Del. Co. AB. ✓

When recorded, return to:
Dennis L. Ruben, Esq.
17207 North Perimeter Drive
Scottsdale, Arizona 85255

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MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is made as of December 11th, 1997, by and among FRANCHISE FINANCE CORPORATION OF AMERICA, a Delaware corporation (successor by merger to Insured Income Properties 1983 (a Delaware Limited Partnership)) ("Lessor"), whose address is 17207 North Perimeter Drive, Scottsdale, Arizona 85255, DC, INC., an Iowa corporation ("Lessee"), whose address is 602 State Street, Cedar Falls, Iowa 50613, and HARDEE'S FOOD SYSTEMS, INC., a North Carolina corporation ("Assignee"), whose address is 1233 Hardee's Boulevard, Rocky Mount, North Carolina 27802.

WITNESSETH:

1. Lessor and Jervan, Inc., an Iowa corporation ("Jervan") have entered into a lease dated as of March 5, 1984, a memorandum of which was recorded in the Recorder's Office on March 13, 1984, in Book W, Page 144, Misc. CM 30, Delaware County, Iowa, as assigned by Jervan to Lessee pursuant to that certain assignment agreement dated as of August 13, 1995, for the premises located in Manchester, Delaware County, Iowa, a legal description of which is contained in Exhibit A (the "Premises").

2. Lessee assigned all of its right, title and interest under the Lease to Assignee pursuant to that certain assignment agreement dated as of December 11th, 1997 (as assigned, the "Lease").

3. The Lease sets forth the above names and addresses of the parties thereto.

4. The term of the Lease commenced on March 5, 1984 and expires on February 28, 2004.

5. Provided Lessee is not in default under the terms of the Lease, Lessee has a right to extend the term of the Lease for two (2) additional successive periods of five years each. The maximum date to which this lease may be extended is February 28, 2014. Lessee's rights of extension are as set forth in the Lease. Failure to exercise any of the foregoing rights to extend the term of the Lease shall render null and void the subsequent right or rights to extend the term.

6. The Lease is a true lease; the only relationship created thereby is that of lessor and lessee. Lessee and/or Assignee are not agents, legal representatives, partners, subsidiaries, or employees of Lessor. Lessor is not responsible for any of the debts, obligations or losses of Lessee or Assignee.

DATE 12-15-97 BOOK 7 PAGE 157

7. Original copies of the Lease are in the possession of Lessor, Lessee and Assignee. The Lease contains other terms and provisions not herein set forth but which are incorporated by reference herein for all purposes, and this Memorandum is executed for the purpose of placing parties dealing with the Premises on notice of the existence of the Lease and, where appropriate, its contents, and shall ratify and confirm all other terms and provisions of the Lease as fully as if the same had been set forth herein. Additional information concerning the terms and provision of this Lease can be obtained from Lessor or Lessee at the addresses set forth above.

8. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to or change all or any of the terms of the Lease in any respect.

9. It is agreed that this Memorandum shall automatically terminate on the date set forth in Section 4 above, unless prior to such date Lessor and Lessee execute and record a confirmation of memorandum setting forth any extended expiration date.

10. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment of Lease to be executed by their respective officers duly authorized as of the day and year first above written, for the purpose of providing an instrument for recording.

LESSOR:

FRANCHISE FINANCE CORPORATION OF AMERICA, a Delaware corporation (successor by merger to Insured Income Properties 1983 (a Delaware Limited Partnership))

By _____
Printed Name Harold W. Vinson
Title Sr. Vice President

LESSEE:

DC, INC.,
an Iowa corporation

By _____
Printed Name _____
Title _____

ATTEST:

By _____
Printed Name _____
Secretary or Treasurer

ASSIGNEE:

ATTEST:

HARDEE'S FOOD SYSTEMS, INC.,
a North Carolina corporation

By _____
Printed Name _____
Secretary or Treasurer

By _____
Printed Name _____
Title _____

STATE OF ARIZONA]
] ss.
COUNTY OF MARICOPA]

On this 10th day of December, 1997, before me a Notary Public in and for said county and state, personally appeared Harold W. Venson, to me personally known, who being by me duly sworn did say that he/she is Sr. Vice President of Franchise Finance Corporation of America, a Delaware corporation (successor by merger to Insured Income Properties 1983 (a Delaware Limited Partnership)), and that he/she was duly authorized in his/her respective capacity to execute the foregoing instrument for and in the name and on behalf of said corporation.

My commission expires:
12-9-2000

Notary Public

OFFICIAL SEAL
MARY E. LORENZ
Notary Public - State of Arizona
MARICOPA COUNTY
My Comm. Expires Dec. 9, 2000

STATE OF IOWA]
] ss.
COUNTY OF]

On this ____ day of December, 1997, before me a Notary Public in and for said county and state, personally appeared _____, to me personally known, who being by me duly sworn did say that he is _____ of DC, Inc., an Iowa corporation, and that he was duly authorized in his respective capacity to execute the foregoing instrument for and in the name and on behalf of said corporation.

My commission expires:
_____

_____
Notary Public

7. Original copies of the Lease are in the possession of Lessor, Lessee and Assignee. The Lease contains other terms and provisions not herein set forth but which are incorporated by reference herein for all purposes, and this Memorandum is executed for the purpose of placing parties dealing with the Premises on notice of the existence of the Lease and, where appropriate, its contents, and shall ratify and confirm all other terms and provisions of the Lease as fully as if the same had been set forth herein. Additional information concerning the terms and provision of this Lease can be obtained from Lessor or Lessee at the addresses set forth above.

