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Shelby Cnty Judge of Probate, AL
07/03/1997 08:31:30 FILED/CERTIFIED

Shelby County, Alabama

Prepared by and return to:
Sherry D. Olson, P.C.
1975 One Georgia Center
600 West Peachtree Street, N.W.
Atlanta, GA 30308

1997-20808

COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASE

This Collateral Assignment of Lessee's Interest in Leases (herein "Assignment") is made as of this 1st day of July 1997, by RTM Alabama, Inc., RTM Indianapolis, Inc. and RTM Mid-America, Inc. (hereinafter collectively referred to as "Assignor"), in favor of NATIONSBANK, N.A., a national banking association organized and existing under the laws of the United States of America (hereinafter referred to as "Assignee").

WITNESSETH:

WHEREAS, Assignee has made a loan to RTM Management Company, L.L.C. (the "Borrower") in the principal amount of \$4,000,000.00 as evidenced by that certain Note dated of even date herewith (the "Note");

WHEREAS, Assignor has executed and delivered that certain Continuing and Unconditional Guaranty in favor of Assignee of even date herewith in connection with the Note (the "Guaranty");

WHEREAS, the Note and Guaranty is secured by among other things:

- (a) that certain Security Agreement dated of even date herewith encumbering all personal property used or to be used in connection with the Arby's Restaurants located at the addresses listed on Exhibit B attached hereto and made a part hereof; and
- (b) those certain UCC-1 Financing Statement filed in the public records of Allen County, Indiana; Shelby County, Alabama; Delaware County, Indiana and Walker County, Michigan (the "UCC-1's").

WHEREAS, as additional security for the Note and Guaranty, Assignor has agreed to assign to Assignee its leasehold interests in real property, more particularly described on Exhibit A attached hereto and made a part hereof, upon which the Restaurants are located, pursuant to those certain leases described in Exhibit B attached hereto and made a part hereof (the "Leases"); and

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SHERY D. OLSON
CLERK

Shelby-Tell

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Now, Assignor desires to assign by this Assignment its interest in the Leases to Assignee.

NOW, THEREFORE, in consideration of the Loan, the Leases and in consideration of the covenants herein contained, and for good and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Collateral Assignment

(a) Assignor, for itself and its successors and assigns, hereby grants unto Assignee, as collateral security for Assignor's obligations under the Note, a presently effective assignment of and a continuing security interest in and to all of Assignor's right, title and interest in and to the Leases, together with any and all extensions, amendments, modifications and renewals thereof, to have and to hold the same unto Assignee, its successors and assigns, until such time as all of the obligations under the Note shall have been paid and performed in full.

(b) At such time as Assignor shall have paid and performed the obligations under the Note in full, then this Assignment shall become and be void, and Assignee shall, at any time thereafter, at the request and expense of Assignor, reassign the Leases to Assignor or as Assignor shall otherwise direct in writing to Assignee.

(c) This Assignment is intended to be a present and perfected assignment of and a security interest in all of Assignor's right, title and interest in and to the Leases, provided, however, that until the occurrence of an event of default under the Note, Assignor may retain the use and enjoy the benefits of the Leases.

2. Assignor's Representations and Warranties. Assignor hereby represents and warrants that:

(a) Assignor has not sold, assigned, transferred, mortgaged, pledged or otherwise encumbered or subjected to any inconsistent or adverse interest, any of its right, title or interest in and to the Leases except that certain lien granted by RTM Alabama, Inc. relating to the fixtures and leasehold improvements at 632 First Street North, Alabaster, Alabama 35007 in favor of Finova Capital Corp.;

(b) The Leases remain unmodified, in full force and effect, and are valid and enforceable as to Assignor in accordance with its terms;

(c) Assignor has the unqualified right to enter into this Assignment and perform its obligations hereunder; and

(d) Assignor has obtained the written consent of the landlord under the Leases to this Assignment.

