

AL 2

WHEN RECORDED, RETURN TO:
PEPSICO REAL ESTATE
c/o TACO BELL CORP.
17901 Von Karman Avenue
Irvine, California 92614
Attention: Law Department
Real Estate File #01-1828, Omaha, NE
019424



MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into this 16th day of OCTOBER, 1996, by and between LEROY L. CANFIELD ("Landlord"), whose mailing address is: Investors Realty, 11301 Davenport Street, Omaha, NE 68154, and TACO BELL CORP., a California corporation ("Tenant"), whose mailing address is: 17901 Von Karman, Irvine, California 92614.

Date of Lease: 8/27/96

Description of Premises: See Exhibit "A" attached.

Date of Term Commencement: The lease term shall commence the earlier of (a) the day upon which Tenant opens its restaurant for business to the public on the Premises or (b) ninety (90) days after Tenant obtains permits.

Term: Twenty (20) years.

Renewal Options: Provided that Tenant is not in default of its obligations under the Lease, Tenant shall have the option to extend the Term of the Lease for two (2) additional periods of five (5) years each.

The purpose of this Memorandum of Lease is to give notice of the Lease and of the rights created thereby, all of which are hereby confirmed.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the dates set forth in their respective acknowledgments.

LANDLORD:

LEROY L. CANFIELD

By: [Signature]

Title: _____

Date: 10/16/96

TENANT:

TACO BELL CORP., a California corporation

By: [Signature]

PAMELA R. MILNER
ASSISTANT SECRETARY

Its: _____

Date: 4.30.97

ALL SIGNATURES MUST BE NOTARIZED

5495 H
FBE 2100R FB 56-24060
DEL. C/O COMP 745
LEGAL PG SCANN FV

RICHARD H. TAKECHI
REGISTER OF DEEDS
DODD COUNTY, NE

MAY 8 3 18 PM '97

RECEIVED

LEGAL DESCRIPTION

A part of Lots 37 and 38, Marshall and Pahl Addition, a subdivision located in the Northeast Quarter of Section 34, Township 15 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

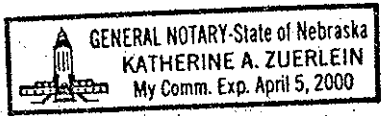
Commencing at the Northeast corner of said Section 34; thence S 00°00'00" W, (assumed bearing) along the East line of said Section 34, a distance of 407.48 feet; thence N 90°00'00" W, a distance of 50.00 feet to a point on the West right-of-way-line of 84th Street, said point also being on the East line of said Lot 38, Marshall and Pahl Addition, said point also being the Point of Beginning; thence S 00°00'00" W, along said West right-of-way line of 84th Street, said line also being said East line of Lot 38, Marshall and Pahl Addition, a distance of 106.00 feet; thence N 90°00'00" W, a distance of 290.00 feet; thence N 00°00'00" E, a distance of 106.00 feet; thence S. 90°00'00" E, a distance of 290.00 feet to the Point of Beginning.

Said part of Lots 37 and 38 contains an area of 30,740 sq. ft. (0.7057 acres), more or less.

EXHIBIT "A"

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) ss.

The foregoing Memorandum of Lease was acknowledged before me this 16th day of October, 1996, by LeRoy L. Canfield.



Katherine A. Zuerlein
Notary Public

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

ALL-PURPOSE ACKNOWLEDGEMENT

State of California

County of Orange

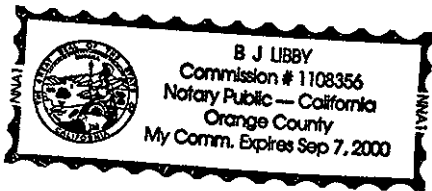
On 30 April, 1997 before me, BJ LIBBY, Notary Public,
Date

Personally appeared PAMELA R. MILNER, ASSISTANT SECY., Taco Bell Corp.

[x] personally known to me OR [] proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that by her signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal


SIGNATURE OF NOTARY



CAPACITY CLAIMED BY SIGNER

[] INDIVIDUAL(S)

[x] CORPORATE _____
OFFICER(S) ASSISTANT SECY.
TITLE(S)

[] PARTNER(S)

[] ATTORNEY-IN-FACT

[] TRUSTEE(S)

[] SUBSCRIBING WITNESS

[] GUARDIAN/CONSERVATOR

[] OTHER _____

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

Taco Bell Corp.

a California corporation

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS