

This Instrument was prepared by:

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Recording is requested by,
and after recording, return to:

General Electric Capital BAF Corporation
Attention: Franchise Finance Department
10900 Northeast Fourth Street, Suite 500
Bellevue, Washington 98004

Loan Number: 0006836-001

STATE OF ALABAMA)
COUNTY OF Shelby)

Inst. # 2001-41721

09/27/2001-41721

08:23 AM Certified

Shelby County Judge of Probate
045 CH 144.00

THIS MORTGAGE DOES NOT SECURE REVOLVING CREDIT INDEBTEDNESS.

**CONSOLIDATED, AMENDED AND RESTATED
MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS,
AND FIXTURE FILING**

(Alabama)

THIS CONSOLIDATED, AMENDED AND RESTATED MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING (this "Instrument"), is made as of March 23, 2001, by SPECTRUM REALTY, INC., a Georgia corporation, whose address is 824 Third Avenue, West Point, Georgia 31833-1529 ("Grantor"), in favor of GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION, a Delaware corporation, with a mailing address of Real Estate Department, 10900 Northeast Fourth Street, Suite 500, Bellevue, Washington 98004 (together with its successors and assigns, "Mortgagee").

RECITALS:

A. Grantor is the owner of certain improved real properties (collectively, the "Premises") throughout the State of Alabama, more particularly described in Exhibit A attached hereto.

B. Mortgagee is the current holder of that certain Bridge Note dated December 29, 2000, from Spectrum Holding, Inc., a Georgia corporation ("Borrower"), to SouthTrust Bank, a national banking association ("SouthTrust"), evidencing an indebtedness in the principal amount of Twenty Million and no hundredths Dollars (\$20,000,000.00) (the "SouthTrust Note"), on which there is currently owing the sum of Twenty Million and no hundredths Dollars (\$20,000,000.00). Mortgagee is the holder of the Note pursuant to an Assignment of even date herewith.

C. The SouthTrust Note is guaranteed by Grantor pursuant to that certain Additional Guaranty of Payment and Performance dated December 29, 2000, from Grantor to SouthTrust Bank (the "SouthTrust Guaranty").

D. The SouthTrust Guaranty is secured by the following mortgages:

- i) Mortgage, Security Agreement and Assignment of Rents and Leases against the Property made by Borrower in favor of SouthTrust dated December 29, 2000, recorded January 26, 2001, as Instrument 2001/02853, in the Probate Office of Shelby County, Alabama, and
- ii) Mortgage, Security Agreement and Assignment of Rents and Leases against the Property made by Borrower in favor of SouthTrust dated December 29, 2000, recorded January 29, 2001, in Real Property Book 2193, Page 259 in the Probate Office of Montgomery County, Alabama, and
- iii) Mortgage, Security Agreement and Assignment of Rents and Leases against the Property made by Borrower in favor of SouthTrust dated December 29, 2000, recorded January 26, 2001, as Instrument 200101/8558, in the Probate Office of Jefferson County, Alabama, and
- iv) Mortgage, Security Agreement and Assignment of Rents and Leases against the Property made by Borrower in favor of SouthTrust dated December 29, 2000, recorded in Real Property Book 4926, Page 1654 in the Probate Office of Mobile County, Alabama, and
- v) Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases against the Property made by Borrower in favor of SouthTrust dated December 29, 2000, recorded January 29, 2001, in Real Property Book 2193, Page 195 in the Probate Office of Montgomery County, Alabama, and
- vi) Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases against the Property made by Borrower in favor of SouthTrust dated December 29, 2000, recorded January 25, 2001, as Instrument 200101/8551, in the Probate Office of Jefferson County, Alabama, and
- vii) Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases against the Property made by Borrower in favor of SouthTrust dated December 29, 2000, recorded March __, 2001, in Real Property Book 4957, Page 102 in the Probate Office of Mobile County, Alabama.

All of the above (i) through (vii) are referred to herein collectively as the "Mortgages".

E. Borrower and Mortgagee have amended and restated the Note and pursuant to an Amended and Restated Promissory Note ("Amended Note"), to reflect an additional advance made contemporaneously herewith in the principal amount of One Million and no hundredths Dollars (\$1,000,000.00), so that there is now owing under the Amended Note the principal amount of TWENTY-ONE MILLION AND NO HUNDREDTHS DOLLARS (\$21,000,000.00).

F. Grantor has executed a new Guaranty Agreement (the "Guaranty") of even date herewith guaranteeing to Mortgagee payment of the total principal amount of the Amended Note.

G. Grantor and Mortgagee desire to amend and consolidate the Mortgages to reflect the additional monies advanced pursuant to the Amended Note and in other respects as set forth below.

NOW, THEREFORE, in consideration of the above premises and of other good and valuable consideration, the receipt and adequacy whereof are hereby acknowledged, Grantor and Mortgagee covenant and agree as follows:

I. Mortgages in Full Force. Except as is expressly set forth herein, the Mortgages shall remain in full force and effect.

II. Ratification. The Mortgages, as amended and restated below, are hereby ratified and confirmed in all respect by Grantor.

III. Recordation. Grantor shall promptly cause this Instrument to be recorded in such manner and in such places as may be required by an present or future law in order to provide notice of and fully protect the lien of the Mortgages, and the interests of the Mortgagee in the Property. Grantor shall pay all filing, registration, and recording fees, and all expenses incidental to the preparation, execution and acknowledgment of this Instrument, and all federal, state, county and municipal taxes, duties, imposts, assessments, and charges arising out of or in connection with the filing, registration, recording, execution and delivery of this Instrument, and Grantor shall hold harmless and indemnify Mortgagee against any liability incurred by reason of the imposition of any taxes on the issuance, making, filing, registration, or recording of this Instrument.

IV. No Offsets, etc. Grantor, represents and warrants to Mortgagee that (a) there are no offsets, counterclaims or defenses against this Instrument, the Guaranty, the Mortgages, the SouthTrust Note, or the Amended Note, (b) except as set forth herein the Mortgages have not been amended or modified in any manner whatsoever, and (c) Grantor has full power, authority and legal right to execute this Instrument and to keep and observe all of the terms of this Instrument and the Mortgages on Grantor's part to be observed or performed. Grantor hereby certifies that this instrument secures the same indebtedness secured by the Mortgages.

V. Successors and Assigns. This Instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns hereunder. Anything contained in the provisions of this Instrument to the contrary notwithstanding, Grantor shall not be entitled to assign any of its rights under the provisions of this Instrument without first obtaining Mortgagee's express written consent thereto.

VI. Applicable Law. This Instrument shall be given effect and construed by application of the law of the State of Alabama applicable to contracts made and to be performed therein (excluding its choice-of-law rules).

VII. Effectiveness. This Instrument shall become effective upon and only upon its execution and delivery by each party hereto.

VIII. Waiver. Mortgagee shall not be deemed to have waived the exercise of any right which it holds hereunder or under the Amended Note unless such waiver is made expressly and in writing (and no delay or omission by Mortgagee in exercising any such right shall be deemed to be a waiver of its future exercise). No such waiver made as to any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right.

IX. Time of Essence. Time shall be of the essence of this Instrument.

X. Headings. The headings of the Sections, subsections, Paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference and shall not be considered in construing their contents.

XI. Amended and Restatement. All of the terms and provisions of the Mortgages are hereby consolidated, modified, amended, and restated to read as follows:

MODIFIED AND RESTATED TEXT:

THIS MORTGAGE (herein "Instrument"), made as of March 23, 2001, by the Mortgagor, SPECTRUM REALTY, INC., a Georgia corporation, whose address is 824 Third Avenue, West Point,

Georgia 31833-1529 (herein, "Grantor"), in favor of the Mortgagee, GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION, a Delaware corporation, whose address is Franchise Finance Department, 10900 Northeast Fourth Street, Suite 500, Bellevue, Washington 98004 (herein "Mortgagee"),

W I T N E S S E T H :

THAT, WHEREAS, Grantor is the owner of the real property described as Parcels 1 - 18 on Exhibit A attached hereto, and is the lessee under the Ground Leases (as defined in Exhibit A) with respect to Parcels 19 - 22.

AND, WHEREAS, pursuant to a certain Guaranty Agreement of even date herewith (the "Guaranty"), Grantor has guaranteed to Mortgagee payment of a certain Amended and Restated Promissory Note (the "Note") of even date herewith made by Spectrum Holding, Inc., a Georgia corporation, to Mortgagee, in the principal sum of \$21,000,000,

NOW, THEREFORE, in consideration of the indebtedness herein recited, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor irrevocably gives, grants, sells, conveys, warrants, assigns, sets over, and mortgages unto Mortgagee all of Grantor's right, title and interest, now owned or hereafter acquired, including any reversion or remainder interest, in the real properties located throughout the State of Alabama, more particularly described on Exhibit A attached hereto and incorporated herein including all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, tenements, hereditaments, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property (collectively "Premises");

TOGETHER with all of Grantor's estate, right, title and interest, now owned or hereafter acquired, in, under and to:

(a) all buildings, structures, improvements, parking areas, landscaping, equipment, fixtures and articles of property now or hereafter erected on, attached to, or used or adapted for use in the operation of the Premises; including but without being limited to, all storage tanks, pumps, compressors, lifts, service station equipment, heating, air conditioning and incinerating apparatus and equipment; all boilers, engines, motors, dynamos, generating equipment, piping and plumbing fixtures, water heaters, ranges, cooking apparatus and mechanical kitchen equipment, refrigerators, freezers, cooling, ventilating, sprinkling and vacuum cleaning systems, fire extinguishing apparatus, gas and electric fixtures, carpeting, floor coverings, underpadding, elevators, escalators, partitions, mantels, built-in mirrors, window shades, blinds, draperies, screens, storm sash, awnings, signs, furnishings of public spaces, halls and lobbies, and shrubbery and plants, and including also all interest of any owner of the Premises in any of such items hereafter at any time acquired under conditional sale contract, chattel mortgage or other title retaining or security instrument, all of which property mentioned in this clause (a) shall be deemed part of the realty covered by this Instrument and not severable wholly or in part without material injury to the freehold of the Premises (all of the foregoing together with replacements and additions thereto are referred to herein as "Improvements"); and

(b) all compensation, awards, damages, rights of action and proceeds, including interest thereon and/or the proceeds of any policies of insurance therefor, arising out of or relating to a (i) taking or damaging of the Premises or Improvements thereon by reason of any public or private improvement, condemnation proceeding (including change of grade), sale or transfer in lieu of condemnation, or fire, earthquake or other casualty, or (ii) any injury to or decrease in the value of the Premises or the Improvements for any reason whatsoever;

(c) return premiums or other payments upon any insurance any time provided with respect to the Premises, Improvements, and other collateral described herein for the benefit of or naming Mortgagee, and refunds or rebates of taxes or assessments on the Premises;

(d) all written and oral leases and rental agreements (including extensions, renewals and subleases; all of the foregoing shall be referred to collectively herein as the "Leases") now or hereafter affecting the Premises including, without limitation, all rents, issues, income, profits and other revenues and income therefrom and from the renting, leasing or bailment of Improvements and equipment ("Rents"), all guaranties of tenants' performance under the Leases, and all rights and claims of any kind that Grantor may have against any tenant under the Leases or in connection with the termination or rejection of the Leases in a bankruptcy or insolvency proceeding; and the leasehold estate created by the Ground Lease;

(e) plans, specifications, contracts and agreements relating to the design or construction of the Improvements; Grantor's rights under any payment, performance, or other bond in connection with the design or construction of the Improvements; all landscaping and construction materials, supplies, and equipment used or to be used or consumed in connection with construction of the Improvements, whether stored on the Premises or at some other location; and contracts, agreements, and purchase orders with contractors, subcontractors, suppliers, and materialmen incidental to the design or construction of the Improvements;

(f) all contracts, accounts, rights, claims or causes of action pertaining to or affecting the Premises or the Improvements, including, without limitation, all options or contracts to acquire other property for use in connection with operation or development of the Premises or Improvements, management contracts, service or supply contracts, deposits, bank accounts, general intangibles (including without limitation trademarks, trade names and symbols), permits, licenses, franchises and certificates, and all commitments or agreements, now or hereafter in existence, intended by the obligor thereof to provide Grantor with proceeds to satisfy the indebtedness evidenced hereby or improve the Premises or Improvements, and the right to receive all proceeds due under such commitments or agreements including refundable deposits and fees;

(g) all books, records, surveys, reports and other documents related to the Premises, the Improvements, the Leases, or other items of collateral described herein; and

(h) all additions, accessions, replacements, substitutions, proceeds and products of the real and personal property, tangible and intangible, described herein.

All of the foregoing described collateral is exclusive of any equipment, inventory, furniture, furnishings or trade fixtures owned and supplied by tenants of the Premises. The Premises, the Improvements, the Leases and all of the rest of the foregoing property are herein referred to as the "Property."

TO HAVE AND TO HOLD the Property and all parts, rights, members and appurtenances thereof to the use, benefit and behoof of Mortgagee and its successors and assigns in fee simple forever.

TO SECURE TO Mortgagee (a) the repayment of the indebtedness evidenced by the Guaranty, and all renewals, extensions and modifications thereof; (b) repayment of any future advances, with interest thereon, made by Mortgagee to Grantor pursuant to Section 28 hereof (herein "Future Advances"); (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument or to fulfill any of Grantor's obligations hereunder or under the other Loan Documents (as defined below); (d) the performance of the covenants and agreements of Grantor contained herein or in the other Loan Documents; and (e) the repayment of all sums now or

hereafter owing to Mortgagee by Grantor pursuant to any instrument which recites that it is secured hereby, including, but not limited to, Grantor's guaranty of Loan Number 0006836-002. The indebtedness and obligations described in clauses (a)-(e) above are collectively referred to herein as the "Indebtedness." The Guaranty, this Instrument, and all other documents evidencing, securing or guaranteeing the Indebtedness (except the Environmental Indemnity Agreement Regarding Hazardous Substances ("Indemnity")), as the same may be modified or amended from time to time, are referred to herein as the "Loan Documents."

PROVIDED, ALWAYS, that if Grantor shall pay unto Mortgagee the Indebtedness and if Grantor shall duly, promptly and fully perform, discharge, execute, effect, complete and comply with and abide by each and every of the stipulations, agreements, conditions and covenants of the Guaranty and this Instrument, then this Instrument and all assignments contained herein and liens created hereby shall cease and be null and void; otherwise to remain in full force and effect.

Grantor represents and warrants that Grantor has good, marketable and insurable title to, and has the right to mortgage an indefeasible fee simple estate in, the Premises, Improvements, Rents, and Leases and as to the leasehold portion of the Premises, good, marketable and insurable title to, and the right to convey the leasehold estate and that the Ground Lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee thereunder, and the right to convey the other Property, that the Property is unencumbered except as disclosed in writing to and approved by Mortgagee prior to the date hereof, and that Grantor will warrant and forever defend unto Mortgagee the title to the Property against all claims and demands, subject only to the permitted exceptions set forth in Schedule 1 attached hereto.

Grantor represents, warrants, covenants and agrees for the benefit of Mortgagee as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Grantor shall promptly pay when due the principal of and interest on the Indebtedness, any prepayment and other charges provided in the Loan Documents and all other sums secured by this Instrument.

2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. Except as is hereinafter provided with respect to the impounding of such payments by Mortgagee following the occurrence of an Event of Default, Grantor shall pay or cause to be paid when due, prior to delinquency, all annual real estate taxes, insurance premiums, assessments, water and sewer rates, ground rents and other charges (herein "Impositions") payable with respect to the Property. Upon the occurrence of an Event of Default (hereinafter defined), and at Mortgagee's sole option at any time thereafter, Grantor shall pay in addition to each monthly payment on the Note, one-twelfth of the annual Impositions (as estimated by Mortgagee in its sole discretion), to be held by Mortgagee without interest to Grantor, for the payment of such Impositions (such payments being referred to herein as "Impounds").

