

**MEMORANDUM OF LEASE**

THIS MEMORANDUM OF LEASE, made, entered into, and executed, effective as of the 24th day of February, 2005, by and between **INGRAM FAMILY LIMITED PARTNERSHIP**, an Ohio limited partnership, having its principal office located at 555 West Goodale Street, Columbus, Ohio 43215 (hereinafter called "Lessor"), and **WHITE CASTLE INDIANA LLC**, an Indiana limited liability company, having its principal office located at 555 West Goodale Street, Columbus, Ohio 43215 (hereinafter called "Lessee").

2005-053815

MICHAEL A. BROWN  
RECORDER

**WITNESSETH:**

That Lessor, in consideration of the rents reserved, and the terms, covenants, conditions and agreements assumed on the part of Lessee, has demised and leased unto Lessee a certain parcel of land located in the City of Griffith, County of Lake and State of Indiana and legally described on Exhibit A attached hereto and incorporated herein by reference (hereinafter called "Premises") pursuant to a Lease Agreement, dated as of February 24, 2005 between Lessor and Lessee (hereinafter called "Lease").

The primary term of the Lease commenced on February 24, 2005 and will expire on February 28, 2020. Lessee has the option to renew the term of the Lease for four successive five-year renewal periods which shall be deemed exercised by Lessee unless at least six months prior to the end of the primary term of the Lease, or any expiring renewal term, Lessee shall have given written notice to Lessor of its intention to terminate.

Any buildings or improvements previously or hereafter erected by Lessee on the Premises shall be the exclusive property of Lessee and at any time during the term of the Lease, or any renewal or extension thereof, provided Lessee is not in default, Lessee shall have the right to alter, remodel, repair, replace or remove all, or any part of, such buildings and improvements.

At any time after the commencement of the third year of the primary term of the Lease, Lessee has the option to purchase the Premises at such price and upon the terms of any purchaser ready, able and willing to buy. Upon each receipt of an acceptable offer, Lessor shall provide Lessee with a copy of such offer showing price, terms and the name of the prospective purchaser. Lessee may, at any time within thirty (30) days following receipt of said offer, give written notice to Lessor of its election to purchase the Premises on the same terms set forth in such offer. Exercise of such option shall create a contract of sale subject to the terms of the offer, the terms of this section, and unless inconsistent therewith, the terms of the standard real estate purchase contract in use in the locality where the Premises are situated. In any event Lessor shall promptly furnish, to the satisfaction of Lessee, evidence of good and marketable title in Lessor free from any and all encumbrances, by title insurance policy written by a reputable title insurance company in the amount of the purchase price, and shall make appropriate conveyance by General Warranty Deed. Rentals paid in advance or due shall be adjusted as of the date of closing. If Lessee shall not elect to purchase the Premises within the above-stated thirty (30) day period, then Lessor may sell the Premises to the offeror, but only upon the terms and conditions identical to those transmitted to Lessee as aforesaid.

If Lessee is interested in entering into a new lease of the Premises after the termination of Lessee's tenancy, Lessee shall so notify Lessor, not less than one (1) year prior to the termination of Lessee's tenancy. Upon receipt of such notice, Lessor and Lessee shall enter into negotiations regarding the terms and conditions, including rent, to be contained in a new lease of the Premises. In the event a new lease satisfactory to both Lessor and Lessee is not agreed upon within six (6) months prior to the expiration of the last renewal period of the Lease, and in the further event that negotiations for a new lease are not then proceeding between the parties, Lessor shall have the right to enter into any type of transaction with reference to the Premises with other persons or entities; provided, however, that if Lessor receives a bona fide offer or agreement to lease the Premises for a term commencing during the term of the Lease or within one (1) year thereafter, and such offer is acceptable to Lessor, Lessor shall, within thirty (30) calendar days of Lessors' receipt of such offer or agreement, notify Lessee of all of the terms and conditions of such offer or agreement. Lessee shall have an additional thirty (30) calendar days after its receipt of such notice within which to notify Lessor of Lessee's acceptance of such terms and conditions. If Lessee notifies Lessor of such acceptance, the parties shall, as soon as possible, enter into a new lease upon such terms and conditions. Should Lessee fail to notify Lessor of its acceptance, Lessee shall be deemed to have elected

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not to accept such terms and conditions and Lessor shall be free to enter into a lease on the basis of such bona fide offer or agreement.

This Memorandum of Lease is executed solely for the purpose of giving notice to third parties of the existence of the Lease and certain terms thereof. Reference is hereby made to the Lease which contains a full description of the rights and obligations of the parties thereto. In the event of any conflict or inconsistency between the terms and provisions hereof and the terms and provisions of the Lease, the term and provisions of the Lease shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.

**LESSOR:**

**Ingram Family Limited Partnership**

BY: I. F. LIMITED CO., its General Partner

By:   
G. Roger Post, Senior Vice President

**LESSEE:**

**WHITE CASTLE INDIANA LLC**

By:   
William A. Blake, Vice President

**ATTEST:**

By:   
Nicholas W. Zuk, Assistant Secretary



STATE OF OHIO )  
 ) SS.  
COUNTY OF FRANKLIN )

On this 2<sup>nd</sup> day of March, 2005, before me came G. Roger Post, to me known to be the person who as Senior Vice President of I. F. Limited Co., the General Partner of the Ingram Family Limited Partnership, the limited partnership described in and which executed the foregoing instrument, signed the same and acknowledged to me that he did so sign said instrument in the name of and on behalf of said General Partner; that the same is his free act and deed as such officer and the free act and deed of said General Partner and he was duly authorized to sign the same.

