

ASSIGNMENT AND ASSUMPTION OF SUBLEASE
AND
GUARANTY OF OBLIGATIONS OF ASSIGNEE

THIS ASSIGNMENT AND ASSUMPTION OF SUBLEASE AND GUARANTY OF OBLIGATIONS OF ASSIGNEE (this “**Agreement**”) is made and entered into effective as of the _____ day of _____, 2005 (the “**Effective Date**”), by, between and among **CHI-CHI’S, INC.**, a Delaware corporation, successor by merger to Chi-Chi’s USA, Inc., a Kentucky corporation, successor by merger to CCMR of New Jersey, Inc., a Delaware corporation (“**Assignor**”), **BFG/CIP OF ISELIN PARTNERSHIP** (“**Assignee**”), and **OUTBACK STEAKHOUSE, INC.**, a Delaware corporation (“**Guarantor**”).

RECITALS:

A. A & R Woodbridge Shopping Center, L.L.C., a Delaware limited liability company, successor by merger to A & R Woodbridge Associates, L.P., a New Jersey limited partnership, as successor in interest to S. Klein Department Stores, Inc., a New York corporation (“**Landlord**”), pursuant to Assignment and Assumption of Lease and Subleases dated December 19, 1986, and recorded April 22, 1987, in Book 3609, Page 488 of the records of the Clerk of Middlesex County, New Jersey, and CCMR of New Jersey, Inc., a Delaware corporation (“**Original Tenant**”), entered into a Sublease dated the 26th day of January, 1983 (the “**Lease**”), pursuant to which the Original Tenant leased from Landlord certain premises (the “**Leased Premises**”) located in the City of Iselin, County of Middlesex, State of New Jersey, and more particularly described in the Lease, having a street address of 625 Route 1 at Grill Lane, Iselin, New Jersey. The Lease is evidenced of record by that certain Memorandum of Lease recorded on June 28, 1984, in Deed Book 3361, Page 146 of the records the Clerk of Middlesex County, New Jersey.

B. Assignor is the successor in interest to the Original Tenant and is the current Tenant under the Lease.

C. Assignor desires to assign all of Assignor's right, title and interest in, to and under the Lease and in and to the Leased Premises to Assignee and Assignee desires to accept such assignment and assume the performance of the obligations of the Tenant under the Lease, pursuant to the terms set out below.

D. Guarantor is an affiliate of Assignee, and Guarantor has agreed to guaranty the performance of the Lease obligations assumed by Assignee, pursuant to the terms set out below.

For good and valuable consideration, Assignor, Assignee and Guarantor, agree as follows:

1. **Recitals.** The Recitals set out above are true and correct and are a part of this Agreement.

2. **Assignment.** Effective as of the Effective Date, Assignor hereby transfers, assigns, and sets over to Assignee all of Assignor's right, title, and interest in, to and under the Lease and in and to the Leased Premises. This Agreement is being executed and delivered pursuant to, and this Agreement and the transfer being made pursuant hereto are subject to, the terms and provisions of that certain Order Under 11 U.S.C. §§ 105, 363 and 365 and Fed. R. Bankr. P. 2002, 6004 and 6006 (I) Authorizing The Debtors To Enter Into Sale Agreement Pursuant To Which the Right to Sell the Debtors' Interest In Its Real Property and To Direct and Designate the Assignment of the Debtors' Interests in the Leases For Certain of Their Leased Real Property Which Will Be Sold Free And Clear Of Claims, Liens And Encumbrances, (II) Approving A Process For The Subsequent Sale Of The Real Property And Assumption And Assignment Of The Leases For Such Leased Real Property To Designees, and (III) Granting Other Relief, dated September 7, 2004 and entered in Chapter 11 Case No. 03-13063 (Related Docket No. 981), In re Chi-Chi's, Inc., et al., Debtors, in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court Order"), including that certain Designation Rights Agreement attached to the Bankruptcy Court Order as Exhibit A, a copy of which Bankruptcy Court Order (including such Designations Rights Agreement attached thereto as Exhibit A, has heretofore been received and reviewed by Assignee and Guarantor. Notwithstanding the foregoing provisions of this Agreement (i) nothing herein is intended to or shall affect the rights or obligations of any person or entity under the Bankruptcy Court Order (including such Designation Rights Agreement attached thereto as Exhibit A), (ii) nothing herein shall expand the rights, obligations or liabilities of Assignor beyond those contained in the Bankruptcy Court Order and Designation Rights Agreement, and (iii) any and all rights that Assignor may have under the Lease shall be deemed included in this conveyance to Assignee.

