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Doc#: 0930829081 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/04/2009 03:18 PM Pg: 1 of 8

**THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:**

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102
Attention: Jarrod H. Sharp

Address of Property:

3801 South Halsted
Chicago, Illinois 60609

Permanent Parcel(s) No(s):

17-33-321-001-0000
17-33-321-002-0000
17-33-321-003-0000
17-33-321-004-0000
17-33-321-005-0000

Space above this line reserved for Recorder's use only.

THIS ASSIGNMENT OF RENTS, LEASES AND OTHER BENEFITS IS GOVERNED BY A CERTAIN INTERCREDITOR AND SUBORDINATION AGREEMENT DATED OF EVEN DATE HERewith BY AND BETWEEN OLD SECOND NATIONAL BANK AND ADVANTAGE CAPITAL COMMUNITY DEVELOPMENT FUND XXV, L.L.C. (THE "INTERCREDITOR AGREEMENT")

ASSIGNMENT OF RENTS, LEASES AND OTHER BENEFITS

THIS ASSIGNMENT OF RENTS, LEASES AND OTHER BENEFITS (this "Assignment") is made and entered into this 29th day of October, 2009, by **3801-3809 SOUTH HALSTED, LLC**, an Illinois limited liability company whose address or principal place of business is 3801 South Sangamon Street, Chicago, Illinois 60609 ("Assignor" or "Grantor"), in favor of **ADVANTAGE CAPITAL COMMUNITY DEVELOPMENT FUND XXV, L.L.C.**, a Delaware limited liability company with an address of 7733 Forsyth Boulevard, St. Louis, Missouri 63105 ("Assignee" or "Grantee").

WITNESSETH

For good and valuable consideration, and to secure (i) all Obligations, as such term is defined in that certain Credit Agreement dated as of even date herewith, by and between The Great Steakhouse Steaks LLC, an Illinois limited liability company ("Borrower"), and Assignee (the "Credit Agreement"), including without limitation the obligations under the Note (as defined in the Credit Agreement), and (ii) all Liabilities as such term is defined in that certain Continuing Unlimited Guaranty Agreement (the "Guaranty") dated as of even date herewith executed by Assignor (collectively, the Obligations and

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Liabilities are hereinafter referred to as the "Secured Indebtedness"), does hereby absolutely and irrevocably grant, bargain and sell, transfer, assign, convey and confirm, and set over and deliver unto Assignee all right, title and interest of Assignor in, under and to those certain leases and lease guaranties, if any, described in **Exhibit A** attached hereto and made a part hereof, together with any and all future leases and lease guaranties hereinafter entered into by Assignor, relating to the real property described in **Exhibit B** attached hereto and made a part hereof (the "Premises"), and all amendments, extensions, renewals or modifications of said leases and lease guaranties, all of which are hereinafter referred to as the "Leases"; and the immediate and continuing right to receive and collect all rents, income and profits which may now or hereafter be or become due or owing under the Leases; and all income, profits, revenues, royalties, bonuses, accounts, accounts receivable, equitable and contract rights, proceeds payable under any policy of insurance covering loss of rents for any cause, condemnation proceeds, general intangibles and benefits in any way pertaining to or on account of the use of the Premises.

Assignor warrants, covenants and agrees with Assignee as follows:

1. Assignor is the sole owner of the entire lessor's interest in the Leases, and has not executed any other assignment of any of the Leases or the rents, income, profits, and benefits accruing from the Premises, and has not done and shall not do anything which might prevent Assignee from fully exercising its rights under this Assignment.
2. The Leases are valid and enforceable in accordance with their terms and have not been materially altered, modified, amended, terminated, or renewed, nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.
3. No Leases have been or will be entered into except for actual occupancy of the Premises by the lessees thereunder.
4. There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases; Assignor will fulfill or perform each and every condition and covenant of each of the Leases by lessor to be fulfilled or performed, give prompt notice to Assignee of any notice of default either given or received by Assignor under any of the Leases together with a complete copy of any such notice; and Assignor shall, at the sole cost and expense of Assignor, enforce, short of termination of any Lease, the performance or observance of each and every covenant and condition of all such Leases by the lessee(s) to be performed or observed.
5. Assignor has not collected or accepted payment of rent under any of the Leases more than one (1) month in advance.
6. Assignor shall not, without the prior written consent of Assignee, (i) execute any other assignment of the rents, income, profits and benefits accruing from the Premises, or (ii) execute any future leases of any portion of the Premises, or (iii) terminate or consent to the cancellation or surrender of any Leases or tenancy of the Premises or of any part thereof, now existing or hereafter to be made, having an unexpired term of six (6) months or more, or (iv) modify, alter or amend any Lease or tenancy including, without limitation, shortening the unexpired term thereof or decreasing the amount of the rents payable thereunder, or (v) accept prepayments more than thirty (30) days prior to the due date of any installment of rents to become due and payable under any Leases or tenancies, or (vi) accept any security deposit equal to more than two (2) months' rent, or (vii) consent to an assignment or subletting, in whole or in part, or (viii) cause or permit any Leases or tenancies to be subordinated to any lien on the Premises, except the lien of the Mortgage referenced below.

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7. Assignor shall and does hereby assign and transfer to Assignee any and all subsequent leases and lease guaranties upon all or any part of the Premises and shall execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time require or deem necessary.

8. Each of the Leases shall remain in full force and effect irrespective of any merger of the interests of the lessor and lessee under any of the Leases.

9. Assignor shall provide Assignee with a copy of each new Lease or sublease executed by Assignor and copies of all amendments, extensions, renewals or modifications of any Lease.

