

STATE OF ALABAMA)
)
SHELBY COUNTY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that in consideration of Ten Dollars (\$10.00) and other good and valuable consideration to the undersigned grantor, in hand paid by the grantee herein, the receipt whereof is acknowledged, **Interstate Restaurant Investors, L.L.P.**, an Alabama limited liability partnership (herein referred to as "Grantor"), grants, bargains, sells and conveys an **undivided 37.50% interest**, unto **Southmark Properties, L.L.C.** (herein referred to as "Grantee"), the following described real estate, situated in Shelby County, Alabama to wit:

Lots 1-A, 2-A and 2-C, according to the map of Resource Center, recorded at Map Book 24, Page 118, being a part of the SW ¼ of the NW ¼ of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama.

TOGETHER WITH all improvements thereon and appurtenances thereto belonging or in anywise appertaining, and all right, title and interest of Grantor in and to any and all roads, alleys and ways bounding said property (collectively the "Subject Property").

This conveyance is subject to the Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement as recorded as Instrument Number 2002080000416130, Probate Office, Shelby County, Alabama, having an outstanding principal balance of \$3,046,170.50, which by the acceptance of this deed Grantee agrees to assume and pay the balance of, and the exceptions listed on Exhibit "B" attached hereto and incorporated herein by this reference.


TO HAVE AND TO HOLD said 37.50% undivided interest unto the said Grantee, its successors and assigns forever.

And said Grantor does for itself, and its successors and assigns, covenant with said Grantee, and its successors and assigns, that it is lawfully seized of an undivided 37.50% interest in fee simple of the Subject Property; that the same is free from all encumbrances; that it has a good right to sell and convey the same as aforesaid; and that it will, and its successors and assigns shall, warrant and defend the Subject Property to the said Grantee, its successors and assigns forever, against the lawful claims of all persons claiming by or through the Grantor, but not otherwise.

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31st IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal, this day of August, 2004.

INTERSTATE RESTAURANT INVESTORS,
L.L.P.

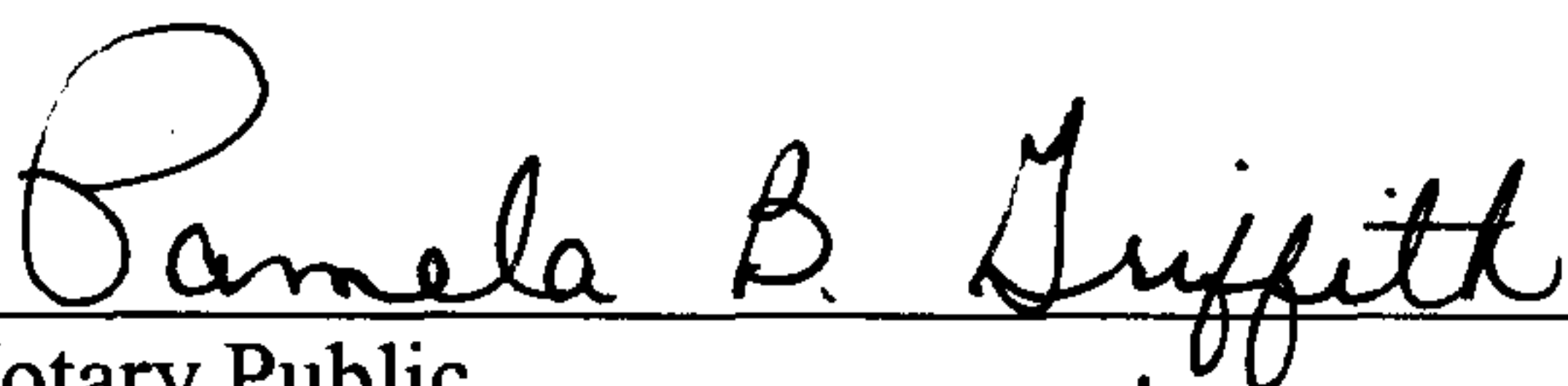
By: 
Name: John McGeever
Title: Partner

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **John McGeever**, whose name as Partner of Interstate Restaurant Investors, L.L.P., an Alabama limited liability partnership, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance he, as such Partner and with full authority, executed the same voluntarily for and as the act of said limited liability partnership on the day the same bears date.