Annually during the term of this Instrument, Mortgagee shall compare the Impounds collected to the Impositions paid or to be paid. If the amount of such Impounds held by Mortgagee at such time shall exceed the amount deemed necessary by Mortgagee to provide for the payment of Impositions as they fall due, if no Event of Default shall have occurred and be continuing, such excess shall be at Grantor's option, either repaid to Grantor or credited to Grantor on the next monthly installment or installments of Impounds due. If at any time the amount of the Impounds held by Mortgagee shall be less than the amount deemed necessary by Mortgagee to pay Impositions as they fall due, Grantor shall pay to Mortgagee any amount necessary to make up the deficiency within thirty (30) days after notice from Mortgagee to Grantor requesting payment thereof. Upon the occurrence of an Event of Default hereunder, Mortgagee may apply, in any amount and in any order as Mortgagee shall determine in Mortgagee's sole discretion, any Impounds held by Mortgagee at the time of application (i) to pay Impositions which are now or will hereafter become due, or (ii) as a credit against

sums secured by this Instrument. Upon payment in full of all sums secured by this Instrument, Mortgagee shall refund to Grantor any Impounds then held by Mortgagee. If requested by Mortgagee, Grantor shall promptly furnish to Mortgagee all notices of Impositions which become due, and in the event Grantor shall make payment directly, Grantor shall promptly furnish to Mortgagee receipts evidencing such payments.

3. **APPLICATION OF PAYMENTS.** Unless applicable law provides otherwise, each complete installment payment received by Mortgagee from Borrower under the Note or Grantor under the Guaranty or this Instrument shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Grantor under Section 2 hereof, then to interest payable on the Note, then to principal of the Note, and then to interest and principal on any Future Advances in such order as Mortgagee, at Mortgagee's sole discretion, shall determine. Upon the occurrence of an Event of Default, Mortgagee may apply, in any amount and in any order as Mortgagee shall determine in Mortgagee's sole discretion, any payments received by Mortgagee under the Note or this Instrument. Any partial payment received by Mortgagee shall, at Mortgagee's option, be held in a non-interest bearing account until Mortgagee receives funds sufficient to equal a complete installment payment.

4. **CHARGES, LIENS.** Grantor shall promptly discharge or bond off any lien which has, or may have, priority over or equality with, the lien of this Instrument, and Grantor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Mortgagee's prior written permission, Grantor shall not allow any lien inferior to this Instrument to be perfected against the Property. If any lien inferior to this Instrument is filed against the Property without Mortgagee's prior written permission and without the consent of Grantor, Grantor shall, within thirty (30) days after receiving notice of the filing of such lien, cause such lien to be released of record or bonded off and deliver evidence of such release or bonding to Mortgagee. Grantor may contest any such lien by appropriate proceedings in good faith, timely filed, provided that enforcement of the lien is stayed pending such contest. Mortgagee may require that Grantor post security for payment of such lien.

5. **INSURANCE.** Grantor shall obtain and maintain the following types of insurance upon and relating to the Property:

(a) "All Risk" property and fire insurance (with extended coverage endorsement including malicious mischief and vandalism) in an amount not less than the full replacement value of the Property (with a deductible not to exceed \$5,000), naming Mortgagee under a lender's loss payable endorsement (form 438BFU or equivalent) naming Mortgagee as mortgagee and loss payee and including agreed amount, inflation guard, replacement cost and waiver of subrogation endorsements;

(b) Commercial general liability insurance in an amount not less than \$2,000,000 per occurrence and on an occurrence basis, insuring against personal injury, death and property damage and naming Mortgagee as additional insured;

(c) Business interruption insurance or rent-loss insurance, as applicable, covering loss of rental or other income (including all expenses payable by tenants) for up to twelve (12) months;

(d) Boiler and machinery coverage for mechanical and electrical failure;

(e) Flood hazard insurance with respect to the Property in amounts not less than the maximum limit of coverage then available with respect to the Property or the amount of the Indebtedness, whichever is less if the Property is located in an area designated by the Federal Emergency Management Act or is hereafter designated or identified as an area having special flood hazards by the Department of Housing and Urban Development or such other official as shall from time to time be authorized by federal or state law to make such designation pursuant to any national or state program of flood insurance;

(f) Such other types of insurance or endorsements to existing insurance as may be required from time to time by Mortgagee in accordance with its standard commercial lending practices.

Upon the request of Mortgagee, Grantor shall increase the coverages under any of the insurance policies required to be maintained hereunder or otherwise modify such policies in accordance with Mortgagee's standard commercial lending practices. All of the insurance policies required hereunder shall be issued by corporate insurers licensed to do business in the state in which the Property is located and rated A:X or better by A.M. Best Company, and shall be in form acceptable to Mortgagee. Certificates of all insurance required to be maintained hereunder shall be delivered to Mortgagee, along with evidence of payment in full of all premiums required thereunder, contemporaneously with Grantor's execution of this Instrument. All such certificates shall be in form acceptable to Mortgagee and shall require the insurance company to give to Mortgagee at least thirty (30) days' prior written notice before canceling the policy for any reason or materially amending it. Certificates evidencing all renewal and substitute policies of insurance shall be delivered to Mortgagee, along with evidence of the payment in full of all premiums required thereunder, at least fifteen (15) days before termination of the policies being renewed or substituted. If any loss shall occur at any time when Grantor shall be in default hereunder, Mortgagee shall be entitled to the benefit of all insurance policies held or maintained by Grantor, to the same extent as if same had been made payable to Mortgagee, and upon foreclosure hereunder, Mortgagee shall become the owner thereof. Mortgagee shall have the right, but not the obligation, to make premium payments, at Grantor's expense, to prevent any cancellation, endorsement, alteration or reissuance of any policy of insurance maintained by Grantor, and such payments shall be accepted by the insurer to prevent same.

If any act or occurrence of any kind or nature (including any casualty for which insurance was not obtained or obtainable) shall result in damage to or destruction of the Property (such event being called a "Loss"), Grantor will give prompt written notice thereof to Mortgagee. All insurance proceeds paid or payable in connection with any Loss shall be paid to Mortgagee. If (i) no Event of Default has occurred and is continuing hereunder, (ii) Grantor provides evidence satisfactory to Mortgagee of (A) its ability to pay all amounts becoming due under the Guaranty during the pendency of any restoration or repairs to or replacement of the Property (which evidence may include reference to rent-loss or business-interruption insurance), and (B) its ability under applicable zoning requirements (including applicable variances and non-conforming use permits) fully and completely to restore, repair, or replace the Property to its value, condition, and character prior to such Loss (iii) the available insurance proceeds (together with any deposit posted by Grantor to augment any deficiency in such proceeds) are, in Mortgagee's judgment, sufficient fully and completely to restore, repair or replace the Property, and (iv) Grantor provides evidence satisfactory to Mortgagee that none of the tenants of the Property will terminate its Lease as a result of either the Loss or the repairs to or replacement of the Property, and (v) the Ground Lease will not be terminated, Grantor shall have the right to apply all insurance proceeds received in connection with such Loss either (a) to restore, repair, replace and rebuild the Property as nearly as possible to its value, condition and character immediately prior to such Loss, or (b) to the payment of the Indebtedness in such order as Mortgagee may elect. If an Event of Default has occurred and is continuing hereunder at the time of such Loss, if Mortgagee determines that Grantor will be unable to pay all amounts becoming due under the Guaranty during the pendency of any restoration or repairs to or replacement of the Property, if the available insurance proceeds (together with any deposit posted by Grantor in order to augment any deficiency in such proceeds) are insufficient, in Mortgagee's judgment, to fully and completely restore, repair or replace the Property or if Mortgagee has reason to believe that the Ground Lease will be terminated or that one or more tenants of the Property will terminate its Lease as a result of either the Loss or the repairs to or replacement of the Property, or if less than six (6) months remain until the maturity of the Note, then all of the insurance proceeds payable with respect to such Loss will be applied to the payment of the Indebtedness, or at the option of Mortgagee, such insurance proceeds shall be made available to Grantor and Grantor shall promptly, at Grantor's sole cost and expense and regardless of whether the insurance proceeds shall be sufficient, commence to restore, repair, replace and rebuild the Property as nearly as possible to its

value, condition, character immediately prior to such Loss. Grantor shall diligently prosecute any restoration, repairs or replacement of the Property undertaken by or on behalf of Grantor pursuant to this Section 5. All such work shall be conducted pursuant to written contracts approved by Mortgagee in writing, which approval shall not be unreasonably withheld. Notwithstanding anything contained herein to the contrary, in the event the insurance proceeds received by Mortgagee following any Loss are insufficient in Mortgagee's judgment to fully and completely restore, repair or replace the Property, and if Grantor has complied with all of the other conditions described in this Section 5, Grantor may elect to restore, repair or replace the Property if it first deposits with Mortgagee such additional sums as Mortgagee determines are necessary in order to fully and completely restore, repair or replace the Property. In the event any insurance proceeds remain following the restoration, repair or replacement of the Property, such proceeds shall be disbursed to Grantor, to the extent that no Event of Default shall have occurred and be continuing and to the extent any deposit was required to augment a shortfall in proceeds, and thereafter applied to the Indebtedness in such order as Mortgagee may elect.

In the event that insurance proceeds shall be made available for the repair, replacement, and/or reconstruction of the Property, Mortgagee may require that such proceeds be disbursed through an escrow with a title insurance company acceptable to Mortgagee, against Grantor's furnishing to Mortgagee such construction contracts, plans, building permits, lien waivers, contractor's affidavits, endorsements to Mortgagee's policy of title insurance, builder's risk insurance, and other documents, instruments, and information as Mortgagee may reasonably require in accordance with standard construction-lending practices.

Grantor waives any and all right to claim or recover against Mortgagee or its officers, employees, agents and representatives, for loss of or damage to Grantor, the Property, Grantor's property or the property of others under Grantor's control from any cause insured against or required to be insured against under this Section 5.

6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS FRANCHISES. Grantor (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Mortgagee may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including all Improvements thereon, in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, (f) if all or part of the Property is for rent or lease, then Mortgagee, at its option after the occurrence of an Event of Default, may require Grantor to provide for professional management of the Property by a property manager satisfactory to Mortgagee pursuant to a contract approved by Mortgagee in writing, unless such requirement shall be waived by Mortgagee in writing, and (g) shall give notice in writing to Mortgagee of and, unless otherwise directed in writing by Mortgagee, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Mortgagee hereunder. Neither Grantor nor any tenant or other person, without the written approval of Mortgagee, shall remove, demolish or alter any Improvement now existing or hereafter erected on the Premises or any Property, except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

Grantor represents, warrants and covenants that the Property is and shall be in substantial compliance with the Americans with Disabilities Act of 1990 and all of the regulations promulgated thereunder, as the same may be amended from time to time.

If this Instrument is on a leasehold, Grantor (i) shall comply with the provisions of the Ground Lease, (ii) shall give immediate written notice to Mortgagee of any default by lessor under the

Ground Lease or of any notice received by Grantor from such lessor of any default under the Ground Lease by Grantor, (iii) shall exercise any option to renew or extend the Ground Lease and give written confirmation thereof to Mortgagee within thirty (30) days after such option becomes exercisable, (iv) shall give immediate written notice to Mortgagee of the commencement of any remedial proceedings under the Ground Lease by any party thereto and, if required by Mortgagee, shall permit Mortgagee as Grantor's attorney-in-fact to control and act for Grantor in any such remedial proceedings and (v) shall within thirty (30) days after request by Mortgagee use best efforts to obtain from the lessor under the Ground Lease and deliver to Mortgagee a lessor's estoppel certificate in form and substance acceptable to Mortgagee. Grantor hereby expressly transfers and assigns to Mortgagee the benefit of all covenants contained in the Ground Lease, whether or not such covenants run with the land, but Mortgagee shall have no liability with respect to such covenants or any other covenants contained in the Ground Lease.

Grantor shall neither surrender the leasehold estate and interests herein conveyed nor terminate or cancel the Ground Lease creating said estate and interests, and Grantor shall not, without the express written consent of Mortgagee, alter or amend said Ground Lease. There shall not be a merger of the Ground Lease, or of the leasehold estate created thereby, with the fee estate covered by the Ground Lease by reason of said leasehold estate or said fee estate, or any part of either, coming into common ownership, unless Mortgagee shall consent in writing to such merger; if Grantor shall acquire such fee estate, then this Instrument shall simultaneously and without further action be spread so as to become a lien on such fee estate.

Grantor represents and warrants that the Branded Jobber Agreement (the "Franchise Agreement") dated January 1, 2001, with Amoco Oil Company and BP Exploration & Oil, Inc. (collectively, "Franchisor"), is in effect with respect to the Property, and that Grantor have performed all of its obligations under the Franchise Agreement and is not in default of any of its covenants, agreements, obligations, representations or warranties under the Franchise Agreement. Grantor covenants and agrees that so long as the Indebtedness remains outstanding, Grantor shall (a) duly and punctually pay and perform all of its obligations, agreements, covenants, representations and warranties under the Franchise Agreement, (b) not terminate, amend or modify the Franchise Agreement without Mortgagee's prior written consent, which shall not be unreasonably withheld and (c) deliver to Mortgagee, within two (2) business days after Grantor's receipt thereof, complete copies of any notices or other correspondence received by Grantor from Franchisor or otherwise with respect to the Franchise Agreement. Grantor acknowledges and agrees that Mortgagee shall have the right, but not the duty or obligation, to perform on behalf of Grantor all of the covenants, agreements or obligations which Grantor, fails to perform under the Franchise Agreement, subject to any rights, restrictions or conditions of Franchisor.

7. USE OF PROPERTY. Unless required by applicable law or unless Mortgagee has otherwise agreed in writing, Grantor shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Grantor shall not, without Mortgagee's prior written consent, (i) initiate or acquiesce in a change in the zoning classification (including any variance under any existing zoning ordinance applicable to the Property), (ii) permit the use of the Property to become a non-conforming use under applicable zoning ordinances, (iii) file any subdivision or parcel map affecting the Property, or (iv) amend, modify or consent to any easement or covenants, conditions and restrictions pertaining to the Property.

8. PROTECTION OF MORTGAGEE'S SECURITY. If Grantor fails to perform any of the covenants and agreements contained in this Instrument, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Mortgagee therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option may make such appearances, disburse such sums and take such action as Mortgagee deems necessary, in its sole discretion, to protect Mortgagee's interest, including, but not limited to, (i) disbursement of attorneys' fees, (ii) entry upon the

Property to make repairs, (iii) procurement of satisfactory insurance as provided in Section 5 hereof, and (iv) if this Instrument is on a leasehold, exercise of any option to renew or extend the Ground Lease on behalf of Grantor and the curing of any default of Grantor in the terms and conditions of the Ground Lease.

Any amounts disbursed by Mortgagee pursuant to this Section 8, with interest thereon, shall become additional Indebtedness of Grantor secured by this Instrument. Unless Grantor and Mortgagee agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the Default Rate (as defined in the Note). Grantor hereby covenants and agrees that Mortgagee shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the Indebtedness. Nothing contained in this Section 8 shall require Mortgagee to incur any expense or take any action hereunder.

9. INSPECTION. Mortgagee may make or cause to be made reasonable entries upon the Property to inspect the interior and exterior thereof. Except in case of emergency, such inspection shall be with reasonable prior notice and shall in any case be with due regard to rights of tenants.

10. FINANCIAL DATA. Grantor will furnish to Mortgagee, and will cause any guarantors of the Indebtedness ("Guarantors") to furnish to Mortgagee on request, within forty-five (45) days following the end of each fiscal quarter and again within one hundred twenty (120) days after the close of its fiscal year (i) annual balance sheet and profit and loss statements prepared in accordance with generally accepted accounting principles and practices consistently applied and, if Mortgagee so requires following the occurrence of an Event of Default, accompanied by the annual audit report of an independent certified public accountant reasonably acceptable to Mortgagee, (ii) an annual operating statement, together with a complete rent roll and other supporting data reflecting all material information with respect to the operation of the Property and Improvements, and (iii) all other financial information and reports that Mortgagee may from time to time reasonably request, including, if Mortgagee so requires, income tax returns of Grantor and any Guarantors and financial statements of any tenants designated by Mortgagee.

