) No Merger.

It being the desire and intention of the parties hereto that the Mortgage and the lien hereof do not merge in fee simple title to the Premises, it is hereby understood and agreed that should Mortgagee acquire any additional or other interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by Mortgagee as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title and this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

(j) Maximum Indebtedness.

In no event shall the indebtedness secured by this Mortgage exceed an amount equal to \$40,000,000.

(k) JURISDICTION AND VENUE.

MORTGAGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY MORTGAGOR AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS MORTGAGE SHALL BE LITIGATED IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS OR, IF MORTGAGEE INITIATES SUCH ACTION, ANY COURT IN WHICH MORTGAGEE SHALL INITIATE SUCH ACTION AND WHICH HAS JURISDICTION. MORTGAGOR HEREBY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED BY MORTGAGEE IN ANY OF SUCH COURTS, AND HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO MORTGAGOR AT THE ADDRESS TO WHICH NOTICES ARE TO BE SENT PURSUANT TO THIS MORTGAGE. MORTGAGOR WAIVES ANY CLAIM THAT CHICAGO, ILLINOIS OR THE NORTHERN DISTRICT OF ILLINOIS IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD MORTGAGOR, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER TO ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE NUMBER OF DAYS PRESCRIBED BY LAW AFTER THE MAILING THEREOF, MORTGAGOR SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY MORTGAGEE AGAINST MORTGAGOR AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR MORTGAGOR SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY MORTGAGEE, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY MORTGAGEE, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION AND MORTGAGOR HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

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(1) WAIVER OF RIGHT TO JURY TRIAL.

MORTGAGEE AND MORTGAGOR ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THE LOAN DOCUMENTS OR WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN WOULD BE BASED UPON DIFFICULT AND COMPLEX ISSUES AND THEREFORE, THE PARTIES AGREE THAT ANY COURT PROCEEDING ARISING OUT OF ANY SUCH CONTROVERSY WILL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

IN WITNESS WHEREOF, Mortgagor has executed this instrument the day and year first above written.

PORTILLO'S HOT DOGS, INC., a
Delaware corporation

By: *David Portillo*

Title: PRESIDENT

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06/15/94

Property of Cook County Clerk's Office

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STATE OF Ill.)
COUNTY OF LaSalle) SS.

I, Susan B. Shelton, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard J. Portillo, the President of PORTILLO'S HOT DOGS, 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 President, appeared before me this day 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 20th day of June, 1994.

Susan B. Shelton
NOTARY PUBLIC

(SEAL)

OFFICIAL SEAL
SUSAN B. SHELTON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4-12-97

CLERK'S OFFICE OF COOK COUNTY

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Chicago Title Insurance Company
Commitment No. 00563912

28,
~~438~~ E. Townline
Vernon Hills, Illinois

LOT 1 IN CONTINENTAL EXECUTIVE PARKE RESUBDIVISION, NO. 10, BEING A RESUBDIVISION IN THE NORTH 1/2 OF SECTION 4, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 3, 1993 AS DOCUMENT 3341606, IN LAKE COUNTY, ILLINOIS.

PERMANENT INDEX NO. 15-04-110-002

Property of Cook County Clerk's Office

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Exhibit "A"

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950 East Ogden, Naperville, IL
Owner of Record: Portillo's Hot Dogs, Inc.,
a Delaware Corporation
CT&T Commitment No. 009404257

LEGAL: LOT 1 IN PORTILLO'S RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 1 AND 3 IN BEIDELMAN'S SUBDIVISION AND PART OF LOT 7 IN BRUMMELS SUBDIVISION ALL BEING A PART OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 33 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID PORTILLO'S RESUBDIVISION RECORDED SEPTEMBER 19, 1986 AS DOCUMENT R86-113647, IN DUPAGE COUNTY, ILLINOIS

PERMANENT INDEX NUMBER: 08 07 407 013

Property of Cook County Clerk's Office

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Exhibit "A"

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1992 West Jefferson, Naperville, IL
Owner of Record: Portillo's Hot Dogs, Inc.,
a Delaware Corporation
CT&T Commitment No. 009404256

