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11-12-2002



U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

PTO-1594 R
(Rev. 10/02)
OMB No. 0651-0027 (exp. 6/30/2005)
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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
J. Alexander's Corporation 11-4-02

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other _____

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
 Name: JAX Real Estate, LLC
 Internal Address: _____
 Street Address: 3401 West End Avenue, Suite 260
 City: Nashville State: TN Zip: 37203

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State _____
 Other limited liability company

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from assignment)
 Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other License Agreement

Execution Date: October 29, 2002

4. Application number(s) or registration number(s):
 A. Trademark Application No.(s)
See Exhibit A attached

B. Trademark Registration No.(s)
See Exhibit A attached

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Andrew G. Kent
 Internal Address: GE Capital Franchise Finance Corporation
 Street Address: 17207 North Perimeter Drive
 City: Scottsdale State: AZ Zip: 85255

6. Total number of applications and registrations involved: 3

7. Total fee (37 CFR 3.41).....\$ _____
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number: _____

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Mitchell S. Padover [Signature] October 29, 2002
 Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 14

11/12/2002 LNWELLER 00000001 76024392
 01 FC:8521 40.00 00
 02 FC:8522 50.00 00

Mail documents to be recorded with required cover sheet information to:
 Commissioner of Patent & Trademarks, Box Assignments
 Washington, D.C. 20231

Refund Ref: 11/12/2002 LNWELLER 000122335
 CHECK Refund Total: \$30.00

TRADEMARK
 REEL: 002613 FRAME: 0599

EXHIBIT A

MARKS

Mark	Registration Date	Registration Number	Serial Number
Reputation is Everything	February 27, 2001	2,431,758	76-024392
J. Alexander's Restaurant (Stylized)	August 11, 1998	2,179,914	75-159444
Redlands Grill	Allowed – Intent to Use	N/A	76-024186

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement") is made as of October 29, 2002 by and between J. ALEXANDER'S CORPORATION, a Tennessee corporation ("Licensor"), and JAX REAL ESTATE, LLC, a Delaware limited liability company ("Lessor").

PRELIMINARY STATEMENT

Concurrently with the execution and delivery of this Agreement, Lessor and J. Alexander's Restaurants, Inc., a Tennessee corporation and an affiliate of Licensor ("Lessee"), are entering into a Master Lease (the "Lease") pursuant to which Lessor will lease to Lessee certain parcels of real property and all of the improvements located thereon described by address, FFC number and unit number on the attached Exhibit A (collectively, the "Properties"). Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Lease. Concurrently with the execution and delivery of the Lease, Licensor is executing an unconditional guaranty of payment and performance for the benefit of Lessor with respect to the obligations of Lessee under the Lease (the "Lease Guaranty").

Concurrently with the execution and delivery of this Agreement, GE Capital Franchise Finance Corporation ("Lender") and Lessor are entering into a Loan Agreement (the "Loan Agreement") pursuant to which Lender will loan Lessor the aggregate sum of \$25,000,000.00 (the "Loan"), which Loan will be secured by, among other things, mortgages or deeds of trust encumbering the Properties.

In order to induce Lessor to enter into the Lease with Lessee, Licensor has agreed to enter into this Agreement. Licensor acknowledges that, if Licensor did not execute and deliver this Agreement, Lessor would not enter into the Lease with Lessee.

The term "*Property Rights*" as used in this Agreement shall mean the following:

(i) any trade names, trademarks and service marks used in connection with the operation of the Licensed Concepts at the Properties, including, without limitation, the trademarks and service marks listed on Exhibit B (collectively, the "Marks" and individually, a "Mark");

(ii) any other commercial symbols and logos used in connection with the operation of the Licensed Concepts at the Properties; and

(iii) all of the following relating to the operation of the Licensed Concepts at the Properties: the plans, specifications, business formats, construction plans, inspection and consultation programs, signs, flags, equipment layouts, methods, specifications standards, recipes, confidential information, trade secrets, operating procedures, training programs and materials, guidance policy statements and related materials, designs, advertising, publicity and marketing programs, distinctive physical and structural features, distinctive décor, color schemes on all walls, counters, fixtures and furnishings, exterior treatments and all other materials developed and used by Licensor to distinguish its properties as Licensed Concepts.

