

BOOK 79 PAGE 790
STATE MS. - DESOTO CO.

CBL
DEC 29 2 29 PM '98

RECORDATION REQUESTED BY:

BK 79 PG 790
W.E. DAVIS CH. CLK.

AFTER RECORDATION RETURN TO:
FIRST AMERICAN TITLE INS. CO.
5775 Glenridge Drive, NE, Suite A-240
Atlanta, Georgia 30328
Attn: Carol Lunden

RETURN BY: MAIL (X) PICK UP ()

IHOP #4422

Southhaven, Desoto County, Mississippi

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made as of December 15, 1998, between **CNL APF PARTNERS, LP** a Delaware limited partnership, having an office for business at 400 East South St., Suite 500, Orlando, Florida 32801, hereinafter called "Landlord" and **IHOP PROPERTIES, INC.**, a California corporation, having an office for business at 525 North Brand Blvd., Third Floor, Glendale, California 91203, hereinafter called "Tenant".

In consideration of ONE AND NO/100 DOLLARS (\$1.00) and other valuable consideration paid by Tenant to Landlord and the mutual covenants contained in that certain Lease between the parties hereto dated on even date herewith (hereinafter called the "Lease"), Landlord has leased and does hereby lease to Tenant, and Tenant has hired and does hereby hire from landlord, upon the terms and conditions set forth in said Lease, the real property more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Premises").

The term of the Lease is twenty (20) years commencing on December 15, 1998 and ending on December 5, 2018. Said Lease provides for options to renew for three (3) five (5) year terms

and contains a right of first refusal to purchase the Premises during the term of said Lease and any extension or renewal thereof and an option to purchase the Premises.

"LANDLORD"

Signed, Sealed and Delivered
in the presence of:

CNL APF PARTNERS, LP, a Delaware
limited partnership

BY: CNL APF GP Corp., a Delaware
corporation, as general partner

Mary Lee Stallings
Name: Mary Lee Stallings
Brenda Freeman
Name: Brenda Freeman

By: [Signature]
Robert A. Bourne, as President

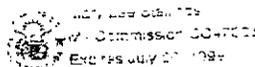
STATE OF FLORIDA
COUNTY OF ORANGE

On this 15 day of December, 1998, before me, Mary Lee Stallings, a Notary Public of said State, personally appeared **Robert A. Bourne**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Mary Lee Stallings
Notary Signature

Printed Name
Notary Public, State of Florida
Commission Number:
My Commission Expires:



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"TENANT"

IHOP PROPERTIES, INC., a California corporation

Jess E. Sotomayor
Name: Jess E. Sotomayor

Lynne S. Goldstein
Name: Lynne S. Goldstein

By: Richard K. Herzer
Richard K. Herzer, President

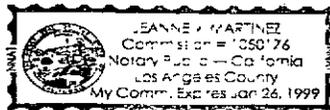


STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On this 28th day of December, 1998, before me, Jeanne V. Martinez, a Notary Public of said State, personally appeared Richard K. Herzer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

(NOTARY SEAL)



Jeanne V. Martinez
Notary Public, State of California
Printed Name: Jeanne V. Martinez
Notary Commission No. 105076
My Commission Expires: 1/26/99

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EXHIBIT "A"

Legal Description

FEE PORTION

Lot 3, South Lake Commercial Subdivision, in Section 36, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 55 Page 44, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

EASEMENT PORTION

That certain easement as set out and contained in declaration of restrictions and grant of easements recorded in Power of Attorney Book 73, Page 455, in the Office of the Chancery Clerk of DeSoto County, Mississippi, more particularly described in Exhibit A-1 attached hereto.

INDEXING INSTRUCTIONS FOR EASEMENT PORTION: NE/4 of Section 36, Township 1 South, Range 8 West, DeSoto County, Mississippi.

Tract I

A LEGAL DESCRIPTION OF A 19.49, MORE OR LESS, ACRE TRACT OF LAND BEING LOCATED IN THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 8 WEST, SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE APPROXIMATE CENTERLINE INTERSECTION OF AIRWAYS BOULEVARD, AND MISSISSIPPI HIGHWAY 302 (GOODMAN ROAD) SAID INTERSECTION BEING THE ACCEPTED NORTHEAST CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 8 WEST, SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 1419.45 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 431.65 FEET TO AN IRON PIN (SET) SAID IRON PIN BEING THE POINT OF BEGINNING FOR THE HERE IN DESCRIBED TRACT OF LAND; THENCE SOUTH 00 DEGREES 06 MINUTES 39 SECONDS EAST A DISTANCE OF 912.96 FEET TO AN IRON PIN (SET); THENCE SOUTH 89 DEGREES 53 MINUTES 21 SECONDS WEST A DISTANCE OF 987.57 FEET TO AN IRON PIN (SET) IN THE WEST RIGHT OF WAY LINE OF INTERSTATE 55; THENCE NORTH 02 DEGREES 05 MINUTES 43 SECONDS WEST ALONG THE EAST RIGHT OF WAY LINE OF INTERSTATE 55 A DISTANCE OF 187.92 FEET TO A CONCRETE RIGHT OF WAY MARKER (FOUND); THENCE NORTH 12 DEGREES 20 MINUTES 23 SECONDS EAST A DISTANCE OF 742.61 FEET TO AN IRON PIN (SET) IN THE EAST RIGHT OF WAY LINE OF INTERSTATE 55; THENCE NORTH 89 DEGREES 53 MINUTES 21 SECONDS EAST A DISTANCE OF 833.97 FEET TO THE POINT OF BEGINNING AND CONTAINING 19.49, MORE OR LESS, ACRE TRACT OF LAND, BEING SUBJECT TO ALL CODES, EASEMENTS, SUBDIVISION REGULATIONS AND RIGHTS OF WAY OF RECORD.

Tract II

A LEGAL DESCRIPTION OF A 5.22, MORE OR LESS, ACRE TRACT OF LAND BEING LOCATED THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 8 WEST, SOUTHAVEN, DESOTO COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE APPROXIMATE CENTERLINE INTERSECTION OF AIRWAYS BOULEVARD AND MISSISSIPPI HIGHWAY 302 (GOODMAN ROAD) SAID INTERSECTION BEING THE ACCEPTED NORTHEAST CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 8 WEST, SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 1456.18 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 125.04 FEET TO AN IRON PIN (SET) IN THE SOUTH RIGHT OF WAY LINE OF MISSISSIPPI HIGHWAY 302 (GOODMAN ROAD) SAID IRON PIN BEING THE POINT OF BEGINNING FOR THE HERE IN DESCRIBED TRACT OF LAND; THENCE SOUTHEASTWARDLY A DISTANCE OF 56.11 FEET ALONG A CURVE TO THE RIGHT HAVING (DELTA = 91 DEGREES 51 MINUTES 20 SECONDS, TANGENT = 36.15 FEET, RADIUS = 35.00 FEET, CH. BRG. = SOUTH 46 DEGREES 02 MINUTES 19 SECONDS EAST, CH.LEG. = 50.29 FEET) TO AN IRON PIN (SET); THENCE SOUTH 00 DEGREES 06 MINUTES 39 SECONDS EAST A DISTANCE OF 271.69 FEET TO AN IRON PIN (SET); THENCE SOUTH 89 DEGREES 53 MINUTES 21 SECONDS WEST A DISTANCE OF 833.97 FEET TO AN IRON PIN (SET) IN THE EAST RIGHT OF WAY LINE OF INTERSTATE 55; THENCE NORTH 12 DEGREES 20 MINUTES 23 SECONDS EAST A DISTANCE OF 56.03 FEET TO A CONCRETE RIGHT OF WAY MARKER (FOUND); THENCE NORTH 21 DEGREES 29 MINUTES 24 SECONDS EAST A DISTANCE OF 133.03 FEET TO A CONCRETE RIGHT OF WAY MARKER (FOUND); THENCE NORTH 45 DEGREES 27 MINUTES 40 SECONDS EAST A DISTANCE OF 106.83 FEET TO A CONCRETE RIGHT OF WAY MARKER (FOUND); THENCE NORTH 70 DEGREES 32 MINUTES 13 SECONDS EAST A DISTANCE OF 106.67 FEET TO A CONCRETE RIGHT OF WAY MARKER (FOUND); THENCE NORTH 88 DEGREES 02 MINUTES 01 SECONDS EAST A DISTANCE OF 560.14 FEET TO THE POINT OF BEGINNING AND CONTAINING 5.22, MORE OR LESS, ACRE TRACT OF LAND, BEING SUBJECT TO ALL CODES, EASEMENTS, SUBDIVISION REGULATIONS, RESTRICTIONS, AND RIGHTS-OR-WAY OF RECORD.

This is the property contained in Declaration of Restrictions and Grant of Easements recorded in P/A Book 73, Page 455.

EXHIBIT A-1

INDEXING INSTRUCTIONS FOR TRACT I AND TRACT II: NE/4 of Section 36, Township 1 South, Range 8 West, DeSoto County, Mississippi.

After Recording, Return To:
Holcomb Dunbar, P.A.
P.O. Box 190
Southaven, MS 38671
601.349.0664

File No. 531,269 Initials m.c.c.