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LESSOR:

FRANCHISE FINANCE CORPORATION OF AMERICA, a Delaware corporation (successor by merger to Insured Income Properties 1983 (a Delaware Limited Partnership))

By_____
Printed Name_____
Title_____

LESSEE:

DC, INC.,
an Iowa corporation

By Daniel L. Loebsack
Printed Name Daniel L. Loebsack
Title President

ATTEST:

By Connie Loebsack
Printed Name Connie Loebsack
Secretary or Treasurer

ASSIGNEE:

HARDEE'S FOOD SYSTEMS, INC.,
a North Carolina corporation

ATTEST:

By _____
Printed Name _____
Secretary or Treasurer

By _____
Printed Name _____
Title _____

STATE OF ARIZONA]
] ss.
COUNTY OF MARICOPA]

On this ____ day of December, 1997, before me a Notary Public in and for said county and state, personally appeared _____, to me personally known, who being by me duly sworn did say that he/she is _____ of Franchise Finance Corporation of America, a Delaware corporation (successor by merger to Insured Income Properties 1983 (a Delaware Limited Partnership)), and that he/she was duly authorized in his/her respective capacity to execute the foregoing instrument for and in the name and on behalf of said corporation.

My commission expires:

_____

_____
Notary Public

STATE OF IOWA]
] ss.
COUNTY OF Linn]

DEBRA SVOBODA EPP
Commission Number
My Commission Expires

On this 11th day of December, 1997, before me a Notary Public in and for said county and state, personally appeared Daniel L. Loebsack, to me personally known, who being by me duly sworn did say that he is President of DC, Inc., an Iowa corporation, and that he was duly authorized in his respective capacity to execute the foregoing instrument for and in the name and on behalf of said corporation.

My commission expires:
2/10/2000

Debra Svoboda Epp
Notary Public
Debra Svoboda

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LESSOR:

FRANCHISE FINANCE CORPORATION OF AMERICA, a Delaware corporation (successor by merger to Insured Income Properties 1983 (a Delaware Limited Partnership))

By_____
Printed Name_____
Title_____

LESSEE:

DC, INC.,
an Iowa corporation

By_____
Printed Name_____
Title_____

ATTEST:

By_____
Printed Name _____
Secretary or Treasurer

ASSIGNEE:

HARDEE'S FOOD SYSTEMS, INC.,
a North Carolina corporation

By _____
Printed Name Ralph J. Dilcone
Title Sr. Vice President & General Counsel

ATTEST:

By _____
Printed Name John B. Tate III
Secretary ~~or Treasurer~~

APPROVED
LEGAL DEPARTMENT
BY: _____
DATE: 12/10/97

STATE OF ARIZONA]
] ss.
COUNTY OF MARICOPA]

On this ____ day of December, 1997, before me a Notary Public in and for said county and state, personally appeared _____, to me personally known, who being by me duly sworn did say that he/she is _____ of Franchise Finance Corporation of America, a Delaware corporation (successor by merger to Insured Income Properties 1983 (a Delaware Limited Partnership)), and that he/she was duly authorized in his/her respective capacity to execute the foregoing instrument for and in the name and on behalf of said corporation.

My commission expires:

_____

_____
Notary Public

STATE OF IOWA]
] ss.
COUNTY OF]

On this ____ day of December, 1997, before me a Notary Public in and for said county and state, personally appeared _____, to me personally known, who being by me duly sworn did say that he is _____ of DC, Inc., an Iowa corporation, and that he was duly authorized in his respective capacity to execute the foregoing instrument for and in the name and on behalf of said corporation.

My commission expires:

_____

_____
Notary Public

STATE OF NORTH CAROLINA]
] ss.
COUNTY OF Nash]

On this 10th day of December, 1997, before me a Notary Public in and for said county and state, personally appeared Ralph J. DiLeone, to me personally known, who being by me duly sworn did say that he is Sr. Vice President (General Counsel) of Hardee's Food Systems, Inc., a North Carolina corporation, and that he was duly authorized in his respective capacity to execute the foregoing instrument for and in the name and on behalf of said corporation.

Deborah A. Mills
Notary Public

My commission expires:
6-21-98

Deborah A. Mills
Notary Public
Nash County, NC

FFCA/IIP-83

EXHIBIT A

Part of Lot Two (2), all of Lot Three (3) and part of Lot Four (4), all in Ballard's Subdivision of Part of Lot "I" and of Lots "M" and "N" of Iowa Land Company's Subdivision of Part of Manchester, Iowa according to plat recorded in Book 1 Plats, Page 120, described as follows:

Commencing at the southwest corner of Lot One (1) of said addition and the point of beginning of this description; thence west, along the south line of said Lots Two (2), Three (3), and Four (4), a distance of 159.0 feet to the southwest corner of the east 12.0 feet of said Lot Four (4); thence north 150.0 feet to the north line of said Lot Two (2); thence east, along said north line, 159.0 feet to the intersection with the west line of said Lot One (1) extended north; thence south, along the extended west line and the west line of said Lot One (1) a distance of 150.0 feet to the point of beginning.

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