

STATE OF IOWA
MADISON COUNTY

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DECLARATION OF RESTRICTIVE COVENANT

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

WHEREAS, under Deed of Conveyance dated the 2 day of May, 1988, wherein GOLD BUFFET, INC., a corporation, (herein referred to Grantor) conveyed to Hardee's Food Systems, Inc., a North Carolina corporation, (herein referred to Grantee), a parcel of real estate described on Exhibit "A" attached hereto and made a part hereof, and

WHEREAS, in further consideration of and for the consideration paid by Grantee to Grantor, Grantor agreed to impose upon the title to real estate owned by it within a two thousand (2,000) foot radius of the real estate described on Exhibit "A", the restrictions hereinafter set forth:

NOW, THEREFORE, KNOWN BY ALL MEN BY THESE PRESENTS that Grantor, for a valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby impose upon the title of real estate owned by it within a two thousand (2,000) foot radius of the real estate described on Exhibit "A" attached hereto and made a part hereof for a term of twenty (20) years from and after the date of this Agreement, a restrictive covenant for the benefit of Grantee and its successor owner of the real estate described on Exhibit "A", that said land shall not be used for any type of restaurant primarily engaged in the sale of hamburgers and/or roast beef sandwiches.

This Restrictive Covenant shall run with the title of the real estate described on Exhibit "A" and be binding upon the successors and assigns of GOLD BUFFET, INC.

Purchaser understands that seller is presently operating restaurants in the area of the premises, it is expressly agreed that the restrictive covenant contained in this paragraph shall not apply to or in any way effect the continued restaurant and food operations of Gold Buffet, Inc., Gold Buffet Franchise and Aldo Cafe.

Ernie Meyer
PRESIDENT of GOLD BUFFET, INC.

STATE OF Missouri
COUNTY OF Clay

I, Judy S. Kidden, a Notary Public, certify that Ernie Meyer personally came before me and acknowledged that he is President of GOLD BUFFET, INC., a corporation, and that by authority duly given and as the act of the corporation he executed the foregoing instrument on behalf of said corporation.

NOTARY PUBLIC
STATE OF MISSOURI
JUDY S. KIDDEN
Notary Public - State of Missouri
Commission Expires Apr. 21, 1989

WITNESS my hand and official seal at above said County and State, this 2nd day of May, 1988.

Judy S. Kidden
Notary Public

Exhibit "A"

Legal Description

Commencing at the Northwest corner of Section 31, Township 76 North, Range 27 West of the 5th P.M. City of Winterset, Madison County, State of Iowa; thence South 300.64 feet; thence East, 110.00 feet; to the point of beginning, said point being on the east right-of-way line of U.S. Highway 169; thence $N0^{\circ}00'00''E$ a distance of 144.74 feet along the east line of U.S. Highway 169; thence $N45^{\circ}50'50''E$ a distance of 90.37 feet along the highway right-of-way line; thence $N86^{\circ}22'05''E$, a distance of 115.39 feet along the south right-of-way line of Iowa Highway 92; thence $S0^{\circ}00'00''W$ a distance of 215.00 feet; thence $N90^{\circ}00'00''W$, 180.00 feet to said point of beginning, containing 0.821 acres more or less.