3. **Acceptance and Assumption.** Assignee accepts the assignment made in Paragraph 2 above, and agrees, from and after the Effective Date, to observe and perform all of the terms, covenants and agreements, to be observed or performed by the Tenant under the Lease which relate to the period during which Assignee is the Tenant under the Lease. Assignee is not assuming any liability for matters arising prior to the Effective Date.

4. **Guaranty of Assignee's Lease Obligation.** The Guarantor hereby guarantees the performance of the Lease obligations assumed by Assignee (the "**Assumed Obligations**"), in accordance with the following (the "**Guaranty**"):

(A) Guarantor hereby guarantees to and for the benefit of the Landlord (from time to time) under the Lease (an intended third party beneficiary of this Agreement) the performance by Assignee of the Assumed Obligations, including: (I) Assignee's payment, when due, of all rental due to the Landlord under the Lease and (II) Assignee's performance of all the other obligations of the Assignee as the Tenant under the Lease.

(B) The Landlord under the Lease shall not be required to exhaust its remedies against Assignee before pursuing its rights against Guarantor and Guarantor acknowledges that the Landlord under the Lease shall be entitled to pursue its rights against Guarantor, before, after, concurrently with, or without pursuing its remedies against Assignee.

(C) In the event that the Lease is rejected in any bankruptcy of Assignee, Guarantor agrees, upon the request of the Landlord under the Lease, made within thirty (30) days of such

rejection, to enter into a new lease with the Landlord, effective as of the date of rejection and otherwise under the same terms and conditions as the Lease.

(D) In any action by the Landlord under the Lease to enforce the Guaranty the prevailing party shall be entitled to recover reasonable attorneys fees.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Assignor, Assignee and Guarantor have executed this Agreement.

WITNESSES:

ASSIGNOR:

CHI-CHI'S, INC.,
a Delaware corporation

Name: _____

By: _____

Name: _____

Its: _____

Name: _____

(SEAL)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____, as _____ of Chi-Chi's, Inc., a Delaware corporation, on behalf of the corporation. He/she is either personally known to me, or has produced a _____ driver's license as identification.

(NOTARIAL SEAL)

Print Name: _____

NOTARY PUBLIC

My Commission Expires: _____

[signatures continued on next page]

ASSIGNEE:

BFG/CIP OF ISELIN PARTNERSHIP

Name: _____

Name: _____

By: _____

Name: Carl W. Sahlsten

Its: Vice President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by Carl W. Sahlsten, as Vice President of **OS REALTY, INC.**, a Florida corporation, on behalf of the corporation. He is either personally known to me, or has produced a Florida driver's license as identification.

(NOTARIAL SEAL)

Print Name: _____

NOTARY PUBLIC

My Commission Expires: _____

[signatures continued on next page]

GUARANTOR:

OUTBACK STEAKHOUSE, INC.,
a Delaware corporation

Name: _____

Name: _____

By: _____
Name: Carl W. Sahlsten
Its: Senior Vice President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by Carl W. Sahlsten, as Senior Vice President of Outback Steakhouse, Inc., a Delaware corporation, on behalf of the corporation. He is either personally known to me, or has produced a Florida driver's license as identification.

(NOTARIAL SEAL)

Print Name: _____
NOTARY PUBLIC
My Commission Expires: _____