The term "*Licensed Concepts*" as used in this Agreement shall mean "J. Alexander's" restaurant units and any other restaurant concept developed and used by Lessee at the Properties prior to the scheduled expiration date of the Lease.

AGREEMENT

In consideration of the mutual covenants and provisions of this Agreement, the parties agree as follows:

1. ***Licenses; Exercise of Licenses; Assignment and Sublicensing.*** A. Licensor hereby grants to Lessor and its successors and assigns, including any Permitted Licensees (as hereinafter defined), an irrevocable license to use and license and sublicense (subject to Section 1.B hereof) the Property Rights in connection with the operation of the Licensed Concepts at the Properties (collectively, the "Licenses" and individually, a "License").

Licensors shall not be precluded from granting licenses with respect to its trademarks and other intellectual property to operators of locations other than the Properties.

B. The Licenses corresponding to each Property may be exercised by Lessor and its successors and assigns, including any Permitted Licensees, only upon the occurrence of a breach or default under the Lease Guaranty which continues beyond any applicable notice and grace period (an "Event of Default"). The Licenses shall expire upon the earlier of (a) the satisfaction of all of Lessee's obligations to Lessor under the Lease, (b) 30 years after the date hereof (the "Licensed Term"), or (c) a breach by Lessor of any of its obligations under Section 2.A hereof which could reasonably be expected to result in a material adverse effect on the Marks (any such breach, a "Material Breach"), to the extent such Material Breach is not cured or deemed cured as provided in Section 2.C hereof. If the Licenses are exercised by Lessor or its successors and assigns, including any Permitted Licensees, Lessor shall be entitled to receive a license fee in connection therewith equal to the fair market value of the Licenses (the "License Fee"), provided that, the License Fee may be offset against any amounts owed by Lessor under the Lease Guaranty. Subject to the terms and conditions of this Agreement, Lessor shall have the right to assign and/or sublicense the Licenses in whole or in part to any of the other Permitted Licensees. The term "Permitted Licensees" as used in this Agreement shall mean Lender, its successors and assigns, and any Person (including any sublicensee) operating any of the Properties who meets Lessor's then system-wide criteria for being awarded a Licensed Concepts franchise (other than criteria relating to payment of any franchise fee, license fee, royalty or other compensation to Lessor), provided that, if no such criteria then exist, any Person with experience in operating a casual dining restaurant shall be deemed to be a Permitted Licensee. At the request of Lessor after the occurrence of Event of Default, Lessor shall cause any operator of the Properties (other than Lessee) to enter into Lessor's then standard form of franchise agreement, if any, for the Licensed Concepts (the "Franchise Agreement"), provided that, so long as the Lease is in effect, any payments required to be made to Lessor under the Franchise Agreement shall be remitted to Lessor and its successors and assigns, to be credited towards the amounts owed by Lessor under the Lease Guaranty. If Lessor does request such operator of the Properties to enter into the Franchise Agreement, the terms and conditions of the Franchise Agreement shall supercede the terms and provisions of Sections 2 and 17 with respect to such operator.

2. **Quality Control.** A. Lessor (or any successor of Lessor as owner of the Marks) shall have the right, at its expense, upon not less than 24 hours notice during regular business hours, under the supervision of a representative of Lessor or any Permitted Licensee and in a manner so as not to substantially interfere with the business or operations of Lessor or any Permitted Licensee, to reasonably monitor the quality of the services offered by Lessor or any Permitted Licensee under the Marks. Lessor agrees that the nature and quality of the services using the Marks shall meet or exceed the standards for nature and quality of services from time to time set by Lessor for the Licensed Concepts on a system-wide basis (the "Quality Control Standards"). Lessor may from time to time change the Quality Control Standards, but only upon 30 days prior written notice to Lessor and/or its successors and assigns, including any Permitted Licensees, and only to the extent Lessor changes the standards for nature and quality of services for the Licensed Concepts on a system-wide basis.