3. Assignor's Covenants.

I. Assignor hereby covenants and agrees with Assignee that, so long as the obligations under the Note remain unpaid and unsatisfied, Assignor will:

(a) comply with all covenants, provisions, terms and conditions of the Leases (except those being contested in good faith), and defend the Leases against all claims and demands of all persons at any time claiming the same or any interest therein, provided that, upon and after the occurrence of any event of default under the Note, Assignee shall have the right to commence and prosecute any action or proceeding necessary to prevent any default under the Leases;

(b) comply with all terms and provisions of this Assignment, of all other loan documents, and all other agreements entered into in connection herewith and therewith;

(c) not transfer, sell, assign, encumber or otherwise transfer any of the Leases or any interest therein without prior written consent of Assignee, which consent shall not be unreasonably withheld, including any assignment or mortgage thereof or any grant of any security interest therein. Assignee will consent to an assignment to any affiliate of Assignor having the same ownership and officers of Assignor (an "Affiliate") so long as such Affiliate executes and delivers to Assignee the following documents, in form and content satisfactory to Assignee (the "Required Substitution Documents");

- (i) Collateral Assignment of Lessee's Interest in Leases;
- (ii) Security Agreement;
- (iii) UCC-1 Financing Statements; and
- (iv) Guaranty.

(d) not sublease any premises under the Leases or any portion thereof without prior written consent of Assignee, which consent shall not be unreasonably withheld. Assignee will consent to a sublease to an Affiliate so long as such Affiliate executes and delivers to Assignee the Required Substitution Documents.

(e) not consent to, effect, suffer or permit any surrender, cancellation, termination or abandonment of any of the Leases without prior written consent of Assignee, which consent shall not be unreasonably withheld or delayed.

(f) provide Assignee with prompt notice of any claim of default under the Leases; and

(g) materially modify or amend any part of the Leases, without prior written consent of Assignee which consent shall not be unreasonably withheld or delayed.

II. In the event that Assignor desires to assign the Leases or sublet the premises to an employee formed company, Assignee shall have the right to apply for and obtain Assignor a release of one of the Arby's Units covered by this Assignment so long as Assignor provides Assignee with a Substitute Unit, of the same quality, as determined in Lender's sole discretion. In order to obtain such release, Assignor must comply with the following requirements, terms and conditions:

(i) Assignor shall provide Assignee with a written request for release ("Request for Release") at least ninety (90) days prior to the proposed date of assignment or subletting of any of the Arby's Units;

(ii) Each Request for Release shall also conform to the following requirements:

A. Each Request for Release shall be signed by Assignor with appropriate corporate authority;

B. Each Request for Release shall be accompanied by the following documentation as to the proposed Substitute Unit:

(1) Title insurance search together with copies of all title exceptions relating to the Substitute Unit;

(2) Estoppel Letter from Arby's Corporation; and

(3) Environmental Questionnaire relating to the Substitute Unit.

C. Each Request for Release shall also be accompanied by a form of release (the "Release Instrument").

(iii) As condition precedent to delivery of the Release Instrument by Assignor, Assignor shall provide Assignee with the Required Substitution Documents (as hereinabove listed) and such other due diligence items and loan documentation as reasonably requested by Assignee.

(iv) Assignor shall be under no obligation to release any of such Arby's Units if an Event of Default, or an event which with the passage of time or delivery of notice would be declared an Event of Default, has occurred under any of loan documents executed in connection with the Note or Guaranty.

(v) Assignor shall pay all reasonable attorney fees, costs and expenses, actually incurred, in connection with the release of any such Arby's Unit, including, but not limited to, recording fees, title examination fees and related expenses.

4. Right of Occupancy.

(a) Prior to the occurrence of an event of default under the Note and Assignee's exercise of its remedies hereunder, but subject to the provisions of this Assignment, Assignor shall be entitled to have and exercise all rights as lessee including, without limitation, the right to use and occupy the premises in accordance with the Leases and shall have any and all rights to sue for past, present, future and threatened defaults of the Leases, all solely for Assignor's account.

(b) Upon the occurrence of an event of default under the Note, Assignor shall, upon the request of Assignee, immediately remove itself from the Restaurant and give possession thereof to Assignee.

5. Miscellaneous.

(a) Any notices or consents required or permitted under this Assignment shall be in writing and shall be given in the manner provided in the Note.

(8) Assignor may not assign its rights or obligations under this Assignment without prior written consent of Assignee.

(9) This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(10) Assignor shall do, make, execute and deliver any and all such additional and further acts, assignments, deeds, assurances and instruments as Assignee may reasonably request for the purpose of more completely vesting in and assuring Assignee's rights herein and to the Leases.

(11) No change, amendment, modification, assignment of rights or obligations, cancellation or discharge hereof or of any part hereof shall be valid unless Assignee and Assignor shall have consented thereto in writing.

(12) The captions and section headings of this Assignment are for convenience of reference only and shall not in any way define, limit or describe the structure or interpretation of any provisions of this Agreement.

IN WITNESS WHEREOF, and intending to be legally bound thereby, Assignor and Assignee have executed this Assignment or have caused the same to be executed by their respective representatives thereunto duly authorized, as of the date first above written.