LEGAL: LOT 2 IN GLACIER PARK RESUBDIVISION NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 28, 1990 AS DOCUMENT NUMBER R90-036578, BEING A RESUBDIVISION OF PART OF LOT 4 IN GLACIER PARK SUBDIVISION, A SUBDIVISION OF PART OF SECTION 15 AND SECTION 22, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID GLACIER PARK SUBDIVISION RECORDED JANUARY 29, 1990 AS DOCUMENT R90-012326 AND CERTIFICATE OF CORRECTION RECORDED FEBRUARY 19, 1990 AS DOCUMENT NUMBER R90-020823, IN DUPAGE COUNTY, ILLINOIS

PERMANENT INDEX NUMBER: 07-15-305-001

Property of Cook County Clerk's Office

94592112

Exhibit "A"

UNOFFICIAL COPY

1900 West Golf Road, Rolling Meadows, IL
Owner of Record: Portillo's Hot Dogs, Inc.,
a Corporation of Delaware
CT&T Commitment No. 007507540

LEGAL: LOT 1 (EXCEPT THE EAST 17 FEET AS MEASURED AT RIGHTS ANGLES)
IN 58-62 VENTURE SUBDIVISION, A SUBDIVISION OF PART OF SECTIONS 8 AND
9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER: 08 08 407 001

Property of Cook County Clerk's Office

Exhibit "A"

94592112

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Chicago Title Insurance Company
Commitment No. 007507541

611 East Golf Road
Schaumburg, Illinois

LOT 1 IN PORTILLO'S SUBDIVISION OF THE NORTH 450 FEET OF THE WEST 500 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4, LYING SOUTH OF STATE ROUTE 58 (GOLF ROAD) IN SECTION 14, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 31, 1989 AS DOCUMENT 89516453, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO. 07 14 101 015

Property of Cook County Clerk's Office

Exhibit "A"

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Chicago Title Insurance Company
Commitment No. 00563912

221
~~217~~ E. Townline
Vernon Hills, Illinois

F 10. UTILITY EASEMENT AGREEMENT BY AND BETWEEN CONTINENTAL GRAIN COMPANY, INC., AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 14, 1985 AND KNOWN AS TRUST NUMBER 64462, TO INSTALL CERTAIN UTILITIES ALONG A 20 FOOT STRIP OF LAND OVER THE NORTHERLY PART OF THE LAND HEREIN AND OTHER PROPERTY, AS GRANTED BY INSTRUMENT DATED OCTOBER 29, 1985 AND RECORDED NOVEMBER 7, 1985 AS DOCUMENT 2397766 AND AS DEPICTED ON EXHIBIT "B" ATTACHED THERETO, AND THE RIGHTS, TERMS AND CONDITIONS CONTAINED THEREIN.

(AFFECTS NORTH 20 FEET OF THE LAND)

G 11. SIDEWALK EASEMENT OVER THE NORTHERLY PART OF THE LAND HEREIN AS GRANTED ON THE PLAT OF CONTINENTAL EXECUTIVE PARKE - PHASE I RECORDED AS DOCUMENT 2778148, AND AS SHOWN ON THE PLAT OF CONTINENTAL EXECUTIVE PARKE RESUBDIVISION NO. 8, RECORDED MAY 2, 1991 AS DOCUMENT 3014686.

(AFFECTS THE NORTH 20 FEET OF THE LAND)

H 12. EASEMENT FOR PUBLIC UTILITIES OVER THE WESTERLY 20 FEET OF THE LAND HEREIN, AS SHOWN ON PLAT OF RESUBDIVISION RECORDED MAY 2, 1991 AS DOCUMENT 3014686.

I 13. PUBLIC UTILITIES EASEMENT OVER THE WESTERLY 15 FEET OF THE LAND AS GRANTED BY INSTRUMENT RECORDED AS DOCUMENT 2778148

