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TRI-PARTY AGREEMENT

among

THE CONNECTICUT NATIONAL BANK, as Owner, not in its individual capacity but solely as Owner Trustee, and MICHAEL M. HOPKINS, RINETTE BOUCHARD and JOHN J. CAVANAGH, JR., not individually but solely as Cotrustees for TEXTRON FINANCIAL CORPORATION, under that certain Trust Agreement dated as of December 29, 1988,

REMDEE CORPORATION

and

HARDEE'S FOOD SYSTEMS, INC.

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BOOK 39 PAGE 95

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MARY E. WELTY
RECORDER
MADISON COUNTY IOWA
Fee \$260.00

Dated as of December 29, 1988

Premises:

101 Properties in
Arkansas, Florida, Georgia,
Illinois, Indiana, Iowa, Kansas, Kentucky,
Maryland, Michigan, Missouri, Nebraska,
North Carolina, Ohio, Oklahoma,
Pennsylvania and South Carolina

2/1/1989

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SIGNATURES

SCHEDULE A - Descriptions of Land

TRI-PARTY AGREEMENT (this "Agreement"), dated as of December 29, 1988, among THE CONNECTICUT NATIONAL BANK, a national banking association, not in its individual capacity but solely as Owner Trustee, and MICHAEL M. HOPKINS and RINETTE BOUCHARD, not individually but solely as Cotrustees for Textron Financial Corporation, in each case, under a Trust Agreement, dated as of December 29, 1988, as supplemented from time to time, together with their successors and assigns, each having a mailing address at 777 Main Street, Hartford, Connecticut 06115, Attention: Corporate Trust Administration (1988 Hardee's Food Systems, Inc.) and JOHN J. CAVANAGH, JR., not individually but solely as trustee to the properties located in the State of Missouri, having an address at 9 Magnolia Drive, St. Louis, Missouri 63214 ("Owner"), REMDEE CORPORATION, a Delaware corporation having its principal office c/o The Deerpath Group, Inc., 26150 North Conway Park Drive, Lake Forest, Illinois 60045 ("Remainderman"), and HARDEE'S FOOD SYSTEMS, INC., a North Carolina corporation having its principal office at 1233 Hardee's Boulevard, Rocky Mount, North Carolina 27804 (together with its successors and assigns expressly permitted under the Lease (as hereinafter defined), "Lessee").

W I T N E S S E T H:

A. WHEREAS, Lessee has conveyed to one or more of the above-named Trustees constituting "Owner" an estate for years for 35 years in the parcels of land described on Schedule A hereto (collectively, the "Land", and individually, a "Parcel") and all of Lessee's right, title and interest in and to certain buildings, structures and other improvements, easements, rights, appurtenances and fixtures situated on or relating to the Land (as more fully described in the Lease);

B. WHEREAS, Lessee has conveyed to Remainderman the remainder interest in the Land;

C. WHEREAS, Lessor (as defined in the Lease), as lessor, and Lessee, as lessee, have entered into a Lease Agreement, dated as of the date hereof (as amended from time to time, the "Lease" or "Lease Agreement"), with respect to the properties described in Recital A above for a term commencing on the date hereof and expiring at 11:59 P.M. on July 1, 2004, which term may from time to time be extended at the option of Lessee pursuant to Article XX of the Lease Agreement; and

D. WHEREAS, the parties hereto desire herein to provide for certain covenants and agreements among Owner, Lessee and Remainderman with respect to the properties from time to time subject to the Lease Agreement and any other

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lease of the Leased Property which may, following the last day of the Term of the Lease, be entered into between Owner and any other entity as lessee;

NOW, THEREFORE, in consideration of the foregoing, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as an inducement to Lessee's entering into the Lease Agreement, the parties hereto covenant and agree as follows:

ARTICLE I

1.1 Terms Defined Herein. The following terms shall have the meanings assigned to such terms below.

Agreement. As defined in the introductory paragraph.

Deerpath. As defined in Section 2.7(e).

Fair Market Value. The value obtainable in an arm's-length transaction between an informed and willing purchaser or lessee, as applicable, and an informed and willing seller or lessor, as applicable, each under no compulsion to buy or sell, or hire or lease, as the case may be, as shall be determined by mutual agreement of Owner and Remainderman or, in the absence of such agreement, by an impartial, independent appraiser selected by mutual agreement of Owner and Remainderman.

Ground Lease. As defined in Section 4.1(a).

Ground Lease Option. As defined in Section 4.1(a).

Imposition Period. As defined in Section 3.5.

Land. As defined in Recital A.

Lease or Lease Agreement. As defined in Recital C.

Leased Properties. As defined in the Lease.

Lessee. As defined in the introductory paragraph.

Lessor. As defined in the Lease.

Minimum Price. As defined in Section 2.7(a).

Offer. As defined in Section 2.7(b).

Offeror. As defined in Section 2.7(b).

Options. The Ground Lease Option and the Purchase Option.

Owner. As defined in the introductory paragraph.

Parcel. As defined in Recital A.

Possession Date. With respect to any Leased Property, the later of (x) if neither Option relating to such Leased Property shall have been exercised by Owner, December 29, 2023, or (y) if a Ground Lease relating to such Leased Property shall have been entered into, the expiration or earlier termination of such Ground Lease (including any renewal or extension thereof).

Proposed Offerees. As defined in Section 2.7(a).

Purchase Option. As defined in Section 4.1(b).

Remainder Interest. The remainder interest described in Recital B, together with any remainder

interest conveyed to Remainderman in accordance with the terms hereof and the Lease.

Remainderman. As defined in the introductory paragraph.

1.2 Terms Not Defined Herein. All terms used but not defined in this Agreement shall have the meanings assigned to such terms in the Lease Agreement. Unless otherwise specified, all references herein to designated "Sections", "Recitals", "Schedules" and other subdivisions shall be to the designated Sections, Recitals, Schedules and other subdivisions of this Agreement.

ARTICLE II

2.1 Remainder Interest Subject to Lease Agreement and Mortgage; Subordination Fee. (a) By its execution and delivery hereof, Remainderman acknowledges and agrees that its interest in each Parcel shall be subject to, and hereby subordinates such interest to, the terms and provisions of the Lease Agreement and all of the rights of Lessee thereunder. The terms of Sections 2.2 through 2.8 are intended to amplify, and not limit, the agreements set forth in this Section 2.1. Remainderman acknowledges for the benefit of Owner that such agreements will extend to (i) the lessee (as used herein, a "subsequent lessee") under any subsequent lease entered into after the Term of the Lease (as used herein, a "subsequent lease"), (ii) the mortgagee under any subsequent mortgage and (iii) the assignee under

any subsequent assignment of lease, to the extent such agreements may be applicable.

(b) By its execution and delivery hereof, Remainderman further acknowledges that the interest of Remainderman in each Parcel is hereby made subject and subordinate in all respects to the Mortgage and the Assignment of Lease, and any subsequent mortgage and assignment of lease, and each and every one of the rights of any holder thereof; provided that the provisions of any subsequent mortgage shall not be materially less favorable to Remainderman than those set forth in the Mortgage described in Recital C of the Lease with respect to the following matters: (A) the exclusion of Remainderman defaults or bankruptcy as events permitting the acceleration of the debt, and (B) the exclusion of indemnity payments (made pursuant to the Tax Indemnification Agreement dated as of the date hereof, between Owner Participant and Lessee) from the estate of the holder of such Mortgage.

(c) In consideration of the acknowledgments and agreements of Remainderman to subordinate its Remainder Interest as provided in this Section 2.1, Owner shall pay to Remainderman, on the Closing Date (as defined in the Note Purchase and Participation Agreements), a Subordination Fee equal to \$20,000.

2.2 Quiet Enjoyment. Remainderman shall not take or permit or suffer any action by anyone acting or claiming

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by, through or under Remainderman with respect to any Leased Property which would adversely affect Lessee's right (or that of any subsequent lessee) peaceably and quietly to have, hold and enjoy the Leased Properties for the Term (or the term of a subsequent lease), free of any claim or other action by Remainderman or anyone acting or claiming by, through or under Remainderman (other than Lessee or a subsequent lessee, as the case may be).

2.3 Liens; Encumbrances; Encroachments; Easements and Licenses. (a) Except as provided in Section 2.3(b), Remainderman shall not, directly or indirectly, create or permit to be created by it, and shall not permit to remain and will promptly discharge at its sole cost and expense, any mortgage, lien, encumbrance or charge on, pledge of, or conditional sale or other title retention agreement with respect to any Leased Property or Remainderman's interest therein directly or indirectly created or permitted to be created by it that is not expressly subordinate to (i) the Lease Agreement (or any subsequent lease as provided in Section 2.1) and all rights thereunder of Lessee or any subsequent lessee, as applicable, including the right to terminate the Lease Agreement or any subsequent lease, as applicable, with respect to, and receive a conveyance of, one or more Leased Properties, and (ii) the Mortgage and the Assignment of Lease, or any subsequent mortgage and assignment.

(b) Remainderman, from time to time at the request of Lessee (or any subsequent lessee, as provided in Section 2.1) and at such lessee's sole cost and expense, shall, provided Lessee delivers to Remainderman Lessee's certificate and undertaking and the other instruments and documents described in Section 4.4(a)(B) and (C) of the Mortgage described in Recital C of the Lease (whether or not such Mortgage shall at the time be outstanding), (i) grant easements, licenses, rights-of-way and other rights and privileges in the nature of easements reasonably necessary or desirable for the use, repair, maintenance or development of a Leased Property as provided in the Lease (or subsequent lease), whether or not such grants are reciprocal to the lessee, (ii) release (free and clear of the lien of any mortgage affecting any Leased Property, including any Mortgage) existing easements or other rights in the nature of easements which are for the benefit of any Leased Property, (iii) dedicate or transfer (prior to the lien of any mortgage affecting any Leased Property, including any Mortgage) unimproved portions of any Leased Property for road, highway or other public purposes, (iv) execute petitions to have any Leased Property annexed to any municipal corporation or utility district, (v) execute amendments to any covenants and restrictions affecting any Leased Property and (vi) execute and deliver any instrument necessary or appropriate to confirm such grants to any

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Person, with or without consideration, but only if Remainderman shall have received an Officer's Certificate on behalf of the lessee stating (A) the consideration, if any, being paid for such grant, release, dedication or transfer (B) that such grant, release, dedication or transfer does not materially impair the use of the Leased Property or materially reduce its value, (C) that, for so long as any such lease shall be in effect, the lessee shall perform all obligations, if any, of Remainderman under such instrument of grant, release, dedication or transfer and (D) that lessee shall remain obligated under the lease and under any instrument executed by Lessee consenting to the assignment of Lessor's interest in the lease as security for indebtedness, including the Consent to Assignment (if applicable), in accordance with their terms, as though such grant, release, dedication or transfer, had not been effected. Whenever there shall not be a lease in effect, Remainderman, from time to time at the request of Owner and at Owner's sole cost and expense, shall take the actions specified in clauses (i) through (vi) above, but only if Remainderman shall have received a certificate from an officer of Owner stating (A) the consideration, if any, being paid for a grant made pursuant to such clause and (B) that such grant does not materially impair the use of the Leased Property or materially reduce its value.

2.4 Casualty and Condemnation. Remainderman agrees with Lessee that, during the Term of the Lease, any matter relating to any Casualty or Condemnation affecting a Leased Property, including the collection and application of Net Proceeds relating thereto, shall be governed by Article XV of the Lease Agreement, and Remainderman hereby waives any right under present or future law to the contrary. In the event of any such Casualty or Condemnation, Remainderman shall have no right to participate in any proceeding, action, negotiation, prosecution or adjustment relating thereto and shall make no claim against any insurer or condemning authority for any insurance payment, award or other compensation. Any such payment, award or compensation received by Remainderman shall be paid promptly by Remainderman to Lessee to be applied in accordance with such Article XV. If Remainderman shall receive notice of a possible Condemnation of a Leased Property or any interest therein, it shall promptly thereafter give notice thereof to Lessee and Owner.

2.5 Conveyance of Remainder Interest to Lessee; Conveyance of Remainder Interest for Substitute Property to Remainderman. (a) In the event Lessee elects to terminate the Lease Agreement with respect to a Leased Property pursuant to Article XV or XVI of the Lease Agreement and has satisfied the conditions to Lessor's obligation, pursuant to the Lease Agreement, to convey Lessor's interest in the

affected Leased Property to Lessee, then Remainderman shall (subject to the satisfaction of the conditions specified in this Section 2.5(a)) execute and deliver to Lessee (i) a deed with covenants against grantor's acts in recordable form and otherwise in conformity with local custom, conveying to Lessee Remainderman's entire interest in the affected Leased Property, free and clear of the lien of all mortgages (including any Mortgage and the Assignment of Lease) and any defects, liens or encumbrances that have been created by, through or under Lessor, other than (x) those that Lessee agreed under the Lease to pay or discharge or those created pursuant to Lessee's request made in accordance with Section 2.3(b), and (y) ad valorem taxes and Impositions and (ii) an assignment of all of Remainderman's right, title and interest in and to any Net Proceeds relating to the affected Leased Property. Such conveyance shall be made simultaneously with Lessor's conveyance to Lessee of its interest in the affected Leased Property (subject, however, to the delivery by Lessee to Remainderman of the documents and certificates required to be delivered to Lessor by Lessee under Article XIX of the Lease, but with respect to the Remainder Interest in the Leased Property in question). In the event that, in connection with such termination, Lessee is to convey to Lessor an estate for years in the land relating to a substitute property and Lessee's entire right, title and interest in and to the

leased improvements, appurtenant rights and fixtures relating to such property, which property shall thereupon become a Leased Property pursuant to Section 1.1(b) of the Lease Agreement and be subject to all of the terms and conditions thereof and hereof, then Lessee shall, simultaneously with such conveyance to Lessor, execute and deliver to Remainderman a deed without covenants against grantor's acts in recordable form and otherwise in conformity with local custom, conveying to Remainderman the remainder interest in the land relating to such substitute property, and such remainder interest shall thereupon become a Remainder Interest subject to all the terms and conditions hereof.