ASSIGNOR:

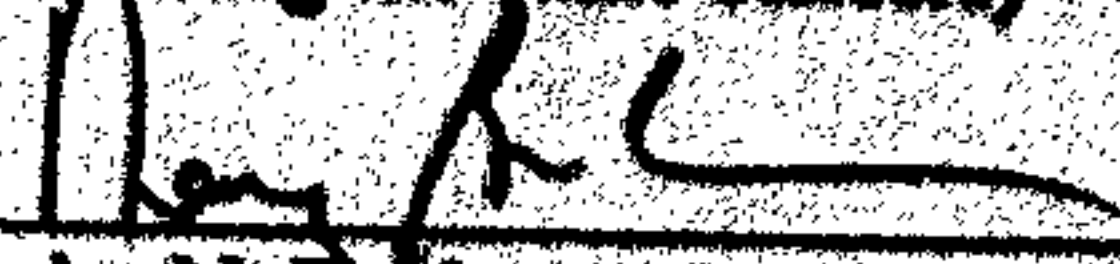
RTM Alabama, Inc.

RTM Indianapolis, Inc.

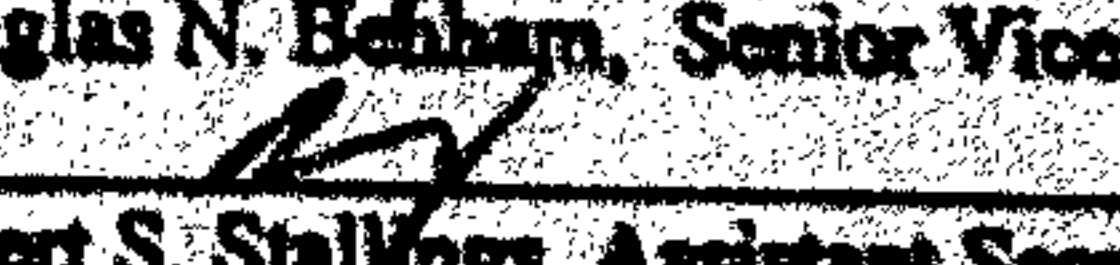
RTM Mid-American, Inc.

(each having the same officers)

By:


Douglas N. Benham, Senior Vice President

By:


Robert S. Stallings, Assistant Secretary

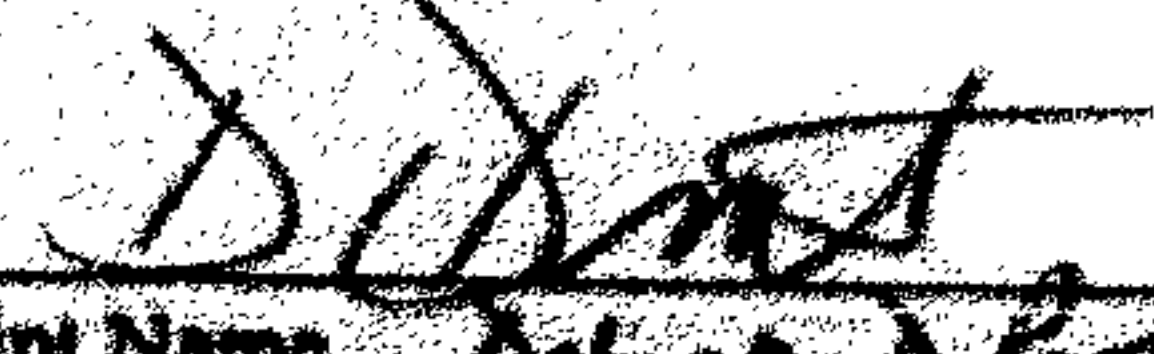
[CORPORATE SEAL]

Alabama

STATE OF GEORGIA)
) SS
COUNTY OF FULTON)

I the undersigned, a Notary Public in and for said County in said State, hereby certify that Douglas N. Benham and Robert S. Stallings, whose names as Senior Vice President and Assistant Secretary of RTM Alabama, Inc., an Alabama corporation, is signed to the foregoing Collateral Assignment of Lessee's Interest in Leases and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 23rd day of June, 1997.