10. Assignor shall promptly furnish to Assignee, after a request by Assignee to do so, a written statement containing the names of all lessees or occupants of the Premises, the terms of their respective Leases or tenancies, the spaces occupied and the rentals paid. If any of such Leases provide for the giving by the lessee of certificates with respect to the status of such Leases, Assignor shall exercise its right to request such certificates within five (5) days of any request therefor by Assignee.

11. Assignor shall, at its sole cost and expense, appear in and defend any action or proceeding arising under or in any manner related to any of the Leases.

12. This Assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a license to receive, collect and enjoy the rents, income, profits and benefits accruing from the Premises until a violation of the terms hereof or until an Event of Default has occurred under the terms and conditions of the mortgage executed and delivered by Assignor to Assignee and dated of even date herewith (the "Mortgage") which secures the Secured Indebtedness. Upon any Event of Default under the Mortgage, the Guaranty or this Assignment, the aforesaid license shall cease automatically, without need of notice, possession, foreclosure, or any other act or procedure, and all rents, income, profits and benefits assigned hereby shall thereafter be payable directly to Assignee except that such license shall be reinstated automatically by acceptance by Assignee of any cure of any such default by Assignor, unless Assignee shall notify Assignor that acceptance of such cure shall not reinstate such license.

13. Upon the occurrence and during the continuance of an Event of Default under the Mortgage, the Guaranty or this Assignment, Assignee may demand, collect, receive and give complete acquittances for any and all rents, income, profits, and benefits accruing from the Premises, and at Assignee's discretion file any claim or take any other action or proceeding and make any settlement of any claims which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income, profits, and benefits. All of the lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

14. Upon the occurrence and during the continuance of an Event of Default under the Mortgage, the Guaranty or this Assignment, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income, profits, and benefits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude Assignor, its agents or servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to

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exercise all rights, privileges and powers herein granted at any and all times hereafter upon the occurrence and during the continuance of an Event of Default under the Mortgage, the Guaranty or this Assignment, without notice to Assignor with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any obligations or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, reasonable out-of-pocket attorneys' fees incurred in connection with the enforcement of this Assignment, and of payments due from Assignor to Assignee pursuant to the Guaranty, the Note and Mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. Assignor hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage including without limitation, to the extent now or hereafter permitted by law, reasonable attorneys' fees which may or might be incurred by it under the Leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee nor shall it operate to make Assignee liable for any waste of the Premises by the lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

15. Assignee may, at its option, although it shall not be obligated to do so, perform any lease covenant for and on behalf of Assignor and any monies expended in so doing shall be chargeable with interest to Assignor the same as for advances under the Mortgage.

16. Waiver of or acquiescence by Assignee in any default by Assignor, or failure of Assignee to insist upon strict performance by Assignor of any warranties, agreements or other obligations contained in this Assignment shall not constitute a waiver of any subsequent or other default, failure or waiver of strict performance, whether similar or dissimilar.

17. The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Guaranty, the Note, Mortgage, or any other instrument, or at law or in equity.

18. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Assignment.

19. All notices and other communications provided for herein shall, unless otherwise stated herein, be provided in accordance with the notice provisions of the Mortgage (as hereinafter defined).

20. This Assignment shall be binding upon and inure to the benefit of Assignee and its successors and assigns and Assignor and its successors and permitted assigns.

21. No modification of any provision of this Assignment, no approvals required from Assignee and no consent by Assignee to any departure therefrom by the Assignor shall be effective unless

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such modification, approval or consent shall be in writing and signed by a duly authorized officer of Assignee, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing.

22. This Assignment shall terminate automatically when the Obligations are paid in full and the Mortgage and Security Agreement in favor of Assignee that is recorded concurrently herewith is fully released and discharged (the "Mortgage").

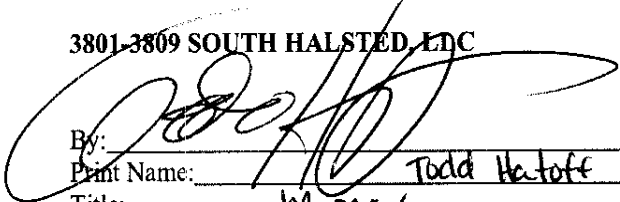
[remainder of page intentionally left blank - signature page follows]

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IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed as of the day and year first above written.

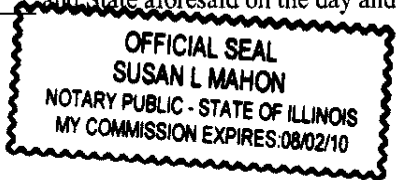
3801-3809 SOUTH HALSTED, LLC

By: 
 Print Name: Todd Hatoff
 Title: Manager

STATE OF ILLINOIS)
) SS
 COUNTY OF Cook)

On this 29TH day of October, 2009, before me appeared Todd Hatoff, to me known to be the person described in and who executed the foregoing instrument, as the Manager of **3801-3809 SOUTH HALSTED, LLC**, a limited liability company organized under the laws of the State of Illinois, and acknowledged that he/she executed the same as the free act and deed of said limited liability company and is acting for and on behalf of and as Manager of said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year first above written.



Susan L. Mahon
 Notary Public

My Commission Expires: 8.2.10

[SIGNATURE PAGE TO ASSIGNMENT OF RENTS, LEASES AND OTHER BENEFITS IN FAVOR OF ADVANTAGE CAPITAL COMMUNITY DEVELOPMENT FUND XXV, LLC]

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EXHIBIT A

Any and all leases and lease guaranties now existing or hereafter arising with respect to all or any portion of the real property described in Exhibit B attached hereto or in any building or other improvement thereon.

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EXHIBIT B

Legal Description of the Premises

LOTS 26, 27, 28, 29 AND 30 IN MC PHERSON ALLERTON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF BLOCK 25 IN CANAL TRUSTEES SUBDIVISION OF SECTION 33 TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

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