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Property No.: H-35
Unit No.: 0339
City: Montevallo
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

BOOK 324 PAGE 481

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).

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.

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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.

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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 [Signature]
Name Burt Cook

By [Signature]
Name Alan Tanch

[Signature]

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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.

Rebecca Hand
Notary Public

My Commission Expires:

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

[NOTARIAL SEAL]

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EXHIBIT A

LEGAL DESCRIPTION

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

PARCEL I:

Lot Number 16, in the Storrs and Troy allotment of lands as the Town of Montevallo, according to the Survey and plat of N.B. Dare, January 22, 1884, which is recorded in the Probate Court of said County in Map Book 3, page 3. LESS AND EXCEPT a part of Lot 16, in the Storrs and Troy Allotment of Lands in the Town of Montevallo, according to the Survey and Plat of N.B. Dare, January 22, 1884 which is recorded in the Probate Court of said County, in Map Book 3, page 3. Said part of Lot 16 being more particularly described as follows: Begin at the Northernmost corner of said Lot 16, said point being on the Southerly side of Main Street, and run along the easterly side of said Lot 16 towards Island Street for a distance of 100 feet; thence run in a southwesterly direction and parallel with Main Street a distance of 43 feet; thence run in a northwesterly direction and parallel with the easterly side of said Lot 16 a distance of 100 feet to the southerly side of Main Street; thence run in a northeasterly direction along said southerly side of Main Street a distance of 43 feet to the point of beginning.

PARCEL II:

Lot numbered Thirteen (13) in the Storrs and Troy allotment or plot of lands and its addition to the town of Montevallo, Shelby County, Alabama, according to the survey and plot of N.B. Dare, made by January 22nd, 1884, which is duly recorded in the Office of the Probate Judge for Shelby County, Alabama, in Map Book 3, page 3. Said lot being situated in Shelby County, Alabama.

Continued. . .

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PARCEL III:

Lot 14, according to Storrs and Troy Addition to Montevallo, Alabama, as surveyed to M. B. Dare, as recorded in Map Book 3, on page 3 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama. Except the Southeast 10 feet for widening of Island Street.

PARCEL IV:

That tract of land situated between the existing Southeasterly right of way line of Main Street and the Southeasterly right of way line as recorded in Map Book 3, page 3 in the Office of the Judge of Probate of Shelby County, Alabama, which is Northwesterly of and perpendicular to Lot 13, and the Southwesterly 67.0 feet of Lot 16, of said Map Book 3, page 3 in the Storrs and Troy allotment or plot of lands and lots, Addition to the Town of Montevallo, Shelby County, Alabama, according to the Survey of M. B. Dare, made January 22, 1884.

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

91 JAN -3 PM 1:45

Thomas A. Shingleton, Jr.
JUDGE OF PROBATE

1. Deed Tax	_____
2. Adm. Tax	_____
3. Land and Pct	11.50
4. Indexing Fee	5.00
5. Notary Fee	1.00
6. Certified Fee	_____
Total	21.50