(Print Name Douglas N. Benham)
NOTARY PUBLIC
State of Georgia
Commission No. _____
My Commission Expires: 3-3-99

[NOTARIAL SEAL]

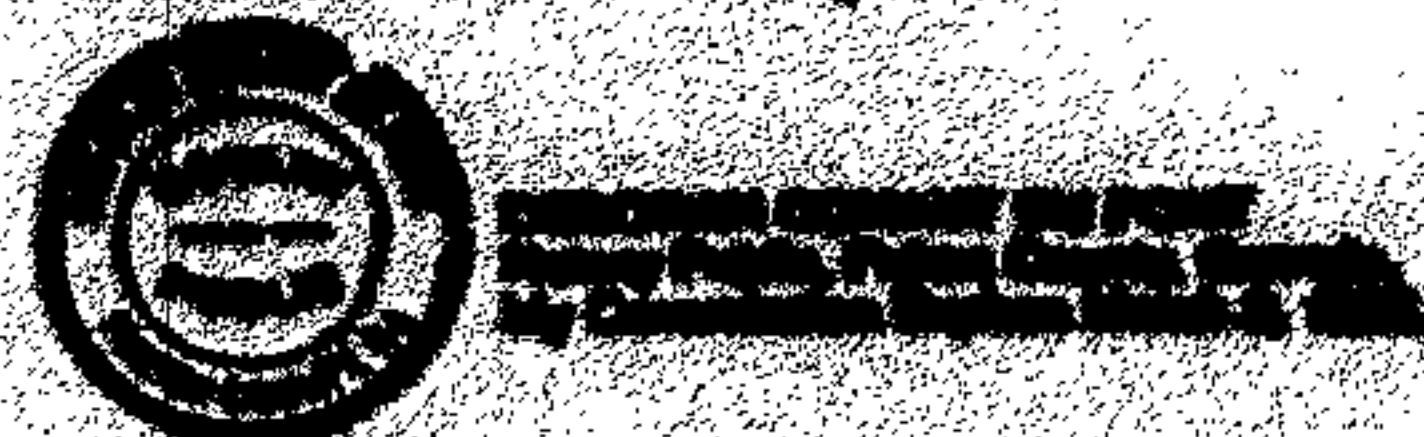


Exhibit "A"

Situated in the County of Delaware, City of Muncie and State of Indiana, and further described as:

A part of the Fractional Northwest Quarter of Section Four (4), Township Twenty (20) North, Range Ten (10) East, more particularly described as follows, to-wit: Beginning at a point in the center line of the Muncie and Wheeling Pike Six Hundred Forty-Three and Thirty-one Hundredths (643.31) feet Southeast of the point of intersection of the North line of the Fractional Northwest Quarter of Section Four (4), Township Twenty (20) North, Range Ten (10) East with the center line of the said Muncie and Wheeling Pike, running thence Southeast on the center line of the said Muncie and Wheeling Pike One Hundred Fifty (150) feet; thence East parallel with the North line of the said Fractional Northwest Quarter One Hundred Eighty-seven and Eighty-eight Hundredths (187.88) feet; thence North and at right angle to the last described line One Hundred Thirty-seven and Forty-four Hundredths (137.44) feet; thence West at right angle to the last described line Two Hundred Forty-seven and Ninety-seven Hundredths (247.97) feet to the point of beginning.

Estimated to contain 0.689 acres, more or less.

Unit No. 111
2908 North Wheeling Ave.
Muncie, IN 47302

Exhibit "A"

All of Lots 22 and 23, the north half of Lot 21, the vacated alley east of these lots, and part of Lots 24, 25, and 26, all in the Nickerson-Scott Survey, as recorded in Map Book 1, Page 14, in the Probate Office of Shelby County, Alabama, were particularly described as follows:

From the NE corner of Lot 24 proceed in a westerly direction along the north line of Lot 24, a distance of 188.83 ft. to a point of beginning; thence from this point continue in the same direction a distance of 170.1 ft. more or less, to a point on the east right-of-way line of U.S. 31 Highway; thence turn an angle 84 degrees, 29 minutes to the left and run southwesterly along the east R.O.W. line of said U.S. Highway 31 for 131.47 ft., more or less, to the point of intersection of the east R.O.W. line of U.S. Highway 31 and the south boundary line of the north half of Lot 21; thence turn an angle of 90 degrees, 33 minutes to the left and run easterly along the south boundary line of the north half of Lot 21, across the vacated alley in the same direction and along the south boundary line of the north half of Lot 26, a distance of 171.73 ft; thence turn an angle to the left of 91 degrees, and proceed a distance of 149.28 ft. to the point of beginning.

