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 COOK COUNTY RECORDER

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THIRD AMENDMENT OF LOAN AGREEMENT AND OTHER LOAN DOCUMENTS

by

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PORTILLO'S HOT DOGS, INC.
 PORTILLO'S FOOD SERVICE, INC.
 BARNEY'S BAR-B-Q, INC.
 RICHARD AND SHARON PORTILLO

and

NBD BANK, an Illinois banking corporation

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THIRD AMENDMENT OF LOAN AGREEMENT AND OTHER LOAN DOCUMENTS

THIS THIRD AMENDMENT OF LOAN AGREEMENT AND OTHER LOAN DOCUMENTS ("Amendment") is made as of May 5, 1995, by and among PORTILLO'S HOT DOGS, INC., a Delaware corporation ("PHD"), RICHARD J. PORTILLO and SHARON PORTILLO (jointly, the "Portillos"), PORTILLO'S FOOD SERVICE, INC., an Illinois corporation ("PFS"), and BARNEY'S BAR-B-Q, INC., an Illinois corporation ("Barney's") (PHD, the Portillos, PFS and Barney's are sometimes hereinafter referred to collectively as the "Obligors") and NBD BANK, an Illinois banking corporation ("Lender").

RECITALS:

A. Lender has made available to certain of the Obligors a credit facility in the maximum aggregate principal amount of \$18,750,000 (collectively, the "Portillo's Loans") pursuant to the terms and conditions of that certain Loan Agreement dated as of June 20, 1994, among the Obligors and Lender, as amended by that certain First Amendment to Loan Agreement dated as of June 20, 1994, and that certain Second Amendment to Loan Agreement and Other Loan Documents dated as of April 12, 1995 (the "Loan Agreement"). The Portillo's Loans are evidenced by the Notes described in the Loan Agreement (such Notes, as amended, are hereinafter referred to collectively as the "Portillo's Notes") and are secured by first liens and security interests against all of the assets of PHD and PFS and certain assets of the Portillos pertaining to the operation of the businesses of PHD, PFS and Barney's (collectively, the "Collateral").

B. Lender has made a \$3,200,000 loan (the "C & O Loan") to C & O Chicago, L.L.C., an Illinois limited liability company ("C & O"), which has been secured, in part, by second liens in the Collateral granted to Lender by the Obligors pursuant to the terms and conditions of a certain Cross-Collateralization and Cross-Default Agreement dated as of March 31, 1995, among the Obligors and Lender.

C. The repayment of the Portillo's Loans and the C & O Loan is secured by the following documents, each of which is dated as of June 20, 1994 (except as otherwise indicated):

(i) Mortgages made by the Portillos, PHD and PFS for the benefit of Lender against the property described on Exhibit A attached hereto (collectively, the "Property");

(ii) Assignments of Rents and Leases made by the Portillos, PHD and PFS for the benefit of Lender;

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(iii) Security Agreement made by the Portillos, PHD and PFS for the benefit of Lender; and

(iv) Stock Pledge Agreement dated as of April 12, 1995, by Richard Portillo pursuant to which all of the shares of Key Wester Fish & Pasta House, Inc., a Florida corporation, have been pledged to Lender.

The aforementioned documents, the Loan Agreement, the Portillo's Notes, the Guaranty (as hereinafter defined), the Indemnity Agreement (as hereinafter defined) and the other documents or agreements now or hereafter delivered to Lender to secure or evidence the Portillo's Loans or to otherwise induce Lender to disburse the proceeds of the Portillo's Loans are hereinafter referred to collectively as the "Loan Documents".

D. The Portillos and Barney's have guaranteed repayment of the Portillo's Loans to Lender pursuant to the provisions of a certain Guaranty dated as of June 20, 1994, as amended (the "Guaranty").

E. The Portillos, PHD and PFS have agreed to indemnify Lender for costs pertaining to certain environmental matters pursuant to the provisions of a certain Environmental Indemnity Agreement dated as of June 20, 1994, as amended (the "Indemnity Agreement").

F. PHD has acquired certain real property located in Glendale Heights, DuPage County, Illinois, and legally described on Exhibit B attached hereto (the "Glendale Property") and, as required by the terms of the Loan Agreement, has agreed to submit its fee interest in the Glendale Property to the liens and security documents created by the Loan Documents.