B. Lessor acknowledges that the Quality Control Standards contain confidential and proprietary information and trade secrets (collectively, "Confidential Information") and shall (i) not use the Confidential Information in any other business or capacity, (ii) not communicate or divulge the Confidential Information to, or use the same for the benefit of any person, persons, partnership, association or corporation, and (iii) divulge the Confidential Information only to such employees of Lessor and its successors and assigns, including any Permitted Licensees, as must have access to it in order to operate the Licensed Concepts at the Properties. The foregoing restrictions on disclosure and use of Confidential Information do not apply to information, processes or techniques which are generally known in the restaurant industry, other than through disclosure (whether deliberate or inadvertent) by Lessor or to disclosure of Confidential Information in judicial or administrative proceedings to the extent that Lessor is legally compelled to disclose such information, provided that Lessor has afforded Lessor the opportunity to obtain an appropriate protective order or other assurance satisfactory to Lessor of confidential treatment for the information required to be so disclosed.

C. If Lessor believes that there has been a Material Breach, then the following provisions shall apply:

(i) Licensor shall give Lessor prompt written notice indicating the specific nature of the Material Breach and the corrective steps that Lessor must take to cure the same (the "Initial Default Notice"), and Lessor shall have 30 days from Lessor's receipt of such Initial Default Notice to cure such Material Breach; provided, however, with respect to the foregoing 30 day cure period, if the Material Breach is not reasonably capable of being cured within such 30 days, then the cure period shall be extended for such additional time as shall be needed to effectuate the cure, so long as Lessor commences to cure within such 30 day period, and thereafter continues to diligently prosecute such cure to completion (the aggregate cure period, herein referred to as the "Initial Cure Period").

(ii) If Lessor disputes the existence of any such Material Breach and provides Licensor with written notice indicating the specific nature of such disagreement at any time within the first 30 days of the Initial Cure Period, Licensor may initiate an arbitration proceeding pursuant to Section 17 below to determine the nature and scope of the disputed Material Breach and the steps that Lessor must take to cure the same. If a Material Breach is found to exist, Lessor shall have 30 days from the determination by the panel assembled pursuant to Section 17 to take such actions as are required by such panel to cure such Material Breach; provided, however, with respect to the foregoing 30 day cure period, if the Material Breach is not reasonably capable of being cured within such 30 days, then the cure period shall be extended for such additional time as shall be needed to effectuate the cure, so long as Lessor commences to cure within such 30 day period, and thereafter continues to diligently prosecute such cure to completion.

(iii) If Lessor completes actions to fully cure any and all undisputed Material Breach within the Initial Cure Period and provides Licensor with prompt notice indicating the specific actions completed (any notice pursuant hereto, an "Initial Cure Notice"), then such Initial Cure Notice shall be deemed conclusive unless, within 30 days receipt thereof by Licensor, Licensor provides a second notice (the "Second Default Notice") indicating the specific additional corrective steps that Lessor must take to completely cure the same.

(iv) Lessor shall have 30 days from Lessor's receipt of the Second Default Notice to take such additional corrective steps set forth in the Second Default Notice; provided, however, with respect to the foregoing 30 day cure period, if the Material Breach is still not reasonably capable of being cured within such 30 days, then the cure period shall be extended for such additional time as shall be needed to effectuate the cure, so long as Lessor commences to cure within such 30 day period, and thereafter continues to diligently prosecute such cure to completion (the aggregate cure period, herein referred to as the "Second Cure Period").

(v) If Lessor believes that the additional corrective steps required by Lessor in the Second Default Notice are unreasonable or unattainable, then, within 30 days of Lessor's receipt of the Second Default Notice, Lessor may initiate an arbitration proceeding pursuant to Section 17 below to determine the reasonable steps that Lessor must take to cure such Material Breach. Lessor shall have 30 days from the determination by the panel assembled pursuant to Section 17 to take such actions as are required by such panel to cure such Material Breach; provided, however, with respect to the foregoing 30 day cure period, if the Material Breach is not reasonably capable of being cured within such 30 days, then the cure period shall be extended for such additional time as shall be needed to effectuate the cure, so long as Lessor commences to cure within such 30 day period, and thereafter continues to diligently prosecute such cure to completion.