11. CONDEMNATION. If the Property, or any part thereof, shall be condemned for any reason, including without limitation fire or earthquake damage, or otherwise taken for public or quasi-public use under the power of eminent domain, or be transferred in lieu thereof, all damages or other amounts awarded for the taking of, or injury to, the Property shall be paid to Mortgagee who shall have the right, in its sole and absolute discretion, to apply the amounts so received against (a) the costs and expenses of Mortgagee, including attorneys' fees incurred in connection with collection of such amounts, and (b) the balance against the Indebtedness; provided, however, that if (i) no Event of Default shall have occurred and be continuing hereunder, (ii) Grantor provides evidence satisfactory to Mortgagee of its ability to pay all amounts becoming due under the Guaranty during the pendency of any restoration or repairs to or replacement of the Property, (iii) Mortgagee determines, in its sole discretion, that the proceeds of such award are sufficient to restore, repair, replace and rebuild the Property as nearly as possible to its value, condition and character immediately prior to such taking (or, if the proceeds of such award are insufficient for such purpose, if Grantor provides additional sums to Mortgagee's satisfaction so that the aggregate of such sums and the proceeds of such award will be sufficient for such purpose), and (iv) Grantor provides evidence satisfactory to Mortgagee that none of the tenants of the Property will terminate its Lease as a result of either the condemnation or taking or the repairs to or replacement of the Property, the proceeds of such award, together with additional sums provided by Grantor, shall be placed in a separate account for the benefit of Mortgagee and Grantor to be used to restore, repair, replace and rebuild the Property as nearly as possible to its value, condition and character immediately prior to such taking. All work to be performed in connection therewith shall be pursuant to a written contract therefor, which contract shall be subject to the prior approval of Mortgagee, which approval shall not be unreasonably withheld. To the extent that any funds remain

after the Property has been so restored and repaired, the same shall be applied against the Indebtedness in such order as Mortgagee may elect. To enforce its rights hereunder, Mortgagee shall be entitled to participate in and, if an Event of Default shall have occurred and be continuing, control any condemnation proceedings and to be represented therein by counsel of its own choice, and Grantor will deliver, or cause to be delivered to Mortgagee such instruments as may be requested by it from time to time to permit such participation. In the event Mortgagee, as a result of any such judgment, decree or award, has reason to believe that the payment or performance of any of the Indebtedness is impaired, Mortgagee may declare all of the Indebtedness immediately due and payable.

12. Grantor AND LIEN NOT RELEASED. From time to time, Mortgagee may, at Mortgagee's option, without giving notice to or obtaining the consent of Grantor, Grantor's successors or assigns or of any junior lienholder or guarantors, without liability on Mortgagee's part and notwithstanding the occurrence of an Event of Default, extend the time for payment of the Indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of the Indebtedness, accept an extension or modification or renewal note or notes therefor, modify the terms and time of payment of the Indebtedness, release from the lien of this Instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Grantor to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Mortgagee pursuant to the terms of this Section 12 shall not affect the obligation of Grantor or Grantor's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Grantor contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the Indebtedness, and shall not affect the lien or priority of the lien hereof on the Property. Grantor shall pay Mortgagee a service charge, together with such title insurance premiums and attorneys' fees as may be incurred at Mortgagee's option, for any such action if taken at Grantor's request.

13. FORBEARANCE BY MORTGAGEE NOT A WAIVER. Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any other right or remedy. The acceptance by Mortgagee of payment of any sum secured by this Instrument after the due date of such payment shall not be a waiver of Mortgagee's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the Indebtedness secured by this Instrument, nor shall Mortgagee's receipt of any awards, proceeds or damages under Sections 5 and 11 hereof operate to cure or waive Grantor's default in payment of sums secured by this Instrument.

14. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT. This Instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Grantor hereby grants and conveys to Mortgagee a first and prior security interest in all of the Property that constitutes personalty ("Collateral", for purposes of this Section 14), whether now owned or hereafter acquired. Grantor agrees that Mortgagee may file this Instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Collateral. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Grantor shall execute and deliver to Mortgagee, upon Mortgagee's request, any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Instrument in such form as Mortgagee may require to perfect a security interest with respect to the foregoing items. Grantor shall pay all costs of filing such financing statements and any extensions,

renewals, amendments and releases thereof, and shall pay all costs and expenses of any record searches for financing statements Mortgagee may require.

Grantor expressly warrants and covenants:

- (a) Except for the security interest granted hereby, Grantor is the owner of the Collateral free from any lien, security interest or encumbrance. Grantor understands that any further encumbrance of the Collateral is prohibited. Grantor shall defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
- (b) The Collateral is used or bought primarily for use in the business of Grantor and not for consumer purposes.
- (c) Grantor's business address is as stated above. The Collateral is located at or on or is used or owned for or in connection with the Premises and other Property.
- (d) Grantor shall promptly notify Mortgagee of any change in the location of the Collateral or any change in Grantor's principal place of business.
- (e) Grantor shall pay when due, prior to delinquency, all taxes and assessments of every nature which may be levied or assessed against the Collateral.
- (f) Except for liens in favor of Mortgagee, without Mortgagee's prior written consent, Grantor shall not permit or allow any lien, security interest or encumbrance whatsoever upon the Collateral and shall not permit the Collateral to be attached or replevied. Mortgagee's consent to a junior lien by an entity owned by, or under common control with, Mortgagee shall not be unreasonably withheld.
- (g) The Collateral is in good condition and Grantor shall keep the Collateral in good condition (reasonable wear and tear excepted) and from time to time, forthwith, replace and repair all such parts of the Collateral as may be broken, worn out, or damaged without allowing any lien to be created upon the Collateral on account of such replacement or repairs. Mortgagee may examine and inspect the Collateral at any time, wherever located, subject to reasonable prior notice.
- (h) Grantor will not use the Collateral in violation of any applicable statutes, regulations or ordinances.
- (i) Notwithstanding anything else contained herein to the contrary, if any personal property for use on the Property will be leased to Grantor, Mortgagee's interest therein shall be subordinate to lessor's interest therein.

Until the occurrence of an Event of Default, Grantor may have possession of the Collateral and use it in any lawful manner, and upon the occurrence of an Event of Default Mortgagee shall have the immediate right to the possession of the Collateral.

Upon the occurrence of an Event of Default, Mortgagee shall have the remedies of a secured party under the Uniform Commercial Code, and Mortgagee may also invoke the remedies provided in Section 26 of this Instrument as to such items. In exercising any of said remedies Mortgagee may proceed against the items of real property and any items of Collateral specified above separately or together and in any order whatsoever, without in any way affecting the availability of

Mortgagee's remedies under the Uniform Commercial Code or of the remedies provided in Section 26 of this Instrument. Within ten (10) days following any request therefor by Mortgagee, Grantor shall prepare and deliver to Mortgagee a written inventory specifically listing all of the Collateral covered by the security interest herein granted, which inventory shall be certified by Grantor as being true, correct, and complete.

This Instrument shall be effective as a financing statement filed as a fixture filing for purposes of Article 9 of the Uniform Commercial Code. The fixture filing covers all goods that are or are to become affixed to the Premises. The goods are described by item or type on pages 1 and 2 hereof. This Instrument is signed by debtor (Grantor) as a fixture filing. The mailing address of the Mortgagee set out in this Section 14 is an address of the secured party from which information concerning the security interest may be obtained. A statement indicating the types, or describing the items, of collateral is set forth on pages 1 and 2. The real estate to which the goods are or are to be affixed is described in Exhibit A.

Addresses and Other Information for Fixture Filing. The following information is provided in order that this Instrument shall comply with the requirements of the Uniform Commercial Code, as enacted in the State of Alabama, for instruments to be filed as financing statements and with other requirements of applicable law:

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|-----|---|---|
| (a) | Name of Grantor: | SPECTRUM REALTY, INC., |
| | Address of Grantor: | 824 Third Avenue
West Point, Georgia 31833-1529 |
| (b) | Name of Mortgagee (Secured Party): | GENERAL ELECTRIC CAPITAL BUSINESS
ASSET FUNDING CORPORATION |
| | Address of Mortgagee: | 10900 Northeast Fourth Street, Suite 500
Bellevue, Washington 98004
Attention: Franchise Finance Department |
| (c) | Record Owner of Real Estate
Described on Exhibit A hereto: | Grantor |

15. LEASES OF THE PROPERTY. Grantor shall comply with and observe Grantor's obligations as landlord under all Leases of the Property or any part thereof. All Leases now or hereafter entered into will be in form and substance subject to the approval of Mortgagee. Grantor shall pay all attorneys' fees incurred by Mortgagee in reviewing any Lease or proposed Lease. All Leases of the Property shall specifically provide that such Leases are subordinate to this Instrument; that the tenant attorns to Mortgagee, such attornment to be effective upon Mortgagee's acquisition of title to the Property; that the tenant agrees to execute such further evidences of attornment as Mortgagee may from time to time request; that the attornment of the tenant shall not be terminated by foreclosure; and that Mortgagee may, at Mortgagee's option, accept or reject such attornments (except as to third-party credit tenants unrelated to Grantor, as to which Mortgagee shall grant a non-disturbance provision). Grantor shall not, without Mortgagee's written consent, request or consent to the subordination of any Lease of all or any part of the Property to any lien subordinate to this Instrument. If Grantor becomes aware that any tenant proposes to do, or is doing, any act or thing which may give rise to any right of set-off against rent, Grantor shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against rent, (ii) immediately notify Mortgagee thereof in writing and of the amount of said set-offs, and (iii) within ten (10) days after such accrual, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such setoff and as

shall assure that Rents thereafter due shall continue to be payable without set-off or deduction. Upon Mortgagee's receipt of notice of the occurrence of any default or violation by Grantor of any of its obligations under the Leases, Mortgagee shall have the immediate right, but not the duty or obligation, without prior written notice to Grantor or to any third party, to enter upon the Property and to take such actions as Mortgagee may deem necessary to cure the default or violation by Grantor under the Leases. The costs incurred by Mortgagee in taking any such actions pursuant to this paragraph shall become part of the Indebtedness, shall bear interest at the rate provided in the Note, and shall be payable by Grantor to Mortgagee on demand. Mortgagee shall have no liability to Grantor or to any third party for any actions taken by Mortgagee or not taken pursuant to this paragraph.

16. REMEDIES CUMULATIVE. Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

17. TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN Grantor; SUBORDINATE FINANCING PROHIBITED; ASSUMPTION. Mortgagee may, at its option, declare all sums secured by this Instrument to be immediately due and payable, and Mortgagee may invoke any remedies permitted by Section 26 of this Instrument, if title to the Property is changed without the prior written consent of Mortgagee, which consent shall be at Mortgagee's sole discretion. Any transfer of any interest in the Property or in the income therefrom, by sale, lease (except for Leases to tenants in the ordinary course of managing income property which are approved by Mortgagee pursuant to Section 15 of this Instrument), contract, mortgage, deed of trust, further encumbrance or otherwise (including any such transfers as security for additional financing of the Property), and any change in the ownership interests in Grantor (including any transfer, pledge, assignment, or hypothecation of, or other change in, the ownership interests in Grantor or any legal entities which comprise or control Grantor), shall be considered a change of title, except transfers and changes in ownership by devise or descent. Leasehold mortgages and collateral assignments of any Lease of the Property given by tenants of the Property are prohibited without the prior written consent of Mortgagee, which consent may be withheld in Mortgagee's sole discretion. Notwithstanding the foregoing, additional but subordinate deeds of trust may be granted to Mortgagee and, subject to the prior written consent of Mortgagee, which consent may be withheld in Mortgagee's sole discretion, may be granted to entities owned by or under common control with Mortgagee. Also notwithstanding the foregoing, interests of Grantor may be transferred without Mortgagee's consent and without incurrence of the assumption fee as set forth below, so long as Albert C. Woodroof, III maintains a controlling interest in Grantor.

Mortgagee shall have the right to condition its consent to any proposed sale or transfer described in this Section 17 upon, among other things, Mortgagee's approval of the transferee's creditworthiness and management ability and the transferee's execution, prior to the sale or transfer, of a written assumption agreement containing such terms as Mortgagee may require, including, if required by Mortgagee, the imposition of an assumption fee of one percent (1%) of the then outstanding balance of the Indebtedness. Consent by Mortgagee to one transfer of the Property shall not constitute consent to subsequent transfers or waiver of the provisions of this Section 17. No transfer by Grantor shall relieve Grantor of liability for payment of the Indebtedness, unless Mortgagee shall otherwise agree in writing at the time of such transfer. Grantor shall pay any recording tax, recording cost, title insurance premium, attorneys' fees, or other third-party expenses incurred by Mortgagee in connection with any transfer, whether or not consent is required.

The transfer to and assumption by an approved transferee of the Grantor's obligations under the Guaranty shall not constitute a "prepayment" of the Loan requiring payment of a "Prepayment Premium" (as defined in the Note).

18. NOTICE. Except for any notice required under applicable law to be given in another manner, any and all notices, elections, demands, or requests permitted or required to be made

under this Instrument or under the Guaranty shall be in writing, signed by the party giving such notice, election, demand or request, and shall be delivered personally, or sent by registered, certified, or Express United States mail, postage prepaid, or by Federal Express or similar service requiring a receipt, to the other party at the address stated above, or to such other party and at such other address within the United States of America as any party may designate in writing as provided herein. The date of receipt of such notice, election, demand or request shall be the earliest of (i) the date of actual receipt, (ii) three (3) business days after the date of mailing by registered or certified mail, (iii) one (1) business day after the date of mailing by Express Mail or the delivery (for redelivery) to Federal Express or another similar service requiring a receipt, or (iv) the date of personal delivery (or refusal upon presentation for delivery).

19. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective heirs, successors and assigns of Mortgagee and Grantor, subject to the provisions of Section 17 hereof. If Grantor is comprised of more than one person or entity, whether as individuals, partners, partnerships, limited liability companies, or corporations, each such person or entity shall be jointly and severally liable for Grantor's obligations hereunder. In exercising any rights hereunder or taking any actions provided for herein, Mortgagee may act through its employees, agents or independent contractors as authorized by Mortgagee. The captions and headings of the sections of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

20. WAIVER OF STATUTE OF LIMITATIONS. Grantor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Guaranty or any other obligation secured by this Instrument.

21. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Mortgagee or by any other party, Mortgagee shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Mortgagee shall have the right to determine the order in which any or all portions of the Indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Grantor, any party who consents to this Instrument and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

22. HAZARDOUS WASTE. Except as previously disclosed in writing to Mortgagee or in any written reports, audits or other documents provided to Mortgagee, Grantor has received no notification of any kind suggesting that the Property or any adjacent property is or may be contaminated with any hazardous waste or materials or is or may be required to be cleaned up in accordance with any applicable law or regulation; and Grantor further represents and warrants that, except as previously disclosed to Mortgagee in writing, to the best of its knowledge as of the date hereof, there are no hazardous waste or materials located in, on or under the Property or any adjacent property, or incorporated in any Improvements, nor has the Property or any adjacent property ever been used as a landfill or a waste disposal site, or a manufacturing, handling, storage, distribution or disposal facility for hazardous waste or materials, except for reasonable quantities of ordinary office supplies, cleaning supplies, insecticides, pesticides, and paint used in the normal operation and maintenance of the Real Property, provided that the same are used, stored, handled, and disposed of in accordance with applicable laws. As used herein, the term "hazardous waste or materials" includes any substance or material defined in or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance, or other similar term, by any federal, state or local statute, regulation or ordinance now or hereafter in effect. Grantor shall promptly comply with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or

courts having jurisdiction, relating to the use, collection, treatment, disposal, storage, control, removal or cleanup of hazardous waste or materials in, on or under the Property or any adjacent property, or incorporated in any Improvements, at Grantor's expense. In the event that Mortgagee at any time has reason to believe that the Property is not free of all hazardous waste or materials or that Grantor has violated any applicable environmental law with respect to the Property, then immediately upon request by Mortgagee, Grantor shall promptly order, diligently pursue obtaining and furnish to Mortgagee, at Grantor's sole cost and expense, an environmental audit and inspection of the Property from an expert satisfactory to Mortgagee. In the event that Grantor fails to promptly obtain such audit or inspection, Mortgagee or its agents may perform or obtain such audit or inspection at Grantor's sole cost and expense. Mortgagee may, but is not obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable to protect its interest in the Property; and whether or not Grantor has actual knowledge of the existence of hazardous waste or materials on the Property or any adjacent property as of the date hereof, Grantor shall reimburse Mortgagee as provided in Section 23 below for the full amount of all costs and expenses incurred by Mortgagee prior to Mortgagee acquiring title to the Property through foreclosure or acceptance of a deed in lieu of foreclosure, in connection with such compliance activities. Neither this provision nor any of the other Loan Documents shall operate to put Mortgagee in the position of an owner of the Property prior to any acquisition of the Property by Mortgagee. The rights granted to Mortgagee herein and in the other Loan Documents are granted solely for the protection of Mortgagee's lien and security interest covering the Property, and do not grant to Mortgagee the right to control Grantor's actions, decisions or policies regarding hazardous waste or materials.

