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 1/23/2007 9:30:00 AM \$18.00
 Book - 9411 Pg - 8852-8856
 Gary W. Ott
 Recorder, Salt Lake County, UT
 SURETY TITLE
 BY: eCASH, DEPUTY - EF 5 P.

**RECORDING REQUESTED BY
 AND WHEN RECORDED MAIL TO:**
 Carl Karcher Enterprises, Inc.
 C/o Hardee's Food Systems, Inc.
 100 N. Broadway
 St. Louis, Missouri 63102
 ATTN: Legal Department Paralegal

(Space above for Recorder's use)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") dated as of the 5th day of January, 2007 is made and entered into by and between THE DISTRICT, L.C., a Utah limited liability company ("Landlord"), and CARL KARCHER ENTERPRISES, INC., a California corporation ("Tenant").

Landlord and Tenant entered into that certain Ground Lease dated as of the 5th day of January, 2007 (the "Lease") for certain real property (the "Premises") identified as parcel WP6 within the "West District" of the shopping center known as "The District" located in the City of South Jordan, County of Salt Lake, State of Utah. The "West District" is legally described on Exhibit A attached hereto and incorporated herein.

NOW, THEREFORE, for and in consideration of the foregoing, Landlord and Tenant hereby agree as follows:

1. Agreement to Lease. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises pursuant to the Lease, and all rights, privileges and easements appurtenant thereto, at the rental and upon all of the terms and conditions set forth in the Lease, which Lease is incorporated herein by this reference.

2. Term. Subject to the terms and conditions contained in the Lease, the Premises is leased for an initial term of twenty (20) years, with four (4) five (5) year options to extend the initial term. The term of the lease will commence as provided in the Lease.

3. Restriction on Use of Other Premises. Landlord covenants and agrees that, during the term of the Lease, as the same may be extended: (a) Tenant, and any permitted subtenant or assignee thereof, shall have the exclusive right in the West District to operate a quick service restaurant

featuring the sale of hamburgers (by way of example and not limitation, uses that would violate Tenant's exclusive right include Burger King, Wendy's, In-N-Out Burger, Farmer Boys, Krystal, White Castle, A&W, Whataburger, Checkers, Rallys, Sonic and similar "drive-in" concepts, Steak N Shake, Culver's, Jack-in-the-Box, and McDonald's); and (b) any and all improvements constructed in the West District shall not unreasonably interfere with access to or visibility of the improvements constructed on the Premises.

4. This Memorandum does not amend, alter or otherwise change the provisions of the Lease. In the event of any inconsistency between the terms and conditions of this Memorandum and the terms and conditions of the Lease, the terms and conditions of the Lease shall govern and control.

IN WITNESS WHEREOF, each of the parties hereto has executed this instrument as of the date first above written.

Signature of Landlord

THE DISTRICT, L.C.
a Utah limited liability company

By: BOYER DISTRICT HOLDINGS, L.C.
Its: Manager

By: THE BOYER COMPANY, L.C.
Its: Manager

By: _____
Name: _____
Title: _____

By: ARBOR COMMERCIAL REAL ESTATE,
L.L.C.

Its: Manager

John Gust, Manager

Signature of Tenant

CARL KARCHER ENTERPRISES, INC.,
a California corporation

By: _____
Name: William R. Werner
Title: Senior Vice President

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE CITY)

On this 4th day of January, in the year 2007, before me personally appeared Dennis Gunn, to me known, who, being by me duly sworn, did depose and say: That he resides in Salt Lake County, Utah, that he is the manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of Boyer District Holdings, L.C., a Utah limited liability company, a Manager of THE DISTRICT, L.C., the limited liability company which executed the above instrument and which is described therein; that he signed the above mentioned instrument on behalf of said limited liability company; that he was authorized to do so.

(Notary Seal)



Rachael Niusulu
NOTARY PUBLIC

My Commission Expires:

8-20-07

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE CITY)

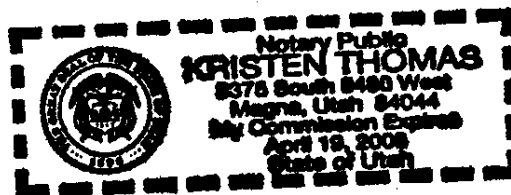
On this 5th day of January, in the year 2007, before me personally appeared John Gust, to me known, who, being by me duly sworn, did depose and say: That he resides in Salt Lake County, that he is the manager of Arbor Commercial Real Estate, L.L.C., a Utah limited liability company, a Manager of THE DISTRICT, L.C., the limited liability company which executed the above instrument and which is described therein; that he signed the above mentioned instrument on behalf of said limited liability company; that he was authorized to do so.

(Notary Seal)

Kristen Thomas
NOTARY PUBLIC

My Commission Expires:

4/19/08



STATE OF Missouri)
)ss.
COUNTY OF St. Louis)

On this 28th day of December, in the year 2006, before me personally appeared William R. Werner, to me known, who, being by me duly sworn, did depose and say: That he resides in St. Louis, Missouri, that he is the Senior Vice President of Carl Karcher Enterprises, Inc., a California corporation, which executed the above instrument and which is described therein; that he signed the above mentioned instrument on behalf of said corporation; that he was authorized to do so.

(Notary Seal)

Deborah A. Petersen
NOTARY PUBLIC

My Commission Expires:

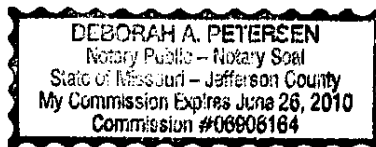


EXHIBIT A

LEGAL DESCRIPTION OF THE WEST DISTRICT

EXHIBIT "A"

The West District

A part of the Southwest Quarter of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in South Jordan, Salt Lake County, Utah:

Beginning at a point on the East Line of the Bangarter Highway being 1199.40 feet North 0°00'42" East along the Quarter Section Line; and 1974.09 feet North 89°59'18" West from the South Quarter Corner of said Section 20; and running thence North 2°00'49" West 61.54 feet along said East Line; thence South 89°59'18" East 112.76 feet; thence North 0°00'42" East 263.50 feet; thence South 89°59'18" East 221.47 feet; thence South 0°00'42" West 11.50 feet; thence South 89°59'18" East 286.54 feet; thence North 0°00'42" East 623.50 feet; thence North 89°59'18" West 480.54 feet; thence South 0°00'42" West 256.60 feet; thence North 89°59'18" West 147.57 feet to the East Line of the Bangarter Highway; thence North 0°00'09" East 677.53 feet along said East Line; thence North 42°46'49" East 32.01 feet to the Southerly Line of 11400 South Street as widened; thence along the Southerly Line of 11400 South Street as widened the following six courses: South 89°47'29" East 188.19 feet; North 83°05'06" East 40.32 feet; South 89°47'29" East 231.24 feet; South 72°04'25" East 91.12 feet to a point of curvature; Southeasterly along the arc of a 91.50 foot radius curve to the right a distance of 79.85 feet (Central Angle equals 49°59'57" and Long Chord bears South 47°04'27" East 77.34 feet); and South 86°28'52" East 55.20 feet; thence South 16°46'16" West 226.68 feet; thence South 0°00'42" West 951.98 feet; thence South 16°34'54" East 153.30 feet; thence North 89°59'18" West 662.37 feet to the point of beginning.

Sidwell No. 27-20-301-015