

STANDARD FORM
UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-1

INSTRUCTIONS:
1. PLEASE TYPE this form. Fold only along perforation for filing.
2. Secure Secured Party and Debtor copies and send other 3 copies with notarized carbon paper to the filing officer. Enclose filing fee.
3. If the space provided for any item(s) on this form is inadequate the item(s) should be continued on additional sheets, preferably 8 1/2" x 11" or 8" x 10". Only one copy of such additional sheets need be presented to the filing officer with a set of these copies of the financing statement, filing schedule of collateral, indentures, etc., may be on any size paper that is convenient for the secured party. Indicate the number of additional sheets attached.
4. If collateral is crops or goods which are or are to become fixtures, describe generally the real estate and give name of record owner.
5. When a copy of the security agreement is used as a financing statement, it is requested that it be accompanied by a completed but unsigned set of these forms, without extra fee.
6. At the time of original filing, filing officer should return third copy as an acknowledgment. At a later time, secured party may date and sign Termination Legend and use third copy as a termination statement.

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This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code:

1. Debtor(s) (Last Name First) and address(es)
Steak and Ale of North
Carolina, Inc.
12404 Park Central Drive
Dallas, Texas 75251
(See Schedule A for Additional
Trade Names of Debtor)

2. Secured Party(ies) and address(es)
CHEMICAL BANK, as Collateral Agent
277 Park Avenue
New York, N.Y. 10172

3. Maturity date (if any):
For Filing Officer (Date, Time,
Number, and Filing Office)
182733

FILED U.E. SPEAS
REGISTER OF DEEDS
FORSYTH COUNTY, NC

4. This financing statement covers the following types (or items) of property:

See Schedule B which is attached hereto and made a part hereof
for a description of the property covered by this financing
statement. See Schedule C for additional locations at which
Collateral is or may be located and where the Debtor maintains
its books and records with respect to the property covered by
this financing statement.

5. Amount of Secured Party's Advance
Address(es) \$8.00 PAID
OS.

Collateral is or includes fixtures.

FIXTURES

Record Owner: S&A Properties Corp.

This statement is filed without the debtor's signature to perfect a security interest in collateral. (check ☒ if so)
☐ already subject to a security interest in another jurisdiction when it was brought into this state.
☐ which is proceeds of the original collateral described above in which a security interest was perfected.


Filed with:
Forsyth County, N.C.,
Register of Deeds

Check ☒ if covered: ☒ Proceeds of Collateral are also covered. ☒ Products of Collateral are also covered. No. of additional Sheets presented:

Steak and Ale of North
Carolina, Inc.

CHEMICAL BANK, as Collateral Agent

By: 
Signature(s) of Debtor(s)

By: 
Signature(s) of Secured Party(ies)

(1) Filing Officer Copy-Alphabetical

STANDARD FORM - FORM UCC-1.

(For Use In Most States)

Schedule A to U.C.C.-1 Financing Statement

Secured Party: Chemical Bank, as Collateral Agent

Trade Names. The following is a list of all names
used by the Debtor:

Bennigan's

Steak and Ale

FIXTURE FILING

Schedule B to U.C.C.-1 Financing Statement
Secured Party: Chemical Bank,
as Collateral Agent

Property Covered by this Financing Statement. All of the following, whether now owned or existing or acquired by the Debtor named in this financing statement (the "Debtor") after the date of this financing statement, constitutes the property covered by this financing statement (collectively, the "Collateral"): (i) Accounts Receivable, (ii) Documents, (iii) Equipment, (iv) Fixtures, (v) General Intangibles, (vi) Inventory, (vii) Proceeds, (viii) amounts on deposit from time to time in Collection Deposit Accounts and (ix) amounts on deposit from time to time in the Cash Concentration Account, (x) Licenses, (xi) Trademark Licenses, (xii) Trademarks and (xiii) all right, title and interest of the Debtor in, and all moneys payable to the Debtor in connection with, the Stock Purchase Agreement, but shall exclude, in any event, (a) all licenses that permit the sale of alcoholic beverages for consumption on or off the premises of the Debtor, if any, (b) contract rights (other than rights to the payment of money) arising under contracts that expressly prohibit assignment of such rights without the prior written consent of the other party thereto, (c) leases in respect of real property (and rents due under such leases), (d) assets that are listed on Schedule II of the Security Agreement, (e) alcoholic beverage products and (f) Existing Notes Receivable.