(vi) If Lessor elects to take the corrective steps set forth in the Second Default Notice, then, upon completion thereof (which in any event must occur prior to the expiration of the Second Cure Period), Lessor shall give prompt notice to Licensor (the "Second Cure Notice"). Such Second Cure Notice shall be deemed conclusive unless, within 30 days of receipt thereof by Licensor, Licensor initiates an arbitration proceeding pursuant to Section 17 below to determine whether the Material Breach has been cured and what further reasonable steps Lessor must take to cure such Material Breach. If a Material Breach is found to still exist, Lessor shall have 30 days from the determination by the panel assembled pursuant to Section 17 to take such actions as are required by such panel to cure such Material Breach; provided, however, with respect to the foregoing 30 day cure period, if the Material Breach is not reasonably capable of being cured within such 30 days, then the cure period shall be extended for such additional time as shall be needed to

effectuate the cure, so long as Lessor commences to cure within such 30 day period, and thereafter continues to diligently prosecute such cure to completion.

3. **Representations and Warranties of Licensor.** The representations and warranties of Licensor contained in this Section are being made to induce Lessor to enter into this Agreement and Lessor has relied, and will continue to rely, upon such representations and warranties. Licensor represents and warrants to Lessor as of the date of this Agreement as follows:

A. **Organization, Authority and Status of Licensor.** Licensor has been duly organized or formed, is validly existing and in good standing under the laws of its state of incorporation. All necessary corporate action has been taken to authorize the execution, delivery and performance by Licensor of this Agreement. The Person who has executed this Agreement on behalf of Licensor is duly authorized to do so. Licensor's U.S. Federal Tax Identification number, Organization Identification number and principal place of business are correctly set forth on the signature page of this Agreement.

B. **Enforceability.** This Agreement constitutes the legal, valid and binding obligation of Licensor, enforceable against Licensor in accordance with its terms.

C. **Absence of Breaches or Defaults.** The authorization, execution, delivery and performance of this Agreement will not result in any breach of or default under any document, instrument or agreement to which Licensor is a party or by which Licensor, any of the Properties, or any of the property of Licensor is subject or bound. The authorization, execution, delivery and performance of this Agreement will not violate any applicable law, statute, regulation, rule, ordinance, code, rule or order.

D. **Licenses.** Licensor is the owner of the Property Rights and has the exclusive right and authority to grant the Licenses to Lessor. Licensor has not assigned, conveyed, pledged or otherwise granted any rights in and to the Property Rights, other than pursuant to the Licenses and except for oral licenses to Lessee which will terminate with respect to the Properties upon the exercise by Lessor of the Licenses. To the knowledge of Licensor, the exercise by Lessor and/or its successors and assigns, including any Permitted Licensees, of the Licenses will not violate or infringe any property right of any third party.

4. **Maintenance of Marks.** Licensor shall maintain the Marks in full force and effect and free from any claim of abandonment or invalidity for non-use. Without limiting the foregoing, Licensor shall maintain the registrations of all Marks in all appropriate jurisdictions. If Licensor fails to renew any Mark at least 120 days prior to its expiration date, Lessor shall have the right and Licensor hereby grants and appoints Lessor its true and lawful attorney-in-fact (which grant shall be deemed to be irrevocable and coupled with an interest) during the Licensed Term, to renew any Mark in the name of and for the benefit of Licensor.

5. **Notices.** All notices, consents, approvals or other instruments required or permitted to be given by either party pursuant to this Agreement shall be in writing and given by (i) hand delivery, (ii) express overnight delivery service or (iii) certified or registered mail, return receipt requested, and shall be deemed to have been delivered upon (a) receipt, if hand delivered, (b) the next Business Day, if delivered by express overnight delivery service, or (c) the third Business Day following the day of deposit of such notice with the United States Postal Service, if sent by certified or registered mail, return receipt requested. Notices shall be provided to the parties and addresses (or facsimile numbers, as applicable) specified below:

If to Licensor: J. Alexander's Corporation
3401 West End Avenue, Suite 260
Nashville, TN 37203
Attention: R. Gregory Lewis

If to Lessor: JAX Real Estate, LLC
3401 West End Avenue, Suite 260
Nashville, TN 37203
Attention: R. Gregory Lewis

or to such other address or such other person as either party may from time to time hereafter specify to the other party in a notice delivered in the manner provided above. No such notices, consents, approvals or other communications shall be valid unless Lender receives a duplicate original thereof at the following address:

GE Capital Franchise Finance Corporation
17207 North Perimeter Drive
Scottsdale, AZ 85255
Attention: General Counsel

or to such other address or such other person as Lender may from time to time specify to Lessor and Licensor in a notice delivered in the manner provided above.