J 14. NOTATION ON PLAT OF RESUBDIVISION RECORDED MAY 2, 1991 AS DOCUMENT 3014686

PUBLIC UTILITY EASEMENT PROVISIONS

AN EASEMENT IS HEREBY RESERVED FOR AND GRANTED TO THE ILLINOIS BELL TELEPHONE COMPANY, COMMONWEALTH EDISON COMPANY, LAKE COUNTY PUBLIC WORKS DEPARTMENT, NORTH SHORE GAS COMPANY, AND THE VILLAGE OF VERNON HILLS LAKE COUNTY, ILLINOIS, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS WITHIN THE AREA AS SHOWN BY DASHED LINES ON THE PLAT AND DEFINED "PUBLIC UTILITY EASEMENTS" TO INSTALL, LAY, CONSTRUCT, RENEW, OPERATE AND MAINTAIN OTHER EQUIPMENT FOR THE PURPOSE OF SERVING THE SUBDIVISION AND OTHER PROPERTY WITH TELEPHONE, ELECTRIC, SEWER AND WATER SERVICE; ALSO THE RIGHT IS HEREBY GRANTED TO USE THE STREETS FOR SAID PURPOSES, THE RIGHT TO ENTER ALL LOTS WITH UNDERGROUND CABLES AND CONDUITS TO SERVE ADJACENT LOTS, THE RIGHT TO ENTER UPON THE LOTS AT ALL TIMES TO INSTALL, LAY, CONSTRUCT, RENEW, OPERATE AND MAINTAIN WITHIN SAID EASEMENT AREA SAID CONDUITS, CABLES, MANHOLES, WATER VALVES, AND OTHER EQUIPMENT; AND FINALLY THE RIGHT IS HEREBY GRANTED TO CUT DOWN, REMOVE OR TRIM AND KEEP TRIMMED ANY TREES, SHRUBS, OR SAPLINGS THAT INTERFERE WITH ANY OF THE SAID PUBLIC UTILITY EQUIPMENT. EASEMENTS FOR WATER DISTRIBUTION, OVERLAND FLOOD ROUTES, AND SANITARY SEWERAGE IMPROVEMENTS ARE HEREBY DEDICATED TO THE VILLAGE OF VERNON HILLS AND TO THE LAKE COUNTY PUBLIC WORKS DEPARTMENT.

EXHIBIT

"B"

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THE FOREGOING EASEMENTS SHALL BE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS, AND BY EXERCISING CONTROL OVER SUCH EASEMENTS THE GRANTEE'S AGREE THAT: (A) THE GRANTOR RESERVES THE RIGHT TO USE THE EASEMENT PROPERTY FOR ALL PURPOSES INCLUDING SERVICE DRIVES AND PARKING AREAS, PROVIDED THAT SUCH PURPOSES DO NOT UNREASONABLY INTERFERE WITH THE OPERATION OF SAID EASEMENTS; (B) SAID EASEMENTS SHALL TERMINATE UPON THE MUTUAL AGREEMENT OF THE PARTIES, UPON THE REMOVAL OF ALL EQUIPMENT THEREON, OR UPON ABANDONMENT BY THE GRANTEE, WHICHEVER SHALL FIRST OCCUR. (C) GRANTOR SHALL HAVE THE RIGHT TO RELOCATE SAID EASEMENTS PROVIDED THAT SUCH RELOCATION SHALL BE AT GRANTOR'S COST AND EXPENSE; (D) ALL INSTALLMENTS SHALL BE UNDERGROUND BUT NOT ON THE SURFACE OR OVERHEAD. (E) THE TERM "GRANTOR" AS USED HEREIN SHALL MEAN THE HOLDER OF RECORD TITLE TO THE LAND HEREIN DESCRIBED AND ITS SUCCESSORS AND ASSIGNS, FOREVER.

L 15. DECLARATION OF PROTECTIVE COVENANTS FOR CONTINENTAL EXECUTIVE PARKS, MADE BY THE PRENTISS/COPLEY INVESTMENT GROUP, A DELAWARE JOINT VENTURE, DATED APRIL 25, 1991 AND RECORDED MAY 2, 1991 AS DOCUMENT 3014689, AMENDING AND RESTATING THE DECLARATION RECORDED AS DOCUMENT 2793531, AND THE COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS AND EASEMENTS CONTAINED THEREIN.

M 16. AGREEMENT REGARDING COVENANTS DATED MAY 2, 1991 AND RECORDED MAY 7, 1991 AS DOCUMENT 3016484, BY AND BETWEEN THE PRENTISS/COPLEY INVESTMENT GROUP, A DELAWARE JOINT VENTURE, AND DAYTON HUDSON CORPORATION, A MINNESOTA CORPORATION, AND THE TERMS AND PROVISIONS CONTAINED THEREIN.

N 17. DECLARATION OF EASEMENTS FOR AND COVENANTS REGARDING LANDSCAPING AND PROJECT SIGNAGE DATED MAY 2, 1991 AND RECORDED MAY 7, 1991 AS DOCUMENT 3016482, BY THE PRENTISS/COPLEY INVESTMENT GROUP, A DELAWARE JOINT VENTURE, AND THE TERMS AND PROVISIONS CONTAINED THEREIN.

