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MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated as of the day and year first above written, by and between Stockyards Plaza Limited Partnership, a Nebraska limited partnership, whose address is 11506 Nicholas Street, Suite 200, Omaha, Nebraska 68154 (hereinafter referred to as "Landlord"), and HARDEE'S FOOD SYSTEMS, INC., a North Carolina corporation, having a principal place of business at 1233 Hardee's Boulevard, Rocky Mount, North Carolina 27804 (hereinafter referred to as "Tenant").

WHEREAS, Landlord is the owner of certain premises located on the southeast corner of "L" Street and 33rd Street, known as Outlot 1 of Stockyards Plaza in Omaha, Douglas County, Nebraska described on EXHIBIT A attached hereto and made a part hereof.

KNOW ALL MEN BY THESE PRESENTS, that by a Lease dated the 21st day of February 1990, (hereinafter referred to as the "Lease"), Landlord has demised and leased unto Tenant and Tenant had leased from Landlord certain premises located on the southeast corner of "L" Street and 33rd Street, known as Outlot 1, Stockyards Plaza in Omaha, Douglas County, Nebraska, described on EXHIBIT A attached hereto and made a part hereof, together with the non-exclusive and non-revocable easement and right to use the parking and common areas, in common with others, more particularly described on EXHIBIT B attached hereto and together with all Landlord's easements and appurtenance in adjoining and adjacent land, highways, roads, streets, lanes, whether public or private, reasonably required for the installation, maintenance, operation and service of sewer, water, gas, power and other utility lines and for driveways and approaches to and from abutting private ways for the use and benefit of the premises described on EXHIBIT A attached hereto and made a part hereof including any improvements erected on such premises (hereinafter collectively referred to as the "Premises")

Included in the demise are all rights, privileges and easements appurtenant to the Premises or commonly enjoyed therewith.

The Lease, among other provisions, contains the following:

TERM

1. Tenant shall have and hold the Premises for:

(A) An Interim term, without payment of rent therefor, commencing on February 21, 1990 and ending on the earlier of the following:

88 920 N _____ C/O _____ FEE 35⁰⁰
PG 281-287 N 4-14-13⁹ DEL 19 MC WC
Of Misc COMP VR F/B 01-6000

APR 17 3 30 PM '90
GEORGE J. BULLERMAN
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

Misc 6 SD3
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- (i) The first day of the month following one hundred eighty (180) days from the date of receipt of all permits and approvals; or
- (ii) The first day of the month following the month in which Tenant opens for business.

(B) A Primary term commencing upon the expiration of the Interim term and ending ten (10) years thereafter.

EXTENSION OF TERM

2. Landlord grants to Tenant the right to extend the Primary term of the Lease for five (5) five (5) year periods, subject to the same terms, covenants and conditions contained in the Lease upon Tenant giving Landlord written notice of its intention to renew the Lease for the next extended term ninety (90) days in advance of the expiration of the then current term. Should Tenant fail to give Landlord such written notice, then within thirty (30) days after Tenant's receipt of written notice from Landlord to vacate the Premises Tenant shall have the right to correct such omission and extend the Lease as aforesaid.

EQUIPMENT AND FIXTURES

3. All furnishings, fixtures and equipment used in the improvements and on the Premises and supplied and installed at the cost and expense of Tenant at all times shall be the sole property of Tenant.

REMOVAL OF IMPROVEMENTS AND EQUIPMENT

4. Tenant shall have the right at any time during the Interim or Primary term or any extension thereof, and for a period of thirty (30) days after the termination of the Lease, to enter upon and remove from the Premises any of Tenant's equipment, improvements, alterations or additions, however, Tenant shall not be required to remove the improvements, alterations, or additions and Tenant's failure to do so after the expiration of such thirty (30) day period shall be deemed to be an abandonment thereof.

USE OF ADJACENT PREMISES

5. Landlord shall not during the term of the Lease, or any extensions of the term, sell, rent, lease or permit the use of any part of its property within two thousand (2,000) feet of the Premises in any direction for use by any type of restaurant primarily engaged in the sale of hamburgers, except for Outlot 4 of the Stockyards Plaza - Theatre.