(b) Remainderman acknowledges and agrees that in the event that, in connection with the termination of the Lease with respect to any Leased Property, Lessee shall pay to Lessor, with respect to such Leased Property, the Termination Value therefor pursuant to Section 16.1(a)(ii) of the Lease or the Stipulated Loss Value therefor pursuant to Section 15.1(e)(i)(B) of the Lease, such payment shall be deemed to have been made by Lessee for the benefit of Lessor and Remainderman, and Remainderman shall look solely to Lessor for the amount, if any, which Remainderman may be entitled to receive by virtue of its Remainder Interest relating to the affected Leased Property.

2.6 Nondisturbance. With respect to any sublease of a Leased Property entered into by Lessee pursuant to Article XXV of the Lease Agreement (a copy of which shall have been delivered to Remainderman) with a term or potential term (taking into account renewal or extension options, whether or not the same have been exercised) extending beyond December 29, 2023, Remainderman agrees, within ten (10) days after Lessee's request therefor, to enter into a nondisturbance and attornment agreement providing that, so long as no default on the part of the sublessee has occurred and is continuing beyond any applicable grace period that would allow the sublessor to terminate the sublease, Remainderman shall not disturb the quiet enjoyment of the Leased Property demised under such sublease by the sublessee thereunder.

2.7 Conveyance by Remainderman; Lessee's Rights of First Offer and First Refusal. (a) Right of First Offer. Except for any Mortgage and except as provided in Article IV hereof, and so long as no Event of Default has occurred and is continuing under the Lease Agreement, there shall be no offer to sell, assign or otherwise transfer, directly or indirectly, any interest of Remainderman, direct or indirect, with respect to any Leased Property unless Remainderman shall first offer its entire interest in such Leased Property to Lessee by notice (a copy of which notice must be sent simultaneously to Owner) specifying all of the

material terms of the proposed transaction, including a minimum sale price (the "Minimum Price") for such Leased Property, and containing a list of Persons to whom Remainderman desires to make such offers ("Proposed Offerees"), together with reasonably detailed information as to the identity of such Persons. Lessee shall have thirty (30) days after the receipt of such notice within which to notify Remainderman (A) that Lessee (or its designee) accepts the offer described in such notice, subject to Owner's rights hereunder, or (B) that Lessee objects to one or more of the Proposed Offerees (x) on the grounds that, in Lessee's reasonable judgment, such Proposed Offeree (or any Affiliate thereof) is a competitor of Lessee or any of its Affiliates in the tobacco or fast food industry, is engaged in litigation with or is threatening litigation against Lessee or any of its Affiliates or is a Person against whom Lessee or any of its Affiliates is threatening litigation and (y) with respect to up to five (5) other such Proposed Offerees, for any or no reason; provided, however, that during such 30-day period, Owner (or its designee) may exercise its Purchase Option in accordance with Article IV hereof, in which event Lessee shall have no right to accept the offer and any attempted acceptance by it of such offer shall be null and void; provided further, however, that the Fair Market Value of the Remainder Interest, for purposes of the exercise of the Purchase Option, shall be deemed to be

the Minimum Price. If Owner or its designee shall not have exercised the Purchase Option within such 30 day period, and Lessee or its designee shall not have accepted such offer within such thirty (30) day period, then Remainderman may offer such interest to Proposed Offerees not objected to by Owner, or by Lessee pursuant to the immediately preceding sentence, on terms, including the Minimum Price, no less favorable to Remainderman than those described in Remainderman's notice delivered to Lessee. If Remainderman shall not have received an offer to purchase such interest within sixty (60) days from the expiration of such thirty (30) day period, or shall have not consummated the transaction within ninety (90) days after receipt of any such offer, then Remainderman's right to offer such interest shall terminate, unless the provisions of this Section 2.7(a) are once again complied with.

(b) Right of First Refusal. So long as no Event of Default has occurred and is continuing under the Lease Agreement, if Remainderman shall receive from any Person (the "Offeror") a bona fide offer (the "Offer") for the purchase, directly or indirectly, of the Remainderman Interest in the Leased Properties, or any portion thereof, or any beneficial direct or indirect interest therein, then Remainderman shall, if it wishes to accept the Offer, notify Owner and Lessee of all of the material terms and conditions (including the proposed purchase price) of the Offer,

together with reasonably detailed information as to the identity of the Offeror. In such event, Lessee may, within thirty (30) days after receiving a copy of the Offer from Remainderman, notify Remainderman either (i) that Lessee or its designee desires to purchase or have its designee purchase such interest on the same terms and conditions contained in the Offer, in which case Remainderman and Lessee or its designee shall consummate such purchase and sale on the date (at least thirty (30) days after the date of notice) set forth in the Offer or on such other date as may be agreed to or (ii) that Lessee objects to the proposed purchase on the grounds that the Offeror or any of its Affiliates is a competitor of Lessee or any of its Affiliates, is engaged in litigation with or is threatening litigation against Lessee or any of its Affiliates, or is a Person against whom Lessee or any of its Affiliates is threatening litigation, in which case the proposed sale shall not be permitted; provided, however, that during such 30-day period, Owner (or its designee) may exercise its Purchase Option in accordance with Article IV hereof (regardless of whether the related Offer was received by Remainderman during or within six (6) months following the end of the Term, and regardless of whether an Event of Default has occurred and is continuing under the Lease Agreement), in which event Lessee shall have no such right to purchase such interest and any notice by it attempting to

exercise its right to purchase shall be deemed null and void; provided further, however, that the Fair Market Value of the Remainder Interest, for purposes of the exercise of the Purchase Option, shall be deemed to be the price (taking into account the terms and conditions) contained in the Offer. If neither Lessee (or its designee) nor Owner (or its designee) shall exercise its right to purchase such interest, then Remainderman shall have the right to sell such interest on terms and conditions no less favorable to Remainderman than those contained in the Offer, provided that if such sale is not consummated within ninety (90) days from the expiration of such thirty (30) day period, then Remainderman's right to sell such interest shall terminate unless the provisions of this Section 2.7(b) are once again complied with.

