

THIS INSTRUMENT PREPARED BY:
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Farris, Warfield & Kanaday
424 Church Street, Suite 1900
Nashville, Tennessee 37219

Site 1.6.1
ALABAMA

RELEASE OF MORTGAGE INDENTURE AND DEED OF TRUST

WHEREAS, on July 13, 1988, various financial institutions, Canadian Imperial Bank of Commerce, New York Agency ("CIBC"), in its capacity as Agent for lenders (such financial institutions and their successors and assigns being hereinafter called the "Lenders"), and Shoney's, Inc. ("Shoney's") entered into a certain Credit Agreement, as amended and restated by an Amended and Restated Credit Agreement, dated as of October 25, 1989, and as amended thereafter from time-to-time (collectively, the "Credit Agreement"); and

WHEREAS, pursuant to the terms of the Credit Agreement, Lenders loaned funds to Shoney's as evidenced by certain notes from Shoney's to various Lenders (the "Tranche A Notes") in the aggregate original face principal amount of Four Hundred Forty Million Dollars (\$440,000,000) and certain other notes from Shoney's to various Lenders (the "Tranche B Notes") in the aggregate original face principal amount of One Hundred Forty-Five Million Dollars (\$145,000,000); and

WHEREAS, Lenders are the legal and equitable owners of the Tranche A Notes and the Tranche B Notes, which are fully described in and secured by a Mortgage Indenture and Deed of Trust with Assignment of Leases and Rents and Security Agreement, dated as of July 15, 1988 (the "Mortgage"), from Shoney's to Canadian Imperial Bank of Commerce, New York Agency, as the Collateral Agent for Lenders, and Richard T. Kortright, as Trustees, counterparts of which were recorded in the volumes and at the pages of the records of the counties as set out in Exhibit A hereto; and

WHEREAS, Lenders, CIBC and Shoney's desire that the property subject to the lien imposed by the Mortgage as recorded in each county listed in Exhibit A be released from that lien; and

WHEREAS, pursuant to the Credit Agreement, the undersigned, CIBC, having its principal office and place of business in the County of New York at 425 Lexington Avenue, New York, New York 10017, is the Agent and Collateral Agent for Lenders and is authorized by Lenders to execute and deliver on behalf of all Lenders releases necessary or appropriate to release collateral from the lien imposed by the Mortgage;

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, on behalf of Lenders, hereby discharges and releases the lien of the Mortgage as recorded in the counties set forth in Exhibit A on the real property described therein (the "Real Property") and all other Collateral (as that term is defined in the Mortgage) located on, erected on, affixed to, attached to, used or useful in connection with, relating to, derived from, or prepared in connection with, the Real Property.

Inst # 1993-23530

64603.4 7/1/93

Chicago Title

08/10/1993-23530
08:24 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 14.50

Inst # 1993-23530

IN WITNESS WHEREOF, this instrument has been executed this 21st day of July, 1993.

CANADIAN IMPERIAL BANK OF
COMMERCE, New York Agency,
as Agent and Collateral
Agent for Lenders

Attest: *M. Q.*
Title: AUTH. SIGN.

By: *Bradford Jones*
Title: AUTH. SIGN.

STATE OF NEW YORK

COUNTY OF NEW YORK

I, LYNN GARBER, a notary public in and for said county in said state, hereby certify that BRADFORD JONES and MARK O'CONNOR, whose names as Authorized Signatory and Authorized Signatory, respectively, of Canadian Imperial Bank of Commerce, a Canadian chartered bank, acting through its New York Agency, as Agent and Collateral Agent for Lenders, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said bank, acting in its capacity as Agent and Collateral Agent as aforesaid.

Given under my hand and seal of office this 21st day of July, 1993.

Lynn Garber
Name:
Notary Public

My Commission Expires:

[AFFIX SEAL]

LYNN GARBER
Notary Public, State of New York
No. [REDACTED]
Qualified in New York County
Certificate Filed in New York County
Commission Expires December 7, 1994

EXHIBIT A

SHELBY COUNTY, ALABAMA

Mortgage Indenture and Deed of Trust with Assignment of Leases and Rents and Security Agreement, dated as of July 15, 1988 (the "Original Mortgage"), from Shoney's, Inc. to Canadian Imperial Bank of Commerce, New York Agency, as the Collateral Agent for the Lenders and Richard T. Kortright, as Trustees, recorded on July 22, 1988, at Book 195, page 501, as modified by Agreement for Segregation and Division of Collateral and Restatement of Mortgage, dated as of June 25, 1990 (the "Segregation Agreement"), recorded on July 17, 1990 in Book 300, page 690, as restated by Restated Mortgage Indenture and Deed of Trust with Assignment of Leases and Rents and Security Agreement, dated as of June 25, 1990 (the "Restated Mortgage B"), recorded on July 17, 1990 in Book 300, page 768 as Document No. 6736, all in the Probate Office for Shelby County, Alabama, PROVIDED, HOWEVER, THAT THE ORIGINAL MORTGAGE AND THE SEGREGATION AGREEMENT ARE ONLY RELEASED WITH RESPECT TO THE PROPERTY IDENTIFIED IN EXHIBIT A TO THE RESTATED MORTGAGE B. SUCH ORIGINAL MORTGAGE AND SEGREGATION AGREEMENT OTHERWISE REMAIN IN FULL FORCE AND EFFECT WITH RESPECT TO PROPERTY SET FORTH IN EXHIBIT A TO THE ORIGINAL MORTGAGE AND NOT INCLUDED IN EXHIBIT A TO THE RESTATED MORTGAGE B.

RETURN DOCUMENT TO
CHICAGO TITLE INSURANCE COMPANY
171 NORTH CLARK STREET
CHICAGO, ILLINOIS 60601
ATTN: LORETTA KARP

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