My commission expires:



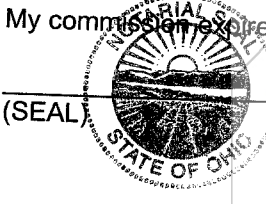
JULIE A. GERLACH  
Notary Public, State of Ohio  
My Commission Expires 07-16-07

Julie A. Gerlach  
Notary Public

STATE OF OHIO )  
 ) SS.  
COUNTY OF FRANKLIN )

On this 2<sup>nd</sup> day of March, 2005, before me came William A. Blake and Nicholas W. Zuk, to me known to be the persons who, as Vice President and Assistant Secretary, of White Castle Indiana LLC., the limited liability company described in and which executed the foregoing instrument, signed the same and acknowledged to me that they did so sign said instrument in the name of and on behalf of said limited liability company as such officers; that the same is their free act and deed as such officers and the free act and deed of said limited liability company; and that they were duly authorized to sign the same.

My commission expires:



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the Lake County Recorder!**  
JULIE A. GERLACH  
Notary Public, State of Ohio  
My Commission Expires 07-16-07

Julie A. Gerlach  
Notary Public

This instrument prepared by:

James E. Hughes, Esq.  
4021 Longhill Road  
Columbus, Ohio 43220

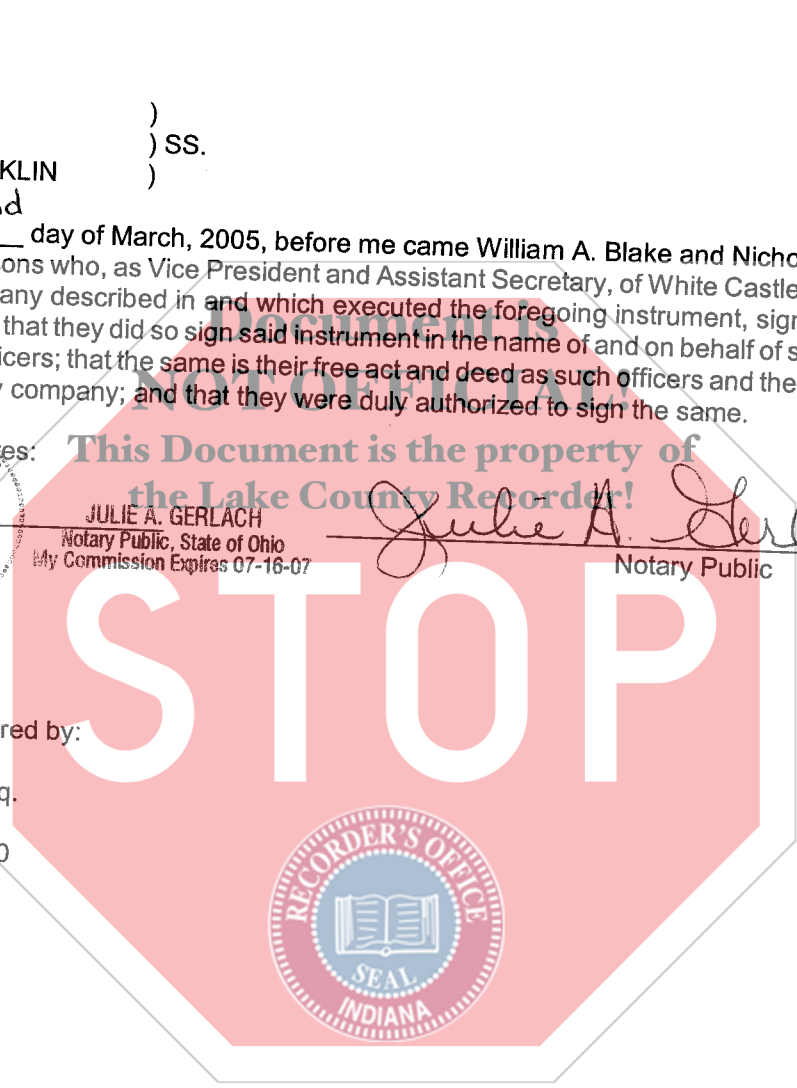


EXHIBIT A

Legal description of the land:

That part of the Southwest Quarter of the Southwest Quarter of Section 23, and that part of the Northwest Quarter of the Northwest Quarter of Section 26, all in Township 36 North, Range 9, West of the Second Principal Meridian described as follows: Beginning on the South line of said Southwest Quarter of the Southwest Quarter, a distance of 742.33 feet West of the East line of said Southwest Quarter of the Southwest Quarter; thence due South 130.59 feet to the North Right-Of-Way line of Ridge Road; thence North 81 degrees 00 minutes 44 seconds West 232.37 feet along said North right-of-way; thence due North 233.92 feet; thence due East 229.32 feet; thence due South 139.60 feet to the place of beginning all in Lake County, Indiana.

Together with the grant of easements set forth in Declaration of Easements and Protective Covenants, recorded September 26, 1979 as Document No. 551915 and set forth in Construction, Operation and Reciprocal Easement Agreement recorded September 26, 1979 as Document No. 55194, and as amended.

Together with a Non-Exclusive Easement to Owner granted in the Covenants, Conditions and Restrictions Agreement by and between Simon Property Group, L.P. (Developer) and Ingram Family Limited Partnership (Owner), recorded March, 4, 2005 as Document No. 2005-015907

Together with those Utility Easements granted in Utility Easement, by and between Simon Property Group, L.P. (Developer) and Ingram Family Limited Partnership (Owner), recorded March, 4, 2005 as Document No. 2005-015908

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NOT OFFICIAL!**

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the Lake County Recorder!**

**STOP**



Commonly known as: 440 West Ridge Road Griffith, IN 46319