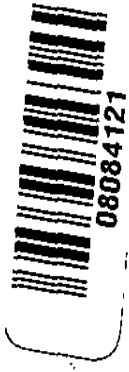


STATE OF ILLINOIS
UNIFORM COMMERCIAL CODE-FINANCING STATEMENT - FORM UCC-2



For Filing Officer (Date, Time, Number, and Filing Office)

08084121

609/0151 08 001 Page 1 of 4

1993-12-01 14:50:14

Cook County Recorder 27.00

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

Debtor(s) (Last Name) and address(es)
Shells Seafood Restaurants, Inc.
16313 North Dale Mabry Highway, Ste. 100
Tampa, FL 33618

Secured Party(ies) and address(es)
Lyon Credit Corporation
400 Perimeter Center Terrace
Suite 155
Atlanta, GA 30346

1. This financing statement covers the following types (or items) of property:
THIS IS A FIXTURE FILING.
See Schedule "A" attached hereto and made a part hereof, consisting of furniture, fixtures and equipment located at:
948 S. Barrington Rd., Streamwood, IL 60107
See Exhibit "A" attached, for legal description.

ASSIGNEE OF SECURED PARTY

2. (If collateral is crops) The above described crops are growing or are to be grown on: (Describe Real Estate)

3. (If applicable) The above goods are to become fixtures on [The above timber standing on...] [The above minerals or the like (including oil and gas) accounts will be financed at the wellhead or minehead of the well or mine located on...] (Strike what is inapplicable) (Describe Real Estate) and this financing statement is to be filed in the real estate records. (If the debtor does not have an interest of record) The name of a record owner is

4. Products of Collateral are also covered.

Additional sheets presented
File with Recorder's Office of IL-Cook County, Illinois.

By:
Shells Seafood Restaurants, Inc.
Signature of (Debtor)

(Secured Party)*

FILING OFFICER COPY - ALPHABETICAL Rev. 3/75

*Signature of Debtor Required in Most Cases;
Signature of Secured Party in Cases Covered By UCC § 9-402-(2).

This form of financing statement is approved by the Secretary of State

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SCHEDULE "A" SHELLS SEAFOOD RESTAURANTS, INC.

This Schedule "A" is attached to and made a part of a UCC-2 between Shells Seafood Restaurants, Inc. ("Debtor") and Lyon Credit Corporation ("Secured Party").

This is a fixture filing.

All furniture, fixtures, and equipment, now owned by Debtor or hereafter acquired, located on or used in the operations of a Shells Seafood Restaurants operated by Debtor, including but not limited to, the equipment described in this Schedule "A" at the following location, together with all replacements, additions, substitutions, or proceeds from sale.

Said goods are or are to become fixtures on the real property located at 948 South Barrington Road, Streamwood, IL 60107. This financing statement is to be recorded in the Real Estate Records of Cook County, IL.

SECURITY SYSTEM

1 - 8'X12' FREEZER

VARIOUS WINDSOR CHAIRS

VARIOUS WINDSOR BARSTOOLS

VARIOUS WALL SHELVES

1 - S/S STAND FOR CLEVELAND STEAMERS

1 - SMALL 27" FREEZER

1 - 2-DRAWER BUN WARMER DRAWER

1 - HOSHIZAKI 1200# CUBER HEAD

1 - HOSHIZAKI 650 LB. FLAKER W/BIN & FILTER

1 - HOSHIZAKI 1200# CUBER W/BIN & FILTER

1 - BOTTLE BOX

1 - TRUE MODEL T-50GF GLASS CHILLER

1 - TRUE GDM-47

1 - TSSU-48-12 SANDWICH PREP UNIT

1 - CUSTOM 8' S/S PASTA TABLE

1 - SMALL 2 DOOR GLASS MERCHANDISER

1 - BUFFALO CHOPPER

2 - HENNY PENNY BREADERS

1 - TILTING SKILLET

2 - CLEVELAND STEAMERS

1 - SINGLE DOOR, LEFT HINGE REFRIGERATOR W/SLIDES

3 - PITCO FRYER

1 - MAGNESOL FAT FILTER MACHINE

1 - RANKIN-DELUX 72" CHARGRILL COMBINATION

2 - 76" REFRIGERATED EQUIPMENT STAND

2 - STEP-UP RANGE TOP

1 - GLASS CHILLER -50"

VARIOUS WIRE SHELF SETS

VARIOUS TABLES AND MENU BOARDS

1 - 5070 FA/ED PROVIDED BY ECO WATER SYSTEMS


VARIOUS PAGERS

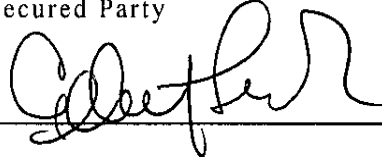
BOX
314

WALL SIGNAGE; NEON
AWNINGS
MUZAK
CARPETING
ARTWORK
PHONE SYSTEM

Shells Seafood Restaurants, Inc.,
as Debtor

Lyon Credit Corporation,
as Secured Party

By:  _____

By:  _____

Property of Cook County Clerk's Office

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08084121

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EXHIBIT "A"

Legal Description

PART OF THE EAST HALF (1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE WEST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER (NE 1/4) FIFTEEN AND FIFTEEN ONE-HUNDREDTHS (15.15) FEET TO THE INTERSECTION OF THE NORTH LINE OF SAID NORTHEAST QUARTER (NE 1/4) WITH THE CENTER LINE OF BARRINGTON ROAD AS MONUMENTED AND RECORDED BY I.C.O.T. PLAT OF HIGHWAYS; THENCE SOUTH (ASSUMED BEARING) ALONG THE CENTER LINE OF BARRINGTON ROAD, ONE THOUSAND FOUR HUNDRED EIGHT AND SIXTY-FIVE ONE-HUNDREDTHS (1408.65) FEET TO THE EASTERLY EXTENSION OF THE NORTH LINE OF RAMBLEWOOD DRIVE; THENCE WEST, ALONG SAID EASTERLY EXTENSION AND NORTH LINE, FIFTY (50.00) FEET; THENCE NORTH, PARALLEL WITH SAID CENTER LINE OF BARRINGTON ROAD, THIRTY-EIGHT AND FIFTY-EIGHT ONE-HUNDREDTHS (38.58) FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED TRACT OF LAND; THENCE CONTINUING NORTH, PARALLEL WITH SAID CENTER LINE, ONE HUNDRED FORTY-FIVE AND SEVENTY-EIGHT ONE-HUNDREDTHS (145.78) FEET; THENCE WEST, ONE HUNDRED SIXTY-THREE AND EIGHTY-SIX ONE-HUNDREDTHS (163.86) FEET; THENCE SOUTH, PARALLEL WITH SAID CENTER LINE, ONE HUNDRED FIFTY-FIVE AND SEVENTY-EIGHT ONE HUNDREDTHS (155.78) FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, THIRTY-FIVE AND THIRTY-SIX ONE-HUNDREDTHS (35.36) FEET; THENCE EAST, ONE HUNDRED THREE AND EIGHTY-SIX ONE HUNDREDTHS (103.86) FEET TO A POINT EIGHTY-FIVE (85.00) FEET WEST OF SAID CENTER LINE OF BARRINGTON ROAD; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, FORTY-NINE AND FIFTY ONE-HUNDREDTHS (49.50) FEET TO THE POINT OF BEGINNING.

PIN: 06-25-201-008