



200707310162

Skagit County Auditor

7/31/2007 Page

1 of

11 4:12PM

Land Title

Document Title:

Assignment of purchase price

Reference Number:

Grantor(s):

☐ additional grantor names on page ____

1. Northwest Restaurants Inc
2. Northwest Restaurants Oregon Inc
Spokane Inc

Grantee(s):

☐ additional grantee names on page ____

1. Bank of America as administrative agent
- 2.

Abbreviated legal description:

☐ full legal on page(s) ____

Ptn Lots 1-8 to vacant Pley Blk 46 Ara

Assessor Parcel / Tax ID Number:

☐ additional tax parcel number(s) on page ____

P55158

P117487

**RECORDED AT THE REQUEST OF
AND AFTER RECORDING RETURN TO:**

Catherine P. Powell, Esquire
Tatum Levine & Powell, LLP
1199 Oxford Road, N.E.
Atlanta, Georgia 30306

126315-TA

LAND TITLE OF SKAGIT COUNTY

ASSIGNMENT OF PURCHASE PRICE

**Assignor: NORTHWEST RESTAURANTS, INC.
NORTHWEST RESTAURANTS OREGON, INC.
SPOKANE, INC.**

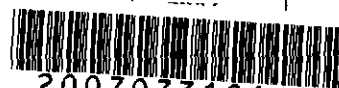
Assignee: BANK OF AMERICA, N.A., as ADMINISTRATIVE AGENT

This Assignment is one of eight (8) original counterparts; one original will be filed in each of the counties listed below:

Store Name and #	Address	County	Type	Abbreviated legal descriptions	Assessor's Tax Parcel Id#
41 - Division	4016 N. Division St, Spokane, WA 99207	Spokane, WA	Fee	L7-11/BLK57/ Lingerwood Pk	35052, 2907, 2908, 2909 AND 2910
42 - Dishman	9512 E. Sprague Ave., Spokane, WA 99206	Spokane, WA	Fee	TT "A" SP 94-998	45202.0228
45 - The "Y"	9229 N. Division St., Spokane, WA 99218	Spokane, WA	Fee	L1/Blk 6 Pinewood Homes Add	36191.0601
46 - NW Blvd	1812 W. Northwest Blvd. Spokane, WA 99205	Spokane, WA	Fee	L1, 2, 9 and 10/Blk17 NW Blvd. Add	25121.4507, 25121.4501, 25121.4520
065 - Snohomish	1253 Avenue "D" Snohomish, WA 98290	Snohomish, WA	Fee	L9, Bake Add, Vol 5, page 10	004877000009 02
076 - Totem Lake	11747 - 124th Ave. NE Kirkland, WA 98034	King, WA	Fee	Sect 28, TNSP 26 N, Rge 6E	282605-9021
078 - Aberdeen	1110 E Wishkah Street Aberdeen, WA 98520	Grays Harbor, WA	Fee	Lot 1, Blk 7, Town of Wishkah and Lots 2, 3, and 4, Blk 7	029899700100 and 029800700200
44 - Twenty Ninth	2819 E. 29 th Ave. Spokane, WA 99223	Spokane, WA	Ground Lease	SE SE 28-45-43	35284.0015
47 - Veradale	15330 E. Sprague Ave., Spokane Valley, WA 99037	Spokane, WA	Ground Lease	BLK 65 Vera	45231.0114
48 - Airway Heights	11921 W. Sunset Hwy., Airway Heights, WA 99001	Spokane, WA	Ground Lease	Parcel "B" SP03-02	15252.0169
062 - Bellingham	1120 Barkley Boulevard, Bellingham, WA 98226	Whatcom, WA	Ground Lease	Lot C-22, Sunset Parcel C LLA #2006-A	380320 108427 0000



