

SHELBY COUNTY

ALABAMA

THIS INSTRUMENT PREPARED BY,
AND WHEN RECORDED RETURN TO:

1045-
ANDREW E. SCHULTZ, ESQ.
MILBANK, TWEED, HADLEY & McCLOY
1 CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005

ASSIGNMENT OF MORTGAGE
(and Appointment of Substitute Individual Trustee)

KNOW THAT, CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian-chartered bank, acting through its New York Agency, having its principal office and place of business in New York County at 425 Lexington Avenue, New York, New York 10017, in its capacity as collateral agent for the Initial Lenders (as hereinafter defined) and RICHARD T. KORTRIGHT, an individual having his address in New York County at 787 Seventh Avenue, 19th Floor, New York, New York 10017, together for the benefit of the Initial Lenders (collectively, the "Assignor"), in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, hereby assigns unto Canadian Imperial Bank of Commerce, a Canadian-chartered bank, acting through its New York Agency, having its principal office and place of business in New York County at 425 Lexington Avenue, New York, New York in its capacity as collateral agent for the Lenders (as hereinafter defined) and Richard T. Kortright, together for the benefit of the Lenders (collectively, the "Assignee") that certain mortgage indenture and deed of trust with assignment of leases and rents and security agreement described on Exhibit A hereto (the

"Mortgage") together with all right, title and interest of the Assignor in and to the properties described therein.

TO HAVE AND TO HOLD the Mortgage unto the Assignee and to its successors and assigns forever.

KNOW THAT under Section 5.9 of the Mortgage and Section 9.1 of the Transfer Agreements (as hereinafter defined), the Assignee, the owner and holder of the Mortgage, does hereby appoint and substitute Daniel J. Conlon (the "Substitute Individual Trustee"), having an address in New York County at 425 Lexington Avenue, New York, New York 10017, as individual trustee in the place and stead of Richard T. Kortright, the Individual Trustee originally named in the Mortgage, and any and all previously appointed substitute individual trustees thereunder, and the Substitute Individual Trustee is hereby vested with all of the rights, powers and privileges of the Individual Trustee originally named in the Mortgage and shall from and after this date be the Individual Trustee under the Mortgage.

The following terms as used herein shall have the respective meanings set forth below:

"Initial Lenders" means the various financial institutions that are parties to the Loan Agreement (as defined in Recital A of the Mortgage) and other holders of the Tranche A Notes and the Tranche B Notes (each as defined in the Mortgage), including the Transferor, as holder of the Tranche C Note.

"Lenders" means each of the respective financial institutions that is a party to one of the Transfer Agreements, and other holders from time to time of the Notes.

"Mortgagor" means Shoney's, Inc., a Tennessee corporation.

"Notes" means the notes, each dated October 27, 1989, made by the Mortgagor in the aggregate principal amount of \$160,000,000 in place of the Tranche C Note (but not in satisfaction or as a novation and not as evidence of any new indebtedness), as the same may be amended from time to time.

"Tranche C Note" means that certain note dated October 27, 1989 made by the Mortgagor and held by the Transferor in the principal amount of \$160,000,000 in partial substitution and replacement of the Tranche A Notes and the Tranche B Notes (but not in satisfaction or as a novation and not as evidence of any new indebtedness).

"Transfer Agreements" means those separate Transfer Agreements, each dated as of May 15, 1990, among the Mortgagor, the Transferor, Canadian Imperial Bank of Commerce, New York Agency (in its individual capacity for purposes of Section 9.1 thereof and otherwise solely as collateral agent) and the respective financial institutions that are signatories thereto and

named therein, as the same may be amended from time to time.

"Transferor" means CIBC Inc., a Delaware corporation, acting through its Atlanta Branch.

IN WITNESS WHEREOF the Assignor has executed this Assignment of Mortgage as of the 25th day of June, 1990 and the Assignee has executed this Appointment of Substitute Individual Trustee as of the 25th day of June, 1990.

ASSIGNOR:

CANADIAN IMPERIAL BANK OF
COMMERCE, New York Agency,
as Collateral Agent and
Corporate Trustee

By Kathryn Sax
Name: Kathryn Sax
Title: Assistant General
Manager

Richard T. Kortright
RICHARD T. KORTRIGHT,
as Individual Trustee

ASSIGNEE:

CANADIAN IMPERIAL BANK OF
COMMERCE, New York Agency,
as Collateral Agent and
Corporate Trustee

By Kathryn Sax
Name: Kathryn Sax
Title: Assistant General
Manager

Richard T. Kortright
RICHARD T. KORTRIGHT,
as Individual Trustee

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STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.:

I, Devika Kewalramani a Notary Public in and for said County in said State, hereby certify that Kathryn Sax whose name as Assistant General Manager of Canadian Imperial Bank of Commerce, a Canadian-chartered bank, acting through its New York Agency, as Collateral Agent and Corporate Trustee is signed to the foregoing instrument and who is known to me, acknowledged before me this day that, being informed of the contents of said instrument, Kathryn Sax, as such officer and with full authority, executed the same voluntarily for and as the act of said bank, as Collateral Agent and Corporate Trustee.

Given under my hand and official seal, this 11th day of July, 1990.

Devika Kewalramani
Notary Public

AFFIX SEAL

My commission expires:

DEVIKA KEWALRAMANI
NOTARY PUBLIC, State of New York
No. 4010046
Qualified in New York County
Commission Expires April 17, 1991

Individual Representative Form:

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

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Richard T. Kortright, whose name as Individual Trustee, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such Individual Trustee, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 7th day of July, 1990.

Andrew P. Kelly
Notary Public

AFFIX SEAL

My commission expires:

ANDREW P. KELLY
Notary Public

JUL 10 1991

[Splitter Form]
[Alabama]
[Shelby County]

Exhibit A

Description of Mortgage (for Assignment)

1. Restated Mortgage Indenture and Deed of Trust with Assignment of Leases and Rents and Security Agreement dated as of even date herewith (designated therein as "Restated Mortgage A") made by Mortgagor to Canadian Imperial Bank of Commerce, a Canadian chartered bank, acting through its New York Agency, in its capacity as collateral agent (the "Collateral Agent") for the Initial Lenders, and Richard T. Kortright, as trustees, which Restated Mortgage A is to be recorded simultaneously herewith in the Probate Office of Shelby County, Alabama (the "Land Records"), and which Restated Mortgage A was given in connection with the division and restatement of the mortgage described in Paragraph 2 below pursuant to an Agreement for Segregation and Division of Collateral and Restatement of Mortgage dated as of even date herewith between Mortgagor and the Trustee (as defined therein), which agreement is to be recorded simultaneously herewith in the Land Records.

2. Mortgage Indenture and Deed of Trust with Assignment of Leases and Rents and Security Agreement dated as of July 15, 1988 made by Mortgagor to the Collateral Agent for the Initial Lenders, and Richard T. Kortright, as trustees, and recorded on July 22, 1988 in the Land Records at book 195, page 501.

Stores # 5702,
3573

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

90 JUL 17 PM 4:22

RECORDED

1. Deed Tax	
2. ...	
3. ...	
4. ...	13.50
5. ...	
6. ...	1.00
Total	21.50

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