

\$ 370,901.00

42956

Unit #: 1501435
Unit Name: Calera

This Document Was Prepared by:

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LEITMAN, SIEGAL & PAYNE, P.C.
600 North 20th Street, Suite 400
Birmingham, Alabama 35203

Send Tax Notice to:
Farooqi Properties, LLC
c/o Nasir Farooqi
30 Poppy Hill Road
Laguna Niguel, CA 92677

Inst # 2001-01902

01/18/2001-01902
09:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 NAB 21.00

SPECIAL WARRANTY DEED

STATE OF ALABAMA)

SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid by the grantee herein, the receipt of which is hereby acknowledged, Flagstar Enterprises, Inc., an Alabama corporation (f/k/a Enterprises Acquisition, Inc., an Alabama corporation, successor by merger to Flagstar Enterprises, Inc., a Delaware corporation f/k/a Spardee's Restaurants, Inc., a Delaware corporation) (hereinafter referred to as "Grantor"), does hereby grant, bargain, sell and convey unto Farooqi Properties, LLC, a Nevada limited liability company (hereinafter referred to as "Grantee"), the following described real estate, situated in Shelby County, Alabama, to wit: See *Exhibit A* which is attached hereto and incorporated herein by reference (the "Premises").

The conveyance is made subject to the matters set forth on *Exhibit B*, which is attached hereto and incorporated herein by reference. Subject to the foregoing, Grantor does hereby fully warrant the title to said property hereby conveyed unto Grantee, and Grantee's successors and assigns, and will defend the same against all claims whatever, arising by and through Grantor, but against none other.

TO HAVE AND TO HOLD, to the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the said Grantor has caused this Special Warranty Deed to be executed by its duly authorized officer on this 7th day of December, 2000.

ATTEST:

Lena A. Hines

Name: Lena A. Hines

Title: Assistant Secretary

(Corporate Seal)

GRANTOR:

Flagstar Enterprises, Inc.

By: Thomas W. Steed, III

Name: Thomas W. Steed, III

Title: Vice President

STATE OF NORTH CAROLINA)

COUNTY OF NASH)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas W. Steed, III, whose name as Vice President of Flagstar Enterprises, Inc., an Alabama corporation, is signed to the foregoing Special Warranty Deed and who is known to me, acknowledged before me on this day that, being informed of the contents of such Special Warranty Deed, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation voluntarily on the day the same bears date.

GIVEN under my hand and official seal this 7th day of December, 2000.

Amanda D. Langley

Notary Public

My Commission Expires: 8-10-05

EXHIBIT A
LEGAL DESCRIPTION

Description of a parcel of land situated in Section 21, Township 22 South, Range 2 West, in Town of Calera in Shelby County, Alabama, and being more particularly described as follows:

From the point of intersection of the East right of way line of U.S. Highway 31 with the South right of way line of 18th Avenue, a Calera city street, run thence in a Southerly direction along said East right of way line of U.S. Highway 31 for a distance of 100.00 feet to the point of beginning of the parcel herein described; from the point of beginning thus obtained, continue along said East right of way line of U.S. Highway 31 in the same Southerly direction for a distance of 160.00 feet, thence turn an angle to the left of 88 degrees 33 minutes 20 seconds and run in an Easterly direction parallel to said 18th Avenue for a distance of 262.45 feet, thence turn an angle to the left of 90 degrees 00 minutes 00 seconds and run in a Northerly direction for a distance of 151.91 feet, thence turn an angle to the left of 90 degrees 00 minutes 00 seconds and run in a Westerly direction for a distance of 117.50 feet, thence turn an angle to the right of 90 degrees 00 minutes 00 seconds and run in a Northerly direction for a distance of 108.00 feet to a point on the South right of way line of said 18th Avenue, thence turn an angle to the left of 90 degrees 00 minutes 00 seconds and run in a Westerly direction along said right of way line for a distance of 76.50 feet, thence turn an angle to the left of 91 degrees 26 minutes 40 seconds and run in a Southerly direction for a distance of 100.00 feet, thence turn an angle to the right of 91 degrees 26 minutes 40 seconds and run in a Westerly direction for a distance of 75.00 feet to the point of beginning.

Situated in Shelby County, Alabama.

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HFS Title Policy

EXHIBIT B

PERMITTED EXCEPTIONS

1. All real estate taxes and assessments and personal property taxes for the current year and thereafter;
2. All covenants, conditions, restrictions, reservations, easements and encumbrances of public record; and
3. Any and all matters which would be revealed by a current and accurate survey of the property.

FURTHER SUBJECT TO the right of Hardee's Food System's, Inc. (and its successors and assigns) to enforce (a) the restrictions on use and requirements for the use of the Property ("Use Restrictions") set forth in that certain Hardee's Restaurant Franchise Agreement dated as of the date of this deed, by and between Hardee's Food Systems, Inc., as franchisor, and Farooqi Enterprises, Inc., as franchisee, as such agreement may be amended from time to time (the "Franchise Agreement"), and (b) the right of Hardee's Food Systems, Inc. or its assignee to purchase the Property pursuant to its right of first refusal or its option to purchase, each as set forth in the Franchise Agreement (the "Purchase Covenants"). Said Use Restrictions and Purchase Covenants shall run with the land and shall be binding upon all parties having any right, title or interest in and to the Property or any part thereof, and their heirs, personal representatives, successors and assigns, provided, however, that the Use Covenants and Purchase Covenants shall terminate and expire as set forth in the Franchise Agreement (which expiration date is no later than two (2) years after the date on which the Franchise Agreement expires or is earlier terminated), and further provided, that the Use Restrictions and Purchase Covenants may be terminated upon mutual written agreement of Hardee's Food Systems, Inc. (or, if applicable, its successors or assigns) and the then-current fee owner of the Property. The Purchase Covenants as contained in the Franchise Agreement are subject to the rights and remedies of American Commercial Capital, LLC, a Delaware limited liability company, and its successors and/or assigns ("ACC"), pursuant to an Intercreditor Agreement (with estoppel) executed between Hardee's Food Systems, Inc., as franchisor, and such lender. If a release of ACC's lien solely with respect to the Premises is filed of record, then such Intercreditor Agreement shall be deemed to have terminated solely with respect to the Premises.

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