Given under my hand and official seal, this the 31st day of August, 2004.

[SEAL]


Notary Public
My commission expires: 6/15/05

THIS INSTRUMENT PREPARED BY:

Tom A. Ansley
Sirote & Permutt, P.C.
2311 Highland Avenue South
Birmingham, AL 35205
(205) 930-5300

SEND TAX NOTICE TO:

Southmark Properties, L.L.C.
100 Centerview Drive, Suite 220
Birmingham, Alabama 35216

Exhibit "B"

1. Taxes due in the year 2004, a lien, but not yet payable and all subsequent years;
2. Lease between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P. and Frank C. Ellis, Jr., as Landlord, and Logan's Roadhouse, Inc., as Tenant, as evidenced by that certain Memorandum of Lease dated March 12, 1999 and recorded as Instrument #1999-13440, Probate Office of Shelby County, Alabama.
3. Lease between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P. and Frank C. Ellis, Jr., as Landlord, and GMRI, Inc., as Tenant, as evidenced by that certain Memorandum of Lease dated March 30, 1999 and recorded as Instrument #1999-26532, Probate Office of Shelby County, Alabama.
4. Unrecorded Lease between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P. and Frank C. Ellis, Jr., as Landlord, and Kinko's, Inc., as Tenant.
5. Transmission line permit to Alabama Power Company as recorded in Deed Book 109, Page 290, Probate Office, Shelby County, Alabama;
6. Easement to Alabama Power Company as recorded in Deed Book 205, Page 667, Probate Office, Shelby County, Alabama;
7. Easement to South Central Bell as recorded in Deed Book 271, Page 144, Probate Office, Shelby County, Alabama;
8. Easements and other matters depicted in Map Book 24, Page 118, Probate Office, Shelby County, Alabama;
9. Easement granted to the Waters Works and Sewer Board of the City of Birmingham, as recorded in Instrument #1998-43622, Probate Office, Shelby County, Alabama; and
10. Rights of other parties in and to the use of that certain Detention Pond Easement as recorded in Instrument #1998-44671, Probate Office, Shelby County, Alabama.
11. Subordination, Non-Disturbance and Attornment Agreement by and between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P., Frank C. Ellis, Jr., Logan's Roadhouse, Inc., and Compass Bank, dated November 10, 1998, recorded as Instrument #1999-06334, in Probate Office (as to Lot 1A).
12. Subordination, Non-Disturbance and Attornment Agreement by and between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P., Frank C. Ellis, Jr., Kinko's, Inc., and Compass Bank, dated April 15, 1999, recorded as Instrument #1999-21938, in Probate Office (as to Lot 2C).
13. Subordination, Non-Disturbance and Attornment Agreement by and between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P., Frank C. Ellis, Jr., GMRI, Inc., and Compass Bank, dated November 10, 1998, recorded as Instrument #1999-23929, in Probate Office (as to Lot 2A).

14. Easement to Alabama Power Company as recorded in Instrument #1999-44311, in Probate Office (as to Lots 2A and 2C).
15. Easement Agreement by and between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P., Frank C. Ellis, Jr., and Logan's Roadhouse, Inc., dated March 12, 1999, recorded as Instrument #1999-13441, in Probate Office (as to Lot 1A).
16. Declaration of Easement by and between Southmark Properties, L.L.C., Interstate Restaurant Investors, L.L.P., and Frank C. Ellis, Jr., dated April 19, 1999, recorded as Instrument #1999-21335, in Probate office (as to Lot 2A and 2C).
17. UCC Financing Statement numbered 1998-44674 in favor of Compass Bank, as continued on October 10, 2003, by Instrument Number 20031010000682360, in Probate Office.
18. UCC Financing Statement numbered 1998-44676 in favor of Compass Bank, as continued on October 10, 2003, by Instrument Number 20031010000682350, in Probate Office.
19. UCC Financing Statement numbered 1998-44678 in favor of Compass Bank, as continued on October 10, 2003, by Instrument Number 20031010000682370, in Probate Office.
20. UCC Financing Statement numbered 20020830000416140 in favor of Compass Bank, recorded on August 30, 2002, in Probate Office.