Definition of Terms Used Herein. All capitalized terms used herein but not defined herein shall have the meanings set forth in the Security Agreement dated as of July 25, 1989, among S&A Restaurant Corp., a Delaware corporation (the "Company", which is to be the surviving corporation in the Merger, as defined in the Credit Agreement referred to therein), Benale Holdings Corporation, a Delaware corporation (the "Guarantor"), each of the additional corporations listed on Schedule I thereto (each, including the Company, Acquisition and the Guarantor, individually, a "Grantor" and, collectively, the "Grantors") and Chemical Bank, a New York banking corporation, as collateral agent ("Collateral Agent") for the banks (the "Banks") named in Section 2.01 of the Credit Agreement dated as of the date thereof (the "Credit Agreement"), among Benale Corporation, a Delaware corporation ("Acquisition"), the Guarantor, the Collateral Agent and the Banks. As used

[CHEM-CCIS&A/FIX2/22A/39102/12WN]

2

herein, the following terms shall have the following meanings:

"Accounts" shall mean any and all rights of the Debtor to payment for goods and services sold, leased or otherwise provided, including any such right evidenced by chattel paper, whether due or to become due, whether or not it has been earned by performance, and whether now or hereafter acquired or arising in the future, including, without limitation, accounts receivable from Affiliates or employees of the Debtor.

"Accounts Receivable" shall mean all Accounts and all rights in any returned goods, together with all rights, titles, securities and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation and resales, and all related security interests, liens and pledges, whether voluntary or involuntary.

"Cash Concentration Account" shall mean the cash concentration account maintained by the Company at any time pursuant to the Cash Concentration Letter Agreement.

"Cash Concentration Letter Agreement" shall mean the agreement among Citibank, N.A., the Company and the Collateral Agent, in substantially the form of Exhibit A to the Security Agreement, pursuant to which the Company shall maintain the Cash Concentration Account, as such Cash Concentration Letter Agreement may be amended, modified or supplemented from time to time.

"Collection Deposit Accounts" shall mean the respective collection deposit accounts maintained by the Debtor pursuant to the Collection Deposit Letter Agreements (and, prior to the execution of the Collection Deposit Letter Agreements, any other collection deposit accounts maintained by the Debtor and the Subsidiaries), into which the Debtor and the Subsidiaries will deposit all Daily Receipts.

"Collection Deposit Letter Agreement" shall mean an agreement among any Bank or other bank, the Collateral Agent, and a Subsidiary, in substantially the form of Exhibit B to the Security Agreement, pursuant to which the Debtor shall maintain a Collection Deposit Account, as such Collection Deposit Agreement may be amended, modified or supplemented from time to time.

[CHEM-CCIS&A/FIX2/22A/39102/12WN]

"Daily Receipts" shall mean all amounts received by the Debtor, whether in the form of cash, checks, any moneys received or receivable in respect of charges made by means of credit cards, and other negotiable instruments, in each case as a result of the rendering of services or the sale of goods in the ordinary course of business of each restaurant operated by the Debtor.

"Documents" shall mean all instruments, files, records, ledger sheets and documents covering or relating to any of the Collateral.

"Equipment" shall mean equipment, furniture, furnishings and fixtures, and all tangible personal property similar to any of the foregoing, including, without limitation, tools, parts and supplies of every kind and description, and all improvements, accessions or appurtenances thereto, that are now or hereafter owned by the Debtor.

