

[Form of Face of Volunteer Capital Corporation Bond]

VOLUNTEER CAPITAL CORPORATION
10% FIRST MORTGAGE BOND DUE 1994

NO.

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VOLUNTEER CAPITAL CORPORATION, a corporation organized and existing under the laws of the State of Tennessee (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture referred to on the reverse side hereof), for value received, hereby promises to pay to _____, or registered assigns, the sum of _____ Dollars on July 1, 1994, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, and to pay interest on the unpaid principal amount hereof in like coin or currency from the January 1 or the July 1, as the case may be, to which interest hereon has been paid next preceding the date hereof (unless the date hereof is a January 1 or a July 1 to which interest has been paid, in which case from the date hereof) or, if no interest has been paid, from the January 1 or July 1 next preceding the Original Issue Date (as defined in the Indenture referred to on the reverse hereof) of the Bonds (unless such Original Issue Date is a January 1 or July 1, in which case from such Original Issue Date) at the rate of 10% per annum, payable semi-annually on January 1 or July 1 in each year, until the principal hereof shall have been paid or duly provided for in accordance with the Indenture referred to on the reverse side hereof. The interest so payable on any January 1 or July 1 will be paid to the person in whose name this Bond (or one or more predecessor Bonds) is registered at the close of business on December 15 next preceding such January 1, or June 15 next preceding such July 1 (whether or not such December 15 or June 15 shall be a business day), as the case may be, unless the Company shall default in the payment of interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice to the registered holders of Bonds given by mail to said holders as their names and addresses appear on the Bond Register (as defined in the Indenture referred to on the reverse side hereof) not less than 10 days preceding such special record date. The principal hereof and the premium, if any, and the interest hereon shall be payable at the corporate trust office of Commerce Union Bank, Corporate Trustee under the Indenture referred to on the reverse side hereof, in the city of Nashville, Tennessee; provided, however, that interest on this Bond may, at the option of the Company, be paid by check mailed to the person entitled thereto as such person's address shall appear on the Bond Register (including the records of any Bond Co-Registrar).

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