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Karen A. Yarbrough

Cook County Clerk

Date: 07/26/2022 10:14 AM Pg: 1 of 9

ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT AND FIXTURE FILING

made by

WILMINGTON TRUST, NATIONAL ASSOCIATION
as existing Collateral Agent (Assignor)

To

THE STEAK N SHAKE COMPANY
as successor Collateral Agent (Assignee)

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ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "**Assignment**"), is dated as of July 20, 2022 but to be effective as of July 20, 2022 (the "Effective Date"), and is made by and between WILMINGTON TRUST, NATIONAL ASSOCIATION ("**Wilmington Trust**"), a national banking association, as existing Collateral Agent (as defined in the Credit Agreement described below) (in such capacity, "**Assignor**") and THE STEAK N SHAKE COMPANY, an Indiana corporation, in its capacity as successor Collateral Agent (in such capacity, "**Assignee**")

Whereas, STEAK N SHAKE INC. (f/k/a STEAK N SHAKE OPERATIONS, INC.), an Indiana corporation (the "**Borrower**"), the Subsidiary Guarantors party thereto, the lenders party thereto (the "**Lenders**"), Jefferies Finance LLC, ("**Jefferies**") as original Administrative Agent, and Collateral Agent, inter alias, entered into that certain Credit Agreement, dated as of March 19, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by that certain Waiver and First Amendment to Credit Agreement, dated as of August 3, 2017, that certain Second Amendment to Credit Agreement, dated as of March 18, 2019 and that certain Third Amendment to Credit Agreement, dated as of January 30, 2020, the "**Credit Agreement**"). Capitalized terms not otherwise defined herein have the meanings given in the Credit Agreement;

Whereas, in connection with the Credit Agreement, Jefferies was granted certain liens and security interests pursuant to those certain security documents listed on Schedule 1 attached hereto (the "**Security Documents**");

Whereas, pursuant to that certain Successor Agent Agreement, dated as of May 6, 2020, Jefferies resigned as the original Administrative Agent and as Collateral Agent and Wilmington Trust was appointed successor Administrative Agent and successor Collateral Agent for the Lenders in connection with the Credit Agreement, and Wilmington Trust succeeded to and become vested with all the rights, obligations, powers, privileges and duties of Assignor under the Security Documents;

Whereas, pursuant to that certain Successor Agent and Assignment Agreement, dated as of July __, 2022, Wilmington Trust resigned as the Administrative Agent and as Collateral Agent and The Steak n Shake Company was appointed successor Administrative Agent and successor Collateral Agent for the Lenders in connection with the Credit Agreement, and The Steak n Shake Company succeeded to and become vested with all the rights, obligations, powers, privileges and duties of Assignor under the Security Documents;

Whereas, Assignor desires to transfer of record such liens and security interests under the Security Documents to Assignee, with an address of:

The Steak n Shake Company
107 South Pennsylvania Street, Suite 400
Indianapolis, IN 46204
Attention: Legal Department
E-mail: legal@steaknshake.com

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NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Assignor hereby conveys, assigns and transfers to Assignee, its successors and assigns, and Assignee hereby assumes, effective as of the Effective Date, all of Assignor's right, title, obligations, and interest in and to the Security Documents in its capacity as Collateral Agent and Collateral Agent's capacity as the named mortgagee, grantee, beneficiary or secured party under the applicable Security Document. This Assignment is made without any representation or warranty whatsoever by Assignor and upon the express condition, understanding and agreement that this assignment is made without recourse to Assignor, for any cause whatsoever, by Assignee, or by any successor to the interest of Assignee in the Security Documents.

All references in the Security Documents to the "Credit Agreement" shall mean the Credit Agreement as defined and described in the First WHEREAS clause hereof.

[Signatures Pages to Immediately Follow]

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ASSIGNOR:

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**
as the existing Collateral Agent

By: 
Name: DAVID BERGSTROM
Title: Vice President

[Signature Pages Continue]

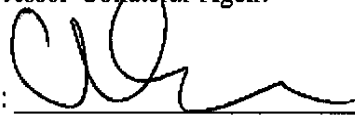
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ASSIGNEE:

THE STEAK N SHAKE COMPANY, as the
successor Collateral Agent

By:



CHRISTOPHER A. EVENS
Vice President – Legal

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This instrument prepared by:

Margaret Daun, Attorney at Law, 13805 W. Burleigh Rd., Ste. 100, Brookfield, WI 53005

After recording to be returned to:

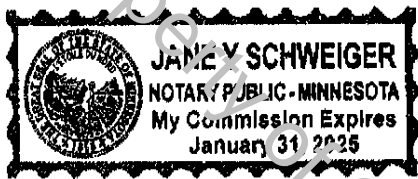
Steak N Shake Enterprises, Inc.
107 S. Pennsylvania Street, Suite 400
Indianapolis, IN 46204

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STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On the 13th day of July, in the year 2022, before me, the undersigned, personally appeared DAVID BERGSTROM as Vice President of WILMINGTON TRUST, NATIONAL ASSOCIATION, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in (his/her) capacity, and that by (his/her) signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



J. Schweiger

Signature of Notary

[Acknowledgement Pages Continue]

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STATE OF INDIANA)
COUNTY OF MARION) ss:

On the 20th day of July, in the year 2022, before me, the undersigned, personally appeared CHRISTOPHER A. EVENS as Vice President - Legal for THE STEAK N SHAKE COMPANY, an Indiana corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individuals acted, executed the instrument.

Rebecca L Willis
Signature of Notary



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SECURITY DOCUMENTS

Original Mortgagor: Steak N Shake Inc., an Indiana corporation
 Original Mortgagee: Jefferies Finance LLC, a Delaware limited liability company
 Dated: June 4, 2018
 Date Recorded: June 15, 2018
 Document/Instrument #: 1816649080
 Assignee: Wilmington Trust, National Association
 Dated: June 10, 2020
 Date Recorded: August 11, 2020
 Document/Instrument #: 2022407263
 Property Address: 2209 Oakton St., Evanston, IL 60202
 Pin #: 10-24-310-052-0000

Legal Description:

Parcel 1:

Lot 4 in Home Depot Subdivision Evanston, being a subdivision of part of the southwest ¼ of Section 24, Township 41 north, Range 13 east of the Third Principal Meridian, according to the plat thereof recorded December 24, 1997 as document 97969559, in Cook County, Illinois.

Parcel 2:

A non-exclusive easement for the benefit of parcel 1 as created by reciprocal easement and operation agreement dated December 23, 1997 and recorded December 24, 1997 as document 97969561 and rerecorded February 3, 1998 as document 98976479, and second amendment thereto recorded January 26, 2001 as document 0010071409 for the purpose of utility lines, ingress, egress, and parking.

County: Cook