

Q166

Property No.: Q-27
Unit No.: 7076
City: Alabaster
County: Shelby
State: Alabama

Prepared by and when
recorded return to:
Richard K. Bonness, Esq.
Kutak Rock & Campbell
1650 Farnam Street
Omaha, NE 68102

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made as of November 1, 1990 between QUINCY'S REALTY, INC. ("Lessor"), a Delaware corporation with an address at 203 East Main Street, Spartanburg, South Carolina 29301, and QUINCY'S RESTAURANTS, INC. ("Lessee"), a Delaware corporation with an address at 600 Shell Lane, Spartanburg, South Carolina 29302.

W I T N E S S E T H :

1. Lessor and Lessee have as of the date hereof entered into a Lease (the "Lease") for, and Lessor hereby leases to Lessee, certain properties located in Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee and Virginia as more fully set forth in the Lease, which Lease includes the land legally described on Exhibit A attached hereto and the improvements and equipment located thereon (the "Leased Property"). Leased Properties may be deleted from or included in the Lease pursuant to the provisions of the Lease.

2. Capitalized terms used but not defined herein shall have the meanings given in the Lease, the provisions of which are incorporated herein by this reference.

3. The term of the Lease (the "Term") shall commence as of the effective date hereof and terminate on November 15, 2015 or on such earlier date upon which the Term may expire or be terminated with respect to any Leased Property pursuant to the Lease or any laws.

Land Title

4. Rent payable under the Lease shall be absolutely net to Lessor.

5. Upon the occurrence of a Mandatory Casualty Event or Mandatory Condemnation Event, Lessee shall be required to offer to purchase the Leased Property or provide Substitute Property as set forth in the Lease.

6. All materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter furnishing any labor, services, materials, supplies or equipment to Lessee with respect to any portion of the Leased Properties are hereby charged with notice that they must look exclusively to Lessee to obtain payment for same. NOTICE IS HEREBY GIVEN THAT LESSOR SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES, MATERIALS, SUPPLIES OR EQUIPMENT FURNISHED, OR TO BE FURNISHED, TO LESSEE UPON CREDIT, AND THAT NO MECHANIC'S OR OTHER LIEN FOR ANY SUCH LABOR, SERVICES, MATERIALS, SUPPLIES OR EQUIPMENT SHALL ATTACH TO OR AFFECT THE ESTATE OR INTEREST OF LESSOR IN AND TO THE LEASED PROPERTIES.

IN WITNESS WHEREOF, the parties hereto have executed, or caused this Memorandum of Lease to be duly executed on the date set forth in the acknowledgment attached hereto and effective as of the effective date of the Lease, for the purpose of providing an instrument for recording.

[SEAL]

LESSOR:

QUINCY'S REALTY, INC.,
Delaware corporation

WITNESSES:

By

Name

John Guthrie

By

George E. Moseley
Vice President

By

Name

Jody Buren

Attest

C. Burt Duren

By

C. Burt Duren
Assistant Secretary

[SEAL]

WITNESSES:

By
Name

John Guthrie

By
Name

Jody B. Brier
Jody Brier

LESSEE:

QUINCY'S RESTAURANTS, INC., a
Delaware corporation

By

George E. Moseley
Vice President

Attest:

By

C. Burt Duren
Assistant Secretary

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STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 31st day of November, 1990, before me, the undersigned officer, personally appeared George E. Moseley (residing at 1245 Farragut Drive, Spartanburg, South Carolina 29302) and C. Burt Duren (residing at 125 Cane Brake Drive, Greer, South Carolina 29650), personally known and acknowledged to me to be the Vice President and Assistant Secretary, respectively, of Quincy's Realty, Inc., and that, as such officers, being duly authorized to do so pursuant to its bylaws or a resolution of its board of directors, executed and acknowledged the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such officers as their free and voluntary act and deed and the voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

KIMBERLY A. NEALE
Notary Public

My Commission Expires:

[NOTARIAL SEAL]

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

KIMBERLY A. NEALE
Notary Public, State of New York
Qualified in New York County
Commission Expires Sept. 24, 1992

On this 31st day of November, 1990, before me, the undersigned officer, personally appeared George E. Moseley (residing at 1245 Farragut Drive, Spartanburg, South Carolina 29302) and C. Burt Duren (residing at 125 Cane Brake Drive, Greer, South Carolina 29650), personally known and acknowledged to me to be the Vice President and Assistant Secretary, respectively, of Quincy's Restaurants, Inc., and that, as such officers, being duly authorized to do so pursuant to its bylaws or a resolution of its board of directors, executed and acknowledged the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such officers as their free and voluntary act and deed and the voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

Kimberly A. Neale
Notary Public

My Commission Expires:

[NOTARIAL SEAL]

KIMBERLY A. NEALE
Notary Public, State of New York

Commission Expires Sept. 24, 1992

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Q-27

EXHIBIT A
LEGAL DESCRIPTION

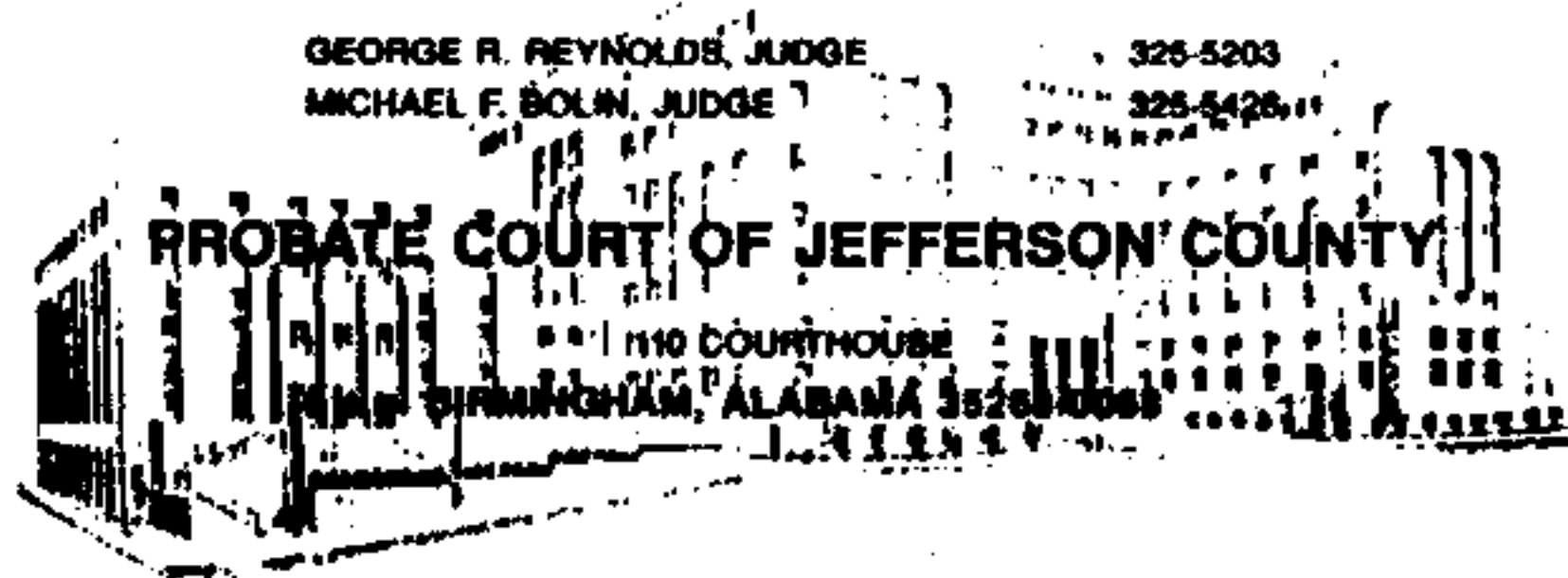
The real property located in the City of Alabaster,
County of Shelby, State of Alabama, more particularly
described as follows:

Commence at the Southeast corner of the Northwest Quarter of the Southwest Quarter of Section 25, Township 20 South, Range 3 West, and run West along the South line of said Quarter - Quarter Section 825.91 feet to a Point on the Westerly right of way of U. S. Highway 31, said Point being the Point of Beginning; thence turn an angle right of 104 degrees 31 minutes and run Northeasterly along said right of way a distance of 145.0 feet; thence turn an angle left of 104 degrees 31 minutes and run Westerly and parallel to the South line of said Quarter - Quarter Section a distance of 400.0 feet; thence turn an angle left of 75 degrees 29 minutes and run Southwesterly and parallel with U. S. Highway 31 a distance of 145.0 feet to a Point on the South line of said Quarter - Quarter Section; thence turn an angle left of 104 degrees 31 minutes and run Easterly along the South line of said Quarter - Quarter Section a distance of 400.00 feet to the Point of Beginning.

Situated in Shelby County, Alabama.

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CHIEF COURT CLERK
BIRMINGHAM DIVISION
PEGGY A. PROCTOR
PHONE 325-5428



JOHN C. ROCKETT
DEPUTY PROBATE JUDGE
BESSEMER DIVISION
BESSEMER, ALABAMA
PHONE 481-4100

December 27, 1990

To Whom It May Concern:

This letter is to certify that on December 27, 1990 a memorandum of lease was recorded with the office of the Judge of Probate, Jefferson County in Vol 3948 page 921. A deed tax of \$34,373.00 was collected and will be distributed as directed in attached revenue order.

George R. Reynolds
Judge of Probate

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3948 p 921

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED IN

STATE OF ALABAMA §

1990 DEC 27 PM 4:34

MONTGOMERY COUNTY §

DEED TAX ORDER

RECORDED & INDEXED
DEED TAX HAS BEEN PAID ON THIS INSTRUMENT

Henry D. Smith
JUDGE OF PROBATE

BEFORE THE ALABAMA DEPARTMENT OF REVENUE:

In the matter of privilege tax levied under the provisions of Section 40-22-1, Code of Alabama 1975, upon an Amended and Restated Lease dated as of November 1, 1990 from Quincy's Realty, Inc., as Lessor, and Quincy's Restaurant, Inc., as Lessee, and the Memorandum of Lease between said parties, covering property located of said Lease both within and without the State of Alabama is \$417,937,706.00; and

Upon consideration of the facts and evidence, the Alabama Department of Revenue finds as follows:

1. That the total rent for the 25 year term of said Lease both within and without the State of Alabama is \$417,937,706.00.

2. That the total rent for the 25 year term of the Lease within the State of Alabama is \$34,372,974.00 or 16.095% of the total rent both within and without the State of Alabama.

3. That the present value of the allowable rent per county over the 25 year term of the Lease is as set forth on Exhibit "A" hereto.

4. That the amount of deed tax to be paid upon recordation of the Memorandum of Lease at the rate of \$.50 per each \$500.00, or fraction thereof, is \$34,373.00, to be

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distributed to each county according to the percentage as
set forth in the last column of Exhibit "A".

IT IS, THEREFORE, ORDERED by the Alabama Department of
Revenue that the Probate Judge of Jefferson County, Alabama,
wherein the deed will be recorded first, shall collect deed
tax in the amount of \$34,373.00, plus any recording fees
which may be due, and after deducting the Judge of Probate's
commission, shall make distribution of such tax in the
percentages as set out above.

DONE this the 20th day of December, 1990.