23. ADVANCES, COSTS AND EXPENSES. Grantor shall pay within ten (10) days after written demand from Mortgagee all sums advanced by Mortgagee and all costs and expenses incurred by Mortgagee in taking any actions pursuant to the Loan Documents including attorneys' fees and disbursements, accountants' fees, appraisal and inspection fees and the costs for title reports and guaranties, together with interest thereon at the rate applicable under the Note after an Event of Default from the date such costs were advanced or incurred. All such costs and expenses incurred by Mortgagee, and advances made, shall constitute advances under this Instrument to protect the Property and shall be secured by and have the same priority as the lien of this Instrument. If Grantor fails to pay any such advances, costs and expenses and interest thereon, Mortgagee may apply any undisbursed loan proceeds to pay the same, and, without foreclosing the lien of this Instrument, may at its option commence an independent action against Grantor for the recovery of the costs, expenses and/or advances, with interest, together with costs of suit, costs of title reports and guaranty of title, disbursements of counsel and reasonable attorneys' fees incurred therein or in any appeal therefrom.

24. ASSIGNMENT OF LEASES AND RENTS. Grantor, for good and valuable consideration, the receipt of which is hereby acknowledged, to secure the Indebtedness, does hereby absolutely and unconditionally grant, bargain, sell, transfer, assign, convey, set over and deliver unto Mortgagee all right, title and interest of Grantor in, to and under the Leases of the Property, whether now in existence or hereafter entered into, and all guaranties, amendments, extensions and renewals of said Leases and any of them, and all Rents which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Property.

Grantor represents, warrants, covenants and agrees with Mortgagee as follows:

(a) The sole ownership of the entire lessor's interest in the Leases is vested in Grantor, and Grantor has not, and shall not, perform any acts or execute any other instruments which might prevent Mortgagee from fully exercising its rights with respect to the Leases under any of the terms, covenants and conditions of this Instrument.

(b) The Leases are and shall be valid and enforceable in accordance with their terms and have not been and shall not be altered, modified, amended, terminated, canceled, renewed or

surrendered except as approved in writing by Mortgagee, which approval shall not be unreasonably withheld. The terms and conditions of the Leases have not been and shall not be waived in any manner whatsoever except as approved in writing by Mortgagee, which approval shall not be unreasonably withheld.

(c) Grantor shall not decrease the term or the amount of rent payable under any Lease without prior written notice to Mortgagee and Mortgagee's consent.

(d) There are no defaults now existing under any of the Leases and, to the best of Grantor's knowledge, there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

(e) Grantor shall give prompt written notice to Mortgagee of any notice received by Grantor claiming that a default has occurred under any of the Leases on the part of Grantor, together with a complete copy of any such notice.

(f) Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

(g) Grantor will not permit any Lease to become subordinate to any lien other than the lien of this Instrument.

The assignment made hereunder is an absolute, present assignment from Grantor to Mortgagee, effective immediately, and is not merely an assignment for security purposes but is irrevocable by Grantor so long as the Indebtedness remains outstanding. Notwithstanding the foregoing, until a notice is sent to the Grantor in writing that an Event of Default (as defined below) has occurred under the terms and conditions of the Note or the Guaranty or any instrument constituting security for the Note (which notice is hereafter called a "Notice"), Grantor is granted a license to receive, collect and enjoy the Rents accruing from the Property.

If an Event of Default shall occur, Mortgagee may, at its option, after service of a Notice, receive and collect all such Rents as they become due, from the Property. Mortgagee shall thereafter continue to receive and collect all such Rents, until Mortgagee shall otherwise agree in writing. All sums received by Grantor after service of such Notice shall be deemed received in trust and shall be immediately turned over to Mortgagee.

Grantor hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact with power of substitution and with full power for Mortgagee in its own name and capacity or in the name and capacity of Grantor, from and after service of Notice, to demand, collect, receive and give complete acquittances for any and all Rents accruing from the Property, either in its own name or in the name of Grantor or otherwise, which Mortgagee may deem necessary or desirable in order to collect and enforce the payment of the Rents and to demand, correct, receive, endorse, and deposit all checks, drafts, money orders or notes given in payment of such Rents. Such appointment is coupled with an interest and is irrevocable. Mortgagee shall not be liable for or prejudiced by any loss of any note, checks, drafts, etc., unless such loss shall have been found by a court of competent jurisdiction to have been due to the gross negligence or willful misconduct of Mortgagee.

Mortgagee shall apply the Rents received from Grantor's lessees, to accrued interest and principal under the Note. If no Event of Default remains uncured, amounts received in excess of the aggregate monthly payment due under the Note shall be remitted to Grantor in a timely manner. Nothing contained herein shall be construed to constitute Mortgagee as a mortgagee-in-possession in absence of its physically taking possession of the Property.

Grantor also hereby irrevocably appoints Mortgagee as its true and lawful attorney-in-fact to appear in any state or federal bankruptcy, insolvency, or reorganization proceeding in any state or federal court involving any of the tenants of the Leases. Lessees of the Property are hereby expressly authorized and directed, from and after service of a Notice to pay any and all amounts due Grantor pursuant to the Leases to Mortgagee or such nominee as Mortgagee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Grantor in respect of all payments so made.

If an Event of Default shall occur, Mortgagee is hereby vested with full power from and after service of a Notice to use all measures, legal and equitable, deemed by it necessary or proper to enforce the assignment granted hereunder and to collect the Rents assigned hereunder, including the right of Mortgagee or its designee, to enter upon the Property, or any part thereof, and take possession of all or any part of the Property together with all personal property, fixtures, documents, books, records, papers and accounts of Grantor relating thereto, and may exclude the Grantor, its agents and servants, wholly therefrom. Grantor hereby grants full power and authority to Mortgagee to exercise all rights, privileges and powers herein granted at any and all times after service of a Notice, with full power to use and apply all of the Rents and other income herein assigned to the payment of the costs of managing and operating the Property and of any indebtedness or liability of Grantor to Mortgagee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the Improvements on the Premises or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of the assignment granted hereunder, and of principal and interest payments due from Grantor to Mortgagee on the Note and this Instrument, all in such order as Mortgagee may determine. Mortgagee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Grantor in the leases. It is further understood that the assignment granted hereunder shall not operate to place responsibility for the control, care, management or repair of the Property, or parts thereof, upon Mortgagee, nor shall it operate to make Mortgagee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, unless the same shall have been found by a court of competent jurisdiction to have been due to the gross negligence or willful misconduct of Mortgagee.

25. DEFAULT. The following shall each constitute an event of default ("Event of Default");

- (a) The occurrence of an "Event of Default" under the Guaranty or the Note.
- (b) Failure of Grantor within the time required by this Instrument to make any payment for taxes, insurance or for reserves for such payments, or any other payment necessary to prevent filing of or discharge of any lien, and such failure shall continue for a period of ten (10) days after written notice is given to Grantor by Mortgagee specifying such failure.
- (c) Failure by Grantor to observe or perform any obligations of Grantor to Mortgagee on or with respect to any transactions, debts, undertakings or agreements other than the transaction evidenced by the Guaranty, including but not limited to Lender Loan Number 0006836-002, following the giving of any notice required thereunder and/or the expiration of any applicable period of grace provided thereby.

(d) Failure of Grantor to make any payment or perform any obligation under any superior liens or encumbrances on the Property, within the time required thereunder, or commencement of any suit or other action to foreclose any superior liens or encumbrances.

(e) Failure by Grantor to observe or perform any of its obligations under any of the Leases, following the giving of any notice required thereunder and/or the expiration of any applicable period of grace provided thereby.

(f) The Property is transferred or any agreement to transfer any part or interest in the Property in any manner whatsoever is made or entered into without the prior written consent of Mortgagee, except as specifically allowed under this Instrument, including without limitation creating or allowing any subordinate liens on the Property or leasing any portion of the Property.

(g) Filing by Grantor of a voluntary petition in bankruptcy or filing by Grantor of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the seeking, consenting to, or acquiescing by Grantor in the appointment of any trustee, receiver, custodian, conservator or liquidator for Grantor, any part of the Property, or any of the Rents of the Property, or the making by Grantor of any general assignment for the benefit of creditors, or the inability of or failure by Grantor to pay its debts generally as they become due, or the insolvency on a balance sheet basis or business failure of Grantor, or the making or suffering of a preference within the meaning of federal bankruptcy law or the making of a fraudulent transfer under applicable federal or state law, or concealment by Grantor of any of its property in fraud of creditors, or the imposition of a lien upon any of the property of Grantor which is not discharged in the manner permitted by Section 4 of this Instrument, or the giving of notice by Grantor to any governmental body of insolvency or suspension of operations.

(h) Filing of a petition against Grantor seeking any reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debts, or the appointment of any trustee, receiver, custodian, conservator or liquidator of Grantor, of any part of the Property or of any of the Rents of the Property, unless such petition shall be dismissed within sixty (60) days after such filing, but in any event prior to the entry of an order, judgment or decree approving such petition.

(i) The institution of any proceeding for the dissolution or termination of Grantor voluntarily, involuntarily, or by operation of law, unless such proceeding shall be dismissed within sixty (60) days after such filing, but in any event prior to the entry of an order, judgment or decree for relief.

(j) A material adverse change occurs in the assets, liabilities or net worth of Grantor from the assets, liabilities or net worth of Grantor or any of the guarantors of the indebtedness evidenced by the Note previously disclosed to Mortgagee.

(k) Any warranty, representation or statement furnished to Mortgagee by or on behalf of Grantor under the Note, the Guaranty, this Instrument, any of the other Loan Documents or the Indemnity, shall prove to have been false or misleading in any material respect when made.

(l) Failure of Grantor to observe or perform any other covenant or condition contained herein and such default shall continue for thirty (30) days after notice is given to Grantor specifying the nature of the failure, or if the default cannot be cured within such applicable cure period, Grantor fails within such time to commence and pursue curative action with reasonable diligence or fails at any time after expiration of such applicable cure period to continue with reasonable diligence all necessary curative actions; provided, however, that no notice of default and no opportunity to cure shall be required with respect to defaults under Section 17 hereof or if during the prior twelve (12) months

Mortgagee has already sent a notice to Grantor concerning default in performance of the same obligation.

(m) Failure of Grantor to observe or perform any other obligation under any other Loan Document or the Indemnity when such observance or performance is due, and such failure shall continue beyond the applicable cure period set forth in such Loan Document, or if the default cannot be cured within such applicable cure period, Grantor fails within such time to commence and pursue curative action with reasonable diligence or fails at any time after expiration of such applicable cure period to continue with reasonable diligence all necessary curative actions. No notice of default and no opportunity to cure shall be required if during the prior twelve (12) months Mortgagee has already sent a notice to Grantor concerning default in performance of the same obligation.

(n) Grantor's abandonment of the Property.

(o) Any of the events specified in (g) - (j) above shall occur with respect to any guarantor of any of Grantor's obligations in connection with the Indebtedness or with respect to any guarantor of any tenant's obligations relating to the Property, or such guarantor dies or becomes incompetent.

(p) The termination or nonrenewal of the Franchise Agreement.

(q) The failure of Grantor to maintain each fiscal year a Cash Flow, as hereinafter defined, equal to or greater than 120% of the Grantor's aggregate debt service (i.e., principal and interest) and capital lease payments paid in the applicable fiscal year. Cash Flow is defined as the Grantor's net income, plus interest expense, plus depreciation and amortization expense, plus or minus other non-cash adjustments to net income (if any), less increases in officer or shareholder loans receivable, less dividends or distributions not otherwise expensed on the Grantor's income statement.

(r) The failure of funded debt to EBITDA ratio to equal or fall below 4.5:1.

(s) The occurrence of any default under any of the documents evidencing or securing the loans set forth on Schedule 2 hereto.

26. RIGHTS AND REMEDIES ON DEFAULT.

26.1 Remedies. Upon the occurrence of any Event of Default and at any time thereafter, Mortgagee may exercise any one or more of the following rights and remedies:

(a) Mortgagee may declare all sums secured by this Instrument immediately due and payable, including any prepayment premium which Grantor would be required to pay.

(b) Mortgagee shall have the right to foreclose this Instrument in accordance with applicable law.

(c) In the event of any foreclosure, to the extent permitted by applicable law, Mortgagee will be entitled to a judgment which will provide that if the foreclosure sale proceeds are insufficient to satisfy the judgment, execution may issue for any amount by which the unpaid balance of the obligations secured by this Instrument exceeds the net sale proceeds payable to Mortgagee.

(d) With respect to all or any part of the Property that constitutes personalty, Mortgagee shall have all rights and remedies of secured party under the Uniform Commercial Code.

(e) Mortgagee shall have the right to have a receiver appointed to take possession of any or all of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, to collect all the Rents from the Property and apply the proceeds, over and above cost of the receivership, against the sums due under this Instrument, and to exercise all of the rights with respect to the Property described in Section 24 above. The receiver may serve without bond if permitted by law. To the extent permitted by law, Mortgagee's right to the appointment of a receiver shall exist whether or not apparent value of the Property exceeds the sums due under this Instrument by a substantial amount. Employment by Mortgagee shall not disqualify a person from serving as a receiver.

(f) In the event Grantor remains in possession of the Property after the Property is sold as provided above or Mortgagee otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at will of Mortgagee or the purchaser of the Property and shall pay a reasonable rental for use of the Property while in Grantor's possession.

(g) Mortgagee shall have any other right or remedy provided in this Instrument, the Note, the Guaranty, or any other Loan Document or instrument delivered by Grantor in connection therewith, or available at law, in equity or otherwise.

(h) Mortgagee shall have all the rights and remedies set forth in Sections 23 and 24.

26.2 Foreclosure and Power of Sale. If an Event of Default shall have occurred and be continuing, Mortgagee shall be authorized to take possession of the Property and, after giving notice by publication once a week for three (3) consecutive weeks of the time, place, and terms of such sale, together with a description of the Property to be sold, by publication in some newspaper published in the county in which the particular parcel lies (Shelby, Jefferson, Montgomery, Mobile or Lee County), to sell the same, as a whole or in parcels, in front of the courthouse door of the county in which the particular parcel lies (Shelby, Jefferson, Montgomery, Mobile or Lee County), at public outcry, to the highest and best bidder for cash, in order to pay the Indebtedness and accrued interest thereon. Mortgagee may bid at any sale and may purchase at such sale if it is the highest bidder. The aforesaid power of sale is granted in addition to the other remedies provided by law for collection of the Indebtedness and shall not be exhausted by one exercise thereof but may be exercised until Mortgagee has received full payment of the Indebtedness. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. The sale shall be held between the hours of 11 a.m. and 4 p.m. on the day designated for the exercise of the power of sale thereunder.

If at the time of the sale Mortgagee shall deem it best for any reason to postpone or continue said sale for one or more days, Mortgagee may do so, in which event notice of such postponement or continuance shall be made in such manner as the Mortgagee may deem sufficient under the laws of the State of Alabama. At any such public sale, Mortgagee may execute and deliver to the purchaser a conveyance of the Property or any part of the Property in fee simple with full warranty and, to this end, Grantor hereby constitutes and appoints Mortgagee as the agent and attorney-in-fact of Grantor to make such sale and conveyance, and thereby to divest Grantor of all right, title or equity that Grantor may have in and to the Property and to vest the same in the purchaser or purchasers at such sale or sales. Said appointment is coupled with an interest and shall be irrevocable. Any recitals contained in the conveyance as to the happening of the default, and such recitals shall be presumptive evidence that all preliminary acts prerequisite to said sale and deed were in all things duly complied with, and said recitals shall be conclusive against Grantor.

Upon any public sale pursuant to the aforementioned power of sale and agency, the proceeds of said sale shall be applied as provided by law. In the event that such proceeds are insufficient to pay all costs and expenses of sale, Mortgagee may advance such sums as it in its sole

and absolute discretion shall determine for the purpose of paying all or any part of such costs and expenses, and all such sums shall be a part of the Indebtedness, payable on demand with interest at the rate provided in the Note as applicable upon default. Subject to the limitations on recourse set forth in the Note, Grantor shall remain liable for any deficiency resulting if the proceeds of sale are inadequate to repay the Indebtedness.

26.3 Notice of Sale. Mortgagee shall give Grantor reasonable notice of the time and place of any public sale of any personal property or of the time after which any private sale or other intended disposition of the personal property is to be made. Reasonable notice shall mean notice given in accordance with applicable law, including notices given in the manner and at the times required for notices in a nonjudicial foreclosure.

26.4 Waiver; Election of Remedies. A waiver by either party of a breach of a provision of this Instrument shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. Election by Mortgagee to pursue any remedy shall not exclude pursuit of any other remedy, and all remedies of Mortgagee under this Instrument are cumulative and not exclusive. An election to make expenditures or take action to perform an obligation of Grantor shall not affect Mortgagee's right to declare a default and exercise its remedies under this Instrument.

