

H 15

Property No.: H-21  
Unit No.: 0383  
City: Columbiana  
County: Shelby  
State: Alabama

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

COLLATERAL ASSIGNMENT  
OF SECURITY DOCUMENTS

THIS COLLATERAL ASSIGNMENT OF SECURITY DOCUMENTS (this "Assignment") dated as of November 1, 1990 from William J. Wade, not individually or personally, but solely as co-issuer trustee (in such capacity, the "Co-Issuer Trustee") for Secured Restaurants Trust ("Issuer"), a Delaware statutory business trust existing pursuant to an Amended and Restated Trust Agreement dated as of October 15, 1990 (the "Trust Agreement"), between Spartan Holdings, Inc. and Wilmington Trust Company, with an address c/o Wilmington Trust Company, Rodney Square North, Wilmington, Delaware 19890, to THE CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA, a national banking association, with an address at 295 Greystone Boulevard, Department 5023, Columbia, South Carolina 29210, as Collateral Agent ("Assignee") for the benefit of Financial Security Assurance Inc. ("Financial Security"), a New York stock insurance company, with an address at 350 Park Avenue, New York, New York, and The Citizens and Southern National Bank of South Carolina, as trustee ("Trustee"), with an address at 295 Greystone Boulevard, Department 5023, Columbia, South Carolina 29210, is made pursuant to a Collateral Assignment Agreement of even date herewith among Issuer, Assignee, Financial Security and Trustee. Any capitalized term used and not defined herein shall have the meaning specified in the Loan Agreement (as hereinafter defined).

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Land Title

### R E C I T A L S

A. Pursuant to a Loan Agreement of even date herewith (the "Loan Agreement"), between Issuer and Spardee's Realty, Inc. ("Borrower"), Issuer has, of even date herewith, loaned to Borrower the aggregate principal amount of \$130,000,000 as evidenced by the Mortgage Notes executed by Borrower, payable to Issuer.

B. As additional security for the Other Mortgage Notes, Borrower, under and pursuant to Article III of the Loan Agreement, has guaranteed (the "Guarantee"), among other things, the payment of the Other Mortgage Notes to Issuer.

C. As security for the payment of the Mortgage Notes, the Other Mortgage Notes and the Guarantee, Borrower has executed and delivered to Co-Issuer Trustee, inter alia, the following documents (collectively, the "Security Documents"):

(i) A Mortgage and Security Agreement of even date herewith from Borrower to Co-Issuer Trustee for the benefit of Issuer, as the same may be hereafter amended from time to time (the "Mortgage"), intended to be recorded immediately prior to the recordation of this Assignment, encumbering certain property more fully described in Exhibit "A" attached hereto and made a part hereof (the "Mortgaged Property");

(ii) an Assignment of Leases and Rents of even date herewith from Borrower to Co-Issuer Trustee for the benefit of Issuer with respect to the Mortgaged Property, as the same may be hereafter amended from time to time, and intended to be recorded immediately prior to the recordation of this Assignment; and

(iii) UCC-1 Financing Statements of even date herewith between Borrower, as debtor, and Co-Issuer for the benefit of Issuer, as secured party, with respect to Borrower's interest in all fixtures, equipment, furnishings and other personal property at the Mortgaged Property, as the same may be hereafter amended from time to time.

D. Contemporaneously with the execution and delivery of this Assignment, Co-Issuer Trustee has endorsed, transferred and assigned the Mortgage Notes and the Other Mortgage Notes to Assignee and has executed, acknowledged and delivered that certain Collateral Assignment Agreement of even date herewith in favor of Assignee.

E. Co-Issuer Trustee now desires to assign the Security Documents to Assignee as collateral security for Issuer's obligations under the Collateral Assignment Agreement, the Bonds, the Indenture and the Insurance Agreement, all as more specifically set forth in the Collateral Assignment Agreement.

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Co-Issuer Trustee hereby grants a security interest in and collaterally assigns, transfers, sets over and conveys to Assignee as Collateral Agent for the benefit of Financial Security, Trustee as trustee for the holders of the Bonds and their respective successors and assigns, as the interests of Financial Security and Trustee may appear, all of the right, title, interest and estate of Co-Issuer Trustee whether now owned or hereafter acquired in, to and under the Security Documents, as collateral security for Issuer's obligations under the Collateral Assignment Agreement, the Bonds, the Indenture and the Insurance Agreement, as more specifically set forth in the Collateral Assignment Agreement. All of the terms, covenants and conditions of the Collateral Assignment Agreement are incorporated by reference as though fully set forth herein. This Assignment is intended to confirm the assignment for collateral purposes of the Security Documents as same have been heretofore assigned pursuant to the Collateral Assignment Agreement. Any inconsistencies between the terms of this Assignment and the Collateral Assignment Agreement shall be resolved in favor of the Collateral Assignment Agreement.