"Fixtures" shall mean all Equipment, whether now owned or hereafter acquired, that become so related to particular real estate as set forth in Exhibit A hereto that an interest in them arises under any real estate law applicable thereto.

"General Intangibles" shall mean all choses in action and causes of action and all other legally assignable intangible personal property of the Debtor of every kind and nature (other than Accounts Receivable) now owned or hereafter acquired by the Debtor, including, without limitation, corporate or other business records, inventions, designs, patents, patent applications, goodwill, copyrights, software, registrations (other than trademark registrations), franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to the Debtor to secure payment by an account debtor of any of the Accounts Receivable.

"Inventory" shall mean all merchandise intended for sale by the Debtor, or consumed in the Debtor's business, together with all raw materials, including, without limitation, food and nonalcoholic beverage products, whether now owned or hereafter acquired or arising, and all such property the sale or other disposition of which has given rise to Accounts and which has been returned to, repossessed or stopped in transit by or on behalf of the Debtor.

"License" shall mean any Trademark License or other license as to which the Debtor is a party (excluding, however, any Trademark License or other such license, if

[CHEM-CCIS&A/FIX2/22A/39102/12WN]

either the terms of such Trademark License or other such license or applicable law prohibits the granting of a security interest therein).

"Proceeds" shall mean any consideration received from the sale, exchange, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of any Collateral and any payment received from any insurer or other person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes Collateral, any claim of the Debtor against third parties for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark or Trademark licensed under any Trademark License and any and all other amounts from time to time paid or payable under or in connection with any of the Collateral and shall include, without limitation, all Daily Receipts received or held on behalf of the Secured Party pursuant to any Collection Deposit Letter Agreement.

"Trademarks" shall mean all of the following now or hereafter owned: (i) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office, any State of the United States or any other country or any political subdivision thereof, including, without limitation, the "S&A", "Steak and Ale" and "Bennigan's" trademarks, (ii) all goodwill associated therewith and (iii) all extensions or renewals thereof.

"Trademark License" shall mean any written agreement granting to any third party any right to use any Trademark now or hereafter owned by the Debtor, or granting to the Debtor any right to use any Trademark now or hereafter owned by any third party.

[CHEM-CCIS&A/FIX2/22A/39102/12WN]

Exhibit A to Schedule B to U.C.C.-1 Financing Statement

Secured Party: Chemical Bank, as Collateral Agent

Record Owner. The following is the name of the

Record Owner:

S&A Properties Corp.
799 S. Stratford Road
Winston-Salem, North Carolina 27103

Filed with: Forsyth County, NC

SEE ATTACHED LEGAL DESCRIPTION OF PROPERTY

Unit # 3442

[P90917/2303-952/6N/WPC/2M]

EXHIBIT A

BEGINNING at an iron stake, being the intersection of the East right of way line of Bethesda Road in the South right of way of the Southern Railway; running thence with the Southern Railway right of way, North 53 07' East 52.06 feet to an iron stake; continuing thence North 53 31' East 93.94 feet to an iron stake; running thence South 36 07'13" East 114.26 feet to an iron stake; running thence North 83 01' East 26.87 feet to an iron stake; running thence South 06 59' East 71.21 feet to an iron stake; running thence South 83 01' West 224.00 feet to an iron stake in the East right of way line of Bethesda Road; running thence with the east right of way line of Bethesda Road, North 06 59' West 125.00 feet to the point and place of beginning, containing 31,800 square feet, more or less, and being in accordance with a survey by John G. Bane, Registered Land Surveyor; being a portion of the property described in Deed Book 970, Page 296, Forsyth County, North Carolina Registry.

