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01-03502A, B, 2 of 2
PREPARED BY:

AFTER RECORDING RETURN TO:
Joseph J. London, Esq.
21800 Oxnard Street
Suite 1190
Woodland Hills, CA 91367

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SHORT FORM OF LEASE

THIS SHORT FORM OF LEASE is made and entered into this ^{20TH} day of NOVEMBER, 2001 ("Effective Date"), by and between **NOVOGRODER/MATTESON, LLC**, an Illinois limited liability company ("Landlord"), having its principal place of business at 875 North Michigan Avenue, Suite 3612, Chicago, Illinois 60611, and **IHOP PROPERTIES, INC.**, a California corporation ("Tenant"), having its principal place of business at 450 North Brand Boulevard, 7th Floor, Glendale, California 91203.

WITNESSETH:

THAT for and in consideration of the covenants and agreements contained in that certain Lease of even date herewith ("Lease"), Landlord does hereby demise and lease unto Tenant, and Tenant does hereby lease from Landlord, that certain real property located in the Village of Matteson, County of Cook, State of Illinois, as shown on the site plan attached hereto as Exhibit A, and more particularly described in Exhibit B attached hereto, consisting of approximately 65,655 square feet of land, with buildable square footage of at least five thousand (5,000) square feet, together with the Improvements (including a free-standing sign) (as defined in the Lease) to be constructed thereon, and the rights appurtenant thereto (the "Premises").

The Lease is subject and subordinate to the covenants, conditions, restrictions and easements set forth in (a) that certain Warranty Deed in Trust dated February 27, 1987, from The May Department Stores Company to The First National Bank of Blue Island, as Trustee under Trust Agreement dated February 12, 1987, and known as Trust No. 87022, and recorded March 3, 1987, as Document No. 97114887, in the Cook County, Illinois Records ("Easement Agreement"); (b) that certain Reciprocal Easement and Operation Declaration dated July 29, 1999, and recorded December 7, 1999, as Document No. 09138271, in the Cook County, Illinois Records ("REA"); and (c) that certain Restrictive Covenants and Easement Agreement dated October 30, 2001, by and between Home Depot U.S.A., Inc., a Delaware corporation, and Novogroder/Matteson, LLC, an Illinois limited liability company, and recorded November 5, 2001, as Document No. 0011038119, in the Cook County, Illinois Records ("Restriction Agreement"). During the term of the Lease, Tenant shall have all the rights and

Lawyers Title Insurance Corporation



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obligations of Landlord under the terms of the Easement Agreement, REA, and Restriction Agreement, respectively.

TO HAVE AND TO HOLD the Premises for a period commencing thirty (30) days after the Effective Date ("Commencement Date"), and ending twenty-five (25) years thereafter ("Initial Term"); provided, however, if the Commencement Date falls on a day other than the first day of any calendar month, then said initial term shall end twenty-five (25) years after the last day of the calendar month during which said Commencement Date falls.

Landlord also hereby grants to Tenant four (4) consecutive options to extend the Initial Term as follows: Provided it is not then in default under the Lease beyond any applicable cure period, Tenant shall have the option to extend the Initial Term for an additional period of five (5) years ("First Extended Term") by giving notice to Landlord of its exercise of the first option at least ninety (90) days prior to the expiration of the Initial Term. Provided it is not then in default under the Lease beyond any applicable cure period, Tenant shall have the option to extend the First Extended Term for an additional period of five (5) years ("Second Extended Term") by giving notice to Landlord of its exercise of the second option at least ninety (90) days prior to the expiration of the First Extended Term. Provided it is not then in default under the Lease beyond any applicable cure period, Tenant shall have the option to extend the Second Extended Term for an additional period of five (5) years ("Third Extended Term") by giving notice to Landlord of its exercise of the third option at least ninety (90) days prior to the expiration of the Second Extended Term. Provided it is not then in default under the Lease beyond any applicable cure period, Tenant shall have the option to extend the Third Extended Term for an additional period of five (5) years ("Fourth Extended Term") by giving notice to Landlord of its exercise of the fourth option at least ninety (90) days prior to the expiration of the Third Extended Term.

SUBJECT TO the following provisions contained in the Lease:

RIGHT OF FIRST REFUSAL

17.1 Purchase. If, at any time after the date of mutual execution of this Lease and prior to the expiration of the Term, Landlord desires to sell the Premises, Tenant shall have a right of first refusal as follows: Landlord shall give Tenant written notice specifying the terms and conditions on which Landlord desires to sell the Premises and offering to sell to Tenant on the stated terms and conditions. Within ten (10) days after receipt of the notice, Tenant shall either accept or reject the offer. If Tenant rejects the offer, then, for a period of one hundred eighty (180) days after the expiration of the ten (10) day period, Landlord shall be free to sell to any other person on the terms and conditions specified in the notice. If the sale is to be made on terms and conditions other than those so specified, then the right to purchase shall again be offered to Tenant as set forth above. Tenant's rejection of any one or more such offers shall not affect its right of first refusal as to any other proposed sales by Landlord or its successors or assigns.