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

1. **Incorporation of Recitals.** The Recitals set forth above are incorporated herein and made a part hereof.

2. **Additional Property.** The Glendale Property, as legally described on Exhibit B attached hereto, is hereby added to the property described on Exhibit A to that certain Mortgage dated as of June 20, 1994, made by PHD for the benefit of Lender, and to the property described on Exhibit A to that certain Assignment of Rents and Leases dated as of June 20, 1994, made by PHD for the benefit of Lender. For all purposes under the Loan Agreement, the Mortgages, the Portillo's Notes, and the other Loan Documents, all reference to the "Premises", the "Land", and the "Property" owned by PHD, as applicable, shall be deemed to mean the Property, as legally described on Exhibit A attached hereto, and the Glendale Property, collectively.

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3. **References.** All references to any "Note", any "Mortgage", the "Guaranty" or any other Loan Document contained in any of the Loan Documents shall be deemed to refer to such document as further amended by this Amendment.

4. **Additional Loan Expenses.** The Obligors hereby agree to pay all of Lender's reasonable attorney's fees incurred in connection with the negotiation and documentation of the agreements contained in this Amendment, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees referred to in, necessitated by or otherwise relating to this Amendment (collectively, the "Additional Loan Expenses"). If the Additional Loan Expenses are not paid to Lender within five days after written demand therefor by Lender, the Additional Loan Expenses shall bear interest from the date so incurred until paid at an annual rate equal to Lender's Prime Rate plus 3.0%.

5. **Defaults.** Each Obligor represents and warrants to Lender that, to the best knowledge of such person or entity, as of the date hereof no Event of Default or event or condition which could become an Event of Default with the giving of notice or passage of time, or both, exists under the Loan Documents, as amended hereby.

6. **No Defenses.** The Obligors represent and warrant to Lender there is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting any Obligor or his, her or its property, or which would prevent such Obligor from complying with or performing his, her or its respective obligations under the Loan Documents, and no basis for any such matter exists.

7. **Authority to Execute Amendment; No Conflict.** Each Obligor represents and warrants to Lender that he, she or it has full power and authority to execute and deliver this Amendment and to perform his, her or its respective obligations hereunder. Upon the execution and delivery hereof, this Amendment will be valid, binding and enforceable upon the Obligors in accordance with its terms. Execution and delivery of this Amendment does not and will not contravene, conflict with, violate or constitute a default under any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which any Obligor is a party or is bound.

8. **Ratification of Liability.** Each Obligor hereby ratifies and confirms his, her or its respective liabilities and obligations under the Guaranty and the other Loan Documents and the liens and security interests created thereby, and acknowledge that he, she or it no defenses, claims or set-offs to the enforcement by Lender of their respective obligations and liabilities under the Guaranty and the other Loan Documents.

9. **Amendment Binding.** This Amendment shall be binding on each Obligor and their respective heirs, legatees, successors and permitted assigns, and shall inure to the benefit of Lender and its successors and assigns.

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10. Continued Effectiveness. Except as expressly provided herein, the Loan Documents shall remain in full force and effect in accordance with their respective terms.


11. Counterparts. This Amendment may be executed in counterparts, and all of such counterparts when taken together shall constitute one and the same Amendment.

IN WITNESS WHEREOF, this Amendment has been entered into as of the date first above written.

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

By: 
Title: President

BARNEY'S BAR-B-Q, INC., an Illinois
corporation

By: 
Title: President

PORTILLO'S FOOD SERVICE, INC.,
an Illinois corporation

By: 
Title: President


RICHARD PORTILLO


SHARON PORTILLO

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

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

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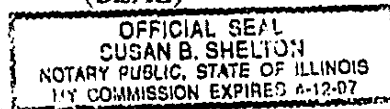
STATE OF Illinois)
) SS
COUNTY OF DuPage)

I, Juan B. Shelton, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **RICHARD PORTILLO**, the president of PORTILLO'S FOOD SERVICE, INC., PORTILLO'S HOT DOGS, INC., and BARNEY'S BAR-B-Q, INC. (collectively, the "Corporations"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument individually and as such president, appeared before me this day in person and acknowledged that he signed and delivered the said instrument pursuant to authority given by the Board of Directors of the Corporations as his own free and voluntary act and as the free and voluntary act of the Corporations, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17 day of May, 1995.

