

Q 166

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

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 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 Quincy's Realty, Inc. ("Borrower"), Issuer has, of even date herewith, loaned to Borrower the aggregate principal amount of \$95,000,000 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.

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 [Name]
By [Signature]
Name [Name]

[Signature]

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

On this 9th day of November, 1990, before me, the 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.


Notary Public

My Commission Expires:

[NOTARIAL SEAL]

JOHN D. SREA
Notary Public, State of New York
No. [REDACTED]
Qualified In New York County
Commission Expires Oct. 16, 1991

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

91 JAN -3 PM 2:29

Thomas A. Shanderson, Jr.
JUDGE OF PROBATE

1. Deed Tax	—	\$	—
2. Mfg. Tax	—	\$	—
3. Recording Fee	—	\$	15.00
4. Indexing Fee	—	\$	3.00
5. Notary Fee	—	\$	—
6. Certified Fee	—	\$	1.00
Total	—	\$	19.00