073 - Issaquah TB	555 NW Gilman Issaquah, WA 98207	King, WA	Ground Lease	Lot 1 S/P No. 78-04 REC No. 7812180874	2824069245
075 - Factoria	12611 SE 38th Bellevue, WA 98006	King, WA	Ground Lease	Lot 5, Factoria Square Div 1	244270 0050
079 - Anacortes TB	1702 Commercial Avenue Anacortes, WA 98221	WA	Ground Lease	Lots 1-8 & 16- 20, TGW vacated alley, Blk 46, Ana.	3772-046-008- 00005, 3772- 046-020-0009 and 7718
82-Sammamish	22911 NE 4th Street, Sammamish, WA 98074	King, WA	Ground Lease	NW ¼, Section 34, Township 25 N, Range 6E	34205 9058
051 - Lacey	4521 Lacey Blvd SE Lacey, WA 98503	Thurston, WA	Space Lease	PT L5-6, BLK 2, Mattson Addition	1182-01-13400, 1182-01-13600, 9900-01-4210
052 - Centralia	619 West Main St. Centralia, WA 98531	Lewis, WA	Space Lease	Lot 5-6, Blk 44, Washington Addition	00472000000, 00474000000 700010193000
054 - Tumwater	5110 Capital Blvd Tumwater, WA 98501	Thurston, WA	Space Lease	Lot 8, Trosper Addition, pt lot 2, BLA	8040-00-00700
057 - Woodinville	17101 - 140th Ave NE Woodinville, WA 98072	King, WA	Space Lease	E ½ Sec 10, Twp 26 in Range 5 E, W.N.	102605-9012
058 - Evergreen	7407 Evergreen Way Everett, WA 98203	Snohomish, WA	Space Lease	L3, Blk 1, Beverly Homes Tract & PT Lot 4, Blk 1, Beverly Homes Tract, Division 2	00-3937-001- 003-04
059 - Marysville	1234 State Avenue Marysville, WA 98270	Snohomish, WA	Space Lease	Lot 3, Safeway Plaza, NW ¼ Sec 28, Twp 30, Range 5 E	30-0528-002- 018-00
066 - Broadway	2702 Broadway Everett, WA 98201	Snohomish, WA	Space Lease	Lots 26-27, Blk 629, Plat of Everett, Lot 28, S ½ 29 Blk 629, Plat of Everett, N ½ Lot 29, all lot 30, pg 629, plat of Everett and all of Lots 31-22, Blk 629, Plat of Everett	00-4391-629- 028-00
072 - Redmond	7870 - 159th Place NE Redmond, WA 98052	King, WA	Space Lease	Lot 1, Blk 1 W Redmond Addition	927070-00005
077 - Smokey Point	3433 - 169th Place NE Arlington, WA 98223	Snohomish, WA	Space Lease	Lot 3, Smokey Point Shopping Center	00-4828-000- 001-03
081 - Oak Harbor	130 SE Barrington Drive Oak Harbor, WA 98277	Island, W	Space	Sec 2-3, Twp 32 N, Range	R13203-249- 4590



ASSIGNMENT OF PURCHASE PRICE

THIS ASSIGNMENT OF PURCHASE PRICE (this "Assignment") is made this 19th day of July, 2007, collectively by **NORTHWEST RESTAURANTS, INC.**, a Washington corporation, **NORTHWEST RESTAURANTS OREGON, INC.**, an Oregon corporation, and **SPOKANE, INC.**, a Washington corporation, each having an address of 17331 135th Avenue NE, Suite B, Woodinville, WA 98072 (hereinafter collectively called "Assignor"), for the benefit of **BANK OF AMERICA, N.A.**, a national banking association organized and existing under the laws of the United States of America, as Administrative Agent on behalf of itself, the Lenders and the other Secured Parties (hereinafter referred to as the "Administrative Agent" or the "Assignee", in each case, which term shall include each of its successors and assigns), having address of Bank of America, N.A., Mail Code: IL1-231-08-30, 231 South LaSalle Street, Chicago, Illinois 60697, Attention: Agency Services. *All terms used but not otherwise defined herein shall have the meanings given thereto in the Credit Agreement (defined below).*