ALABAMA DEPARTMENT OF REVENUE

By *Strickland*

ATTEST:

[Signature]

Secretary

Ray Norville Edwards

Approved - Legal Division

SENT BY: SKADDEN APPS

112- 4-90 9:52AM ;

2127352469-

33431721# 5

EXHIBIT "A"

Quincy's Units

<u>County</u>	<u>Restaurant Unit #</u>	<u>Property File #</u>	<u>Rental Factor</u>	<u>Allocable Rent Per Property Over 25 Year Term of Lease</u>	<u>Present Value of Allocable Rent Per Property Over 25 Year Term of Lease (Using 6.11 factor)</u>	<u>%</u>
DeKalb	7129	Q-039	0.881835861337%	\$2,430,878	\$1,242,177	3.61
Stowah	7124	Q-018	0.793549195888%	3,191,160	1,630,683	
	7036	Q-081	0.888029495810%	2,791,647	1,428,688	
	Total			8,983,107	3,087,368	8.90
Houston	7216	Q-047	0.847343700587%	2,705,493	1,382,507	4.02
Lauderdale	7017	Q-024	3.829081628558%	2,829,211	1,343,527	3.91
Lee	7038	Q-008	0.812000194890%	3,811,593	1,947,724	5.67
Limestone	7084	Q-009	0.801270351172%	3,348,811	1,711,242	4.98
Madison	7140	Q-012	0.778108804828%	3,239,472	1,656,370	
	7019	Q-016	0.708401085386%	2,964,888	1,518,041	
	7021	Q-088	0.887454430411%	2,498,907	1,278,861	
	Total			8,701,314	4,446,372	12.94
Madison	7210	Q-030	0.848188917785%	2,713,122	1,386,406	4.03
Marshall	7119	Q-006	0.850591218388%	3,554,774	1,816,490	5.28
Mobile	7074	Q-011	0.742883400745%	3,104,708	1,586,306	
	7041	Q-018	0.844301671889%	2,892,780	1,376,010	
	7088	Q-036	0.804788288214%	2,527,500	1,291,353	
	7173	Q-038	0.634234382890%	2,808,868	1,333,132	
	7046	Q-042	0.881027478803%	2,428,333	1,240,878	
	Total			13,362,168	6,828,078	19.86
Morgan	7027	Q-040	0.847343700587%	2,705,493	1,382,507	
	7178	Q-044	0.488188208827%	8,044,377	1,044,676	
	Total			4,749,870	2,427,184	7.06
Shelby	7076	Q-327	0.887111832838%	2,483,780	1,253,872	3.65

SENT BY: SKADDEN APPS

12-4-93 9:53AM :

2127352469+

83431721# 5

\$825,000,000 10 1/4% Guaranteed Secured Bonds

Guiney's Units

County	Restaurant Unit #	Property File #	Rental Factor	Allocable Rent Per Property Over 25 Year Term of Lease	Present Value of Allocable Rent Per Property Over 25 Year Term of Lease (Using 8.11 factor)	%
Talladega	7072	Q-036	0.493417049963%	2,062,176	1,063,772	
	7166	Q-043	0.478164877834%	1,966,663	1,014,791	
	Total			4,048,839	2,068,563	6.02
Tuscaloosa	7082	Q-002	0.848070815772%	3,863,987	2,020,487	
	7118	Q-025	0.874721688580%	2,818,917	1,440,876	
	Total			6,772,905	3,461,466	10.07

Alabama Total (Guiney's)

Sum of Lease Payments

\$67,286,093

PV of Sum of Lease Payments

\$34,372,974 100%

All States Total (Guiney's)

Sum of Lease Payments

\$47,937,706

PV of Sum of Lease Payments

\$213,566,166

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

91 JAN -3 PM 2:30

Thomas A. Sherrill, Jr.
JUDGE OF PROBATE

1. Deed Tax ----- \$
2. Mem. Tax ----- \$
3. Recording Fee ----- \$ 21.50
4. Indexing Fee ----- \$ 5.00
5. Notary Fee ----- \$
6. Certified Fee ----- \$ 1.00
Total ----- \$ 27.50