O 18. JOGGING/BIKE TRAIL EASEMENT AS NOTED ON THE PLAT OF RESUBDIVISION AND AS CREATED BY AN EASEMENT AGREEMENT MADE BY AND BETWEEN THE PRENTISS/COPLEY INVESTMENT GROUP, A DELAWARE JOINT VENTURE, IN ITS CAPACITY AS OWNER AND AS ASSIGNEE OF THE RIGHTS AS DECLARANT OF AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 3, 1986 AND KNOWN AS TRUST NUMBER 100468-03, TCW LAND FUND I HOLDING COMPANY, THE ILLINOIS BELL TELEPHONE COMPANY, HARRIS TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 11, 1989 AND KNOWN AS TRUST NUMBER 94624, HARRIS TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 11, 1989 AND KNOWN AS TRUST NUMBER 94623, AND LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 8, 1989 AND KNOWN AS TRUST NUMBER 114439, DATED MAY 3, 1990 AND RECORDED AUGUST 3, 1990 AS DOCUMENT 2931326, CREATING A JOGGING/BIKE TRAIL EASEMENT OVER PART OF THE LAND HEREIN AND OTHER PROPERTY, TOGETHER WITH THE TERMS AND CONDITIONS CONTAINED THEREIN.

(AFFECTS THE WESTERLY 50 FEET OF THE LOT)

19. BUILDING LINE 50 FEET EASTERLY OF THE WESTERLY LINE OF THE LAND AND 100 FEET SOUTHERLY OF THE NORTHERLY LINE OF THE LAND, AS SHOWN ON PLAT OF THE PLAT OF RESUBDIVISION RECORDED AS DOCUMENT 3341606

20. RIGHTS OF THE PUBLIC AND ADJOINING OWNERS TO THE USE OF THOSE PORTIONS OF THE CONCRETE WALK ON THE NORTHEASTERLY PART OF THE LAND HEREIN FALLING WITHOUT THE SIDEWALK EASEMENT NOTED HEREIN, AS MORE FULLY DELINEATED ON THE PRELIMINARY SURVEY BY MICHAEL FILIPSKI, JOB NO. 6475.02, DATED APRIL 29, 1991.

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21. ACCESS EASEMENT OVER THE SOUTHEASTERLY PORTION OF THE LOT AS SHOWN ON THE PLAT OF CONTINENTAL EXECUTIVE PARKE RESUBDIVISION NO. 10

U

23. COVENANTS, CONDITIONS AND RESTRICTIONS CONTAINED IN THE DEED DATED APRIL 8, 1993 AND RECORDED APRIL 12, 1993 AS DOCUMENT 3312974 FROM DAYTON HUDSON CORPORATION TO IOWA LAND SERVICES COMPANY, AND IN THE DEED DATED APRIL 8, 1993 AND RECORDED APRIL 12, 1993 AS DOCUMENT 3312975 FROM IOWA LAND SERVICES COMPANY TO PORTILLO'S HOTDOGS, INC. AS DELINEATED IN EXHIBIT "B" ATTACHED

V

24. TERMS AND PROVISIONS OF INSTRUMENT DATED DECEMBER 13, 1993 AND RECORDED JANUARY 5, 1994 AS DOCUMENT 3466680 BY AND BETWEEN IOWA LAND SERVICES COMPANY AND PORTILLO'S HOT DOGS, INC. WITH RESPECT TO REVISIONS TO DEED RESTRICTIONS

Y

26. TERMS AND PROVISIONS CONTAINED IN OPERATION AND EASEMENT AGREEMENT BETWEEN DAYTON HUDSON CORPORATION AND PORTILLO'S HOTDOGS, INC. DATED MAY 10, 1993 AND RECORDED MAY 12, 1993 AS DOCUMENT 3331482

In addition, W, AJ, AK, AL, AL is reflected
in CTAT Commitment no. 0563912

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Chicago Title Insurance Company
Commitment No. 009404257

950 East Ogden
Naperville, Illinois

PERMITTED EXCEPTIONS

- E. 7. Building line as shown on Plat of Beidelman's Division of Part of Lot 7 in Brummell's Subdivision recorded as Document 831385 as follows:

(Affects the Southeasterly 27 feet of the Southwesterly 270 feet and the Southwesterly 27 feet of the Southeasterly 138.6 feet)

- F. 8. Health restrictions contained in the Certificate appended to the plat of Beidelman's Division, aforesaid, as follows:

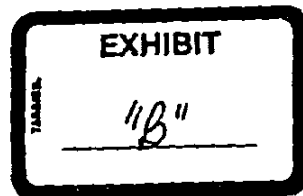
Adequate facilities for sewage disposal and water supply must be assured for each lot. Plans for those facilities must be approved by the DuPage County Building Department before a building permit will be issued. Septic system on Lot 1 shall be confined to the south 100 feet unless remainder is satisfactorily filled.