WITNESSETH:

WHEREAS, Assignor, Coastal Plains Restaurants, LLC, a North Carolina limited liability company ("CPR"), and Plains Coastal Properties, LLC, a North Carolina limited liability company ("PCP") (Assignor, CPR, and PCP, together with their respective successors and assigns, are sometimes hereinafter collectively called "Borrower" or "Borrowers"), the Administrative Agent and those certain lenders party from time to time thereto (the "Lenders") are party to that certain Credit Agreement dated as of July 19th, 2007 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement" or the "Agreement"); and

WHEREAS, pursuant to the terms of the Credit Agreement and the other Loan Documents, the Lenders have extended to the Borrowers certain credit facilities, including (i) a Term Facility in the original principal amount of Sixty Million and No/100 Dollars (\$60,000,000.00) as evidenced by the Term Notes, including without limitation the Term Notes identified on Schedule 1 attached hereto (the "Term Notes"), and (ii) a Revolving Credit Facility in the original maximum principal amount of Ten Million and No/100 Dollars (\$10,000,000.00) as evidenced by the Revolving Credit Notes, including without limitation the Revolving Credit Notes identified on Schedule 1 (the "Revolving Credit Notes"), which includes a Swing Line Sublimit for Swing Line Loans, as evidenced by a Swing Line Note (collectively, with the Term Notes and the Revolving Credit Notes, the "Notes", and the Loans evidenced thereby are collectively referred to herein as the "Loans", it being understood that the Swing Line Loans (and the Swing Line Note) are a part of the Revolving Credit Facility and not in addition thereto), or, in the each case with respect to amounts, so much thereof as has been advanced, in lawful money of the United States of America, with interest thereon at the rates and times, and in the manner and according to the terms and conditions specified in the Credit Agreement, the Notes and the other Loan Documents, all of which are incorporated herein by reference; and



WHEREAS, Assignor intends to utilize a portion of the funds advanced by Assignee under the Loans to refinance existing indebtedness encumbering certain tracts of improved real property operated as KFC, A&W, and Taco Bell Restaurants located in the States of Oregon, Washington, South Carolina and North Carolina as described in the Loan Documents (collectively, the "Property"); and

WHEREAS, pursuant to the terms of those certain Franchise Agreements entered into between KFC National Management Company, Inc., A&W Corp. and Taco Bell Corp. (collectively, the "Franchisor"), and Borrower (the "Franchisee"), Franchisor is given the option to purchase Assignor's interest in and to the Property, or assume Assignor's rights under the leases, as the case may be, upon the occurrence of certain conditions set forth in the Franchise Agreement; and

WHEREAS, because the rights of Franchisor under the Franchise Agreements shall not be subordinated to Assignee's lien created under Loan Documents, Assignee has requested and Assignor has agreed to execute and deliver this Assignment to Assignee as a condition precedent to Assignee closing the Loans pursuant to which Assignor shall, among other things, assign any and all of its rights, title and interest in and to any sums to be paid by Franchisor to Assignor under the Franchise Agreement to Assignee;

NOW THEREFORE, for and in consideration of the economic benefits to be derived by Assignor from the funding of the Loans by Assignee, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto intending to be legally bound hereby, agree as follows:

1. DEFINITIONS. Capitalized terms used herein shall have the meanings ascribed to them in the Franchise Agreement, unless otherwise defined herein.