27. SATISFACTION OF MORTGAGE. Upon payment of all sums secured by this Instrument, Mortgagee shall execute a satisfaction (or at Grantor's option, an assignment) of this Instrument and shall surrender this Instrument and all notes evidencing Indebtedness secured by this Instrument to the person or persons legally entitled thereto. Such person or persons shall pay Mortgagee's costs incurred in connection with satisfaction or assignment of this Instrument.

28. FUTURE ADVANCES. Upon request of Grantor, Mortgagee, at Mortgagee's option so long as this Instrument secures Indebtedness held by Mortgagee, may make Future Advances to Grantor. Such Future Advances, with interest thereon, shall be secured by this Instrument when evidenced by promissory notes stating that said notes are secured hereby.

29. USE OF PROPERTY. The Property is not currently used for agricultural, farming, timber or grazing purposes. Grantor warrants that this Instrument is and will at all times constitute a commercial mortgage, as defined under appropriate state law.

30. IMPOSITION OF TAX BY STATE.

30.1 State Taxes Covered. The following constitute state taxes to which this Section applies:

(a) A specific tax upon mortgages or upon all or any part of the indebtedness secured by a mortgage.

(b) A specific tax on a mortgagor which the taxpayer is authorized or required to deduct from payments on the indebtedness secured by a mortgage.

(c) A tax on a mortgage chargeable against the mortgagee or the holder of the note secured.

(d) A specific tax on all or any portion of the indebtedness or on payments of principal and interest made by a mortgagor.

30.2 Remedies. If any state tax to which this Section applies is enacted subsequent to the date of this Instrument, this shall have the same effect as an Event of Default, and Mortgagee may exercise any or all of the remedies available to it unless the following conditions are met:

- (a) Grantor may lawfully pay the tax or charge imposed by state tax, and
- (b) Grantor pays the tax or charge within thirty (30) days after notice from Mortgagee that the tax has been levied.

31. ATTORNEYS' FEES. In the event suit or action is instituted to enforce or interpret any of the terms of this Instrument (including without limitation efforts to modify or vacate any automatic stay or injunction), the prevailing party shall be entitled to recover all expenses reasonably incurred at, before and after trial and on appeal whether or not taxable as costs, or in any bankruptcy proceeding including, without limitation, attorneys' fees, witness fees (expert and otherwise), deposition costs, copying charges and other expenses. Whether or not any court action is involved, all reasonable expenses, including but not limited to the costs of searching records, obtaining title reports, surveyor reports, and title insurance, incurred by Mortgagee that are necessary at any time in Mortgagee's opinion for the protection of its interest or enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the interest rate as provided in the Note. The term "attorneys' fees" as used in the Loan Documents shall be deemed to mean such fees as are reasonable and are actually incurred.

32. GOVERNING LAW; SEVERABILITY. This Instrument shall be governed by the law of the State of Alabama applicable to contracts made and to be performed therein (excluding choice-of-law principles) and is intended to take effect as an instrument under seal. In the event that any provision or clause of this Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Instrument or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Instrument and the Note are declared to be severable.

33. TIME OF ESSENCE. Time is of the essence of this Instrument.

34. CHANGES IN WRITING. This Instrument and any of its terms may only be changed, waived, discharged or terminated by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement subsequently made by Grantor or Mortgagee relating to this Instrument shall be superior to the rights of the holder of any intervening lien or encumbrance.

35. NO OFFSET. Grantor's obligation to make payments and perform all obligations, covenants and warranties under this Instrument and under the Guaranty shall be absolute and unconditional and shall not be affected by any circumstance, including without limitation any setoff, counterclaim, abatement, suspension, recoupment, deduction, defense or other right that Grantor or any guarantor may have or claim against Mortgagee or any entity participating in making the loan secured hereby. The foregoing provisions of this section, however, do not constitute a waiver of any claim or demand which Grantor or any guarantor may have in damages or otherwise against Mortgagee or any other person, or preclude Grantor from maintaining a separate action thereon; provided, however, that Grantor waives any right it may have at law or in equity to consolidate such separate action with any action or proceeding brought by Mortgagee.

36. WAIVER OF JURY TRIAL. THE Grantor HEREBY KNOWINGLY, VOLUNTARILY AND INTELLIGENTLY WAIVES ANY AND ALL RIGHTS THAT EACH PARTY TO THIS INSTRUMENT MAY NOW OR HEREAFTER HAVE UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR THE STATE OF ALABAMA, TO A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING DIRECTLY OR INDIRECTLY IN ANY ACTION OR PROCEEDING RELATING TO

THIS INSTRUMENT, THE LOAN DOCUMENTS OR ANY TRANSACTIONS CONTEMPLATED THEREBY OR RELATED THERETO. IT IS INTENDED THAT THIS WAIVER SHALL APPLY TO ANY AND ALL DEFENSES, RIGHTS, CLAIMS AND/OR COUNTERCLAIMS IN ANY SUCH ACTION OR PROCEEDING.

Grantor UNDERSTANDS THAT THIS WAIVER IS A WAIVER OF A CONSTITUTIONAL SAFEGUARD, AND EACH PARTY INDIVIDUALLY BELIEVES THAT THERE ARE SUFFICIENT ALTERNATE PROCEDURAL AND SUBSTANTIVE SAFEGUARDS, INCLUDING, A TRIAL BY AN IMPARTIAL JUDGE, THAT ADEQUATELY OFFSET THE WAIVER CONTAINED HEREIN.

37. MAXIMUM INTEREST CHARGES. Notwithstanding anything contained herein or in any of the Loan Documents to the contrary, in no event shall Mortgagee be entitled to receive interest on the loan secured by this Instrument (the "Loan") in amounts which, when added to all of the other interest charged, paid to or received by Mortgagee on the Loan, causes the rate of interest on the Loan to exceed the highest lawful rate. Grantor and Mortgagee intend to comply with the applicable law governing the highest lawful rate and the maximum amount of interest payable on or in connection with the Loan. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Loan Documents, or contracted for, charged, taken, reserved or received with respect to the Loan, or if acceleration of the final maturity date of the Loan or if any prepayment by Grantor results in Grantor having paid or demand having been made on Grantor to pay, any interest in excess of the amount permitted by applicable law, then all excess amounts theretofore collected by Mortgagee shall be credited on the principal balance of the Note (or, if the Note has been or would thereby be paid in full, such excess amounts shall be refunded to Grantor), and the provisions of the Note, this Instrument and any demand on Grantor shall immediately be deemed reformed and the amounts thereafter collectible thereunder and hereunder shall be reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder and hereunder. The right to accelerate the final maturity date of the Loan does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Mortgagee does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to Mortgagee for the use, forbearance or detention of the Loan shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread through the full term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the applicable usury ceiling. By execution of this Instrument, Grantor acknowledges that it believes the Loan to be nonusurious and agrees that if, at any time, Grantor should have reason to believe that the Loan is in fact usurious, it will give Mortgagee written notice of its belief and the reasons why Grantor believes the Loan to be usurious, and Grantor agrees that Mortgagee shall have ninety (90) days following its receipt of such written notice in which to make appropriate refund or other adjustment in order to correct such condition if it in fact exists.

38. RELEASE. Mortgagee shall release individual parcels of the Property described on Exhibit A hereto from the lien of this Instrument, provided that the following conditions are met: (i) No Event of Default has occurred; (ii) Grantor submits to Mortgagee a principal payment on the Note in the amount set forth on Schedule 3 hereto for the appropriate parcel (the "Pay-Down"); (iii) the total amount of Pay-Downs for any given twelve (12) month period does not exceed \$2,100,000; and (iv) the total number of Pay-Downs for any given twelve (12) month period does not exceed three (3). Provided that all of the foregoing conditions are met, such Pay-Down shall not constitute a "prepayment" under the Note requiring payment of a "Prepayment Premium" (as defined in the Note).

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

IN WITNESS WHEREOF, Grantor has caused this Instrument to be executed under seal by its duly authorized officers as of the day and year first written above.

Grantor:

SPECTRUM REALTY, INC.,
a Georgia corporation

By: _____

Title: Vice President - Finance

[SEAL]

Signed, sealed and delivered
in the presence of:

First Witness

Second Witness

ACCEPTED AND AGREED:

LENDER:

GENERAL ELECTRIC CAPITAL BUSINESS
ASSET FUNDING CORPORATION,
a Delaware corporation

By: _____

Title: Dawn Peretti, Vice President

[SEAL]

Signed, sealed and delivered
in the presence of:

First Witness

Second Witness

Exhibits:

Exhibit A - Description of Property
Schedule 1 - Permitted Exceptions
Schedule 2 - Other Loans
Schedule 3 - Pay-Down Amounts

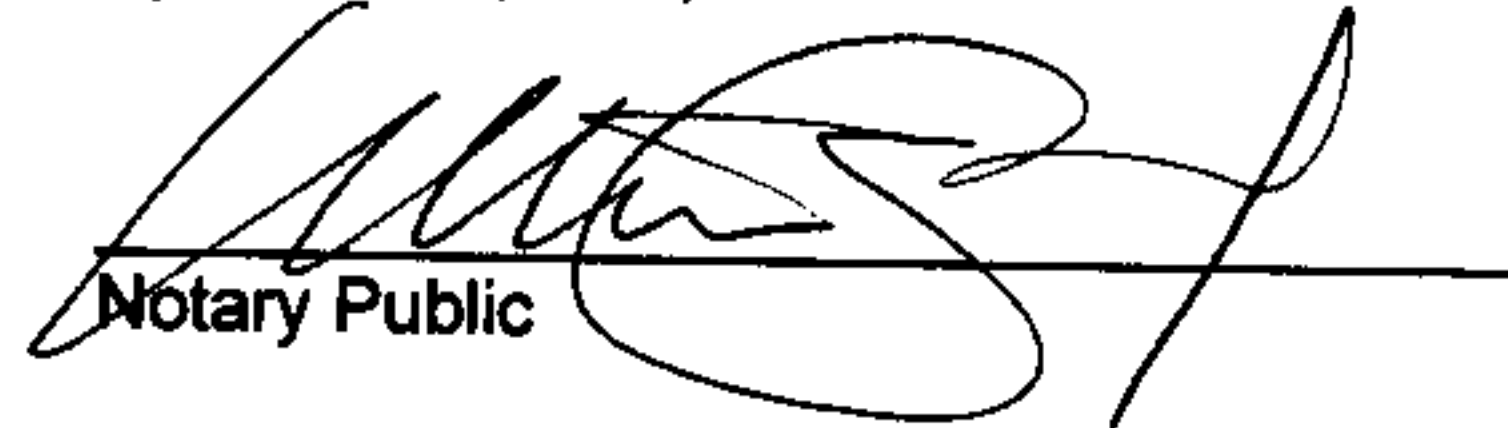
STATE OF GEORGIA

COUNTY OF MUSCOGEE

)
)
) ss.

I, William C. Pund, a Notary Public in and for said County in said State, hereby certify that Loring F. Perez, whose name as Vice President - Finance of Spectrum Realty, Inc., a Georgia corporation, is signed to the foregoing Mortgage, and is known to me [or whose identity was proven to me on the basis of satisfactory evidence], acknowledged before me on this day that, being informed of the contents of the conveyance, he, in his capacity as Vice President Finance, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 22nd day of March, A.D., 2001.


Notary Public
My Commission expires: _____

[SEAL]

STATE OF WASHINGTON

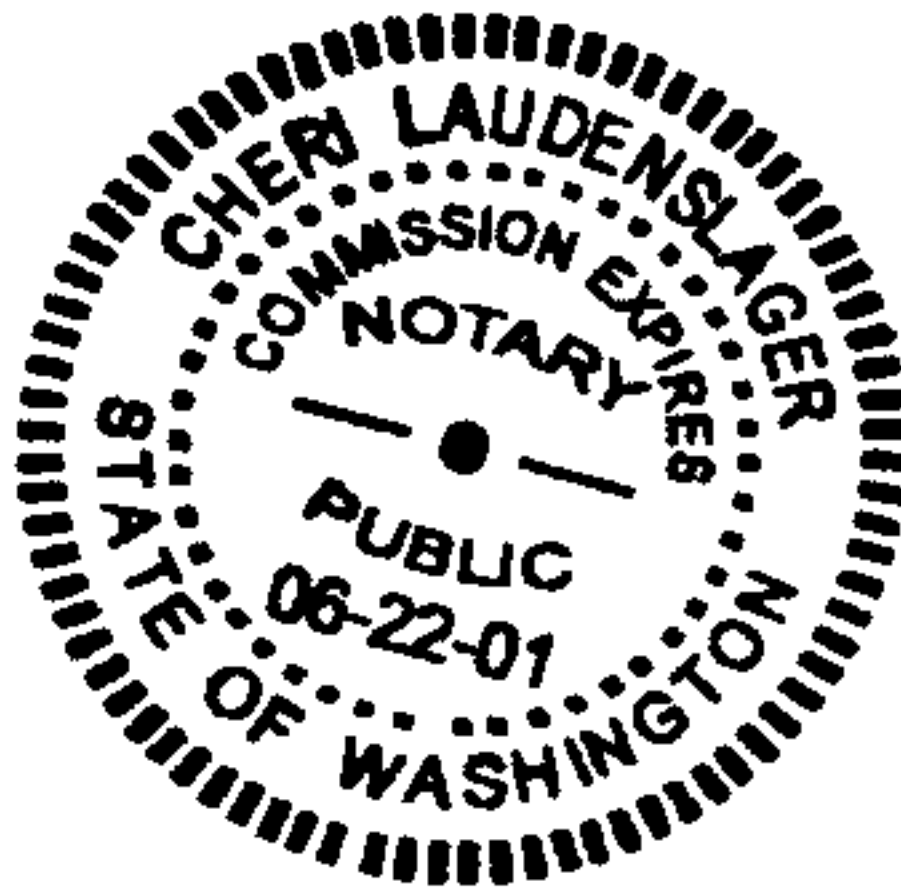
COUNTY OF KING

)
)
)

ss.

I, Cheri Laudenslager, a Notary Public in and for said County in said State, hereby certify that Dawn Peretti, whose name as Vice President of General Electric Capital Business Asset Funding, a Delaware corporation, is signed to the foregoing Agreement and who is known to me [or whose identity was proven to me on the basis of satisfactory evidence], acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, in his/her capacity as Vice President, executed the same voluntarily and with full authority for and as the act of said corporation.

Given under my hand this 20 day of March 2001.



[SEAL]

Notary Public

Cheri Laudenslager

My Commission expires: 6/22/01

STATE OF WASHINGTON)
)
COUNTY OF KING) ss.

I, _____, a Notary Public in and for said County in said State, hereby
certify that _____, whose name as _____ of General Electric
Capital Business Asset Funding, a Delaware corporation, is signed to the foregoing Agreement and who
is known to me [or whose identity was proven to me on the basis of satisfactory evidence],
acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, in
his/her capacity as _____, executed the same voluntarily and with full authority for
and as the act of said corporation.

Given under my hand this _____ day of March 2001.

Notary Public

My Commission expires: _____

[SEAL]

Loan No.: 0006836-001

EXHIBIT A

(Alabama)

Legal Descriptions:

PARCEL 1: 2157 Valley Dale Road, Hoover, Shelby County, Alabama (Store No. 102)

Lot 2, according to the Survey of Rice Subdivision, as recorded in Map Book 11, page 106, in the Probate Office of Shelby County, Alabama.

PARCEL 2: 615 Cahaba Valley Road, Pelham, Shelby County, Alabama (Store No. 103)

Commence at the Southwest corner of the Northeast 1/4 of the Southeast 1/4 of Section 31, Township 19 South, Range 2 West; thence run North along the West line of said 1/4 - 1/4 section line for a distance of 541.25 feet; thence run North 55°37'24" East for a distance of 44.03 feet to the point of beginning; from the point of beginning thus obtained, run North 30°11'06" West for a distance of 159.93 feet; thence run North 59°48'54" East for a distance of 200.00 feet; thence run South 30°11'06" East for a distance of 200.00 feet; thence run South 59°48'54" West along the Northwesterly right of way line of Alabama Highway No. 119 for a distance of 200.00 feet; thence run North 30°11'06" West for a distance of 40.07 feet to the point of beginning.

Situated in Shelby County, Alabama.