(c) Termination of Right of First Offer and Right of First Refusal; Options and Obligations to Survive Sales.

The right of first offer and right of first refusal provided for in Sections 2.7(a) and (b) shall terminate (x) with respect to Lessee, (i) at the end of the Term of the Lease in the case of the right of first offer provided in Section 2.7(a) and (ii) one hundred and eighty (180) days following the end of the Term of the Lease in the case of the right of first refusal provided in Section 2.7(b), provided during such 180-day period, the restrictions contained in 2.7(b) shall not prevent Remainderman from

entering into subsequent leases, and (y) with respect to Owner, on the Possession Date; provided, however, that at any time when there shall not be a lease of the Leased Properties in effect, or when an Event of Default has occurred and is continuing under the Lease Agreement, Owner shall have a right of first offer and right of first refusal, on the terms and conditions set forth in Sections 2.7(a) and (b), as if Owner were the Lessee named therein (but without requiring additional notice to Owner and the other rights related thereto as contemplated by the provisos contained therein). Remainderman's obligations to Lessee hereunder, including this Section 2.7, and the Options and Remainderman's other obligations to Owner hereunder shall survive any transfer of Remainderman's Remainder Interest in any Parcel, and the transferee (including Lessee and Owner) shall continue to remain subject thereto in accordance with the terms hereof.

(d) Remainderman to Join in Certain Acts. If pursuant to the Lease (or any subsequent lease) (i) the Lessee elects to purchase any Leased Property pursuant to Section 15.1(c)(ii), 15.1(e), 16.1 or 35.1 of the Lease (or any lessee under any lease of the Leased Property elects to purchase any Leased Property pursuant to any comparable provision of any subsequent lease, or otherwise), or any Leased Property is sold pursuant to Section 31.1 of the Lease (or any comparable provision of any subsequent lease,

or otherwise), or any Leased Property is conveyed pursuant to Section 17.5 of the Lease, (ii) Lessee (or any subsequent lessee) elects to extend the term of the Lease (or subsequent lease, as the case may be) with respect to a Leased Property or (iii) Lessee requests Lessor to grant or release easements, licenses, rights-of-way and other rights and privileges in the nature of easements pursuant to Section 12.1(c) of the Lease (or any lessee under any lease of the Leased Property makes such request pursuant to any comparable provision of any subsequent lease, or otherwise), Remainderman hereby agrees that it will execute, acknowledge and deliver all such instruments as are reasonably necessary (x) to convey to the purchaser fee simple title to the Leased Property being conveyed (including the interest of Remainderman in and to such Leased Property) to the end that the purchaser upon such purchase shall acquire the entire fee simple title to such Leased Property, including the interest of Remainderman therein, (y) to acknowledge in writing such extension of the term of the Lease (or subsequent lease) with respect to a Leased Property or (z) to effect the grant or release of such easements, licenses, rights-of-way or other rights and privileges in the nature of easements, as the case may be. In furtherance of the foregoing, in the event that Remainderman is required to join in a sale of a Leased Property by Lessor under clause (i), Owner shall be deemed to have exercised its

Purchase Option with respect to the Remainder Interest with respect to such Leased Property, and Remainderman shall be deemed to have been directed by Owner to transfer title to the Remainder Interest (as provided in Section 4.2(b) hereof) directly to the purchaser, and the purchaser shall make payment for the entire purchase price directly to Owner.

(e) Notwithstanding the above terms of this Section 2.7, without complying with the first-offer or first-refusal procedures hereinabove set forth, but subject to Section 2.7(g), a shareholder of Remainderman may (i) sell, assign or otherwise transfer, directly or indirectly, his, her or its interest in Remainderman if such sale, assignment or other transfer, when aggregated with all other sales, assignments or other transfers made by any shareholder during each annual period, does not exceed a ten percent (10%) interest in Remainderman and (ii) make any sale, assignment or other transfer during the nine-month period commencing on the date hereof to the then-current or past employees, officers or directors of The Deerpath Group, Inc. ("Deerpath") or any of their Affiliates. Remainderman agrees after the date hereof to take such action as shall be necessary to cause the charter or other constituent documents of Remainderman to contain, and the certificates evidencing the capital stock of Remainderman to bear a

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legend containing, the restriction described in this Section 2.7(e).

(f) Notwithstanding the above terms of this Section 2.7, without complying with the first-offer or first-refusal procedures hereinabove set forth, but subject to Section 2.7(g), Remainderman may transfer its entire interest in the Leased Properties and Deerpath may transfer its entire interest in Remainderman to any Affiliate of Remainderman or Deerpath.

(g) Notwithstanding anything herein that may be construed to the contrary, no holder of any part of the Remainderman Interest in any Leased Property or any interest in Remainderman shall be a competitor of Lessee or any of its Affiliates in the tobacco or fast-food industry.

2.8 Leased Property Amendments; Financings and Refinancing. (a) Section 1.1(b) of the Lease Agreement provides that Lessor and Lessee shall from time to time amend the Lease Agreement by executing and delivering a Leased Property Amendment whenever Lessee shall terminate the Lease Agreement with respect to a Leased Property pursuant to Article XV or XVI thereof. Remainderman and Lessee agree that whenever a Leased Property Amendment is executed and delivered by Lessor and Lessee, Remainderman and Lessee shall execute and deliver a similar amendment to this Agreement in order to subject any substitute Leased Property to the terms and conditions of this Agreement

and/or terminate this Agreement with respect to any Leased Property as to which the Lease Agreement is being terminated.

(b) Remainderman agrees that in connection with any financing of Modifications pursuant to Section 11.2 of the Lease or any refinancing pursuant to Section 21.1 of the Lease, Remainderman shall take such action and execute and deliver such documents as shall be necessary to effect such financing or refinancing, as the case may be, on the terms and conditions set forth with respect thereto in the Lease.

ARTICLE III

3.1 Business of Remainderman. Remainderman covenants that (a) Remainderman shall not (i) engage in any business or investment activity other than those necessary for, incident to, connected with or arising out of acquiring, owning, leasing, transferring and otherwise dealing in and with the Leased Properties or its related Remainder Interests therein, and except for the investment of any proceeds received by Remainderman and arising out of its Remainder Interests or the acquisition or disposition thereof (provided such investment does not entail any actual or contingent liability in excess of the invested proceeds), or (ii) incur any indebtedness for borrowed money, except with Owner's and Lessee's approval; (b) Remainderman's charter or other constituent documents shall contain the

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restrictions contained in clause (a) above; and (c) Remainderman shall adopt the following procedures to avoid or minimize any risk of substantive consolidation of Remainderman with the bankruptcy or reorganization of any other Person: maintenance of books and records and bank accounts separate from those of Remainderman's Affiliates; the avoidance of commingling any assets of Remainderman with those of Remainderman's Affiliates; filing Remainderman's own tax returns; keeping minutes of meetings of the management which shall be held as required to carry on the business of Remainderman; and holding Remainderman out to the public as a legal entity separate and distinct from any of Remainderman's Affiliates (provided that Remainderman shall not be deemed to be in violation of such requirement by virtue of its appointing another Person to perform management services on its behalf).