The legal description according to DSA Group Survey dated May 11, 1989 reads as follows:

BEGINNING at an iron pipe, being the intersection of the east right of way line of Bethesda Road in the South right of way of the Southern Railway; running thence with the Southern Railway right of way, N 53 -17'-10" E. 51.97' to an iron pipe; continuing thence N. 53 -31'-00" E. 93.94' to an iron pipe; running thence S. 36 -07'-13" E. 114.26' to an iron pipe; running thence N. 83 -01'-00" E. 26.87' to an iron pipe; running thence S. 06 -59'-00" E. 71.02' to an iron pipe; running thence S. 83 -01'-00" W. 224.00' to an iron pipe in the east right of way line of Bethesda Road; running thence with the east right of way line of Bethesda Road N. 06 -59'-05" W. 125.00' to the point and place of beginning.

Exhibit "A"

LEGAL DESCRIPTION OF REAL ESTATE
LOCATED IN FORSYTH COUNTY, NORTH CAROLINA

BEGINNING at an iron stake, being the intersection of the East right of way line of Bethesda Road in the South right of way of the Southern Railway; running thence with the Southern Railway right of way, North 53 07' East 52.06 feet to an iron stake; continuing thence North 53 31' East 93.94 feet to an iron stake; running thence South 36 07' 13" East 114.26 feet to an iron stake; running thence North 83 01' East 26.87 feet to an iron stake; running thence South 06 59' East 71.21 feet to an iron stake; running thence South 83 01' West 224.00 feet to an iron stake in the East right of way line of Bethesda Road; running thence with the east right of way line of Bethesda Road, North 06 59' West 125.00 feet to the point and place of beginning, containing 31,800 square feet, more or less, and being in accordance with a survey by John G. Bane, Registered Land Surveyor; being a portion of the property described in Deed Book 970, Page 296, Forsyth County, North Carolina Registry.

ALSO, being described as:

BEGINNING at an iron pipe, being the intersection of the east right of way line of Bethesda Road and the South right of way of the Southern Railway; running thence with the Southern Railway right of way, N 53 -17'-12" E. 51.97' to an iron pipe; continuing thence N. 53 -31'-00" E. 93.94' to an iron pipe; running thence S. 36 -07'-13" E. 144.26' to an iron pipe; running thence N. 83 -01'-00" E. 26.87' to an iron pipe; running thence S. 06 -59'-00" E. 71.02 to an iron pipe; running thence S. 83 -01'-00" W. 224.00' to an iron pipe in the east right of way line of Bethesda Road; running thence with the east right of way line of Bethesda Road N. 06 -59'-05" W. 125.00' to the point and place of beginning, containing 31,763 square feet, BEING A PORTION OF THE PROPERTY DESCRIBED IN DEED BOOK 970, PAGE 296 FORSYTH COUNTY, NORTH CAROLINA REGISTRY.

UNDER AND SUBJECT TO all agreements, covenants, liens, reservations, exceptions, restrictions and other encumbrances of record.

Block 6057 Lot 3

Exhibit A to Schedule B to U.C.C.-1 Financing Statement

Secured Party: Chemical Bank, as Collateral Agent

Record Owner. The following is the name of the

Record Owner:

S&A Properties Corp.
7838 N. Point Blvd.
Winston-Salem, North Carolina 27106

Filed with: Forsyth County, NC

SEE ATTACHED LEGAL DESCRIPTION OF PROPERTY

Unit # 3443

[P90917/2303-952/6N/WPC/2M]

EXHIBIT A

RECOMMEND: at a point in the North right of way margin of Silas Creek Parkway, said point being S 81 11'00" E 135.41 feet, thence S 82 26' 46" E 93.89 feet (from the Southeast corner of the tract deeded to Shelton Companies in Deed Book 1229, Page 129), Forsyth County, N.C. Registry; thence from point of Beginning and running the following new lines N 00 14' 28" E 158.51 feet to a point, thence S 89 45' 32" E 185.00 feet to a point, thence S 00 14' 28" W 170.00 feet to a point in the North right of way margin of Silas Creek Parkway, thence with the North right of way margin of Silas Creek Parkway along an arc 185.42 feet to the point and place of RECOMMEND, said arc having a chord of N 86 12' 14" W 185.36 feet. Containing 0.701 acres or 30,616 sq. ft., being a part of Tax lot 1010, Block 3442, Deed Book 1004, Page 199, recorded in the Register of Deeds, Forsyth County, North Carolina.