PARCEL 3: 1250 Columbiana Road, Birmingham, Jefferson County, Alabama (Store No. 104)

Commence at the Northwest corner of the Southwest 1/4 of the Southwest 1/4 of Section 24, Township 18 South, Range 3 West; thence run in a Southerly direction along the West line of the Southwest 1/4 of the Southwest 1/4 for a distance of 218.31 feet to a point on the Southeast right of way of West Lakeshore Drive; thence turn an angle to the left of 128°33' and run in a Northeasterly direction along the Southeast right of way of West Lakeshore Drive for a distance of 492.97 feet to the point of beginning; from the point of beginning thus obtained; thence continue along last described course for a distance of 185.00 feet; thence turn an angle to the right of 55°17'18" and run in a Southeasterly direction along the Southwesterly right of way of West Lakeshore Drive for a distance of 46.04 feet to a point on the Southwest right of way of Green Springs Highway; thence turn an angle to the right of 68°15'48" to the chord of a curve to the right having a central angle of 7°06'59" and a radius of 1408.92 feet; thence run along the arc of said curve in a Southeasterly direction along the Southwest right of way of Green Springs Highway for a distance of 175.00 feet; thence turn an angle to the right from the chord if extended to said curve of 85°32'31" and run in Southwesterly direction for a distance of 135.00 feet; thence turn an angle to the right of 62°33'38" and run in a Northwesterly direction for a distance of 118.00 feet to the point of beginning; being situated in Jefferson County, Alabama.

PARCEL 4: 4 US Highway 280, Birmingham, Shelby County, Alabama (Store No. 107)

Part of the Northwest 1/4 of Southeast 1/4 of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

From the Southwest corner of said 1/4 - 1/4 section, looking in a Northerly direction along the West line of said 1/4 - 1/4 section, turn an angle to the right of 29°08' and run in a Northeasterly direction for a distance of 696.0 feet to the point of beginning; thence continue along last mentioned course for a distance of 325.00 feet to a point on the Southwest right of way line of U.S. Highway 280; thence turn an angle to the right of 90°53'15" and run in a Southeasterly direction along said Southwest right of way line for a distance of 309.64 feet to an existing concrete right of way monument; thence turn an angle to the right of 4°36'15" and run in a Southeasterly direction along said Southwest right of way line for a distance of 28.61 feet to an existing nail on the edge of Dewberry Drive; thence turn an angle to the right of 88°40'30" and run in a Southwesterly direction for a distance of 137.35 feet to an existing nail on the edge of Dewberry Drive; thence turn an angle to the right of 38°51' and run in a Southwesterly direction for a distance of 70.34 feet to an existing nail on the edge of Dewberry Drive; thence turn an angle to the right of 20°09' and run in a Westerly direction for a distance of 78.28 feet to an existing nail in the edge of Dewberry Drive; thence turn an angle to the left of 18°48' and run in a Southwesterly direction for a distance of 145.47 feet to an existing nail in the edge of Dewberry Drive; thence turn an angle to the right of 51°02' and run in a Northwesterly direction for a distance of 109.03 feet to the point of beginning.

PARCEL 5: 3421 Lorna Road, Hoover, Jefferson County, Alabama (Store No. 108)

Part of the Southeast 1/4 of Section 12, Township 19 South, Range 3 West, Jefferson County, Alabama, being more particularly described as follows:

From the Northeast corner of the Southeast 1/4 of said Section and run in a Southerly direction along the East line of said Southeast 1/4 of Section 12 for a distance of 1,476.34 feet; thence turn an angle to the right of 68°18' and run in a Southwesterly direction for a distance of 328.84 feet to the point of beginning; thence continue along last mentioned course for a distance of 200.00 feet to a point on the East right of way line of Lorna Road; thence turn an angle to the right of 90°20' and run a Northwesterly direction along said East right of way line for a distance of 160.00 feet; thence turn an angle to the right of 89°40' and run in a Northeasterly direction for a distance of 200.00 feet; thence turn an angle to the right of 90°20' and run in a Southeasterly direction for a distance of 160.00 feet to the point of beginning.

PARCEL 6: 5375 Highway 280 East, Birmingham, Shelby County, Alabama (Store No. 109)

Commence at the Southwest corner of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence run North along the West line of said section for a distance of 1295.37 feet; thence run North 78°39'13" East for a distance of 590.19 feet to a concrete monument on the Northeasterly right of way of U.S. Highway No. 280 at station 181+00, said point being the point of beginning; from the point of beginning thus obtained run North 60°38'07" East along the Northwesterly right of way line of U.S. Highway No. 280 for a distance of 150.23 feet to a concrete monument on the Northwesterly right of way line of Alabama Highway No. 119 at station 13+24.60; thence run North 21°09'07" East along the Northwesterly right of way line of Alabama Highway No. 119 for a distance of 65.85 feet; thence run North 64°43'19" West for a distance of 298.82 feet; thence run South 21°09'07" West for a distance of 216.54 feet; thence run South 59°47'53" East along the Northeasterly right of way line of U.S. Highway No. 280 for a distance of 80.32 feet to a concrete monument at station 180+00; thence run South 80°42'35" East along the Northwesterly right of way line of U.S. Highway No. 280 for a distance of 125.89 feet to the point of beginning.

PARCEL 7: 7891 Vaughn Road, Montgomery, Montgomery County, Alabama (Store No. 110)

Lot A, according to the Survey of Sohio Oil Plat No. 5, as recorded in Plat Book 37, page 33, in the Probate Office of Montgomery County, Alabama.

Also more particularly described as follows:

Commence at the Northwest corner of Section 29, Township 16 North, Range 19 East, Montgomery County, Alabama, and run North 90°00" East, 2,703.77 feet; thence run S 00°00" East, 2,381.40 feet to a point on the West right of way of Taylor Road said point being the point of beginning; thence from said point of beginning, run along said West right of way of Taylor Road South 41°36'25" West, 128.04 feet to a point on the North right of way of Vaughn Road, thence run along said North right of way of Vaughn Road South 86°44'04" West, 130.00 feet; thence leaving said North right of way run North 03°15'56" West, 220.00 feet; thence run North 86°44'04" East, 221.38 feet to a point on the West right of way of Taylor Road; thence run along said West right of way South 02°47'55" East, 129.26 feet to the point of beginning.

Above described property lying in the North ½ of Section 29, Township 16 North, Range 19 East, Montgomery County, Alabama.

PARCEL 8: 1425 Ann Street, Montgomery, Montgomery County, Alabama (Store No. 111)

Beginning at a point on the North line of Lot 41, according to the Plat of Primrose Heights as recorded in the Office of the Judge of Probate of Montgomery County, Alabama, in Plat Book 4, at page 58, sixty feet east of the Northwest corner thereof, the said point being on the Easterly right of way of Ann Street as widened, and at the end of the denied access on the right of way of Interstate Highway I-85; thence from the point of beginning North 87°36' East along the North line of Lot 41, Primrose Heights, a distance of 200 feet; thence South 05°59' West a distance of 200 feet; thence South 87°36' West a distance of 200 feet to a point on the Easterly right of way of Ann Street as widened; thence North 05°59' East along the East right of way of Ann Street as widened 200 feet to the point of beginning; the said land being in Lot 41, according to the said plat of Primrose Heights, also in the Southwest Quarter of Section 16, Township 16 North, Range 18 East, Montgomery City and County, Alabama.

PARCEL 9: 5771 Atlanta Highway, Montgomery, Montgomery County, Alabama (Store No. 112)

Begin at the Northeast corner of Lot 1, according to the Map of Eastdale Commercial Plat No. 15, as said Plat is recorded in the Probate Office of Montgomery County, Alabama, in Plat Book 33, page 95; thence from said point of beginning, run North 85°01'00" East along the extension of the North line of said Plat, 164.95 feet to a point on the West right of way of Burbank Drive; thence South 04°59'40" East along said right of way 125.10 feet to the Northeast corner of the lot known as Gulf Oil Plat No. 4; thence leaving said right of way run South 85°04'30" West along the North line of said Gulf Oil Plat No. 4, a distance of 165.02 feet to a point on the east line of the aforementioned Lot 1, Eastdale Commercial Plat No. 15; thence North 04°57'50" West along said East Line 124.93 feet to the point of beginning. Said parcel lying in a portion of the Northwest 1/4 of Section 7, Township 16 North, Range 19 East, Montgomery County, Alabama.

This is intended to be the same property as described in Cycle Stuff Plat No. 1, as prepared by Lanier and Oliver, dated December 31, 1986, filed for record in the Probate Office of Montgomery County, Alabama, in Plat Book 35, at page 25.

This is also intended to be the same property as described in survey prepared by Joseph A. Miller, III, dated March 17, 1998, said legal description is as follows:

Begin at the Northeast corner of Lot 1 of Eastdale Commercial Plat No. 15, as recorded in Plat Book 33, page 95 in the Probate Office of Montgomery County, Alabama; thence North 85°01'00" East along the extension of the North line of said Lot 1 for 164.95 feet to the west right of way line of Burbank Drive; thence South 04°59'40" East along said right of way for 125.00 feet (measured) 125.10 feet (record) to the Northeast corner of Lot 27 of Gulf Oil Plat No. 4, as recorded in Plat Book 31, page 89 in the Probate Office of Montgomery County, Alabama; thence South 85°01'00" West (measured) South 85°04'30" West (record) along the North line of said Lot 27 for 164.97 feet (measured) 165.02 feet (record) to a point on the East line of said Lot 1, of said Eastdale Commercial Plat No. 15; thence North 04°59'00" West along said East line for 125.00 feet (measured) 124.93 feet (record) to the point of beginning.

PARCEL 10: 961 South Boulevard, Montgomery, Montgomery County, Alabama (Store No. 113)

Lot 2, according to the Map of Eisenhower Industrial Subdivision Plat No. 1 as recorded in the Office of the Judge of Probate Montgomery County, Alabama, in Plat Book 20, at page 172 more particularly described as follows:

Commence at a point at the intersection of the South right of way of South Boulevard and the East right of way of Eisenhower Drive, said point being the point of beginning; thence from said point of beginning and along the South right of way of South Boulevard, run South 78°00'00" East, 152.27 feet to the point of curvature; thence along said curve (concave northerly), the chord being South 78°33'01" East, 27.42 feet; thence leaving the right of way of the South Boulevard, run South 01°37'42" West, 180.19 feet; thence run North 78°10'39" West, 171.90 feet to a point on a curve in the East right of way of Eisenhower Drive; thence along the curve (concave northeasterly) in the East right of way of Eisenhower Drive the chord being North 08°48'39" West, 43.37 feet to the point of tangency; thence run North 01°43'44" East, 139.21 feet to the point of beginning.

The above described property lying in the Northeast quarter of Section 35, Township 16 North, Range 17 East, Montgomery County, Alabama.

PARCEL 11: 2810 Government Boulevard, Mobile, Mobile County, Alabama (Store No. 115)

Commencing at a point where the West right of way line of Government Boulevard (U.S. Highway 90), if extended Northward, would intersect the South right of way line of Pleasant Valley Road, if extended Eastward in the City and County of Mobile, Alabama, said point being on the arc of a curve that is concave Westwardly and has a central angle of 6°21'32" and a radius of 2739.79 feet, run Southwestwardly along said West right of way line of Government Boulevard (U.S. Highway 90), if extended Northward, and along the arc of said curve, a distance of 47.09 feet to the point of beginning of the property herein described; thence continuing Southwestwardly along the West right of way line of Government Boulevard (U.S. Highway 90) and along the arc of said curve run 256.98 feet to a point, thence run South 89°19'30" West 120.00 feet to a point; thence run North 00°01'33" East 251.63 feet to a point on the South right of way line of Pleasant Valley Road; thence run South 89°45'00" East along said South right of way line of Pleasant Valley Road 120.00 feet to a point; thence continuing along said South right of way line of Pleasant Valley run South 00°50'00" East 5.55 feet to a point; thence continuing along said South right of way line of Pleasant Valley Road run North 89°55'00" East 133.49 feet to the P.C. of a curve to the right having a central angle of 124°20'49" and a radius of 25.00 feet; thence run Southeastwardly along the arc of said curve 54.26 feet to the Point of Beginning. Being also known as Lot 2, Harborvale Subdivision according to the plat thereof recorded in Map Book 42, Page 17 of the records in the Office of the Judge of Probate, Mobile County, Alabama.

PARCEL 12: 7790 Moffat Road, Mobile, Mobile County, Alabama (Store No. 116)

PARCEL 1:

Beginning at the intersection of the North right of way line of Moffat Road as established by condemnation by the State of Alabama, with the East right of way line of Schillinger Road in the County of Mobile, Alabama, run North 00°18'55" West along said East right of way line of Schillinger Road, a distance of 178.81 feet to a point; thence continuing along said East right of way line of Schillinger Road, run North 88°30' East 10.00 feet to a point; thence continuing along said East right of way line of Schillinger Road run North 00°14'55" West 17.37 feet to a point; thence run North 89°45'05" East 140.00 feet to a point; thence run South 06°22'35" West 327.26 feet to a point on the North right of way line of Moffat Road, as established by condemnation by the State of Alabama; thence along said North right of way line of Moffat Road run North 41°17'55" West 170.61 feet to the point of beginning.

PARCEL 2:

Commencing at the intersection of the North right of way line of Moffat Road as established by condemnation by the State of Alabama, with the East right of way line of Schillinger Road in the County of

Mobile, Alabama, run North 00°18'55" West along said East right of way line of Schillinger Road, a distance of 178.81 feet to a point; thence continuing along said East right of way line of Schillinger Road, run North 88°30' East 10.00 feet to a point; thence continuing along said East right of way line of Schillinger Road run North 00°14'55" West 17.37 feet to a point; thence run North 89°45'05" East 140.00 feet to the point of beginning of the property herein described; thence continue North 89°45'05" East 77.14 feet to a point; thence run South 00°05'05" West 453.96 feet to a point on the North right of way line of Moffat Road, as established by condemnation by the State of Alabama; thence along said North right of way line of Moffat Road run North 41°17'55" West 170.84 feet to a point; thence run North 06°22'35" East 327.26 feet to the point of beginning.

PARCEL 13: 5377 Highway 90, Mobile, Mobile County, Alabama (Store No. 117)

Commencing at the Southwest corner of the Northeast Quarter of the Southwest Quarter of Section 22, Township 5 South, Range 2 West, Mobile County, Alabama, run North 23.4 feet to a point; thence run North 89°07' East 291.7 feet to a point on the East right of way line of U.S. Highway 90; thence along said East line of U.S. Highway 90 run South 05 degrees 36 minutes West 105.75 feet to the point of beginning of the property herein described; thence continuing South 05°36' West along said East line of U.S. Highway 90 run 150.0 feet to a point; thence run North 86°00' East 246.35 feet to a point on the West right of way line of Halls Mill Road; thence along the said West line of Halls Mills Road run North 35°07' East 152.5 feet to a point; thence run North 88°40'41" West 318.92 feet to the Point of Beginning.

TOGETHER with a 30 foot non-exclusive easement for ingress and egress described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southwest Quarter of Section 22, Township 5 South, Range 2 West, Mobile County, Alabama, run North 23.4 feet to a point; thence run North 89°07' East 291.7 feet to a point on the East right of way line of U.S. Highway 90; thence along said East line of U.S. Highway 90 run South 05°36' West 105.75 feet to a point; thence run South 88°40'41" East 211.9 feet to the point of beginning of the property herein described; thence continuing South 88°40'41" East run 30.1 feet to a point; thence run North 00°23'09" West 112.34 feet to a point; thence run South 89°37'51" West 30.0 feet to a point; thence run South 00°23'09" East 111.45 feet to the Point of Beginning.

PARCEL 14: 4659 Airport Boulevard, Mobile, Mobile County, Alabama (Store No. 118)

Commencing at the Northwest corner of Section 27, Township 4 South, Range 2 West, Mobile County, Alabama, run North 89°55'49" East along the North line of said Section 27, Township 4 South, Range 2 West, 827.17 feet to a point; thence run South 00°04'11" East, 53 feet to a point on the South right-of-way line of Airport Boulevard, said point being the point of beginning of the property herein described; thence run North 89°55'49" East along said South line of Airport Boulevard 150 feet to the intersection with the West right-of-way line of University Boulevard; thence run South 47°53'11" East along said West line of University Boulevard 119.14 feet to a point; thence continuing along said West right-of-way line of University Boulevard run South 17°05'49" West 65 feet to the P.C. of a 2914.79 foot radius curve to the left concave Southeastwardly; thence continuing along said West line of University Boulevard run Southwestwardly along the arc of said curve 85 feet to a point; thence run North 75°59'18" West 200.5 feet to a point; thence run North 00°18'50" West 174.92 feet to the point of beginning.