3.2 Confidential Information Regarding Lessee.

Without the prior consent of Lessee, Remainderman shall not disclose or permit or suffer the disclosure of any Confidential Information, provided that Remainderman may disclose Confidential Information (i) which becomes available in the public domain other than as a result of disclosure by Remainderman or any Affiliate thereof, (ii) to any Person who is a general partner, officer or employee of Remainderman and to Remainderman's counsel and independent certified public accountants and (iii) pursuant to a subpoena or order

issued by a court, arbitrator or government body, agency or official or in defense of a claim. In connection with any disclosure by Remainderman pursuant to clause (ii) above, Remainderman shall obtain an undertaking from the Person to whom the Confidential Information is disclosed to keep the Confidential Information confidential and to refrain from using the same in any manner competitive with Lessee. If Remainderman shall receive a request to disclose any Confidential Information under a subpoena or order, Remainderman shall (x) promptly notify Lessee thereof, (y) consult with Lessee on the advisability of taking steps to resist or narrow such request and (z) if disclosure is required or deemed advisable, reasonably cooperate with Lessee, at Lessee's sole cost and expense, in any attempt Lessee may make to obtain an order or other assurance that confidential treatment will be accorded the Confidential Information that is disclosed.

3.3 Indemnification of Remainderman by Lessee.

Lessee shall indemnify and save harmless Remainderman on the same terms and conditions contained in Sections 4.1 through 4.5 and 24.1 of the Lease, as if Remainderman had been named therein as an Indemnified Party (or, in the case of Sections 4.1 through 4.5, as Owner Participant). Sections 4.1 through 4.5 and 24.1 of the Lease are herein incorporated by reference, mutatis mutandi. Notwithstanding

the foregoing, Lessee's obligations under this Section 3.3, when added to Lessee's obligations under Sections 4.1 through 4.5 of the Lease, shall not exceed the obligations Lessee would have had had the interests in the Land not been divided into a remainder interest and an estate for years.

3.4 Indemnification of Remainderman by Owner.

Following the last day of the Term of the Lease, Owner will, prior to entering into a new lease, use its best efforts to obtain indemnification of Remainderman by the lessee thereunder at least as favorable to Remainderman as that provided to Remainderman hereunder (including as to Impositions). In any event, Owner hereby agrees to indemnify and hold harmless Remainderman from any claim with respect to a Parcel arising out of Owner's gross negligence or willful misconduct prior to the earlier to occur of (x) the date on which the Purchase Option with respect thereto shall have been exercised and (y) the Possession Date.

3.5 Payment of Impositions.

Following the last day of the Term of the Lease and prior to the Possession Date, Owner will pay all Impositions (determined without regard to the exclusions contained in clauses (iv), (vi) (but excluding taxes due to the willful misconduct or gross negligence of Remainderman), (vii) (but excluding any amount of tax to the extent resulting from a breach by Remainderman of its representations, warranties or covenants in the Operative Agreements) or (x) of the definition of

"Impositions" contained in the Lease) with respect to each Leased Property during any period when there is not a lease then in effect with respect to any such Leased Property (such period being hereinafter referred to as an "Imposition Period"); provided, that if, by law, any Imposition is payable or at the option of the taxpayer may be paid in installments, Owner may pay the same in installments and shall pay only such installments as may become due during the Imposition Period as the same respectively become due; provided further, that any Imposition relating to a fiscal period of a taxing authority, a part of which period is included within the term of the Imposition Period and a part of which period is after the termination of the Imposition Period, shall be appropriately pro-rated on a daily basis between Owner and Remainderman. The foregoing notwithstanding, Owner shall not be required to pay any Imposition as long as Owner shall contest, without cost or expense to Remainderman, the existence, amount or validity thereof by appropriate proceedings conducted in the name of Owner or Remainderman or both.

3.6. Expenses. Lessee shall pay to Remainderman all reasonable out-of-pocket costs and expenses of Remainderman of the type described in Section 9.1 of the Note Purchase and Participation Agreements incurred in connection with (i) any amendments or supplements to the Mortgage described in Recital C of the Lease requested by or

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on behalf of Lessee under any Operative Agreement (as defined in the Note Purchase and Participation Agreements) and (ii) its compliance with Sections 2.3(b), 2.5, 2.6, the first sentence of 2.7(d) (except to the extent the same relates to a sale, assignment or transfer pursuant to Section 31.1), 2.8, 4.5 and 6.1 hereof and Sections 3.16(b), 3.16(c) and 3.16(e) of, and any refinancing permitted by, the Mortgage described in Recital C of the Lease, in each case within thirty (30) days after presentation to Lessee of reasonable documentation for any such costs and expenses so incurred, provided, with respect to discretionary costs and expenses (such as legal or professional fees) Remainderman shall have obtained Lessee's approval (such approval not to be unreasonably withheld) before incurring any such costs and expenses. Owner shall pay all of Remainderman's reasonable costs and out-of-pocket expenses associated with the exercise by Owner of its Purchase Option or Ground Lease Option.

3.7 Reports and Notices Received by Owner. On and after the date hereof and until the earlier of the Possession Date or such time as Owner shall have exercised its Purchase Option with respect to any Parcel, Owner shall promptly forward to Remainderman a copy of all reports and notices received by Owner pursuant to the Lease (or the lease then in effect), the Mortgage or the transactions contemplated thereby. Notwithstanding the foregoing, Owner

shall be relieved of its obligation under this Section 3.7 to forward any notice that shall have been delivered pursuant to a document in which Remainderman has been designated as a recipient of a copy of each notice delivered thereunder.

