

Space Below This Line for Recorder's Use

Investors Division
Pacific American Leasing Corp.
120 Howard Street, Suite 475
San Francisco, CA 94105

10595-

The undersigned in consideration of Investors Division, Pacific American Leasing Corp., ("Investors") now or hereafter leasing or otherwise extending financial accommodation with respect to certain equipment and personal property to Shoney's South, Inc. ("Lessee") in accordance with the terms of that certain lease or equipment financing agreement, as appropriate, dated April 18, 1977, and any other leases or other agreements hereafter between Lessor and Lessee and for other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby agree, waive and undertake as follows:

1. Neither such equipment and personal property or any portion thereof shall become or be a part of or an accession or addition to or a fixture on the real property hereafter described even though it is installed thereon or in some manner attached thereto; nor shall such equipment or personal property or any portion thereof be moved from such real property until Investors written consent thereto shall first be had and obtained, except in the event of a foreclosure, the Central Bank of Birmingham ("Bank") shall immediately give notice of such intended foreclosure to Investors and both Investors and Bank shall attempt to locate and install a party to assume tenancy of said premises. In the event of a failure to locate and install another tenant, Bank shall request permission from Investors, such permission not to be unreasonably withheld, to remove said equipment or personal property.

2. The undersigned shall acquire no title to or interest in such equipment and personal property or any portion thereof by virtue of such installation or attachment. The undersigned further waives any right to seize, or to claim any interest whatsoever in, said equipment and personal property or any portion thereof on account of any claim or right the undersigned may have against any person, including, without limitation any claim or right the undersigned may have or assert against Lessee, by levy of distraint or otherwise.

3. Investors may at any time, at its option, enter upon the property upon which said equipment and personal property or a portion thereof is located, and inspect or remove said equipment and personal property or a portion thereof at its sole cost and expense, and it agrees to make such repairs caused by any such removal to the extent reasonably necessary to restore such property to its condition immediately prior to such removal. XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX

1. The above listed items are not to be used for the purpose of the above mentioned project and are to be used for the purpose of the above mentioned project.

11. All of the terms and conditions of the Waiver shall be binding upon the heirs, successors in interest, assigns or encumbrancers of the undersigned, and shall inure to the benefit of Investors its successors and assigns. As used herein the term "Lessee" shall include the successors in interest and assigns of Lessee.

The real property upon which such equipment and personal property is located is described as per attached Exhibit A:

Executed this 24th day of June, 19 77.

at Central Bank of Birmingham

"As used herein "leasing" shall include selling and financial accommodation, "lease" shall include Equipment Financing Agreement or Agreements, and "lessee" shall include buyer or debtor, it being understood that debtor may enter into such agreements with Investors Division, Pacific American Leasing Corp."

X By:

Its: Vice President

XXXXXXXXXXXX. Mortgagee XXXXXXXXXX
Strike out inapplicable capacities.)

(If interest is held jointly or in common all joint tenants or tenants in common must execute this document).

ACKNOWLEDGMENTS

CORPORATE:

STATE OF Alabama
COUNTY OF Jefferson

) SS:
)

On this 24th day of June, in the year 19 77, before me personally came Mike Halter to be known to be the Vice President of the corporation that executed the foregoing instrument and to me known to be the person who executed said instrument on behalf of said corporation, and acknowledged that such corporation executed the same pursuant to its By-laws or a resolution of its Board of Directors.

In witness whereof I hereunto set my hand and official seal.

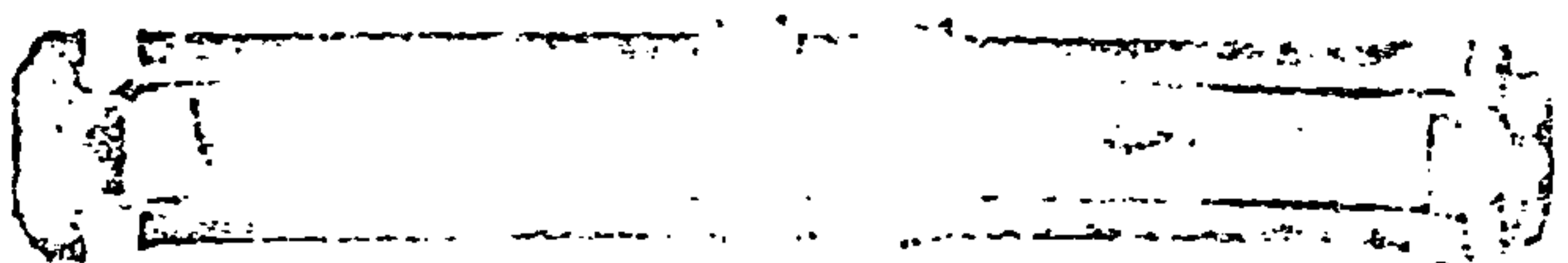
In witness whereof I hereunto set my hand and official seal.

(SEAL)

My commission expires:

Dulora Lynn Dennis nee Bennett
Notary Public

MY COMMISSION EXPIRES JANUARY 24, 1981



Lawyers Title Insurance Corporation

A Stock Company
Home Office - Richmond, Virginia

POLICY OF TITLE INSURANCE

SCHEDULE A

NAME OF INSURED

SHONEY'S SOUTH, INC.

Case No. S-6613

DATE OF POLICY

May 12, 1976

2:15 o'clock P.M.

AMOUNT

\$ 681,808.50

1. The estate or interest in the land described herein and which is covered by this policy is:
Fee Simple; except title to minerals underlying caption lands with mining rights and privileges pertaining thereto, as reserved in Deed Book 94, Page 349, in Probate Office.
2. The estate or interest referred to herein is at Date of Policy vested in:

SHONEY'S SOUTH, INC.



19770705000002000 2/2 \$.00
Shelby Cnty Judge of Probate, AL
07/05/1977 01:27:00 PM FILED/CERT

3. The land referred to in this Policy is described as follows:

Lot 7, according to Survey of Riverchase East - First Sector, as recorded in Map Book 6, Page 76, in the Probate Office of Shelby County, Alabama.
Situated in Shelby County, Alabama.

Being the same property conveyed by The Harbert-Equitable Joint Venture, under Joint Venture Agreement, dated January 30, 1974, composed of Harbert Construction Corporation, a corporation, and The Equitable Life Assurance Society of the United States, a corporation, to Shoney's South, Inc., by deed dated April 22, 1976, filed for record in the Office of Probate Judge, County of Shelby, State of Alabama, on May 12, 1976, at 2:15 o'clock P.M., and recorded in Deed Book 298, Page 620.

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

1977 JUL -5 PM 1:27 Rec 3.00

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Ind 1.00
\$ 4.00

Countersigned:

Shelby County Abstract Co.

Agent

By: Jack T. Atchison

Authorized Officer or Agent

Issued at: Columbiana, Alabama

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K 24405

ORIGINAL

BOOK 20 PAGE 710