

RETURN TO AFTER RECORDING:

LandAmerica Commercial Services
450 S. Orange Avenue
Suite 170
Orlando, FL 32801
Attn: Christi Pawlak
LCS Case No.: 06-001610

PREPARED BY:

Dale A. Burket, Esquire
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
215 North Eola Drive
P. O. Box 2809
Orlando, Florida 32802 407-843-4600

SPACE ABOVE THIS LINE FOR RECORDER'S USE

INDEXING INSTRUCTIONS:

The land subject to this instrument is Lot 1A
And part of Lots 1B and 1C, First Revisions
Of Lot 1, South View Commercial Park
Subdivision, Section 13, Township 1 South,
Range 8 West, Desoto County, Mississippi

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE ("Assignment") is effective as of this 22nd day of December, 2006, between **CNL NET LEASE FUNDING 2003, LLC**, a Delaware limited liability company ("Assignor"), and **SHEILA M. HAUGH**, a single woman ("Assignee"), under the following circumstances:

A. Assignor is the landlord with respect to that certain Lease Agreement between Assignor and Checkers Drive-in Restaurants, Inc., a Delaware corporation, dated June 20, 2006 (the "Lease"), as evidenced by Memorandum of Lease dated June 20, 2006, filed of record June 27, 2006, in Book 114, Page 508, with the De Soto County Clerks Office, Mississippi, whereby Assignor leased to Checkers Drive-in Restaurants, Inc., that certain property known as Checkers, Site #6221, Southaven, De Soto County, Mississippi, more particularly described on the attached Exhibit "A"; and

B. Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Lease, and Assignee desires to assume all of Assignor's obligations under the Lease arising after the date of this Assignment.

NOW, THEREFORE, for the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

0914033/125519/994445
Checkers, Site #6221, Southaven, De Soto County, Mississippi

McGlinchey

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1. Assignor hereby assigns to Assignee all right, title and interest of the Assignor as landlord in, to and under the Lease, and Assignee assumes and agrees to perform all of the obligations of Assignor under the Lease first arising from and after the date of this Assignment.

2. Assignor represents and warrants that Assignor holds all such right, title and interest of landlord under the Lease, has the right to convey it to Assignee, that such right, title and interest are unencumbered by Assignor, that the Lease is in full force and effect, and that, to Assignor's actual knowledge, neither the landlord nor the tenant therein is in material default of any of its obligations under the Lease, nor has any event occurred which, with notice, the passage of time, or both, could constitute a material default under the Lease.

3. Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Lease. Assignee hereby agrees to indemnify Assignor against, and hold Assignor harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Lease hereby assumed by Assignee.

[Signatures on Next Page]

SIGNED as of the date first written above.

"ASSIGNOR"

**CNL NET LEASE FUNDING 2003, LLC, a
Delaware limited liability company**

By: *[Signature]*
Name: John L. Farren
Title: MANAGER

STATE OF FLORIDA
COUNTY OF ORANGE

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21 day of December, 2006, within my jurisdiction, the within named John L. Farren, who acknowledged that he/she is MANAGER of CNL NET LEASE FUNDING 2003, LLC, a Delaware limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

(NOTARY SEAL)



[Signature]
Notary Public, State of Florida

Printed Name: _____
Notary Commission No. _____
My Commission Expires: _____

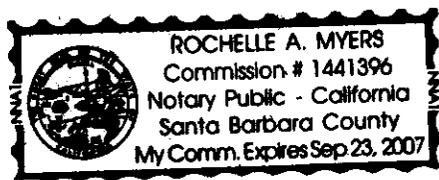
“ASSIGNEE”

Sheila M. Haugh
SHEILA M. HAUGH

STATE OF CALIFORNIA
COUNTY OF Santa Barbara

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20th day of December, 2006, within my jurisdiction, the within named **SHEILA M. HAUGH**, who acknowledged that she executed the above and foregoing instrument.