2. ASSIGNMENT OF PURCHASE PRICE. Effective as of even date herewith, Assignor hereby transfers, assigns and sets over to Assignee all of Assignor's right, title and interest in and to any and all sums paid by Franchisor to Assignor pursuant to the terms of the Franchise Agreement, regardless of whether such sums are in cash, cashiers check or by wire transfer of immediately available funds, including, without limitation, any earnest money deposit paid and any and all funds paid as the purchase price. For the avoidance of doubt, "purchase price" shall mean and include, as the case may be, any and all sums paid by Franchisor on account of the Property and on account of all other verifiable costs and expenses, incurred and paid by Assignor relating to the planning, designing and constructing of the building and other improvements on the Property, including engineering and/or architectural fees, costs of permits, tap fees and impact fees. Notwithstanding the foregoing, this Assignment is for the purpose of securing the repayment of the Loans and all Obligations owed by Borrowers to Assignee, and upon the full repayment thereof of all principal, interest and other charges, this Assignment and all rights of Assignee hereunder shall cease and terminate.



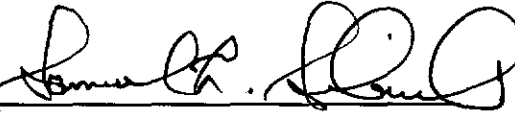
3. NO ASSUMPTION OF RESPONSIBILITY. Notwithstanding Assignee's receipt of the sums described in Section 2 hereof, Assignee shall not be responsible for, nor shall Assignee assume any liability, responsibility or obligation of Assignor under the Franchise Agreement.



IN WITNESS WHEREOF, Assignor, by its duly authorized officer, has executed and delivered this Instrument under seal.

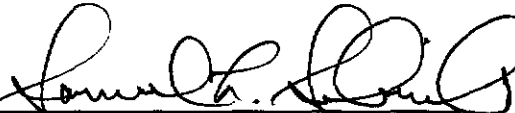
ASSIGNOR:

NORTHWEST RESTAURANTS, INC.

By: 
Samuel L. Sibert
President

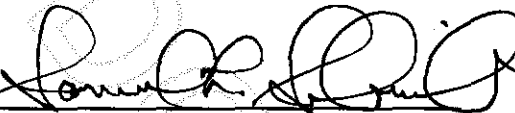
[CORPORATE SEAL]

NORTHWEST RESTAURANTS OREGON, INC.

By: 
Samuel L. Sibert
President

[CORPORATE SEAL]

SPOKANE, INC.

By: 
Samuel L. Sibert
President

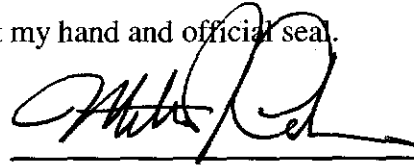
[CORPORATE SEAL]



STATE OF North Carolina,
COUNTY OF Pitt, SS:

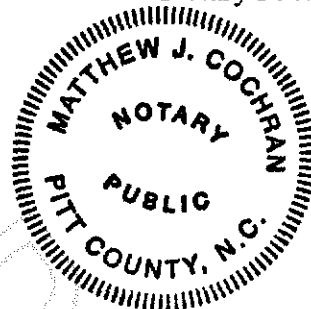
On this 19th day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared Samuel L. Sibert, with whom I am personally acquainted, known to me to be the person who as President of NORTHWEST RESTAURANTS, INC., the corporation which executed the foregoing instrument, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said corporation as such officer and by authority of a resolution of its management board; and that the same is his free act and deed as such officer and the free and corporate act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

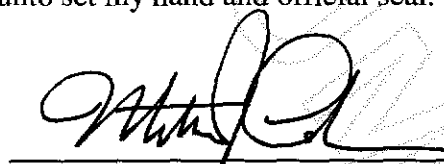
My Commission Expires: April 9, 2011
County of Residence: Pitt County, NC



STATE OF North Carolina,
COUNTY OF Pitt, SS:

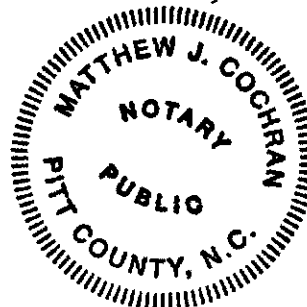
On this 19th day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared Samuel L. Sibert, with whom I am personally acquainted, known to me to be the person who as President of NORTHWEST RESTAURANTS OREGON, INC., the corporation which executed the foregoing instrument, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said corporation as such officer and by authority of a resolution of its management board; and that the same is his free act and deed as such officer and the free and corporate act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