3.8. Power of Attorney. The provisions of Sections 2.3(b), 2.5, 2.7(d) and 2.8 shall be self-operative; provided that from time to time within ten (10) days after request by Owner or (so long as the Lease or a subsequent lease is in effect with respect to the Leased Property in question) Lessee (or any subsequent lessee, as applicable), Remainderman shall execute, acknowledge and deliver any instrument reasonably necessary or desirable to accomplish the purposes of such provisions. In furtherance thereof, Remainderman does hereby irrevocably appoint each of Owner (until the earlier to occur of the Possession Date or the exercise by Owner of the Purchase Option with respect to the Leased Property in question) and (so long as the Lease or a subsequent lease is in effect with respect to the Leased Property in question) Lessee or any subsequent lessee, as the case may be, and their respective successors, legal representatives and assigns, as agents and attorneys-in-fact with the right and power (which right and power are coupled with an interest) to execute, acknowledge and deliver all such instruments in the name and on behalf of Remainderman, its successors, legal representatives and

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assigns, necessary or desirable to accomplish such purposes at any time when Remainderman shall be in default in the performance of its obligations under the proviso clause of this paragraph 3.8(d).

ARTICLE IV

4.1. Ground Lease Option and Purchase Option.

(a) Remainderman hereby grants to Owner, and its successors and assigns, the exclusive and irrevocable option (the "Ground Lease Option") to lease or renew a lease with respect to an interest in any one or more of the Parcels pursuant to a ground lease (the "Ground Lease") effective from and after December 29, 2023 to be entered into between Owner and Remainderman providing for (i) such term as may be designated by Owner, (ii) unrestricted use of the Parcel, (iii) rent to be paid semiannually, in arrears, at the Fair Market Value on the date or dates of exercise of such Option and (iv) such terms and conditions as are customary to practices and are consistent with the lease in effect on the date of exercise of such Option.

(b) Remainderman hereby grants to Owner, and its successors and assigns, the exclusive and irrevocable option (the "Purchase Option") to purchase, at the Fair Market Value on the date or dates of exercise of such Option, Remainderman's Remainder Interest in any one or more of the Parcels.

4.2 Exercise of and Failure to Exercise Options.

(a) The Ground Lease Option shall be deemed exercised with respect to any Parcel, and the Ground Lease with respect to such Parcel shall be deemed in full force and effect, if Owner shall give Remainderman notice of exercise (specifying such Parcel) on or before the Possession Date. If the Ground Lease Option shall be deemed exercised with respect to any Parcel, Remainderman and Owner shall, on or before the Possession Date, duly execute, acknowledge and deliver four counterparts of the Ground Lease with respect to such Parcel (each party being entitled to retain two counterparts thereof); provided, that the failure by either or both of the parties duly to execute, acknowledge and deliver any Ground Lease shall not affect the validity of such Ground Lease, and such Ground Lease shall be deemed in full force and effect from and after the exercise of the Ground Lease Option with respect to the related Parcel notwithstanding that such Ground Lease has not been duly executed, acknowledged and delivered. The exercise of the Ground Lease Option with respect to one or more Parcels will not prevent the subsequent exercise of the Ground Lease Option with respect to one or more other Parcels.

(b) The Purchase Option shall be deemed exercised with respect to any Parcel, and the Owner shall be deemed to have purchased the Remainder Interest in such Parcel, if Owner shall give the Remainderman notice of exercise

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(specifying such Parcel) on or before (1) if a Ground Lease with respect to such Parcel has been entered into, the expiration of the term thereof (including any renewal or extension thereof), or (2) if neither Option with respect to the Leased Property shall have been exercised, December 29, 2023. If the Purchase Option shall be deemed exercised with respect to any Parcel, Remainderman shall execute, acknowledge and deliver to Owner a deed (dated as of the day following the Possession Date and with covenants against grantor's acts) in respect of the Remainder Interest and Owner shall thereupon become obligated to pay to Remainderman an amount equal to the then Fair Market Value of the Remainder Interest. The exercise of the Purchase Option with respect to one or more Parcels will not prevent the subsequent exercise of the Purchase Option with respect to one or more other Parcels prior to the Possession Date.

(c) If Owner fails to exercise either Option with respect to a Parcel and Lessee (or the lessee under the lease, if any, then in effect) exercises its option with respect to such Parcel under such lease for an Extended Term (or any extended or renewal term under any comparable provisions of a subsequent lease) with a termination date extending beyond the Possession Date, then on the day following the Possession Date (i) Owner shall duly execute, acknowledge and deliver to Remainderman a quitclaim deed to all of the Leased Improvements, Appurtenant Rights and

Fixtures located on or with respect to such Parcel (a "Quitclaim Conveyance") and (ii) Remainderman shall become the lessor under the Lease (or the lease then in effect) in accordance with Section 4.5. If Owner fails to exercise either Option with respect to a Parcel and Lessee (or the lessee under the lease, if any, then in effect) fails to exercise its option under such lease for an Extended Term (or any extended or renewal term under any comparable provisions of a subsequent lease) having a termination date extending beyond the Possession Date with respect to such Parcel, Owner shall have the right to allow the Leased Improvements and Fixtures located on such Parcel to remain on such Parcel and in such event, on the day following the Possession Date, Owner shall be deemed to have made a Quitclaim Conveyance of all of the Leased Improvements and Fixtures remaining on such Parcel.

(d) Subject to the Lease (or the lease then in effect), Owner shall have the right, on or before the Possession Date, and whether or not the Ground Lease Option or Purchase Option with respect to any particular Parcel has been exercised, to remove any or all of the Leased Improvements and Fixtures located on such Parcel.

(e) In the event of any Quitclaim Conveyance pursuant to paragraph 4.2(c), Owner shall, from time to time within ten (10) days after request therefor by Remainderman or the Lessee (and a subsequent lessee under the lease, if

any, then in effect), execute, acknowledge and deliver, without recourse, such further assurances of the title to the related Leased Improvements, Appurtenant Rights and Fixtures, if any, as Remainderman or Lessee (or such lessee) may reasonably request, including, without limitation, an assignment of Owner's interest in the Lease with respect to such Parcel to confirm Remainderman's rights and privileges thereunder. Owner does hereby irrevocably appoint each of Remainderman and Lessee (or such lessee), and their respective successors, legal representatives and assigns, as agents and attorneys-in-fact with the right and power (which right and power are coupled with an interest) to execute, acknowledge and deliver all such instruments in the name and on behalf of Owner, its successors, legal representatives and assigns, necessary or desirable to accomplish the purposes of this paragraph 4.2(e) at any time when the Owner is in default in the performance of its obligations under this paragraph 4.2(e).

(f) If any right or Option provided in this Agreement would, in the absence of the limitation imposed by this sentence, be invalid or unenforceable as being in violation of the rule against perpetuities or any other rule of law relating to the vesting of an interest in or the suspension of the power of alienation of property, then such right or option shall be exercisable only during the period which shall end twenty-one (21) years after the date of

death of the last survivor of the descendants of Franklin D. Roosevelt, the former President of the United States, Henry Ford, the deceased automobile manufacturer, and John D. Rockefeller, the founder of the Standard Oil Company, alive on the date of the execution, acknowledgement and delivery of this Agreement.