17.2 Lease. If, at any time after the date of mutual execution of this Lease and prior to the expiration of the Term, Landlord desires to lease the

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Premises for a term commencing after the expiration of the Term, Tenant shall have a right of first refusal as follows: Landlord shall give Tenant written notice specifying the terms and conditions on which Landlord desires to lease the Premises and offering to lease to Tenant on the stated terms and conditions. Within ten (10) days after receipt of the notice, Tenant shall either accept or reject the offer. If Tenant rejects the offer, then, for a period of one hundred eighty (180) days after the expiration of the ten (10) day period, Landlord shall be free to lease to any other person on the terms and conditions specified in the notice. If the lease is to be made on terms and conditions other than those so specified, then the right to lease shall again be offered to Tenant as set forth above. Tenant's rejection of any one or more such offers shall not affect its right of first refusal as to any other proposed lease by Landlord or its successors or assigns.

RESTRICTIVE COVENANT

19.1 Landlord's Covenants. Landlord agrees, for itself and its successors and assigns, that during the Term it will not use or lease, or permit, suffer, or allow any tenant to use or lease any property located within one (1) mile of the Premises now or hereafter owned or controlled by Landlord, for any full service, full menu, moderately priced restaurant ("family restaurant") that would compete with an International House of Pancakes restaurant, such as, but not limited to, The Village Inn, Bob's Big Boy, Shoney's, Denny's, Denny's Diner, Perkins', Waffle House, Baker's Square, Coco's, JB's, Allie's, Cracker Barrel, Marie Callender's, Friendly's or Bob Evans' Farms. Notwithstanding anything to the contrary in the preceding sentence, Landlord may use or lease, or permit or allow any tenant to use or lease any property located within the restricted area for the following: (1) dinner houses or seafood restaurants, (2) Oriental, French, Mexican, Italian, or other ethnic restaurants, (3) any so-called "fast food" operation, such as, without limitation, McDonald's, Burger King, Wendy's, Taco Bueno, Taco Bell, or Whataburger, (4) any so-called "casual dining" restaurant such as Chili's or Black-Eyed Pea, or (5) any food speciality shops such as, without limitation, ice cream, yogurt, submarine sandwich, pizza or similar single item shops. Notwithstanding the foregoing, Landlord's covenant set forth herein shall not apply to any property located within the aforesaid restricted area owned or controlled, directly or indirectly, by any successor or assign of Landlord, which is being used as a family restaurant at the time that such successor or assign acquires an interest in this Lease and/or the Premises.

It is understood and agreed that this Short Form of Lease is executed solely for the purpose of giving notice to the public of the existence of the Lease of the Premises, the terms and conditions of which are expressly incorporated herein by reference for all purposes as though fully set forth herein. Should there be any inconsistency between the terms of this instrument and the Lease incorporated herein, the terms of said incorporated Lease shall prevail.

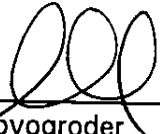
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IN WITNESS WHEREOF, the parties hereto have executed this Short Form of Lease as of the day and year first above written.

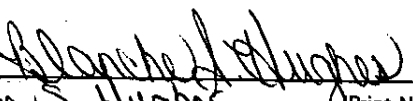
LANDLORD:

NOVOGRODER/MATTESON, LLC,
an Illinois limited liability company

By: 
George Novogroder
Its: Manager

STATE OF INDIANA §
 §
COUNTY OF LAKE §

-Before me the undersigned, a Notary Public for Lake County, State of Indiana, personally appeared George Novogroder, and acknowledged execution of the foregoing instrument this 15th day of November, 2001.

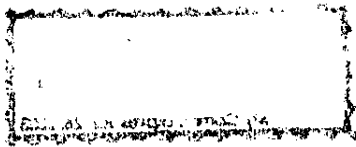
Signature 
Blanche S. Hughes (Print Name)
My commission expires 2/06/2008

(Seal)