Unit No. 3567
652 First Street North
Alabama, AL 35007

Exhibit "A"

LEGAL DESCRIPTION OF PROPERTY

PARCEL "A"

Part of the South Half of the Southeast Quarter of Section 14, Township 31 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to wit:

Commencing at the Southeast corner of said Southeast Quarter; thence S 88°-27' W (dead bearing) on and along the South line of said Southeast Quarter, a distance of 130.0 feet; thence N 01°-31'-13" W and parallel to the centerline of U.S. Highway #27, a distance of 45.0 feet to the true point of beginning; thence S 88°-27' W, on and along a line situated 45.0 feet North of and parallel to the South line of said Southeast Quarter, said line being the North right-of-way line of Washington Center Road as established by a right-of-way dedication dated August 3, 1974, a distance of 210.0 feet; thence N 01°-31'-15" W and parallel to the centerline of said U.S. Highway #27, a distance of 205.0 feet; thence N 88°-27' E and parallel to said centerline, a distance of 205.0 feet to the true point of beginning, containing 0.988 acres of land, subject to easements of record.

PARCEL "B"

Part of the South Half of the Southeast Quarter of Section 14, Township 31 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to wit:

Commencing at the Southeast corner of said Southeast Quarter; thence Northerly, a distance of 36.8 feet; thence West 100.0 feet (recorded 101.2 feet) to the true point of beginning; thence S 88°-27' W, and parallel to the South line of said Southeast Quarter, a distance of 30.0 feet; thence N 01°-31'-15" W and parallel to the centerline of U.S. Highway #27, a distance of 253.2 feet; thence S 88°-27' E and parallel to said South line, a distance of 30.0 feet; thence S 01°-31'-13" E, and parallel to said centerline, a distance of 253.2 feet to the true point of beginning, containing 0.291 acres of land, subject to a perpetual right-of-way and roadway easement over, along, across and upon said real estate in favor of Asar's Motor Inns, Inc.

Unit No. 1201
333 East Washington Center
Fort Wayne, IN 46825

Exhibit "A"

LEGAL DESCRIPTION

All that part of the Southeast One-Quarter (SE 1/4) Northeast One-Quarter (NE 1/4) of Section 11, Town 7 North, Range 12 West, City of Walker, Kent County, Michigan, described as:

Commencing at the East One-Quarter (E 1/4) corner of said Section, thence North Zero degrees Forty-Five minutes (0°45') West Seven Hundred Fifty-Six and Sixty-Seven Hundredths feet (756.67') along the East line of said Section to the PLACE OF BEGINNING of this description; thence North Eighty-Six degrees Forty-Five minutes (86°45') West Two Hundred Five feet (205.0'), thence North Fifty-Nine degrees Forty-Four minutes (59°44') West Ninety and Fifty-Seven Hundredths feet (90.57'), thence North-westerly and Northerly Fifty-Eight and Two Hundredths feet (58.02') along a Fifty-One foot (51.0') Radius Curve to the Right, the Chord of which bears North Twenty-Seven degrees Seven minutes Forty-Five seconds (27°07'45") West Fifty-Four and Ninety-Four Hundredths feet (54.94'), thence Northeasterly One Hundred Forty-Three and Thirty-Six Hundredths feet (143.36') along a Ninety-Four foot (94.0') Radius Curve to the Right, the Chord of which bears North Forty-Nine degrees Nine minutes (49°09') East One Hundred Twenty-Nine and Eighty-Six Hundredths feet (129.86'), thence South Eighty-Seven degrees Nine minutes Forty seconds (87°09'40") East One Hundred Thirty-Nine and Eight Hundredths feet (139.08), thence South Eighty degrees Twenty-Three minutes Forty seconds (80°23'40") East Sixty-Nine and Forty-Four Hundredths feet (69.44') to the East line of said Section at a point One Hundred Seventy-Two and Sixty-Three Hundredths feet (172.63') North Zero degrees Forty-Five minutes (0°45') West from the place of beginning, thence South Zero degrees Forty-Five minutes (0°45') East One Hundred Seventy-Two and Sixty-Three Hundredths feet (172.63') along the East line of said Section to the place of beginning. Subject to a right-of-way for highway purposes over the East Thirty-Three feet (33.0') (perpendicular measurement) thereof.