Note: Said instrument contains no provision for a forfeiture of or reversion of title in case of breach of condition.

- G. 9. Terms, provisions and conditions contained in the Statement of Intent and Agreement for Portillo's Resubdivision made by and between Portillo's Hot Dogs, Inc. and the City of Naperville, recorded September 19, 1986 as Document R86-113647, regarding the requirements for subdivisions under the subdivision control regulations of the city.

- H 10. Public utility easement as shown on the plat and set forth in the certificate of the plat of Portillo's resubdivision, aforesaid, as follows:

5 feet along the Northeasterly line, the Northeasterly 10 feet of the Southwesterly 120 feet of the Southeasterly 150 feet



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(approximately), and the Southeasterly 10 feet of the Northeasterly 50.00 feet of the land

- I. 11. Building setback line as shown on the plat of Portillo's Resubdivision, aforesaid, as follows:

20 feet along the Northwesterly line, 25 feet along the Southwesterly line, the Southeasterly 25 feet of the Southwesterly 259.62 feet (as measured along the Southeasterly line), and the Southeasterly 10 feet of the Northeasterly 50.00 feet of the land.

-Also, 4 units CTR Commitment No. 009404257

Property of Cook County Clerk's Office

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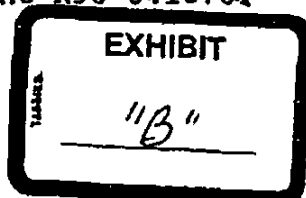
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Chicago Title Insurance Company
Commitment No. 009404256

1992 West Jefferson
Naperville, Illinois

PERMITTED EXCEPTIONS

- F 7. Terms, provisions and conditions contained in statement of intent and agreement for glacier Park Subdivision recorded January 29, 1990 as Document R90-012325.
(Affects the land and other property)
- G 8. The Commonwealth Edison Company easement as shown on plat of Glacier Park Subdivision, aforesaid.
(Affects the West 5 feet of the land)
- H 9. Public utility and drainage easement as shown on plat of Glacier Park Subdivision, aforesaid.
(Affects the Northerly 10 feet and the East 15 feet of the Westerly 20 feet)
(See plat for exact location)
- I 10. Northern Illinois Gas Company easement as shown on plat of Glacier Park Subdivision, aforesaid.
(Affects the East 5 feet of the Westerly 25 feet)
(See plat for exact location)
- J 11. Terms, provisions, easements and conditions contained in covenants, conditions, restrictions and reciprocal rights agreement made by and between Bank of Ravenswood, as trustee under Trust Agreement dated September 27, 1988 and known as Trust Number 25-9558, and Portillo's Hot Dogs, Inc., a Delaware corporation, dated March 29, 1990 and recorded April 5, 1990 as Document R90-041070.
- ~~E 12. Consequences, if any, arising out of sums due the developer arising by virtue of the covenants, conditions, restrictions and reciprocal rights agreement recorded April 5, 1990 as Document R90-041070.~~



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- K 13. Landscape easement as shown on plat of Glacier Park Resubdivision No. 1, aforesaid.
- (Affects the North, South, East and West 10 feet of the land)
- L 14. Covenants and restrictions relating to the installation of a lawn sprinkling system contained in the document recorded July 6, 1992 as Document No. R92-127825 which does not contain a reversionary or forfeiture clause.

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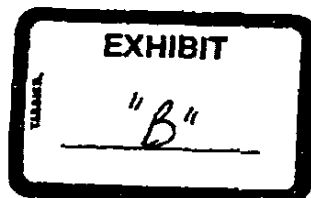
Chicago Title Insurance Company
Commitment No. 007507540

1900 West Golf Road
Rolling Meadows, Illinois

PERMITTED EXCEPTIONS

- C 5. Rights of the public, the State of Illinois and the municipality in and to that part of the land, if any, taken or used for road purposes.
- ~~D~~ 6. Rights of way for drainage tiles, ditches, feeders and laterals, if any.
- E 7. Grant of Easement dated August 24, 1977 and recorded September 26, 1977 as Document 24121846 made by Chicago Title and Trust Company as trustee under Trust Agreement dated November 2, 1970 known as Trust number 56088 and the City of Rolling Meadows, an Illinois Municipal Corporation, with Northwest National Bank of Chicago, a national banking association as trustee under Trust Agreement dated April 11, 1977 known as Trust Number 3861.