PIN: 31-21-201-009
Address of Property:
20955 Cicero Ave
Matteson, IL

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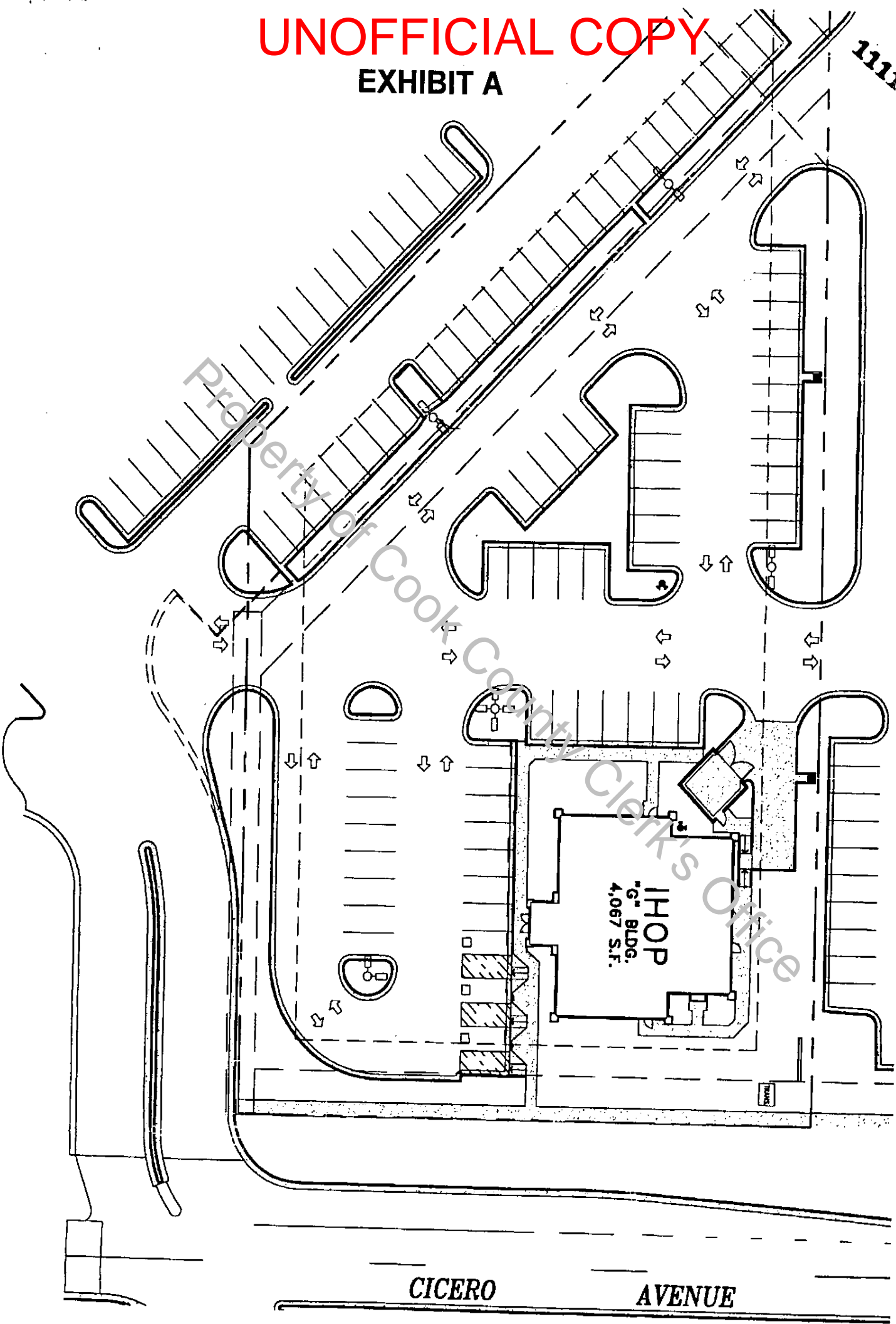
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EXHIBIT A

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Exhibit B Legal Description of Premises

Parcel 1

That certain tract of land situated in the Village of Matteson, Cook County, Illinois, described as follows:

Lot 2 in Corporate Lakes Subdivision-Unit VI, being a subdivision of part of the Northeast 1/4 of Section 21, Township 35 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded January 14, 1999, as Document No. 99045165, Cook County, Illinois records, in Cook County, Illinois.

Parcel 2

Perpetual, non-exclusive ingress and egress easement for the benefit of Parcel 1 and other property, created and granted by Warranty Deed in Trust dated February 27, 1987, and recorded March 3, 1987, as Document No. 87114887, from The May Department Stores Company to the First National Bank of Blue Island, as Trustee under Trust Agreement dated February 12, 1987, and known as Trust No. 57022, through, upon and across the following described property, for the purpose of pedestrian and vehicular ingress and egress to and from Parcel 1 and other property and Cicero Avenue:

That part of Lot 1 in Venture's Subdivision, being part of the South 1/2 of the Northeast 1/4 of Section 21, Township 35 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded as Document No. 23968407, Cook County, Illinois records, described as beginning at a point on the East line of said Lot 1 that is 375 feet South of the Northeast corner of said Lot 1; thence continuing South 70 feet along the East line of said Lot 1; thence West, 221.39 feet, perpendicular to the previously described course; thence North, 70 feet, perpendicular to the previously described course; thence East, 221.39 feet, perpendicular to the previously described course to the point of beginning.

Parcel 3

Perpetual, non-exclusive ingress and egress easement for the benefit of Parcel 1, created and granted by Restrictive Covenants and Easement Agreement dated October 30, 2001, by and between Home Depot U.S.A., Inc., a Delaware corporation, and IHOP Realty Corp., a Delaware corporation, and recorded November 5, 2001, as Document No. 0011038119, Cook County, Illinois records, through, upon and across that certain adjoining property as set forth and described in said Agreement, for the purpose of pedestrian and vehicular ingress and egress to and from Parcel 1 and Cicero Avenue.

Parcel 4

Perpetual, non-exclusive ingress, egress and utility easements for the benefit of Parcel 1, created and granted by Reciprocal Easement and Operation Declaration dated July 29, 1999, by and between Corporate Lakes of Matteson, L.L.C., an Illinois limited liability company, and Home Depot U.S.A., Inc., a Delaware corporation, and recorded December 7, 1999, as Document No. 09138271, Cook County, Illinois Records.