Landlord covenants that every lease or deed entered into subsequent to the execution date of the Lease will contain a covenant which requires the tenant or grantee thereunder to covenant either that it will not use its premises for, or hold itself out to the public to be engaged in, the aforesaid prohibited purpose, or that such tenant or grantee will use its premises only for some specific purpose which shall not include the aforesaid prohibited purpose or purposes specified in the lease or deed. Landlord shall not be liable in damages if it complies with this covenant, however, should the Landlord fail to comply, the Tenant will be entitled to damages or other remedies available, or in the alternative Tenant shall have the right to terminate the Lease. Nothing herein shall prevent Tenant from bringing an action at law or in equity, in its own name or in the Landlord's name, against any of the Landlord's tenants or grantees to enforce such covenant, to enjoin the violation thereof or to obtain money damages on account of any violation thereof.

RIGHT OF FIRST REFUSAL

6. Tenant shall have the pre-emptive right during the term of the Lease or any extensions thereof to purchase the Premises, including all buildings, improvements and equipment thereon owned by Landlord, on the same terms and conditions as those of any bona fide offer received by and acceptable to Landlord, and Landlord, before making any sale or any agreement to sell, to any party other than DIAL REIT, Inc., shall notify Tenant in writing of the name and address of the proposed purchaser, the amount of the proposed purchase price, a copy of the purchase contract and all other terms and conditions of such offer. Tenant, within sixty (60) days after receipt of such notice, may exercise its pre-emptive right by written notice to Landlord to that effect. Failure of Tenant to exercise its pre-emptive right on one or more occasions shall not affect Tenant's right to exercise it on any subsequent occasion. Any sale or transfer of the Premises, or any part thereof, or of any premises of which the Premises may be part, shall be expressly made subject to all of the terms, covenants and conditions of the Lease.

Each and every one of the terms, conditions and covenants of the Lease is hereby incorporated herein by reference as if the same were set forth in full herein.

IN WITNESS WHEREOF, Landlord and Tenant have each duly executed or caused this Memorandum of Lease to be duly executed in their behalf under seal in the manner prescribed by Law, as of the day and year first above written.

Witness:

LANDLORD:

Stockyards Plaza Limited Partnership

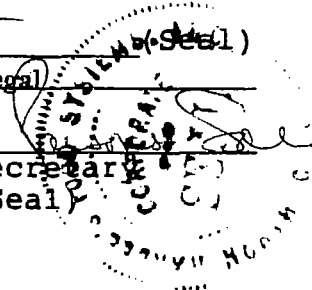
By: _____ (Seal)
Its: V.P.

TENANT:

HARDEE'S FOOD SYSTEMS, INC.

By: _____ (Seal)
Its: Vice President - Legal

Attest: Walter
Assistant Secretary
(Corporate Seal)



APPROVED
LEGAL DEPARTMENT
BY: NPS
DATE: 4-11-90

State of Nebraska

County of Douglas

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments personally appeared Christopher R. Held to me well known to be the person(s) described in and who executed the foregoing instrument, and acknowledged before me that he executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal at OMAHA said County and State, this 5 day of April, 1990.

GENERAL NOTARY - State of Nebraska
MARY M. BASTEMEYER
My Comm. Exp. _____

Mary Bastemeyer
Notary Public

My Commission Expires: 3-15-91

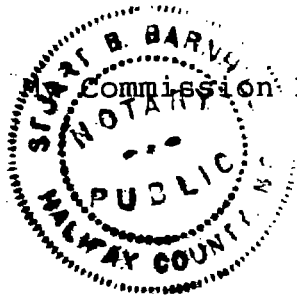
County of Halifax

I, Stuart B. Barnhill, a Notary Public hereby certify that Diane L. Parsons-Salem personally appeared before me and acknowledged that he is Assistant Secretary of HARDEE'S FOOD SYSTEMS, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation the foregoing instrument was signed in its name by its Vice President-Legal, John F. Schmutz, sealed, with its corporate seal and attested by himself as its Assistant Secretary.

WITNESS my hand and official seal, this 11th day of April, 1990.

