

SE 10 1979

INDENTURE OF MORTGAGE AND DEED OF TRUST, dated as of July 1, 1979, among VOLUNTEER CAPITAL CORPORATION, a Tennessee corporation (herein called the "Company"), and COMMERCE UNION BANK, a banking corporation organized and existing under the laws of the state of Tennessee (herein in its capacity as trustee, together with each successor as such trustee hereunder, called the "Corporate Trustee"), and JOHN E. KRUEGER (herein in his capacity as trustee, together with each successor as such trustee hereunder, called the "Individual Trustee").

Preliminary Statement

The defined terms used in this Indenture and not hereinabove defined have the meanings indicated in Article 1.

The Company deems it necessary to borrow money for its proper corporate purposes, to issue the Bonds as evidence of such indebtedness and to Grant (or cause to be Granted) the property described in the Granting Clauses of this Indenture as security for the payment of the Bonds. On the date of delivery of this Indenture, the Company is duly authorized under all applicable provisions of law, its Charter and By-Laws to issue hereunder \$10,000,000 principal amount of the Bonds to be designated 10% First Mortgage Bonds due 1994 (hereinafter called the "Bonds"), and for the equal and ratable benefit of the Holders of the Bonds, to execute and deliver this Indenture, and to Grant (or cause to be Granted) to the Trustees the Deposited Cash referred to in the Granting Clauses of this Indenture; and all corporate action and all consents, approvals and other authorizations of or by courts, administrative agencies or other governmental authorities required therefor have been duly taken or obtained.

Deposited Cash may be withdrawn from time to time by the Company upon the mortgaging of Restaurant Properties hereunder as provided for herein.

The Bonds and the Corporate Trustee's authentication certificate to be endorsed on all the Bonds are to be respectively in substantially the following forms (with appropriate insertions, omissions, substitutions and variations as permitted by this Indenture, as hereinafter permitted and provided):