Juan B. Shelton
Notary Public

(SEAL)



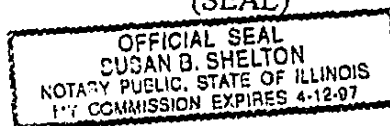
STATE OF Illinois)
) SS.
COUNTY OF DuPage)

I, Juan B. Shelton, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT SHARON PORTILLO personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17 day of May, 1995.

Juan B. Shelton
Notary Public

(SEAL)



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EXHIBIT A

LIST OF FIRST MORTGAGES

Naperville Real Estate:

The Northwesterly 140.0 feet as measured on the Northeasterly line of Forest Road and parallel with the Southeasterly line of Ogden Avenue of the Southwesterly 150.0 feet as measured on the Southeast line of Ogden Avenue and parallel with the Northeast line of Forest Road of Lot 7 in Brummel's Subdivision, being a Subdivision of part of the Southeast quarter of Section 7, Township 38 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded January 19, 1948 as Document 537937, in DuPage County, Illinois.

Lots 1 and 3 in Beidelman's Division of part of Lot 7 in Brummel's Subdivision of part of the Southeast quarter of Section 7, Township 38 North, Range 10, East of the Third Principal Meridian, in DuPage County, Illinois.

Common address of property: 950 East Ogden Avenue, Naperville, Illinois

P.I.N.: 08-07-407-001
08-07-407-002
08-07-407-003

Schaumburg Real Estate:

The North 450 feet of the West 500 feet of the North 1/2 of the North 1/4, lying South of State Route 58 (Golf Road) in Section 14, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

Common address of property: 611 East Golf Road, Schaumburg, Illinois.

P.I.N.: 07-14-01-006
07-14-01-007

Elk Grove Village Real Estate:

PARCEL 1:

Lot 290 in Centex Industrial Park Unit Number 170, being a Subdivision in the North 1/2 of Section 34, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

Exhibit "A"

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EXHIBIT A CON'T.

PARCEL 2:

The South 10 feet of Lot 346 and all of Lot 347 in Centex Industrial Park Unit Number 170, being a Subdivision in the North 1/2 of Section 34, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

Common address of property: 1500 Busse Highway, Elk Grove Village, Illinois.

P.I.N.: 08-34-203-016
08-34-203-022
08-34-203-023

Addison Real Estate:

1. The South 130 feet of the East 180 feet of Lot 3 in DuPage Industrial Annex, being a Subdivision of part of Section 31, Township 40 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded November 19, 1968 as Document R68-54022, in DuPage County, Illinois.

Common address of property: 1759 Armitage Court, Addison, Illinois.

P.I.N.: 03-31-101-009

2. The South 60.0 feet of the North 120.0 feet of the East 180.0 feet (as measured on the North Line thereof) of Lot 3 in DuPage Industrial Annex, being a Subdivision of part of Section 31, Township 40 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded November 19, 1968 as Document R68-54022, in DuPage County, Illinois.

Common address of property: 1751 Armitage Court, Addison, Illinois.

P.I.N.: 03-31-101-008

Fox Valley Real Estate:

That part of the Southwest Quarter of Section 15, Township 38 North, Range 9 East of the Third Principal Meridian, described as follows:

Commencing at the intersection of the South line of the Southwest Quarter of said Section, and the Easterly right of

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way line of Illinois Route 59 as dedicated per Document No. 312314; thence North 89 degrees 58 minutes 47 seconds east along the South line of said Section, a distance of 22.44 feet; thence North 03 degrees 59 minutes 40 seconds East, a distance of 123.36 feet to the point of beginning; thence North 03 degrees 59 minutes 40 seconds East, a distance of 38.07 feet; thence North 01 degree 07 minutes 55 seconds east, a distance of 206.33 feet; thence Easterly along a curve concave to the South, not tangent to the last described course, having a radius of 676.20 feet, and a chord bearing of South 84 degrees 00 minutes 56 seconds