(Affects land and other property).
- L 14. Terms, provisions, conditions and limitations set forth in an agreement giving permission to install a sprinkler system in the public right of way and/or easements, a copy of which was recorded as Document 87651748.



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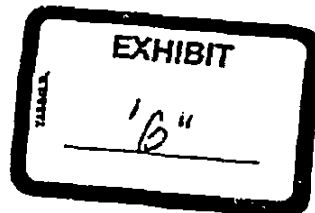
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Chicago Title Insurance Company
Commitment No. 007507541

611 East Golf Road
Schaumburg, Illinois

PERMITTED EXCEPTIONS

- F 5. A 10 foot public utilities and drainage easement as shown on the Plat of Subdivision aforesaid recorded October 31, 1989 as Document 89516453 over the following:
- North, South, East and West 10 feet of the land
- G 6. Building line over the North 23 feet of the land as shown on the Plat of Subdivision aforesaid recorded October 31, 1989 as Document 89516453.
- H. 7. A 10 foot storm sewer easement as shown on the Plat of Subdivision recorded October 31, 1989 as Document 89516453.
- M 9. A 10 foot easement for ingress and egress as shown on the plat of subdivision recorded October 31, 1989 as Document 89516453 over the following:
- The West 10 feet of the land
- N 10. Easement in favor of Northern Illinois Gas Company, Illinois Bell Telephone Company, Commonwealth Edison Company, the public and municipality for the purposes of installing, operating, and maintaining all necessary equipment and surface grades necessary to service the subdivision and other property with utilities, channels, and drainage as provided in plat recorded October 31, 1989 as Document 89516453 together with the right to overhang aerial service wires over all of the land, and access rights to such areas platted as "easements", streets, alleys and public areas, and the terms thereof as contained in said document.
- S 15. Covenants, conditions and restrictions relating to ingress and egress and parking as contained in instrument recorded December 4, 1991 as document 91637092 made by and between Richard J.



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Portillo and Gary-Wheaton Bank, N.A., as trustee
under trust number 8559.

Also, Ag on CIAT policy 007507541

Property of Cook County Clerk's Office

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ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made and delivered as of the 20th day of June, 1994, by PORTILLO'S HOT DOGS, INC., a Delaware corporation ("Assignor"), to and for the benefit of NBD BANK, an Illinois banking corporation ("Assignee").

550/4

RECITALS:

A. Assignor, Portillo's Food Service, Inc., an Illinois corporation ("PFS"), Richard and Sharon Portillo (jointly, the "Portillos"), Barney's Bar-B-Q, Inc., an Illinois corporation, and Assignee have entered into a certain Loan Agreement of even date herewith (the "Loan Agreement") pursuant to which Assignee has agreed to make certain loans (the "Loans") to Assignor, PFS and the Portillos (collectively, the "Obligors"), subject to the terms and conditions set forth in the Loan Agreement. The Loans are evidenced by the Notes (as defined in the Loan Agreement).

B. A condition precedent to Assignee's extension of the Loans to the Obligors is the execution and delivery by Assignor of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. Definitions. All capitalized terms which are not defined herein shall have the meanings ascribed thereto in the Loan Agreement.

2. Grant of Security Interest. Assignor hereby grants, transfers, sets over and assigns to Assignee, all of the right, title and interest of Assignor in and to (i) all of the rents, issues, profits, revenues, receipts, income, accounts and other receivables arising out of or from the land legally described in Exhibit A attached hereto and made a part hereof and all buildings and other improvements located thereon (said land and

This instrument was prepared by,
and after recording return to:

Martin I. Behn
Schwartz Cooper Greenberger & Krauss
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601

Permanent Real Estate Tax
Index No.:

SEE EXHIBIT A

Common Address:

SEE EXHIBIT A

COOK COUNTY, ILLINOIS
FILED FOR RECORD

94 JUL -7 AM 11:39

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