PARCEL 15: 5601Moffat Road, Mobile, Mobile County, Alabama (Store No. 119)

Commencing at a point where the old South right of way line of Moffat Road (80 foot right-of-way) intersects the North right-of-way intersects the North right-of-way line of Howell's Ferry Road (60 foot right-of-way) in the City and County of Mobile, Alabama, run South 89°56'19" West along said North right of way line of Howell's Ferry Road a distance of 63.11 feet to the point of beginning of the property herein described; thence continuing South 89°56'19" West along said North right of way line of Howell's Ferry Road, run 278.01 feet to a point; thence run North 24°36'43" East 271.32 feet to a point on the South right-of-way line of Moffat Road; said being 50 feet South of the centerline of Moffat Road; thence along said South right-of-way line of Moffat Road run South 41°05'57" East 277.32 feet to a point; thence continue along said South line of Moffat Road run South 24°48'19" West 41.2 feet to the point of beginning. BEING ALSO KNOWN AS:

Lot 1, 98-Howells Ferry Subdivision, according to the plat thereof recorded in Map Book 36, Page 66 of the records in the Office of the Judge of Probate of Mobile County, Alabama.

PARCEL 16: 1201 Industrial Parkway, Saraland, Mobile County, Alabama (Store No. 120)

Part of the Northwest Quarter of Section 8, Township 3 South, Range 1 West, Mobile County, Alabama, being more particularly described as follows: From the Southeast corner of said Northwest Quarter, run South 89°41'00" West along the South line of said Northwest Quarter for a distance of 1,441.05 feet to a point on the East right-of-way line of I-65 Highway; thence turn an angle to the right and run North 06° 49' 00" East along said East right-of-way line for a distance of 361.58 feet to an existing concrete monument; thence turn an angle to the right and run North 47°43'00" East for a distance of 302.10 feet to an existing concrete monument; thence turn an angle to the right and run North 89°11'30" East along the South right-of-way line of Industrial Parkway for a distance of 296.41 feet to the point of beginning; thence turn an angle to the right and run South 00°48'30" East for a distance of 155.00 feet; thence turn an angle to the left and run North 89°11'30" East for a distance of 250.00 feet; thence turn an angle to the left and run North 00°48'30" West for a distance of 179.15 feet to a point on the curved South right-of-way line of Industrial Parkway, said curve being concave in a Southerly direction and having a radius of 5,604.54 feet; thence turn an angle to the left and run along the arc of said curve for a distance of 57.82 feet (chord line measures North 89°59'59" West for 57.82 feet) to an existing concrete monument; thence turn an angle to the left and run South 58°33'30" West for a distance of 49.00 feet to an existing concrete monument marking the end of the denied access to the existing roads; thence turn an angle to the right and run South 89°11'30" West for a distance of 150.02 feet, more or less to the point of beginning. Subject to a twelve (12) foot non-exclusive reciprocal easement for ingress and egress South of, parallel with and immediately adjacent to the North boundary of the above described property, which easement is to provide full and free access to the grantor's property lying both East and West of the foregoing described property.

TOGETHER with a twelve (12) foot non-exclusive reciprocal easement for ingress and egress South of, parallel with and immediately adjacent to the right of way lines of Interstate Highway No. 65 and Industrial Parkway; described as follows:

Part of the Northwest Quarter of Section 8, Township 3 South, Range 1 West, Mobile County, Alabama, being more particularly described as follows: From the Southeast corner of said Northwest Quarter, run South 89°41' 00" West along the South line of said Northwest Quarter for a distance of 1,441.05 feet to a point on the East right of way line of I-65 Highway; thence turn an angle to the right and run North 06° 49' 00" East along said East right of way line for a distance of 361.58 feet to an existing concrete monument being the point of beginning of said twelve (12) foot non-exclusive reciprocal easement; thence turn an angle to the right and run North 47° 43'00" East for a distance of 302.10 feet to an existing concrete monument; thence turn an angle to the right and run North 89° 11' 30" East along the South right of way line of Industrial Parkway for a distance of 296.41 feet; thence turn an angle to the right and run South 00° 46' 30" East for a distance of 12.0 feet; thence turn an angle to the right and run South 89° 11' 30" West for a distance of 291.87 feet; thence turn an angle to the left and run South 47° 43' West for a distance of 297.56 feet; thence turn an angle to the right and run North 42° 17' West for a distance of 12.0 feet to the Point of Beginning.

TOGETHER with an exclusive easement over, upon and across the following described property which shall run with the ownership of the property described first above for the purpose of erecting and maintaining signs, lighting and a tire mart in conjunction with the property described first above, more particularly described as follows:

Part of the Northwest Quarter of Section 8, Township 3 South, Range 1 West, Mobile County, Alabama, being more particularly described as follows: From the Southeast corner of said Northwest Quarter, run South 89°41' 00" West along the South line of said Northwest Quarter for a distance of 1,441.05 feet to a point on the East right of way line of I-65 Highway; thence turn an angle to the right and run North 06° 49' 00" East along said East right of way line for a distance of 361.58 feet to an existing concrete monument being the point of beginning; thence turn an angle to the right of 90 degrees and in an Easterly direction for a distance of 12.0 feet; thence turn an angle to the right of 90 degrees and run in a Southerly direction for

a distance of 20.0 feet; thence turn an angle to the right of 90 degrees and run in a Westerly direction for a distance of 12.0 feet; thence turn an angle to the right of 90 degrees and run in a Northerly direction for distance of 20.0 feet to the Point of Beginning.

PARCEL 17: 7785 Cottage Hill Road, Mobile, Mobile County, Alabama (Store No. 122)

From the Southeast corner of Lot 23, Wellsville Farms, a subdivision in the West Half of Section 6, Township 5 South, Range 2 West, according to plat recorded in Deed Book 145, N.S., Page 488, Probate Court Records, Mobile County, Alabama, run thence North 01°45'00" East and along the East line of Lot 23, a distance of 660.81 feet to a point; thence North 54°17'45" West and along the South right of way line of Cottage Hill Road 452.46 feet to the Point of Beginning of the property herein described; thence run South 00°06'00" West 171.79 feet to a point; thence run North 89°54'00" West 239.40 feet to a point on the East right of way line of Schillinger Road; thence run North 00°06'00" East and along the East right of way line of Schillinger Road 293.15 feet to a point; thence run North 62° 53' 11" East 45.76 feet to a point on the aforementioned South right-of-way line of Cottage Hill Road; thence South 54°17'45" East along the South right of way line of Cottage Hill Road, run 244.39 feet to the Point of Beginning.

PARCEL 18: 1200 Columbus Parkway, Opelika, Lee County, Alabama (Store No.22)

Parcel B, Posey Subdivision, First Revision, according to and as shown by map or plat of said subdivision of record in Town Plat Book 12, at Page 23, in the Office of the Judge of Probate of Lee County, Alabama.

PARCEL 19: 3251 Dauphin Street, Mobile, Mobile County, Alabama (Store No. 121)

PARCEL A:

The Property consists of that certain leasehold estate, together with and including all right, title and interest of Borrower therein, which embraces and covers the real property hereinafter described, situate, lying and being in the City of Mobile, County of Mobile, State of Alabama, and is more particularly described as follows:

The leasehold estate created by that certain Ground Lease (the "Ground Lease") dated as of March 30, 1966, executed by and between Emil T. Graf, et al., as Lessor, and Gulf Oil Corporation, as Lessee, a Memorandum of Lease for which was recorded on June 22, 1970, in Real Property Book 690, Page 215, and as amended June 23, 1966; which was assigned by Assignment and Assumption of Lease to BP Oil, Inc., dated January 23, 1983 and recorded in Real Property Book 2719, page 539, in the Probate Office of Montgomery County, Alabama, covering the following described property:

Commencing at a point on the South right of way line of Dauphin Street (122' R/W) where it is intersected by the West line of Section 19, Township 4 South, Range 1 West, Mobile County, Alabama; thence North 77°32'30" East along the South right of way line of Dauphin Street 28.45 feet to a point; thence run South 00°29' West 41.04 feet to a point on the South right of way line of a 40-foot service road along Dauphin Street for the point of beginning of the property herein described; thence continue South 00°29'00" West; said line being along the average East bank of "Range Line Ditch", a distance of 150 feet to a point; thence run North 77°32'30" East 175 feet to a point; thence run North 00°29'00" East 150 feet to a point on the South right of way line of said service road; thence along the right of way line of said service road run South 77°32'30" West 175 feet to the point of beginning.

Together with all right, title and interest of Borrower in and to any option to purchase, options or rights of first refusal and renewal options or rights with respect to the Ground Lease or the Property or any portion thereof or any interest therein and in and to any greater estate in the Property, including the fee simple estate, as may be subsequently acquired by or released to Borrower.

Together with all interest, estate or other claim, both in law or equity, which Borrower now has or may hereafter acquire in the Property.

PARCEL B

The Property consists of that certain leasehold estate, together with and including all right, title and interest of Borrower therein, which embraces and covers the real property hereinafter described, situate, lying and being in the City of Mobile, County of Mobile, State of Alabama, and is more particularly described as follows:

The leasehold estate created by that certain Ground Lease (the "Ground Lease") dated as of March 4, 1988, executed by and between George K. Graf, Marie L. Graf, and the estate of Emil T. Graf, as Lessor, and BP Oil Company, a Division of Sohio Oil, an Ohio corporation, as Lessee, a Memorandum of Lease for which was recorded on 5/9/89, in Real Property Book 342, Page 212 in the Probate Office of ~~Montgomery~~ Mobile County, Alabama, covering the following described property:

Beginning at the Northwest corner of Lot 8, Third Resubdivision of and Addition to Midtown Park, according to Plat recorded in Map Book 18, Page 86 of the Records in the Office of the Judge of Probate Court of Mobile County, Alabama, run North 89°49' East along the North boundary of said Lot 18, a distance of 192.95 feet to a point; thence run North 00°29' East 109.70 feet to the property now or formerly occupied by Gulf Oil Company; thence along the South boundary of said Gulf Lot and an extension thereof run South 77°32'30" West 199.17 feet to a point; thence run South 00°30'30" East 67.37 feet to the point of beginning. Containing 17,144 square feet or 0.3936 acres.

Together with all right, title and interest of Borrower in and to any option to purchase, options or rights of first refusal and renewal options or rights with respect to the Ground Lease or the Property or any portion thereof or any interest therein and in and to any greater estate in the Property, including the fee simple estate, as may be subsequently acquired by or released to Borrower.

Together with all interest, estate or other claim, both in law or equity, which Borrower now has or may hereafter acquire in the Property.

PARCEL 20: 1955 Forestdale Boulevard, Forestdale Jefferson County, Alabama (Store No. 105)

The Property consists of that certain leasehold estate, together with and including all right, title and interest of Borrower therein, which embraces and covers the real property hereinafter described, situate, lying and being in the City of Forestdale, County of Jefferson, State of Alabama, and is more particularly described as follows:

The leasehold estate created by that certain Ground Lease (the "Ground Lease") dated as of July 10, 1988, executed by and between Mary H. Crisler, as Lessor, and Sohio Oil Company, as Lessee, a Memorandum of Lease for which was recorded on December 14, 1988, in Reel Volume 35117, Page 693, in the Probate Office of Jefferson County, Alabama, covering the following described property:

A parcel of land situated in the Southwest 1/4 corner of the Northeast 1/4 of Section 12, Township 17 South, Range 4 West, Huntsville Meridian, Jefferson County, Alabama, and being more particularly described as follows:

Commence at the Southeast corner of said Southwest 1/4 of the Northeast 1/4; thence in a Westerly direction along and with the South line of said 1/4 - 1/4 section 391.42 feet to the Northeasterly right of way margin of U.S. Highway 78, Bankhead Highway; thence with a deflection of 17°21' right along and with said Northeasterly right of way margin, 59.43 feet to an iron pin and the Westerly right of way margin of Hedgewood Drive, and the point of beginning; thence with a deflection of 72°39' right along and with said Westerly right of way margin 150.00 feet to an iron pin; thence with a deflection of 72°39' left leaving said Westerly right of way margin 250.00 feet to an iron pin; thence with a deflection of 107°21' left, 150.00 feet to an iron pin on the Northeasterly right of way margin of U.S. Highway 78 Bankhead Highway; thence with a deflection of 72°39' left along and with said Northeasterly

right of way margin 250.00 feet to the point of beginning, forming a closing interior angle of 72°39'.

Together with all right, title and interest of Borrower in and to any option to purchase, options or rights of first refusal and renewal options or rights with respect to the Ground Lease or the Property or any portion thereof or any interest therein and in and to any greater estate in the Property, including the fee simple estate, as may be subsequently acquired by or released to Borrower.

Together with all interest, estate or other claim, both in law or equity, which Borrower now has or may hereafter acquire in the Property.

PARCEL 21: 430 Fieldstown Road, Gardendale, Jefferson County, Alabama (Store 106)

The Property consists of that certain leasehold estate, together with and including all right, title and interest of Borrower therein, which embraces and covers the real property hereinafter described, situate, lying and being in the City of Gardendale, County of Jefferson, State of Alabama, and is more particularly described as follows:

The leasehold estate created by that certain Ground Lease (the "Ground Lease") dated as of October 2, 1990, executed by and between Harvey M. Fields and Jan M. Fields, as Lessor, and BP Oil Company, as Lessee, for a term of fifteen (15) years beginning on September 9, 1990, and ending on September 18, 2005, a Memorandum of Lease for which was recorded on November 6, 1990, in Reel Volume 3923, Page 49, in the Probate Office of Jefferson County, Alabama, covering the following described property:

A parcel of land in the Southwest 1/4 of the Southeast 1/4 of Section 11, Township 16 South, Range 3 West, Jefferson County, Alabama, more particularly described as follows:

From the Southeast corner of said 1/4 - 1/4 section run North along the East line thereof for a distance of 40.30 feet to the point of beginning of the parcel herein described; thence continue on the same course for a distance of 157.29 feet to an existing iron pin; thence turn an angle to the left of 87°37'01" and run in a Westerly direction for a distance of 327.58 feet to the Easterly right of way line of Mt. Olive Road; thence turn an angle to the left of 98°01'26" to tangent of a curve to the right, said curve having a central angle of 4°08'24" and a radius of 684.01 feet and run in a Southerly direction along said right of way line for a distance of 49.42 feet to an existing concrete right of way marker at the end of said curve; thence turn an angle to the left of 35°37'50" from tangent and run in a Southeasterly direction for a distance of 138.97 feet to an existing concrete right of way marker on the Northerly right of way line of Fieldstown Road; thence turn an angle to the left of 44°33'16" and run in an Easterly direction along said right of way line for a distance of 57.30 feet; thence turn an angle to the right of 1°18'20" and continue in an Easterly direction along said right of way line for a distance of 115.32 feet to an existing concrete right of way marker; thence turn an angle to the left of 23°05'51" and run in a Northeasterly direction for a distance of 71.91 feet to the point of beginning of the parcel herein described; being situated in Jefferson County, Alabama.

Together with all right, title and interest of Borrower in and to any option to purchase, options or rights of first refusal and renewal options or rights with respect to the Ground Lease or the Property or any portion thereof or any interest therein and in and to any greater estate in the Property, including the fee simple estate, as may be subsequently acquired by or released to Borrower.

Together with all interest, estate or other claim, both in law or equity, which Borrower now has or may hereafter acquire in the Property.

PARCEL 22: 2909 East South Boulevard, Montgomery, Montgomery County, Alabama (Store No. 114)

The Property consists of that certain leasehold estate, together with and including all right, title and interest of Borrower therein, which embraces and covers the real property hereinafter described, situate, lying and being in the City of Montgomery, County of Montgomery, State of Alabama, and is more particularly described as follows:

The leasehold estate created by that certain Ground Lease (the "Ground Lease") dated as of April 2, 1970, executed by and between Daniel Construction Company, as Lessor, and Gulf Oil Corporation, a Memorandum of Lease for which was recorded on June 22, 1970, in Real Property Book 92, page 627, and being subsequent assigned by Assignment and Assumption of Lease to BP Oil, Inc., by Real Property Book 707, page 798, in the Probate Office of Montgomery County, Alabama, covering the following described property:

Beginning at a point on the Northerly right of way of South Boulevard North 86°05' East a distance of 193.95 feet from the intersection of the Northerly right of way of South Boulevard and the West line of the Northeast 1/4 of Section 34, Township 16 North, Range 18 East, Montgomery City and County, Alabama; thence from the point of beginning North 26°33' East a distance of 207.25 feet; thence South 63°27' East a distance of 182.35 feet; thence South 26°33' West a distance of 100.0 feet to the Northerly right of way of South Boulevard; thence South 86°05' West along said right of way a distance of 211.60 feet to the point of beginning, the said land being the Northeast 1/4 of Section 34, Township 16 North, Range 18 East, Montgomery City and County, Alabama.