6. **Time Is of the Essence.** Time is of the essence with respect to each and every provision of this Agreement in which time is a factor.

7. **Waiver and Amendment.** No provision of this Agreement shall be deemed waived or amended except by a written instrument unambiguously setting forth the matter waived or amended and signed by the party against which enforcement of such waiver or amendment is sought. Waiver of any matter shall not be deemed a waiver of the same or any other matter on any future occasion.

8. **Successors Bound.** Except as otherwise specifically provided herein, the terms, covenants and conditions contained in this Agreement shall bind and inure to the benefit of the respective heirs, successors, executors, administrators, assigns and Permitted Licensees of each of the parties hereto. Lessor shall have the right to assign and/or sublicense the Licenses, in whole or in part, to any Permitted Licensee.

9. **Captions; Section References.** Captions are used throughout this Agreement for convenience of reference only and shall not be considered in any manner in the construction or interpretation hereof. References to a particular Section herein shall mean such Section of this Agreement unless specific reference is also made to another instrument or agreement.

10. **Severability.** The provisions of this Agreement shall be deemed severable. If any part of this Agreement shall be held unenforceable by any court of competent jurisdiction, the remainder shall remain in full force and effect, and such unenforceable provision shall be reformed by such court so as to give maximum legal effect to the intention of the parties as expressed therein.

11. **Other Documents and Actions.** Each of the parties agrees to sign such other and further documents and to take such other actions as may be reasonably necessary or appropriate to carry out the intentions expressed in this Agreement.

12. **Attorneys' Fees.** In the event of any judicial or other adversarial proceeding between the parties concerning this Agreement, to the extent permitted by law, the prevailing party shall be entitled to recover all of its reasonable attorneys' fees and other costs in addition to any other relief to which it may be entitled. In addition, Lessor shall, upon demand, be entitled to all reasonable attorneys' fees and all other costs incurred in the preparation and service of any notice or demand hereunder, whether or not a legal action is subsequently commenced.

13. **Entire Agreement.** This Agreement and any other instruments or agreements referred to herein, constitute the entire agreement between the parties with respect to the subject matter hereof.

14. **Forum Selection; Jurisdiction; Venue; Choice of Law.** Licensor acknowledges that this Agreement was substantially negotiated in the State of Arizona, this Agreement was executed and delivered in the State of Arizona and there are substantial contacts between the parties and the transactions contemplated herein and the State of Arizona. Except as otherwise provided in Section 17, for purposes of all actions or proceedings arising out of this Agreement, the parties hereto expressly submit to the non-exclusive jurisdiction of all federal and state courts located in the State of Arizona. Licensor and Lessor consent that they may be served with any process or

paper by registered mail or by personal service within or without the State of Arizona in accordance with applicable law. Furthermore, each of Licensor and Lessor waives and agrees not to assert in any such action, suit or proceeding that it is not personally subject to the jurisdiction of such courts, that the action, suit or proceeding is brought in an inconvenient forum or that venue of the action, suit or proceeding is improper. This Agreement shall be governed by the internal laws of the State of Arizona, without regard to its principles of conflicts of law. Nothing contained in this Section 14 shall limit or restrict the right of Lessor or Licensor to commence any proceeding in the federal or state courts located in the states in which any of the Properties are located to the extent Lessor or Licensor deems such proceeding necessary or advisable to exercise remedies available under this Agreement.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original.