(NOTARY SEAL)



Rochelle A. Myers
Notary Public, State of California

Printed Name: ROCHELLE A MYERS
Notary Commission No. 1441396
My Commission Expires: 9-23-07

GRANTOR:

CNL Net Lease Funding 2003, LLC
450 South Orange Avenue
Orlando, Florida 32801
Phone: 407-843-0403

GRANTEE:

Sheila M Haugh
Post Office Box 1366
Santa Maria, California
Phone: 805-349-9503

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EXHIBIT "A"
LEGAL DESCRIPTION

LOT 1A AND PART OF LOTS 1B & 1C, FIRST REVISIONS OF LOT 1, SOUTH VEW COMMERCIAL PARK SUBDIVISION IN SECTION 13, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI AS RECORDED IN PLAT BOOK 9, PAGE 80 AND BEING DESCRIBED IN RECORDED BOOK 179, PAGE 593:

BEGINNING AT AN IRON PIN (SET) IN THE NORTH LINE OF STATELINE ROAD 137 FEET WESTWARDLY FROM THE WEST LINE OF SOUTHVIEW STREET, SAID POINT BEING IN THE WEST LINE OF THE BILLY VEST & MARK MURPHY PROPERTY AS DESCRIBED IN RECORD BOOK 227, PAGE 452; THENCE NORTH 88 DEGREES 27 MINUTES 15 SECONDS WEST WITH THE NORTH LINE OF STATELINE ROAD 109.18 FEET TO AN IRON PIN (SET) IN THE EAST LINE OF THE RTM WINNERS, L.P. PROPERTY AS DESCRIBED IN RECORD BOOK 220, PAGE 171; THENCE NORTH 00 DEGREES 21 MINUTES 45 SECONDS EAST WITH THE EAST LINE OF THE RTM WINNERS, L.P. PROPERTY AND WITH THE EAST LINE OF STATELINE LUMBER COMPANY INC. PROPERTY AS DESCRIBED IN RECORD BOOK 158, PAGE 75, 270.59 FEET TO AN IRON PIN (FOUND); THENCE SOUTH 89 DEGREES 07 MINUTES 03 SECONDS EAST 114.89 FEET TO AN IRON PIN (SET); THENCE SOUTH 01 DEGREES 34 MINUTES 12 SECONDS WEST, PARTLY WITH THE WEST LINE OF THE SAID BILLY VEST & MARK MURPHY PROPERTY 271.88 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION OF 0.70, MORE OR LESS, ACRES OF LAND BEING LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 1 SOUTH, RANGE 8 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 13, TOWNSHIP 1 SOUTH, RANGE 8 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI; THENCE SOUTH 88 DEGREES 52 MINUTES 20 SECONDS EAST 310.23 FEET TO A IRON PIN (FOUND) SAID PIN BEING THE POINT OF BEGINNING FOR THE HEREON DESCRIBED PROPERTY; THENCE NORTH 00 DEGREES 21 MINUTES 45 SECONDS EAST 270.46 FEET ALONG THE EAST LINE OF LOT 2, STATELINE LUMBER COMPANY SUBDIVISION TO A IRON PIPE (FOUND); THENCE SOUTH 89 DEGREES 24 MINUTES 48 SECONDS EAST 114.67 FEET ALONG A SOUTH LINE OF PART 1C AND ALL OF 1D OF REVISION OF FIRST REVISION OF SOUTHVIEW COMMERCIAL PARK SUBDIVISION TO A IRON PIPE (FOUND); THENCE SOUTH 01 DEGREES 33 MINUTES 44 SECONDS WEST 271.71 FEET ALONG THE WEST LINE OF PART OF 1B & 1C REVISION OF FIRST REVISION OF LOT 1, SOUTHVIEW COMMERCIAL PARK SUBDIVISION TO A IRON PIPE (FOUND); THENCE NORTH 88 DEGREES 48 MINUTES 21 SECONDS WEST 108.99 FEET ALONG THE NORTH RIGHT OF WAY LINE OF STATELINE ROAD TO THE POINT OF BEGINNING CONTAINING 0.70, MORE OR LESS, ACRES OF LAND BEING SUBJECT TO ALL CODES, REGULATIONS, REVISIONS, EASEMENTS AND RIGHT OF WAY OF RECORD.