It is expressly understood and agreed by the parties hereto that (a) this Assignment is executed and delivered by William J. Wade, not individually or personally but solely as co-issuer trustee under the Trust Agreement, in the exercise of the powers and authority conferred and vested in him as the co-issuer trustee thereunder, (b) each of the representations, undertakings and agreements herein made on the part of Issuer is made and intended not as a personal representation, undertaking and agreement by William J. Wade but is made and intended for the purpose of binding only the trust estate created by the Trust Agreement, (c) nothing herein contained shall be construed as creating any liability on William J. Wade, individually or personally, to perform any covenant, either expressed or implied, contained herein and (d) under no circumstances shall William J. Wade be personally liable for the payment of any indebtedness or expense of Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or

undertaken by Issuer under this Assignment or the other Related Documents (as defined in the Collateral Assignment Agreement).

Each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Assignment.

IN WITNESS WHEREOF, Co-Issuer Trustee has caused this Assignment to be duly executed on the date set forth in the acknowledgment attached hereto and effective as of the Closing Date.

[SEAL]

WILLIAM J. WADE, not individually or personally, but solely as Co-Issuer Trustee under the Trust Agreement

WITNESSES:

By W A DeLoach  
Name W A DeLoach

W J Wade

By Maxine Kelly  
Name MAXINE KELLY

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

On this 9th day of November, 1990, before me, undersigned individual, personally appeared William J. Wade (with an address at One Rodney Square, Wilmington, Delaware 19890), personally known and acknowledged to me to be the co-issuer trustee of Secured Restaurants Trust, being duly authorized to do so pursuant to the Amended and Restated Trust Agreement dated as of October 15, 1990 between Spartan Holdings, Inc. and Wilmington Trust Company, executed and acknowledged the foregoing instrument for the purposes therein contained by signing his name as co-issuer trustee of Secured Restaurants Trust by himself as such trustee as his free and voluntary act and deed and the voluntary act and deed of said trust.

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

[NOTARIAL SEAL]

Susan B Devine  
Notary Public

My Commission Expires:

SUSAN DEVINE  
Notary Public, State of New York  
No. [REDACTED]  
Qualified in Kings County  
Commission Expires Sept. 17, 1992

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EXHIBIT A  
LEGAL DESCRIPTION

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

A parcel of land in the N.W.1/4 of the N.E.1/4 of Section 26,  
Township 21 South, Range 1 West, Shelby County, Alabama;  
described as follows:

Commence at the Southeast corner of said 1/4-1/4 section,  
Thence run West along the South 1/4-1/4 line 105.47 feet to the centerline of  
an Alabama Gas Corporation 100 foot right-of-way,  
Thence turn right 69 deg. 48 deg. 36 sec. and run Northwest along said right-  
of-way 36.39 feet,  
Thence turn left 47 deg. 51 min. 30.5 sec. and run Northwest 275.47 feet to  
a point on the North right-of-way of Alabama Highway #70,  
Thence turn right 83 deg. 00 min. 09.5 sec. and run Northeast 68.47 feet,  
Thence turn left 91 deg. 31 min. 00 sec. and run Northwest 50.00 feet,  
Thence turn left 88 deg. 29 min. 00 sec. and run Southwest 61.01 feet to a  
point on the North right-of-way of Highway #70, said point being on a  
counter-clockwise curve having a delta angle of 11 deg. 40 min. 27 sec. and  
a radius of 2011.32 feet,  
Thence turn right 96 deg. 33 min. 26.5 sec. and run Northwesterly along the  
arc of said curve 409.81 feet to THE POINT OF BEGINNING,  
Thence turn right 119 deg. 07 min. 35 sec. from tangent and run Northeast  
246.95 feet,  
Thence turn left 90 deg. 00 min. 00 sec. and run Northwest 260.60 feet,  
Thence turn left 90 deg. 00 min. 00 sec. and run Southwest 420.00 feet to a  
point on the North right-of-way of said Highway #70; said point being on a  
clockwise curve having a delta angle of 08 deg. 55 min. 13 sec. and a radius  
of 2011.32 feet,  
Thence turn left 128 deg. 02 min. 48.5 sec. to tangent and run East along  
said right-of-way 313.14 feet to THE POINT OF BEGINNING.  
Containing 1.97 acres, more or less.

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

91 JAN -3 PM 1:56

*Thomas A. Snowden, Jr.*  
JUDGE OF PROBATE

1. Deed Tax	\$	1.00
2. Mfr. Tax	\$	1.00
3. Recording Fee	\$	15.00
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	0.00
6. Certified Fee	\$	1.00
Total	\$	19.00

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