16. **Waiver of Jury Trial.** EACH OF LESSOR AND LICENSOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY IT AGAINST THE OTHER PARTY OR SUCH OTHER PARTY'S SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF LESSOR AND LICENSOR, LESSEE'S USE OR OCCUPANCY OF ANY OF THE PROPERTIES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. THIS WAIVER BY EACH OF THE PARTIES HERETO OF ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

17. **Arbitration of Quality Control Issues.** Any controversy or claim arising out of or relating to Section 2 (Quality Control) hereof, or the breach thereof, shall be settled by final and binding arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules and "Expedited Procedures" thereunder (each as supplemented and amended by this Section 17, the "Rules"), and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The following rules, terms, conditions and requirements shall supplement and amend the Commercial Arbitration Rules and the "Expedited Procedures" thereunder for any arbitration required under this Section 17:

(i) The initiating party of the arbitration pursuant to this Section 17 (the "Claimant") shall give to the other party (the "Respondent") written notice of its intention to arbitrate (the "Demand"), which Demand shall contain a statement setting forth the nature of the dispute, the names and addresses of all other parties, the amount involved (if any), and the remedy sought.

(ii) Not later than five (5) days after Claimant delivers a Demand to Respondent, Claimant shall file at any office of the AAA located in Maricopa County, Arizona two (2) copies of the Demand and two (2) copies of this Section 17, together with all appropriate filing fees required by the AAA under the Rules. Claimant's failure to strictly comply with this subparagraph (ii) shall be deemed a material breach of this Section 17, and the Demand (and its subject matter including the requested remedy) shall be deemed withdrawn by Claimant for a period of not less than one (1) year, during which time Claimant may not pursue its Demand and claim of breach under Section 2 (Quality Control) hereof with AAA or any court of competent jurisdiction.

(iii) AAA shall confirm in writing notice of such filing to the parties immediately upon receipt of Claimant's filed Demand (the "Confirmation").

(iv) The respondent may file (with the appropriate fee) an answering statement in duplicate with the AAA within ten (10) days after receipt of Confirmation and concurrently therewith send such answering statement to the Claimant. No further answers or counterclaims shall be accepted by AAA or the arbitrators thereafter.

(v) A panel of three (3) Qualified Arbitrators shall be selected for any arbitration under this Section 17. AAA shall create and send a list of potential Qualified Arbitrators to the Claimant and Respondent within twenty (20) days after the date AAA sends the Confirmation to the parties. A

“Qualified Arbitrator” means a practicing attorney or a retired judge, with experience in matters concerning franchise law, operation, licensing and contracts under the laws of the State of Arizona.

(vi) Within seven (7) days after the date AAA sends a list of Qualified Arbitrators to the parties, Claimant and Respondent shall each select one person as a Qualified Arbitrator and deliver notice of that selection to AAA and the opposing party. In the event both Claimant and Respondent select the same individual or any party fails to timely deliver notice of a selected Qualified Arbitrator, AAA shall within five (5) days after such seven (7) day period select one or two Qualified Arbitrators, as applicable. The two selected Qualified Arbitrators shall, within ten (10) days of their selection, jointly select a third Qualified Arbitrator (the “Chair Arbitrator”) from the list of Qualified Arbitrators. If the two selected Qualified Arbitrators are unable or fail to agree on a Chair Arbitrator, AAA shall select the Chair Arbitrator within five (5) days after such ten (10) day period. The date on which the Chair Arbitrator is selected shall hereinafter be referred to as the “Final Selection Date”.

(vii) The arbitration shall be held in Maricopa County, Arizona at a place chosen by AAA.

(viii) This Agreement shall be governed by the laws of the State of Arizona. The parties acknowledge that this agreement evidences a transaction involving interstate commerce. Title 9 of the United States Code (United States Arbitration Act) shall govern the interpretation, enforcement and proceedings pursuant to the arbitration clause in this Agreement.

(ix) Any award by the arbitrators shall be limited by and conform to Sections 12 and 16 hereof, as applicable.

(x) Except for a Material Breach that endangers the health and/or safety of customers or employees at the Properties, no party may apply to the arbitrators or any court having jurisdiction to seek injunctive relief until the arbitration award is rendered or the dispute is otherwise resolved.

(xi) The arbitration shall commence as expeditiously as possible, but in no event later than sixty (60) days after the Final Selection Date.

(xii) In all events the arbitration shall be completed and an award (as determined by a majority of the Qualified Arbitrators) rendered and delivered to the parties within one hundred twenty (120) days after the Final Selection Date.

(xiii) Depositions prior to the arbitration are not required and shall not be mandated to occur by the Qualified Arbitrators.

