

THIS INSTRUMENT PREPARED BY:

Name: James F. Burford, III
Address: 100 Vestavia Office Park, Suite 200-A
Birmingham, Alabama 35216

MORTGAGE

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned INTERSTATE RESTAURANT INVESTORS, AN ALABAMA GENERAL PARTNERSHIP and FRANK C. ELLIS, JR., by his attorney-in-fact, JOHN MCGEEVER are justly indebted to UNION STATE BANK, BIRMINGHAM, ALABAMA in the sum of One Hundred Twenty-Five Thousand and No/100 Dollars (\$ 125,000.00) evidenced by promissory note bearing even date herewith as the same exists or may be modified, renewed or extended and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

NOW, THEREFORE, in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, INTERSTATE RESTAURANT INVESTORS, AN ALABAMA GENERAL PARTNERSHIP and FRANK C. ELLIS, JR., do, or does, hereby grant, bargain, sell and convey unto the said UNION STATE BANK, BIRMINGHAM, ALABAMA (hereinafter called Mortgagee) the following described real property situated in Shelby County, Alabama, to-wit:

SEE EXHIBIT "A" FOR LEGAL DESCRIPTION

John Benner, William Robertson and John McGeever are the only partners of Interstate Restaurant Investors, an Alabama General Partnership.

All sums due under the note secured by this mortgage shall be at once due and payable upon the sale of any interest in or the creation of any junior encumbrance on the property described herein.

The property conveyed herein is not the homestead of Frank C. Ellis, Jr.

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Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals of said policies, to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee then said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, the policy, if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest thereon, then this conveyance to be null and void, but should default be made in the payment of any sum expended by the said Mortgagee, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee shall be authorized to take possession of the premises hereby conveyed and with or without first taking possession, after giving twenty-one days notice by publishing once a week for three consecutive weeks, the time, place and terms of sale, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Courthouse door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said sale, First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may necessary then to expended in paying insurance, taxes, or other incumbrances, with interest thereon, Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured, at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

Calaho Title

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 9th day of August, 1993.

INTERSTATE RESTAURANT INVESTORS, AN ALABAMA GENERAL PARTNERSHIP

By: [Signature]
Its: General Partner

By: [Signature]
Its: General Partner

By: [Signature]
Its: General Partner

FRANK C. ELLIS, JR.

By: [Signature]
John McGeever
Attorney-in-Fact

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, _____, a Notary Public in and for said County in said State, hereby certify that JOHN BENNER, WILLIAM ROBERTSON and JOHN MCGEEVER as General Partners of INTERSTATE RESTAURANT INVESTORS, AN ALABAMA GENERAL PARTNERSHIP, is signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they, as such General Partners and will full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this 9th day of August, 1993.

[Signature]
Notary Public
My Commission Expires: 3-1-94

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, _____, a Notary Public in and for said County in said State, hereby certify that JOHN MCGEEVER as Attorney-in-Fact for FRANK C. ELLIS, JR., is signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such Attorney-in-Fact and will full authority, executed the same voluntarily for and as the act of Frank C. Ellis, Jr.

Given under my hand and official seal this 9th day of August, 1993.

[Signature]
Notary Public
My Commission Expires: 3-1-94

EXHIBIT A

INTERSTATE RESTAURANT INVESTORS AND ELLIS TO UNION STATE BANK

A Parcel of land situated in the SE 1/4 of Section 25 and the NE 1/4 of Section 36, all in Township 19 South, Range 3 West, Shelby County, Alabama more particularly described as follows:

Commence at the Northeast corner of said Section 36, Township 19 South, Range 3 West, thence run South along the East line of Section 36 a distance of 266.80 feet to a point; thence 117 deg. 40 min. 00 sec. right and run northwesterly a distance of 165.21 feet to a point on the Westerly right of way line of U.S. Highway No. 31, and the point of beginning. Thence continue on last described course North 62 deg. 00 min. 00 sec. West a distance of 236.92 feet to a point on the Southeasterly right of way line of Valleydale Road, thence 120 deg. 24 min. right and run North 58 deg. 24 min. 00 sec. East along Southerly right of way line of Valleydale Road a distance of 254.53 feet to a point, thence 73 deg. 57 min. 50 sec. right and run South 47 deg. 38 min. 11 sec. East 29.41 feet to a point on the West right of way line of U.S. Highway 31, thence turn 55 deg. 03 min. 31 sec. right and run South 7 deg. 25 min. 20 sec. West along said right of way line a distance of 226.70 feet to the point of beginning; being situated in Shelby County, Alabama.

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