4.3 Recordation of Ground Lease. The Ground Lease shall not be recorded without the consent of both parties thereto but, on request of either party, Remainderman and Owner shall execute, acknowledge and deliver to each other duplicate originals of a memorandum or short form of the Ground Lease, and, on request of either party, a memorandum or short form of any modification of the Ground Lease, in recordable form, containing the information required by law for recording and such other provisions as either party may request (other than rental amounts) so as to give notice of the provisions of the Ground Lease or any modification thereof, as the case may be.

4.4 Ground Lease. In the event of any default or event of default under any Ground Lease entered into by Remainderman and Owner, or its successors or assigns, pursuant to the Ground Lease Option, Remainderman agrees that, provided no Event of Default shall have occurred and be continuing under the Lease Agreement or the new lease referred to in Section 4.5, as the case may be, (i) Remainderman shall not name Lessee as a party defendant

to any action for the enforcement of such Ground Lease,
(ii) the Lease Agreement or any such new lease shall not be terminated by Remainderman in connection with, or by reason of, such default or such action and (iii) Lessee's use and possession of the Leased Properties and the rights of Lessee under the Lease Agreement or any such new lease shall not be interfered with by Remainderman.

4.5 Remainderman to Become Lessor. Remainderman shall, with respect to each Leased Property, succeed to all of the rights and obligations of Lessor under the Lease Agreement and become the lessor thereunder on the Possession Date. In such event, Remainderman shall, at the request of Lessee, execute and deliver to Lessee a lease agreement with respect to such Leased Property for the remainder of the Term, upon the same terms and conditions contained in the Lease Agreement (which, for all purposes hereunder, shall be regarded as the Lease Agreement), except that the name and address of Remainderman shall replace the name and address of Lessor, provided that Lessee's failure to make such request or the failure of Remainderman and Lessee to enter into such lease agreement shall not affect the rights and obligations of the parties hereunder. Such new lease agreement or a short-form memorandum thereof (which Remainderman shall execute and deliver to Lessee upon Lessee's request), in form suitable for recording under the laws of the State in which such Leased Property is located,

may at Lessee's request be recorded at Lessee's sole cost and expense.

4.6 Termination of this Agreement. Except as earlier terminated with respect to particular Leased Properties pursuant to any amendment described in Section 2.8, this Agreement shall terminate and be of no further force or effect with respect to a particular Leased Property (except to the extent Remainderman has not satisfied its obligations hereunder with respect to such Leased Property), (x) as between Remainderman and Lessee (except to the extent Lessee is a transferee of Remainderman's obligations hereunder pursuant to Section 2.7(a) or (b), as to which clause (y) shall control), on the earlier to occur of (i) expiration or earlier termination of the Lease Agreement with respect to such Leased Property by reason of Lessee's default thereunder or otherwise and (ii) the Possession Date with respect to such Leased Property, and (y) as between Owner and Remainderman, on the earlier to occur of (i) the exercise by Owner of the Purchase Option for the Remainder Interest with respect to such Leased Property and (ii) the Possession Date. Notwithstanding anything herein that may be construed to the contrary, Owner shall have no rights hereunder (including the Options) with respect to any Leased Property conveyed to Lessee pursuant to the terms of the Lease.

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ARTICLE V

5.1 Notices. All notices, demands, requests, consents, approvals and other communications hereunder shall be in writing and delivered personally or by a nationally recognized overnight courier service or mailed (by registered or certified mail, return receipt requested, postage prepaid), addressed to the respective parties, as follows:

(a) if to Lessee:

(i) by mail:

HARDEE'S FOOD SYSTEMS, INC.
P.O. Box 1619
Rocky Mount, North Carolina 27802-1619

(ii) by personal delivery or overnight carrier:

HARDEE'S FOOD SYSTEMS, INC.
1233 Hardee's Boulevard
Rocky Mount, North Carolina 27804

and, in either event, Attention:
General Counsel

(b) if to Remainderman:

REMDEE CORPORATION
c/o The Deerpath Group, Inc.
26150 North Conway Park Drive
Lake Forest, Illinois 60045
Attention: Contracts Administrator

(c) if to Owner:

THE CONNECTICUT NATIONAL BANK
777 Main Street
Hartford, CT 06115
Attention: Corporate Trust Division
(1988 Hardee's Food Systems,
Inc.)

or such additional parties and/or other address as either party may hereafter designate (provided, however, in no event shall either party be obligated to notify, in the aggregate, more than five (5) designees of the other party), and shall be effective upon receipt or refusal thereof.

ARTICLE VI

6.1 Further Assurances. Remainderman shall execute, acknowledge and deliver all such instruments and take all such actions as Lessee from time to time may reasonably request to give full effect to the rights of Lessee with respect to the Leased Properties created by this Agreement.

6.2 Liability of Owner. Owner shall only be liable hereunder from the income and proceeds of the Trust Estate under the Trust Agreement referred to in the Lease Agreement (the "Trust Estate") and only to the extent that Owner shall have received sufficient income or proceeds from the Trust Estate to make any payments. Each party to this Agreement agrees for itself and for its successors and assigns that, except as aforesaid, as against Owner, it will look solely to the assets, income and proceeds of the Trust Estate for the payment of any amounts payable by Owner hereunder, and agrees and confirms that neither Owner, nor any beneficiary of the Trust Agreement between Owner and Textron Financial Corporation, is in any way personally

liable for any such amounts or on account of any such representation, warranty, covenant or agreement hereunder.

6.3 Miscellaneous. Anything contained in this Agreement to the contrary notwithstanding, all claims against and liabilities of Lessee or Remainderman arising prior to the expiration or earlier termination of this Agreement shall survive such expiration or earlier termination. Nothing herein is intended or shall be construed to adversely affect in any manner Owner's and Lessee's rights under the Lease. If any term or provision of this Agreement or any application thereof shall be declared invalid or unenforceable, the remainder of this Agreement or any other application of such term or provision shall not be affected thereby. Neither this Agreement nor any provision hereof may be amended, waived, discharged or terminated except by an instrument in writing in recordable form signed by each party hereto. All the terms and provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Immediately following is Schedule A referred to in this Agreement, which Schedule is hereby incorporated by reference herein. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall together

constitute one and the same instrument. This Agreement, as it applies to any Leased Property, shall be governed by and construed in accordance with the laws of the State in which such Leased Property is located, and otherwise in accordance with the laws of North Carolina. This Agreement may, at Lessee's request, be recorded at Lessee's sole cost and expense.

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IN WITNESS WHEREOF, the parties have caused this Tri-Party Agreement to be duly executed and delivered under seal as of the date first above written.