(xiv) Consistent with the expedited nature of arbitration, each party will, upon the written request of the other party, promptly provide the other with copies of documents relevant to the issues raised by any claim or counterclaim. Any dispute regarding discovery, or the relevance or scope thereof, shall be determined by the Chair Arbitrator which determination shall be conclusive. All discovery shall be completed within forty-five (45) days following the Final Selection Date.

(xv) To the extent that any of paragraphs (i) through (xiv) above are in conflict or are inconsistent with the published Commercial Arbitration Rules and “Expedited Procedures” of the AAA, any such paragraph (i) through (xiv) shall be controlling.

18. ***Collateral Assignment to Lender.*** A. Licensor acknowledges and agrees that (i) Lessor has collaterally assigned all of its right, title and interest under this Agreement to Lender pursuant to that certain Collateral Assignment of License Agreement dated as of the date hereof (the “Collateral Assignment”) and (ii) upon the exercise of Lender’s remedies set forth in the Collateral Assignment, all of the rights, powers and privileges of Lessor shall be deemed the rights, powers and privileges of Lender and Lender shall be entitled to exercise all of the rights and remedies of “Lessor” under this Agreement. Licensor hereby consents to, and no further consent by Licensor shall be required for, any further assignment of rights of Lessor hereunder or in connection with any

transfer by Lender. Notwithstanding any provision herein to the contrary, the Collateral Assignment shall not be deemed to create any obligation of or liability for Lender.

B. Licensor acknowledges and agrees that Lender may rely on all of the representations, warranties and covenants set forth in this Agreement, that Lender is an intended third party beneficiary of such representations, warranties and covenants and that Lender shall have all rights and remedies available at law or in equity as a result of a breach of such representations, warranties and covenants, including to the extent applicable, the right of subrogation.

C. Licensor agrees that:

(1) this Agreement shall not be changed, amended, altered, modified, or terminated without the prior written consent of Lender;

(2) any consent, approval, agreement or waiver provided by Lessor pursuant to this Agreement shall not be valid unless consented to in writing by Lender; and

(3) Lessor shall in no event be deemed to have unreasonably withheld any approval under this Agreement if Lender shall not have given its approval.

19. **Lessor's Liability.** Notwithstanding anything to the contrary provided in this Agreement, it is specifically understood and agreed, such agreement being a primary consideration for the execution of this Agreement by Lessor, that (i) there shall be absolutely no personal liability on the part of Lessor, its successors or assigns and the trustees, members, partners, shareholders, officers, directors, employees and agents of Lessor and its successors or assigns, to Licensor with respect to any of the terms, covenants and conditions of this Agreement, (ii) Licensor waives all claims, demands and causes of action against the trustees, members, partners, shareholders, officers, directors, employees and agents of Lessor and its successors or assigns in the event of any breach by Lessor of any of the terms, covenants and conditions of this Agreement to be performed by Lessor, and (iii) Licensor shall look solely to the Properties for the satisfaction of each and every remedy of Licensor in the event of any breach by Lessor of any of the terms, covenants and conditions of this Agreement to be performed by Lessor, or any other matter in connection with this Agreement or the Properties, such exculpation of liability to be absolute and without any exception whatsoever.

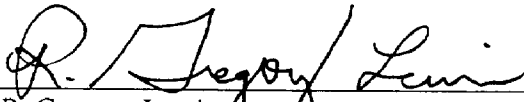
20. **Lanham Act.** The parties acknowledge their express intention that this Agreement shall not operate in a manner that will substantially impair the ability of Licensor, or its successors or assigns or owner of the marks set forth on Exhibit B, to protect and maintain control over the marks in full compliance with the Lanham Act (15 U.S.C. §§1051 et seq.).

21. **Bankruptcy of Licensor.** In the event this Agreement is rejected in a bankruptcy proceeding involving Licensor, Licensor shall, at the request of Lessor and its successors and assigns, including any Permitted Licensees, enter into one or more Franchise Agreements relating to any of the Properties with any of such parties in accordance with the provisions of Section 1.B.

IN WITNESS WHEREOF, Licensor and Lessor have entered into this Agreement as of the date first above written.

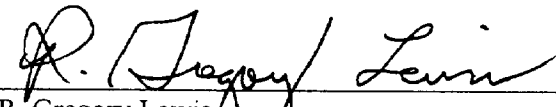
LICENSOR:

J. ALEXANDER'S CORPORATION, a Tennessee corporation

By 
R. Gregory Lewis
Its Vice President, Chief Financial Officer and Secretary

LESSOR:

JAX REAL ESTATE, LLC,
a Delaware limited liability company

By 
R. Gregory Lewis
Its Vice President and Treasurer

POWER OF ATTORNEY

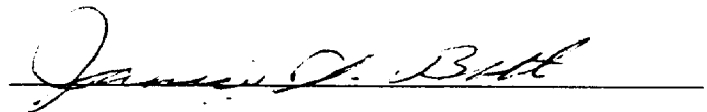
Lessor may act as attorney-in-fact or otherwise or behalf of Licensor pursuant to Section 4 of this Agreement. This power of attorney is coupled with an interest, is durable and is not affected by subsequent disability or incapacity of the principal or lapse of time.


Witness


Licensor

WITNESS


In accordance with the requirements of Arizona Revised Statutes Section 14-5506 and other applicable law, the undersigned has executed this Agreement for the purpose of witnessing the grant of the powers of attorney by Licensor to Lessor.



STATE OF ARIZONA
COUNTY OF MARICOPA

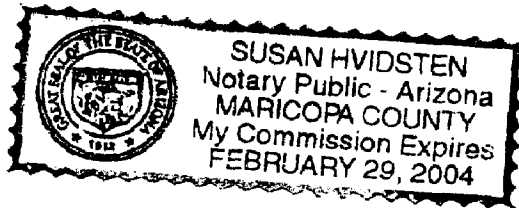
]] SS.
]

The foregoing instrument was acknowledged before me on October 25, 2002 by R. Gregory Lewis, Vice President, Chief Financial Officer and Secretary of J. Alexander's Corporation, a Tennessee corporation, on behalf of the corporation.



Notary Public

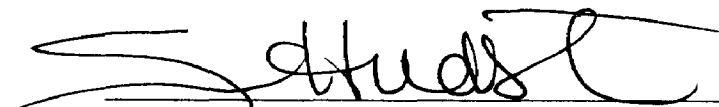
My Commission Expires:



STATE OF ARIZONA
COUNTY OF MARICOPA

]] SS.
]

The foregoing instrument was acknowledged before me on October 25, 2002 by R. Gregory Lewis, Vice President and Treasurer of JAX Real Estate, LLC, a Delaware limited liability company, on behalf of the limited liability company.



Notary Public

My Commission Expires:

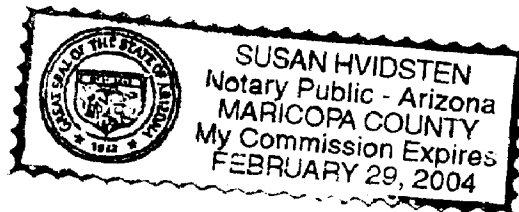


EXHIBIT A
PROPERTIES

FFC No.	Unit No.	Address	City	County	State
8001-4145	2	1721 Galleria Boulevard	Franklin	Williamson	TN
8001-4146	3	7970 Washington Village Dr.	Dayton	Montgomery	OH
8001-4147	4	7550 Vantage Drive	Columbus	Franklin	OH
8001-4148	5	1410 16th Street	Oak Brook	Du Page	IL
8001-4149	7	3320 Galleria Circle	Hoover	Jefferson	AL
8001-4150	9	11471 Metcalf Avenue	Overland Park	Johnson	KS
8001-4151	13	2215 Hamilton Place Blvd.	Chattanooga	Hamilton	TN
8001-4152	14	2670 North Germantown Pkwy.	Memphis	Shelby	TN
8001-4153	17	19200 Haggerty Road	Livonia	Wayne	MI

EXHIBIT B**MARKS**

Mark	Registration Date	Registration Number	Serial Number
Reputation is Everything	February 27, 2001	2,431,758	76-024392
J. Alexander's Restaurant (Stylized)	August 11, 1998	2,179,914	75-159444
Redlands Grill	Allowed - Intent to Use	N/A	76-024186