

Document 2007 3082

Book 2007 Page 3082 Type 06 017 Pages 5

Date 8/07/2007 Time 4:00 PM

Rec Amt \$27.00

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SUBORDINATION OF RESTRICTIONS
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

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Escrow No. 007-52247

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

Lender: GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation

Legal Description: See Page Exhibit "A"

SUBORDINATION OF RESTRICTIONS

THIS SUBORDINATION OF RESTRICTIONS (this "Agreement"), is made as of 7/24, 2007, by HARDEE'S FOOD SYSTEMS, INC., a North Carolina corporation ("Holder"), for the benefit of GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("Lender").

PRELIMINARY STATEMENT

Holder is the holder of a use restriction and right of first refusal described on the attached Exhibit B (the "Restrictions"). The Restrictions are referenced in that certain limited warranty deed dated on or about the date of this Agreement from Holder to 4 G Properties, LLC, a Colorado limited liability company ("Owner"), recorded in the real property records of Madison County, Iowa at BOOK 2007, Page 3078, pursuant to which limited warranty deed Holder conveyed the real property legally described on the attached Exhibit A to Owner (the "Premises"). Lender made certain loans to Owner as of the date of this Agreement (the "Loans") to enable Owner to acquire the Premises, which loans are secured by a first priority mortgage encumbering the Premises and recorded in the real property records of Madison County, Iowa at BOOK 2007, Page 3079 (the "Mortgage"). In consideration for Lender advancing the Loans and Owner's acquisition of the Premises, Holder agreed to execute and deliver this Agreement.

AGREEMENT

In consideration of the mutual covenants and provisions of this Agreement, Holder agrees as follows:

1. **Subordination.** The Restrictions are junior, subject and subordinate, in each and every respect, to the Mortgage, including, without limitation, (i) any and all increases, renewals, modifications, extensions, substitutions, replacements and or consolidations of the promissory notes evidencing the Loans or the Mortgage and (ii) any future Mortgage or encumbrance affecting the Premises held by or made for the benefit of Lender and/or its successors and assigns. The foregoing subordination is effective and self-operative without the necessity for execution of any further instruments.
2. **Further Acts.** Holder agrees that, upon the reasonable request of Lender, it will execute such written agreement to evidence and affirm any and all of Holder's obligations under this Agreement, and further, Holder agrees that it will execute from time to time such further assurances as may reasonably be requested by Lender in connection with Holder's obligations under this Agreement.
3. **Governing Law.** This Agreement shall be governed by the laws of the State of Iowa, without giving effect to its conflict of laws principles.
4. **Waiver and Amendment; Captions; Severability.** No provisions 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. 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. The provisions of this Agreement shall be deemed severable. If any part of this Agreement shall be held unenforceable, 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.
5. **Waiver of Jury Trial.** HOLDER AND LENDER (BY ACCEPTING THIS AGREEMENT) HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY HERETO OR ITS RESPECTIVE SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT

CONTEMPLATED HEREIN OR RELATED HERETO. THIS WAIVER BY THE PARTIES HERETO OF ANY RIGHT TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

6. **Successors.** All provisions, covenants and agreements contained in this Agreement shall bind, inure to the benefit of, and equally relate to, Holder, and its successors and assigns, jointly and severally, and Lender, and its successors and assigns, or other holder or holders of the documents evidencing the Loans, including an endorsee, assignee or pledgee of such documents receiving title thereto by or through Lender, or its successors or assigns.

7. **No Other Agreements; Counterparts.** This Agreement represents the final agreement between the parties hereto with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

IN WITNESS WHEREOF, Holder has executed and delivered this Agreement as of the date set forth above.

HARDEE'S FOOD SYSTEMS, INC.

By [Signature]
Printed Name William R. Werner
Its Senior Vice President

STATE OF CA)
 Santa)SS
COUNTY OF Barbara)

On 7-19, 2007, before me, the undersigned, a Notary Public in and for said State personally appeared William Werner known to me to be the SVP Legal of Hardee's Food Systems, Inc., a North Carolina corporation, and acknowledged to me that such individual executed the within instrument on behalf of said corporation.

WITNESS my hand and official seal.

[Signature]

Notary Public in and for
said County and State

[SEAL]

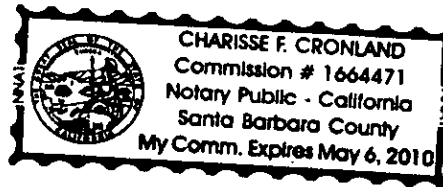


Exhibit 'A'
Legal Description

Beginning at a point (P.O.B.) 300.64 feet S 0°00' E, and 110 feet N 90°00" E of the Northwest corner of Section 31, in Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa; thence N00°00' E (assumed for the purpose of this description only) 144.88 feet; thence N 45°48'23" E, 90.37 feet; thence N86°28'12" E, 115.39 feet; thence S 00°00'33" E, 214.89 feet; thence S89°58'15"W, 180 feet to the place of beginning.

which has the apparent address of 1007 John Wayne Drive Winterset, Iowa 50273.