Said parcel hereinabove being a portion of Lot C, according to the Montgomery Mall Plat No. 2, as recorded in Map Book 36, page 221, in the Probate Office of Montgomery County, Alabama.

TOGETHER WITH easements granted under the Construction, Operating and Reciprocal Easement Agreement for Montgomery Mall by and between Parisians, Inc. and Central Alabama Mall Associates, Ltd., dated October 15, 1988, in Real Property Book 982, page 440, in the Probate Office of Montgomery County, Alabama.

Together with all right, title and interest of Borrower in and to any option to purchase, options or rights of first refusal and renewal options or rights with respect to the Ground Lease or the Property or any portion thereof or any interest therein and in and to any greater estate in the Property, including the fee simple estate, as may be subsequently acquired by or released to Borrower.

Together with all interest, estate or other claim, both in law or equity, which Borrower now has or may hereafter acquire in the Property.

SCHEDULE 1

(Alabama)

Permitted Exceptions:

PARCEL 1: 2157 Valley Dale Road, Hoover, Shelby County, Alabama (Store No. 102)

1. Public utility easements, as shown by recorded Map, including a 10 foot easement on the North and Southeast sides and a 25 foot undisturbed buffer zone on the Southwest side.
2. Transmission line permit to Alabama Power Company, as recorded in Deed Book 214, page 631, and Deed Book 179, page 358, in the Probate Office of Shelby County, Alabama.
3. Mineral and mining rights and rights incident thereto recorded in Deed Book 42, page 246, in the Probate Office of Jefferson County, Alabama.
4. Slope easement agreement as set out in Reel 176, page 133 in the Probate Office of Shelby County, Alabama.

PARCEL 2: 615 Cahaba Valley Road, Pelham, Shelby County, Alabama (Store No. 103)

None.

PARCEL 3: 1250 Columbiana Road, Birmingham, Jefferson County, Alabama (Store No. 104)

1. Restrictions, covenants and conditions, recorded in Reel 2083, page 223, in the Probate Office of Jefferson County, Alabama, pertaining to flooding and type of zoning.
2. Right of way to Jefferson County, recorded in Volume 3151, page 546, and Volume 6376, page 455, in the Probate Office of Jefferson County, Alabama.
3. Mineral and mining rights and rights incident thereto recorded in Volume 476, page 210 in the Probate Office of Jefferson County, Alabama.

PARCEL 4: 4 US Highway 280, Birmingham, Shelby County, Alabama (Store No. 107)

1. Power line easement to Alabama Power Company recorded in Deed Book 109, page 59, in the Probate Office of Shelby County, Alabama.
2. Easement to Southern Bell Telephone and Telegraph Company recorded in Deed Book 258, page 470, and Deed Book 179, page 358, in the Probate Office of Shelby County, Alabama.
3. Easement as to water pipeline referred to in deed recorded in Deed Book 320, page 427, in the Probate Office of Shelby County, Alabama.
4. Easement for ingress and egress described in deed recorded in Deed Book 320, page 427, in the Probate Office of Shelby County, Alabama.
5. Restrictions or Covenants recorded in Deed Book 320, page 427, in the Probate Office of Shelby County, Alabama, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin.

PARCEL 5: 3421 Lorna Road, Hoover, Jefferson County, Alabama (Store No. 108)

1. Mineral and mining rights and rights incident thereto recorded in Volume 204, page 339, in the Probate Office of Jefferson County, Alabama.
2. Right of Way granted to Alabama Power Company by instrument recorded in Volume 3872, page 301, and Reel 11, page 888, in the Probate Office of Jefferson County, Alabama.
3. Easement and Right of Way to Southern Bell Telephone and Telegraph Company, recorded in Volume 6452, page 108, in the Probate Office of Jefferson County, Alabama.
4. Covenants and agreements recorded in Reel 2111, page 12, in the Probate Office of Jefferson County, Alabama.

PARCEL 6: 5375 Highway 280 East, Birmingham, Shelby County, Alabama (Store No. 109)

1. Restrictions appearing of record in Reel 167, page 463, in the Probate Office of Shelby County, Alabama.
2. Mineral and mining rights and rights incident thereto recorded in Book 167, page 463, in the Probate Office of Shelby County, Alabama.

PARCEL 7: 7891 Vaughn Road, Montgomery, Montgomery County, Alabama (Store No. 110)

1. Certain 10 foot sanitary sewer easement along southern portion of subject property as shown on the Survey of Thomas W. Oliver, Jr., Ala. Reg. No. 12743, dated November 30, 1988.
2. Certain easement for sewer lines and water mains in favor of Water Works and Sewer Board of the City of Montgomery, dated October 18, 1984, and recorded in the Probate Office of Montgomery County, Alabama, in Book 693, page 276.
3. Certain easement in favor of Alabama Power Company, dated May 15, 1956 and recorded in the Probate Office of Montgomery County, Alabama, in Book 419, page 432.
4. Certain easement in favor of The Southeast Alabama Gas District, dated March 15, 1955 and recorded in the Probate Office of Montgomery County Alabama, in Book 396, page 225.
5. Spillage easement between Mae H. Graham, Malcolm Billingsley Graham, Jr., Betty Graham Kirksey, Rosamond Graham and BP Oil Company recorded in Book 2036, page 861 in the Probate Office of Montgomery County, Alabama.
6. Easement for Alabama Power Company, recorded in the Probate Office of Montgomery County, Alabama, in Book 1032, page 438.
7. Conditions and Restrictions as shown by recorded Map Book 37, page 33.
8. 10 foot water and sanitary sewer easement along the south property line as set out on the recorded Map of Sohio Oil Plat No. 5 filed in Map Book 37, page 33 in the Probate Office of Montgomery County, Alabama.
9. 30 foot southeast Gas District Easement crossing northeast corner of subject property as reflected on the recorded Map of Sohio Oil Plat No. 5 filed in Map Book 37, page 33 in the Probate Office of Montgomery County.

10. 15 foot sanitary sewer easement in northwest corner of subject property as set out on the recorded Map of Sohio Oil Plat No. 5 filed in Map Book 37, page 33 in the Probate Office of Montgomery County.
11. Agreement by and between Halcyon Village and Sohio Oil Company dated December 13, 1988 and filed in Book 996, page 526, recorded in Montgomery County, Alabama.

PARCEL 8: 1425 Ann Street, Montgomery, Montgomery County, Alabama (Store No. 111)

1. Right of Way granted to Alabama Power Company by instrument dated November 9, 1972.

PARCEL 9: 5771 Atlanta Highway, Montgomery, Montgomery County, Alabama (Store No. 112)

1. Easement Agreement for ingress, egress and drainage as shown by Instrument recorded in Book 718, page 764, in the Probate Office of Montgomery County, Alabama.

PARCEL 10: 961 South Boulevard, Montgomery, Montgomery County, Alabama (Store No. 113)

None.

PARCEL 11: 2810 Government Boulevard, Mobile, Mobile County, Alabama (Store No. 115)

1. Easement granted to Alabama Power Company by instrument recorded in Deed Book 311, page 120, and Real Property Book 172, page 759, in the Probate Office of Mobile County, Alabama.
2. Non-exclusive walkway easement as set out in deed recorded in Real Property Book 1061, page 836, in the Probate Office of Mobile County, Alabama.
3. Thirty-foot roadway easement as shown on recorded plat of Harborvale in Map Book 42, page 17 and reserved in deed recorded in Real Property Book, 3243, page 226.

PARCEL 12: 7790 Moffat Road, Mobile, Mobile County, Alabama (Store No. 116)

None.

PARCEL 13: 5377 Highway 90, Mobile, Mobile County, Alabama (Store No. 117)

1. Easement granted to Alabama Power Company by instrument recorded in Deed Book 229, page 165, and Deed Book 232, page 885, in the Probate Office of Mobile County, Alabama.

PARCEL 14: 4659 Airport Boulevard, Mobile, Mobile County, Alabama (Store No. 118)

1. Reservation of oil, gas, and minerals contained in instrument recorded in Real Property Book 1487, page 897.
2. Easement granted to City of Mobile by instrument recorded in Real Property Book 1148, page 33.
3. Easement granted to the Board of Water and Sewer Commissioners of the City of Mobile by instrument recorded in Real Property Book 1356, page 467.
4. Right of way granted to Mobile County by instrument recorded in Deed Book 304, page 387.

PARCEL 15: 5601 Moffat Road, Mobile, Mobile County, Alabama (Store No. 119)

1. Building setback line(s) and easement(s) as shown on recorded plat of subdivision.
2. Easement granted to Alabama Power Company by instrument recorded in Deed Book 234, page 129; Deed Book 278, page 40, and Deed Book 653, page 515.
3. Easement granted to State of Alabama by instrument recorded in Real Property Book 2136, page 649.

PARCEL 16: 1201 Industrial Parkway, Saraland, Mobile County, Alabama (Store No. 120)

None.

PARCEL 17: 7785 Cottage Hill Road, Mobile, Mobile County, Alabama (Store No. 122)

1. Easement granted Alabaman Power Company by instrument recorded in Deed Book 466, Page 6.
2. Reservation of oil, gas and minerals contained in instrument recorded in Real Property Book 780, Page 535.
3. Right of way granted Mobile County by instrument recorded in Real Property Book 820, Page 938.
4. Easement for drainage ditch and backslope granted Mobile County by A.L. Bowder, et al., dated January 9, 1973 and recorded in Real Property Book 1207, Page 798.
5. Non-Disturbance Agreement executed by Aline C. Sitterle dated September 27, 1981 and recorded in Real Property Book 2287, Page 806.
6. Easement granted the Board of Water and Sewer Commissioners of the City of Mobile by Instrument recorded in Real Property Book 2407, Page 599.

PARCEL 18: 1200 Columbus Parkway, Opelika, Lee County, Alabama (Store No.22)

1. The 30' building line as shown on map of Posey Subdivision, First Revision, dated November 12, 1985, and filed for record in Plat Book 12, at Page 23, in the Office of the Judge of Probate of Lee County, Alabama.
2. The 15' drainage and utility easement, as shown on map of Posey Subdivision, First Revision, dated November 12, 1985, and filed for record in Plat Book 12, at Page 23, in the Office of the Judge of Probate of Lee County, Alabama.
3. The easement from A.C. Newman, Jr. and Jeannine W. Newman to Alabama Power Company, dated August 4, 1949, and filed for record in Book 373, at Page 456, in the Office of the Judge of Probate of Lee County, Alabama.
4. The drainage agreement by and between A.C. Newman, Jr. and Spectrum Stores, Inc., dated November 8, 1985, and filed for record in Book 1221, at Page 174, in the Office of the Judge of Probate of Lee County, Alabama.
5. The easement agreement by and between William P. Cobb, II and McDonald's Corporation, dated July 15, 1985, and filed for record in Book 1220, at Page 554, in the Office of the Judge of Probate of Lee County, Alabama.

6. The easement from Sarah W. Vann to Alabama Power Company dated April 14, 1937, and filed for record in Book 221, at Page 540, in the Office of the Judge of Probate of Lee County, Alabama.
7. The reservation of a one-half interest in and to the minerals as set forth in deed dated February 3, 1936, and filed for record in Book 218, at Page 214, in the Office of the Judge of Probate of Lee County, Alabama.
8. The recorded subdivision plat grants an easement to the City of Opelika and telephone companies service the City of Opelika for guy wires and anchors to stabilize pole lines, being 10 feet wide, 5 foot on each side of the front and side lot lines, extending no more than the minimum building lines.
9. The property taken by condemnation by the state of Alabama with final Order of the Lee County, Circuit Court being recorded in Book 1481, at Page 45, in the Office of the Judge of Probate of Lee County, Alabama.

PARCEL 19: 3251 Dauphin Street, Mobile, Mobile County, Alabama (Store No. 121)

1. Terms and conditions of Lease from Emil K. Graf, et al., to Gulf Oil Corporation, dated May 30, 1966, and recorded in Real Property Book 690, Page 215 as amended on June 23, 1966; which said Lease was assigned by BP Oil, Inc. by Assignment and Assumption of Lease dated January 23, 1983 and recorded in Real Property Book 2719, Page 539.
2. Easement granted Mobile County by instrument recorded in Real Property Book 184, Page 584.
3. Conveyance of oil, gas and minerals recorded in Real Property Book 939, Page 514 and in Real Property Book 1280, Page 705.
4. Terms and conditions of Lease from George K. Graf, et al. to BP Oil Company, dated December 1, 1988 and recorded in Real Property Book 3421, Page 212.

PARCEL 20: 1955 Forestdale Boulevard, Forestdale Jefferson County, Alabama (Store No. 105)

1. Right of Way granted to Alabama Power Company by instrument recorded in Volume 4083, Page 557, in the Probate Office of Jefferson County, Alabama.
2. Terms and conditions of lease recorded in Reel 3517, page 693, in the Probate Office of Jefferson County, Alabama.
3. Subject to the terms and conditions of the Lease Agreement by and between Mary H. Crisler and Sohio Oil Company dated July 10, 1988, and recorded December 14, 1988 in Real Volume 3517, page 693, in the Probate Office of Jefferson County, Alabama.

PARCEL 21: 430 Fieldstown Road, Gardendale, Jefferson County, Alabama (Store 106)

1. Right of Way granted to Alabama Power Company by instrument recorded in Volume 4230, page 168 and Volume 2885, page 160, in the Probate Office of Jefferson County, Alabama.
2. Mineral and mining rights and rights incident thereto recorded in Volume 64, page 49, in the Probate Office of Jefferson County, Alabama.

3. Less and except any part of subject property in road condemnation recorded in Instrument 9405/1784, in the Probate Office of Jefferson County, Alabama.
4. Terms and conditions of that certain Lease Agreement dated October 2, 1990, between Harvey M. Fields and Jan M. Fields to BP Oil Company, filed for record November 6, 1990, recorded in Reel 3923, page 49, in the Probate Office of Jefferson County, Alabama.

PARCEL 22: 2909 East South Boulevard, Montgomery, Montgomery County, Alabama (Store No. 114)

1. Right of Way granted to Alabama Power Company by instrument recorded in Deed Book 334, page 162; Real Property Book 111, page 343, and Real Property Book 119, page 288, in the Probate Office of Montgomery County, Alabama.
2. Rights and easements as set out in that certain deed recorded in Real Property Book 685, page 44, in the Probate Office of Montgomery County, Alabama.
3. Easements granted to the City of Montgomery recorded in Real Property Book 985, page 638, in the Probate Office of Montgomery County, Alabama.
4. Construction, Operating and Reciprocal Easement Agreement for Montgomery Mall between Parisian, Inc. and Central Alabama Mall Associates, Ltd., recorded in Real Property Book 982, page 440, in the Probate Office of Montgomery County, Alabama.
5. Sanitary sewer easement to the Water Works and Sanitary Sewer Board of the City of Montgomery, as recorded in Deed Book 490, page 152, in the Probate Office of Montgomery County, Alabama.
6. Easement to the Water Works and Sanitary Sewer Board of the City of Montgomery, recorded in Real Property Book 63, page 336, in the Probate Office of Montgomery County, Alabama.
7. Easement for Alabama Power Company recorded in Real Property Book 76, page 795; Real Property Book 76, page 797; Real Property Book 96, page 11; Real Property Book 96, page 14; Real Property Book 106, page 579; Real Property Book 638, page 14 and Real Property Book 756, page 341, in the Probate Office of Montgomery County, Alabama.
8. Storm drain easement granted to the City of Montgomery recorded in Real Property Book 985, page 638, in the Probate Office of Montgomery County, Alabama.
9. Drainage easement to the City of Montgomery recorded in Real Property Book 985, page 634, in the Probate Office of Montgomery County, Alabama.
10. Easement agreement between Montgomery Outlot, LLC and Montgomery Mall Associates Limited Partnership recorded in Real Property Book 1689, page 542, in the Probate Office of Montgomery County, Alabama.
11. Agreement not to construct additional transmission lines as set out in instrument executed by Alabama Power Company recorded in Real Property Book 1013, page 62, in the Probate Office of Montgomery County, Alabama.

Inst. # 2001-41721

09/27/2001-41721

08:23 AM Certified

Shelby County Judge of Probate

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