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EXHIBIT A CONT.

east, a chord distance of 351.52 feet, an arc length of 355.60 feet; thence South 20 degrees 35 minutes 03 seconds East, not tangent to the last described course, a distance of 8.50 feet; thence South 24 degrees 24 minutes 26 seconds West, a distance of 52.92 feet to a point of curvature; thence Southerly along a curve to the left, tangent to the last described course, having a radius of 111.60 feet, and an arc length of 45.34 feet to a point of tangency; thence South 01 degree 07 minutes 52 seconds West tangent to the last described course, a distance of 113.90 feet; thence North 88 degrees 52 minutes 08 seconds West, a distance of 325.32 feet to the point of beginning, all in DuPage County, Illinois.

Common address of property: Route 59 and Aurora Avenue

PIN: 07-14-300-003

Rolling Meadows Real Estate:

Lot 1 (except the East 17 feet as measured at right 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.

Common address of property: 1900 Golf Road, Rolling Meadows, Illinois.

P.I.N.: 08-08-407-001

Vernon Hills Real Estate:

That Part of Lot 1 in Continental Executive Parke Resubdivision No. 8, 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 May 2, 1991, as Document 3014686, described as follows: beginning at a point on the Northernmost North Line of said Lot 1, said point being 203.21 feet East of the Westernmost point of tangency of the Northernmost North line of said Lot 1, as measured along said line; thence South 00 degrees 00 minutes 00 seconds East, 392.25 feet; thence South 59 degrees 31 minutes 17 seconds West, 296.69 feet, to a point of intersection with a non-tangent curve, said point also being on the Westerly line of said Lot 1, thence Northerly and Easterly along said line; the following courses; Northwesterly along said non tangent curve to the right,

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having a radius of 267.00 feet, an arc length of 38.89 feet, a chord bearing of North 19 degrees 00 minutes 12 seconds West, and a chord length of 38.85 feet to the curve's end; thence North 14 degrees 49 minutes 50 seconds West, 46.83 feet, to the beginning of a curve; thence Northwesterly along said curve to the right, having a radius of 355.92 feet, an arc length of 92.13 feet, a chord bearing North 07 degrees 24 minutes 55 seconds West, and a chord length of 91.87 feet to the curve's end; thence North 00 degrees 00 minutes 00 seconds East, 279.92 feet to the beginning of a curve; thence Northeasterly along said curve to the right, having a radius of 167.00 feet, an arc length of 53.03 feet, a chord bearing of North 09 degrees 05 minutes 51 seconds east and a chord length of 52.81 feet to a point of compound curvature; thence Northeasterly along said curve to the right, having a radius of 47.00 feet, an arc length of 44.67 feet, a chord bearing of North 45 degrees 25 minutes 22 seconds East and a chord length of 43.01 feet, to a point of compound curvature; thence Easterly along said curve to the right having a radius of 167.00 feet, an arc length of 50.76 feet, a chord bearing of North 81 degrees 21 minutes 28 seconds East and a chord length of 50.56 feet to the Northernmost North line of said Lot 1; thence South 89 degrees 56 minutes 07 seconds East, along said line, 203.21 feet to the point of beginning, in Lake County, Illinois.

Common address of property: ~~1550 Golf Road 221 E. Junline Rd~~
~~Rolling Meadows, Illinois Vernon Hills, IL~~

P.I.N.: 08-08-407-001

Northlake Real Estate:

Lots 28, 29, 30, 31 and 32 in Block 11 in Midland Development Company's Northlake Village Unit Number 6, a Subdivision in the Southeast 1/4 of Section 31, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

Common address of property: 170 W. North Ave. Northlake, Illinois

PIN: 12-31-204-023
12-31-204-024
12-31-204-025
12-31-204-026
12-31-204-027

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EXHIBIT "B"

LOT 2 OF THE SECOND ADDITION TO DEMOS' SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF GLENDALE HEIGHTS, MILTON TOWNSHIP, DUPAGE COUNTY, ILLINOIS, ACCORDING TO THE PLAT RECORDED ON JUNE 16, 1995 AS DOCUMENT NUMBER R95-073177

PERMANENT INDEX NUMBER 05-03-200-029

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