Unit No. 1169
2509 Alpha Avenue
Walker, MI 49584

EXHIBIT "B"

LINE NO.	ADDRESS	EXPIRATION DATE	LESSOR	DESCRIPTION OF LEASE	NAME OF TENANT
3366	311 East Washington Center Fort Wayne, IN 46825 (Allen County)	July 31, 1999	Christopher J. Vincent H. Susan Vincent	Lease dated February 20, 1979, between Christopher J. Vincent and H. Susan Vincent, as Lessor and J & D No. 14, Inc., as Lessee, as extended by that certain Extension to Lease Agreement dated July 23, 1994, between Christopher J. and H. Susan Vincent, and RTM Mid-America, Inc., as predecessor by name change of J & D No. 14, Inc.	RTM Mid- America, Inc.
3367	652 First Street North Alabaster, AL 35007 (Shelby County)	September 30, 1999	Leverage, Inc.	Commercial Lease dated June 21, 1984 between Leverage, Inc., as Lessor and Jack's Food Systems, Inc. (a/k/a JFS, Inc.), as Lessee, as assigned pursuant to that certain Assignment of Lease dated November 1, 1983, among Jack's Food Systems, Inc., as Assignor, RTM Alabama, Inc., as Assignee and Leverage, Inc., as Landlord, as renewed by letters dated February 9, 1989 and March 4, 1994.	RTM Alabama, Inc.

(Bldg)	2908 North Whaling Ave. Munster, IN 47302 (Delaware County)	November 17, 1997	Robert A. Johnson	Building Lease Agreement dated October 23, 1967, between Bernard K. Johnson, as Lessor and Arley's, Inc., as Lessee; as amended by Amendment to Building Lease dated June 20, 1968; as amended by Second Amendment to Building Lease dated March 12, 1970; as assigned by that certain Assignment and Indemnification Agreement from Arley's, Inc. to Seventeen Twenty Corporation recorded November 28, 1973, in Record 1973, Page 1933-8; as assigned on October 11, 1984 by Bernard K. Johnson to Bernard K. Johnson, Trustee, U/A dated 7/20/84, M/B Bernard K. Johnson pursuant to that certain Assignment of Interest in Building Lease; as assigned by Assignment of Interest in Building Lease by Bernard K. Johnson to Bernard K. Johnson, trustee, under agreement dated July 20, 1984, made by Michael S. Johnson; Amendment to Building Lease Arley's Unit 111 dated February 27, 1987; as assigned by Seventeen Twenty Corporation to RTM Indianapolis, Inc. by Assignment of Building Lease dated February 27, 1987; as assigned by Lessor on March 30, 1988 by Assignment of Interest in Building Lease Agreement and later assigned by Assignment of Lessor's Interest in Building Lease Agreement dated March 8, 1995	RTM Indianapolis, Inc.
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3501 West Wheeling Ave. Indianapolis 46202 (DeKalb County)	November 17, 1997	Edna Jean Howard	Arby's Standard Sublease dated March 21, 1967, between Marjorie C. Dale and Edna Jean Howard, as Lessor, and Arby's, Inc., as Lessee, as amended by that certain Amendment to Land Lease dated September 14, 1967, as assigned by that certain Assignment and Indemnification Agreement from Arby's, Inc. to Seventeen Twenty Corporation recorded November 28, 1973, in Record 1973, Page 1953-8, as transferred by Quit Claim Deed from Marjorie C. Dale to Edna Jean Howard on December 4, 1975, as assigned by Lease to Seventeen Twenty Corporation on February 26, 1987 by Landlord's Consent to Assignment of Lessee's Interest in Lease and Landlord's Estoppel Certificate, as further assigned by Assignment of Lease dated February 27, 1987 from Seventeen Twenty Corporation to RTM Indianapolis, Inc., as extended by letters dated July 10, 1987 and June 5, 1992.	RTM Indianapolis, Inc.
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1997	1997 Alpine Avenue Grand Rapids, MI 49504 (Korn Company)	January 31, 1999	Cornelius Van Dellen Sharon Van Dellen	Lease dated November 1, 1974, between Markland Development, as Lessor and D & H Foods, as Lessee, as assigned by Markland Development to R. Cornelius Van Dellen and Sharon Van Dellen pursuant to that certain Assignment of Lease dated May 7, 1979; as assigned by D & H Foods, Inc. (a/k/a D & H Foods), to J & D Grand Rapids, Inc. pursuant to that certain Assignment of Lease-Acceptance of Assignment of Lease dated December 14, 1981; J & D Grand Rapids, Inc. changed its name to RTM Michigan, Inc. by Certificate of Amendment dated August 8, 1984; RTM Michigan, Inc. merged into RTM Mid-America, Inc. by Articles of Merger dated May 13, 1987	RTM Mid- America, Inc.
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 SHELBY COUNTY JUDGE OF PROBATE
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