My Commission Expires: April 9, 2011
County of Residence: Pitt County, NC



c:\BankAm



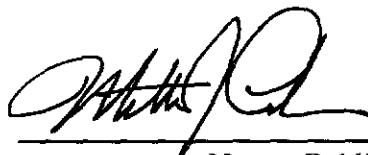
200707310162
Skagit County Auditor

STATE OF North Carolina,

COUNTY OF Pitt, SS:

On this 19th day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared Samuel L. Sibert, with whom I am personally acquainted, known to me to be the person who as President of SPOKANE, INC., the corporation which executed the foregoing instrument, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said corporation as such officer and by authority of a resolution of its management board; and that the same is his free act and deed as such officer and the free and corporate act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

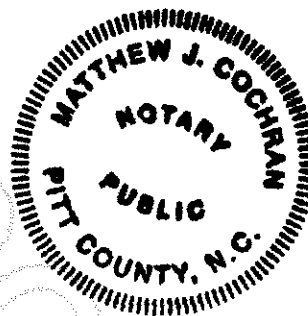


Notary Public

My Commission Expires: April 9, 2011
County of Residence: Pitt County, NC

THIS INSTRUMENT PREPARED BY:

Catherine P. Powell, Esquire
Tatum Levine & Powell, LLP
1199 Oxford Road, N.E.
Atlanta, Georgia 30306



200707310162
Skagit County Auditor

SCHEDULE 1

NOTES

Term Notes:

1. Term Notes dated July 19th, 2007 made by Grantors, NRI, Oregon and Spokane in favor of Bank of America, N.A. in the aggregate principal amount of \$25,714,285.71.
2. Term Notes dated July 19th, 2007 made by Grantors, NRI, Oregon and Spokane in favor of Citicorp Leasing, Inc. in the aggregate principal amount of \$19,285,714.29.
3. Term Notes dated July 19th, 2007 made by Grantors, NRI, Oregon and Spokane in favor of General Electric Capital Corporation in the aggregate principal amount of \$15,000,000.00.

Revolving Credit Notes:

1. Revolving Credit Notes dated July 19th, 2007 made by Grantors, NRI, Oregon and Spokane in favor of Bank of America, N.A. in the aggregate principal amount of \$4,285,714.29.
2. Revolving Credit Notes dated July 19th, 2007 made by Grantors, NRI, Oregon and Spokane in favor of Citicorp Leasing, Inc. in the aggregate principal amount of \$3,214,285.71.
3. Revolving Credit Notes dated July 19th, 2007 made by Grantors, NRI, Oregon and Spokane in favor of General Electric Capital Corporation in the aggregate principal amount of \$2,500,000.00.

Swing Line Notes:

1. Swing Line Notes dated July 19th, 2007 made by Grantors, NRI, Oregon and Spokane in favor of Bank of America, N.A., as Swing Line Lender, in the aggregate principal amount of \$6,500,000



200707310162

Skagit County Auditor

7/31/2007 Page

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080 ~ Anacortes TB
1702 Commercial Avenue
Anacortes, WA 98221

Fee Owner – Madrona Real Estate Investors, LLC

EXHIBIT "A"
LEGAL DESCRIPTION

LOTS 1 THROUGH 8, INCLUSIVE. BLOCK 46, EXCEPT THE SOUTH 21 FEET OF LOTS 1 THRU 5, INCLUSIVE, "MAP OF THE CITY OF ANACORTES, SKAGIT COUNTY, WASHINGTON", AS PER PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 4, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE CITY OF ANACORTES, COUNTY OF SKAGIT, STATE OF WASHINGTON.



200707310162
Skagit County Auditor