THE CONNECTICUT NATIONAL BANK, a national banking association, not in its individual capacity but solely as Owner Trustee

[Signature]
Witness

[Signature]
Witness

By: [Signature]
MICHAEL M. HOPKENS
Vice President
(CORPORATE SEAL)

ATTEST:
By: [Signature]
VITO IACOVAZZI
Assistant Cashier

[Signature]
Witness

[Signature]
Witness

[Signature] (L.S.)
MICHAEL M. HOPKINS, not
individually but solely as
Cotrustee

Amer. Civic
Witness

RBe (L.S.)
RINETTE BOUCHARD, not
individually but solely as
Cotrustee

Mrs Ludlow
Witness

Amer. Civic
Witness

John J. Cavanagh, Jr. (L.S.)
JOHN J. CAVANAGH, JR., not
individually but solely as
Cotrustee

Mrs Ludlow
Witness

REMDEE CORPORATION, a
Delaware Corporation

Amer. Civic
Witness

By: *Steven M. Rickmeier*
STEVEN M. RICKMEIER
Vice President

Mrs Ludlow
Witness

(CORPORATE SEAL)

ATTEST:



By: *Robert W. Herrman*
ROBERT W. HERRMAN
Assistant Secretary

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

Lisa V. Swaney
Witness
Joel M. West
Witness

By: Breen O. Condon
BREEN O. CONDON
Senior Vice President
and General Counsel

(CORPORATE SEAL)



ATTEST:

By: Diane L. Parsons-Salem
DIANE L. PARSONS-SALEM
Assistant Secretary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, EDUARDO B. JOSE, a Notary Public in and for said county in said state hereby certify that before me appeared MICHAEL M. HOPKINS and VITO IACOVAZZI whose names as Vice President and Assistant Cashier, respectively, of THE CONNECTICUT NATIONAL BANK, a national banking association, are signed to the foregoing instrument, who are known to me and who, being by me duly sworn, acknowledged before me on this date that, being informed of the contents of the instrument, they, as such officers and with full authority and on behalf of said corporation by authority of the corporation's Board of Directors; acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed and that the seal affixed to said instrument is the seal of said corporation.

Given under my hand and seal of office this 29th day of December, AD 1988.

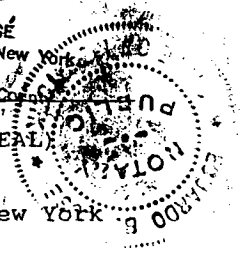
Eduardo B. Jose
(NOTARY PUBLIC)
PRINTED NAME:

(CORPORATE SEAL)

My commission expires:

EDUARDO B. JOSE
Notary Public, State of New York
No. 4928288
Qualified in New York County

(NOTARIAL SEAL)



Residing in _____ County, New York

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AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 29th day of December, 1988, before me
EDUARDO B. JOSE, the undersigned officer, personally
appeared MICHAEL M. HOPKINS and RINETTE BOUCHARD, known to
me (or satisfactorily proven) to be the persons whose names
are subscribed to the within instrument and acknowledged
that they executed the same in the capacity therein stated
and for the purposes therein contained.

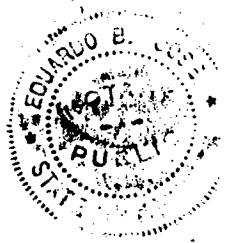
IN WITNESS WHEREOF, I hereunto set my hand and
official seal.

Eduardo B. Jose
Title of Officer: Notary

My commission expires:

[Notarial seal]

EDUARDO B. JOSE
Notary Public, State of New York
No. 4920203
Qualified in New York County
Commission Expires April 18, 1990



STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 29th day of December, 1988, before me
EDUARDO B. JOSE, the undersigned officer, personally
appeared JOHN J. CAVANAGH, JR., known to me (or
satisfactorily proven) to be the person whose name is
subscribed to the within instrument and acknowledged that
he executed the same in the capacity therein stated and for
the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and
official seal.

Eduardo B. Jose
Title of Officer, Notary

My commission expires:
[Notarial seal]

EDUARDO B. JOSE
Notary Public, State of New York
No. 4922288
Qualified in New York County
Commission Expires April 18, 1990



AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, EDUARDO B. JOSE, a Notary Public in and for said county in said state hereby certify that BREEN O. CONDON and DIANE L. PARSONS-SALEM whose names as Senior Vice President and General Counsel and Assistant Secretary, respectively, of HARDEE'S FOOD SYSTEMS, INC., a North Carolina corporation, are signed to the foregoing instrument, who are known to me and who, being by me duly sworn, acknowledged before me on this date that, being informed of the contents of the instrument, they, as such officers and with full authority and on behalf of said corporation by authority of its Board of Directors, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed and that the seal affixed to said instrument is the seal of said corporation.

Given under my hand and seal of office this 29th day of December, AD 1988.

EdUARdo B. JOSE
(NOTARY PUBLIC)

(CORPORATE SEAL)

My commission expires: April 18, 1990
EDUARDO B. JOSE
Notary Public, State of New York
No. 492258
Qualified in New York County
Commission Expires April 18, 1990
(NOTARIAL SEAL)

Residing in _____ County, New York

AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

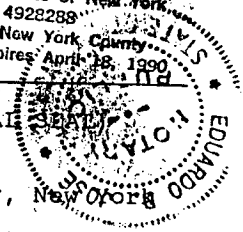
I, EDUARDO B. JONES, a Notary Public in and for said county in said state hereby certify that STEVE M. RICKMEIER and ROBERT W. HERRMAN whose names as Vice President and Assistant Secretary, respectively, of REMDEE CORPORATION, a Delaware corporation, are signed to the foregoing instrument, who are known to me and who, being by me duly sworn, acknowledged before me on this date that, being informed of the contents of the instrument, they, as such officers and with full authority and on behalf of said corporation by authority of its Board of Directors, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed and that the seal affixed to said instrument is the seal of said corporation.

Given under my hand and seal of office this 29th day of December, AD 1988.

Eduardo B. Jones
(NOTARY PUBLIC)

(CORPORATE SEAL)

My commission expires:
Notary Public, State of New York
No. 492288
Qualified in New York County
Commission Expires April 18, 1990



(NOTARIAL SEAL)

Residing in _____ County, New York

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SCHEDULE A

U1152121
WINTERSET
1007 JOHN WAYNE DRIVE
WINTERSET IOWA 50273
MADISON COUNTY

LEGAL DESCRIPTION

A tract of land described as follows:
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 N 00°00 E (assumed for the purpose of this description only) 144.88 feet; thence N 45°48'23" E, 90.37 feet; thence N 86°28'12" E, 115.39 feet; thence S 00°00'33" E, 214.89 feet; thence S 89°58'15" W, 180.00 feet to the point of beginning.