Stuart B. Barnhill

Notary Public



Commission Expires: October 28, 1994

STUART B. BARNHILL
NOTARY PUBLIC
HALIFAX COUNTY

LEGAL DESCRIPTION

~~Part of Tax Lot 10, located in the Southwest Quarter of Section 4, Township 14 North, Range 13 East of the 6th P.M., in the City of Omaha, in Douglas County, Nebraska, described as follows:~~

Commencing at the point of intersection of the Northerly right-of-way line of Edward Babe Gomez Avenue and the Easterly right-of-way line of 33rd Street; thence North 07°00'14" East (assumed bearing) along the Easterly right-of-way line of said 33rd Street a distance of 205.23 feet; thence South 88°52'32" East along the Easterly right-of-way line of 33rd Street as dedicated and recorded in Book 823, Page 100, of the Douglas County Register of Deeds, a distance of 46.52 feet, to the point of beginning; thence North 01°07'28" East along said Easterly right-of-way line of 33rd Street a distance of 263.50 feet; thence North 86°46'42" East along the proposed "L" Street right-of-way line a distance of 132.08 feet; thence South 89°02'07" East along said right-of-way line a distance of 13.41 feet; thence South 01°07'28" West a distance of 293.55 feet; thence North 88°52'32" West a distance of 145.11 feet; thence North 01°07'28" East a distance of 20.00 feet to the point of beginning, containing 0.963 acres, more or less.

NOTE: The above premises is to known as Lot 1, in Stockyards Plaza II, an Addition to the City of Omaha, as surveyed, platted and recorded, Douglas County, Nebraska.

EXHIBIT A

PART OF TAX LOT 10, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 14 NORTH, RANGE 13 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF EDWARD BABE GOMEZ AVENUE AND THE EASTERLY RIGHT-OF-WAY LINE OF 33RD STREET; THENCE NORTH $07^{\circ}00'14''$ EAST (ASSUMED BEARING) ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID 33RD STREET A DISTANCE OF 205.23 FEET; THENCE SOUTH $88^{\circ}52'32''$ EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF 33RD STREET AS DEDICATED AND RECORDED IN BOOK 823, PAGE 100, OF THE DOUGLAS COUNTY REGISTER OF DEEDS A DISTANCE OF 46.52 FEET; THENCE SOUTH $01^{\circ}07'28''$ WEST A DISTANCE OF 20.00 FEET; THENCE SOUTH $88^{\circ}52'32''$ EAST, A DISTANCE OF 145.11 FEET; THENCE NORTH $01^{\circ}07'28''$ EAST A DISTANCE OF 293.55 FEET; THENCE SOUTH $89^{\circ}02'07''$ EAST ALONG THE PROPOSED SOUTH RIGHT-OF-WAY LINE OF "L" STREET A DISTANCE OF 229.95 FEET; THENCE SOUTH $84^{\circ}26'48''$ EAST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 70.26 FEET; THENCE SOUTH $01^{\circ}07'28''$ WEST A DISTANCE OF 198.76 FEET; THENCE SOUTH $88^{\circ}52'32''$ EAST A DISTANCE OF 171.00 FEET; THENCE NORTH $01^{\circ}07'28''$ EAST A DISTANCE OF 192.86 FEET; THENCE SOUTH $89^{\circ}02'07''$ EAST ALONG THE PROPOSED SOUTH RIGHT-OF-WAY LINE OF "L" STREET, A DISTANCE OF 50.00 FEET; THENCE SOUTH $01^{\circ}07'28''$ WEST A DISTANCE OF 339.00 FEET; THENCE NORTH $88^{\circ}52'32''$ WEST A DISTANCE OF 264.81 FEET; THENCE SOUTH $01^{\circ}07'28''$ WEST A DISTANCE OF 225.72 FEET; THENCE NORTH $78^{\circ}25'46''$ WEST ALONG THE PROPOSED NORTHERLY RIGHT-OF-WAY LINE OF EDWARD BABE GOMEZ AVENUE A DISTANCE OF 457.29 FEET; THENCE NORTH $51^{\circ}24'31''$ WEST ALONG SAID RIGHT-OF-WAY A DISTANCE OF 24.10 FEET TO THE POINT OF BEGINNING, (Proposed Lot 3 Stockyards Plaza II)

EXHIBIT B