ALSO BEING DESCRIBED AS FOLLOWS ACCORDING TO

The legal description according to ISA Group Survey dated May 11, 1987 reads as follows:

RECOMMEND at a point in the North right of way margin of North Point Boulevard (formerly Silas Creek Parkway), said point being S 81 11'00" E 135.43 feet, thence S 82 26' 46" E 93.89 feet from the Southeast corner of the tract deeded to Shelton Companies in Deed Book 1229, Page 129, Forsyth County, North Carolina Registry; thence from point of Beginning and running the following new lines N 00 14' 28" E 158.51 feet to a point, thence S 89 45' 32" E 185.00 feet to a point, thence S 00 14' 28" W 170.00 feet to a point in the North right of way margin of Silas Creek Parkway, thence with the North right of way margin of Silas Creek Parkway along an arc 185.42 feet to the point and place of RECOMMEND, said arc having a chord of N 86 12' 14" W 185.36 feet. Containing 0.701 acres or 30,616 sq. ft., being Tax lot 1010, Block 3442, Deed Book 1004, Page 199, recorded in the Register of Deeds, Forsyth County, North Carolina.

Exhibit "A"

LEGAL DESCRIPTION OF REAL ESTATE
LOCATED IN FORSYTH COUNTY, NORTH CAROLINA

Legal description according to DSA Group Survey dated May 11, 1989 reads as follows:

BEGINNING at a point in the North right of way margin of North Point Boulevard (formerly Silas Creek Parkway); said point being S 81° 11' 00" E 135.43 feet, thence S 82° 26' 46" E 93.89 feet from the Southeast corner of the tract deeded to Shelton Companies in Deed Book 1229, Page 1291, Forsyth County, North Carolina Registry; thence from point of Beginning and running the following new lines N 00° 14' 28" E 158.51 feet to a point, thence S 89° 45' 12" E 185.00 feet to a point, thence S 00° 14' 28" W 170.00 feet to a point in the North right of way margin of Silas Creek Parkway, thence with the North right of way margin of Silas Creek Parkway along an arc 185.42 feet to the point and place of BEGINNING, said arc having a chord of N 86° 12' 16" W 185.36 feet.

Together with those certain easement rights established by the Declaration of Restrictions and Grant of Easements recorded in Book 1269, Page 956, and by Amendment No. 1 to Declaration of Restrictions and Grant of Easements recorded in Book 1377, Page 951, and by Amendment No. 2 to Declaration of Restrictions and Grant of Easements Recorded in Book 1605, Page 67.

Where the words "Silas Creek Parkway" appear in the above legal description, they shall mean "North Point Boulevard".

Schedule C to U.C.C.-1 Financing Statement

Secured Party: Chemical Bank, as Collateral Agent

Locations:

12404 Park Central Drive
Dallas, Texas 75251

202 Ardale Drive
High Point, North Carolina 27260

3035 High Point
Greensboro, North Carolina 27403

4128 Six Forks Road
Raleigh, North Carolina 27609

225 N. McPherson Church Rd.
Fayetteville, North Carolina 28303

301 S. College Blvd.
Wilmington, North Carolina 28403

4420 Creedmoor Road
Raleigh, North Carolina 27612

39 Elm Street
Asheville, North Carolina 28801

100 Woodlawn
Charlotte, North Carolina 28210

4717 Sharon Road
Charlotte, North Carolina 28210

799 South Stratford
Winston-Salem, North Carolina 27103

7838 N. Point Blvd.
Winston-Salem, North Carolina 27106

1345 8th Street Dr. SE
Hickory, North Carolina 28601