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95397785

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Prepared by
IHOP Properties, Inc.
Attn: Legal Department (CL)
525 N. Brand Blvd., 3rd Floor
Glendale, California 91203-1903

• DEPT-01 RECORDING \$29.00
• T#0012 TRAN 4776 06/20/95 15123100
• #6027 # JM #-95-397785
• COOK COUNTY RECORDER
• DEPT-10 PENALTY \$26.00

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SHORT FORM OF LEASE

THIS SHORT FORM OF LEASE is executed as of the 16th day of June, 1995, between CNL NET LEASE INVESTORS, L.P., a California Limited Partnership, whose principal place of business is located at 400 E. South Street, Suite 500, Orlando, Florida 32801 ("Landlord"), and IHOP PROPERTIES, INC., a California corporation, whose principal place of business is located at 525 N. Brand Boulevard, Third Floor, Glendale, California 91203-1903 ("Tenant").

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358*

WITNESSETH:

THAT for and in consideration of the covenants and agreements contained in that certain Lease of even date herewith (the "Lease"), Landlord does hereby demise and lease unto Tenant, and Tenant does hereby lease from Landlord, that certain tract of land (hereinafter referred to as the "premises"), together with the improvements constructed thereon and the rights appurtenant thereto, situate in the City of Hoffman Estates, County of Cook, State of Illinois, as more particularly described on Exhibit A attached hereto.

TO HAVE AND TO HOLD the premises for a period of twenty-five (25) years commencing on the date hereof. Landlord also hereby grants to Tenant two (2) options of five (5) years each to extend the term of the Lease by providing Landlord with written notice thereof at least six (6) months prior to the expiration of the original term or extended term, as the case may be.

SUBJECT TO THE CONDITION THAT Tenant shall not be entitled to subject the premises to a mechanic's lien by reason of construction of any improvements or repair to any improvements now or hereafter located on the premises.

Landlord has granted Tenant the following rights set forth in paragraph 11 of the Lease:

A. So long as Tenant is not in default (beyond any applicable cure period) under the Lease, Tenant shall have a preemptive right to purchase the premises in accordance with the following conditions. If Landlord receives and desires to accept a bona fide offer to purchase (excluding any transfer to an affiliate of Landlord) the premises during the term of the Lease or any extension or renewal thereof, Landlord shall serve a notice on Tenant stating the

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BOX 333-CTI

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name of such offeror with a copy of the terms and conditions of such offer attached and Tenant shall have the right to purchase the premises on the same terms and conditions as are set forth in Landlord's notice, provided Tenant mails written notice to Landlord of its election to do so within twenty (20) days after its receipt of such notice from Landlord. If Tenant does not elect to exercise its right to purchase as aforesaid, Landlord may sell the premises, provided the sale is consummated with the offeror and on the terms and conditions set forth in Landlord's notice to Tenant. The foregoing preemptive right shall remain in existence notwithstanding its non-exercise in respect to any sale and shall be binding upon Landlord's successors in title.

B. Tenant shall have the option to purchase the premises during the eleventh (11th) Lease Year, as follows:

(i) Tenant may exercise its option hereunder by delivering written notice to Landlord at any time during the eleventh (11th) Lease Year. At the time of the exercise of the option, Tenant shall submit a signed contract to Landlord together with an earnest money deposit of Five Thousand Dollars (\$5,000).

(ii) The purchase price to be paid by the Tenant shall be the greater of (A) the fair market value of the premises as of the date of the exercise of the option, as determined by an appraisal of an M.A.I. qualified appraiser selected jointly by Landlord and Tenant, or (B) Landlord's cost for the premises, plus twenty percent (20%). Provided, however, Tenant shall have the right to revoke its offer or terminate the contract and obtain the return of its earnest money deposit within ten (10) days after its receipt of the appraisal if it is dissatisfied with the appraisal, provided it pays the cost of the appraisal.

(iii) The closing pursuant to the option shall be held in the office of a local title company acceptable to the parties (or at such other place as shall be acceptable to the parties) on or before a date which is thirty (30) days after Landlord and Tenant have received the above mentioned appraisal from the appraiser.

(iv) Tenant shall receive a credit for the deposit required under (i) above and the balance of the purchase price shall be paid at closing in cash, by cashier's check on cleared local funds or by wire transfer to Landlord's account.

(v) Title to the premises shall be good and marketable, free of all title exceptions and defects other than those in existence just prior to the time of the conveyance of the premises to Landlord, or those created by Tenant after the date hereof.

(vi) All expenses of closing, including the premium for the owner's ALTA extended coverage policy, shall be paid equally by Tenant and Landlord, except that each shall pay its respective legal expenses.

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(vii) The option granted to Tenant pursuant to this subparagraph B shall terminate and become null and void (a) in the event Tenant shall purport to exercise said option at a time when Tenant shall then be in default (beyond any applicable cure period) under any term or condition of the Lease, or (b) in the event Tenant's right of first refusal becomes operative, Tenant fails to exercise such right of first refusal, and Landlord closes on the sale to a third party offeror.


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.

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

LANDLORD:


CNL NET LEASE INVESTORS, L.P.,
a California Limited Partnership

By: CNL INSTITUTIONAL
PARTNERS, INC., a Florida
corporation, as general partner

By: 
Name: Robert A. Bourne
Its: President

TENANT:

IHOP PROPERTIES, INC.,
a California corporation

By: 
Name: Richard K. Herzer
Its: President

[Acknowledgments appear on next page.]

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[ACKNOWLEDGEMENT FOR LANDLORD]

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th day of JUNE, 1995, by Robert A. Bourne, as President of CNL Institutional Partners, Inc., a Florida corporation, as General Partner of CNL Net Lease Investors, L.P., a California Limited Partnership, on behalf of the corporation and partnership. He is personally known to me or produced _____ as identification and did not take an oath.

Janice Magnin

Notary Signature
Notary Public, State of Florida
Printed Name: _____
Commission # _____
Commission expires: _____

SEAL:



JANICE O MAGNIN
My Commission CC383983
Expires Jun. 18, 1998
Bonded by HAI
800-422-1666

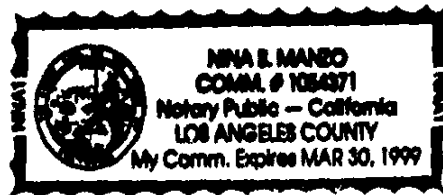
[ACKNOWLEDGMENT FOR TENANT]

State of California)
County of Los Angeles) S.S.

On June 15, 1995, before me, NINA S. MANZO, a Notary Public in and for said County and State, personally appeared Richard K. Herzer, personally known to me 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.

Signature Nina S. Manzo

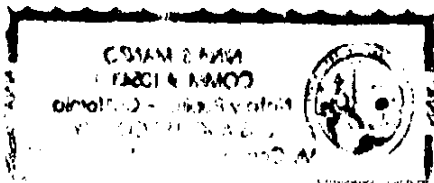


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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOT 5 IN BARRINGTON POINTE SUBDIVISION, BEING A SUBDIVISION IN THE EAST 1/2 OF FRACTIONAL SECTION 1, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106425, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS IN FAVOR OF PARCEL 1 AS CREATED BY DEED RECORDED DECEMBER 27, 1985 AS DOCUMENT 85341166, AS SHOWN ON THE PLAT OF BARRINGTON POINTE SUBDIVISION AFORESAID AND DECLARATION OF EASEMENTS ATTACHED THERETO AND AS SET FORTH IN THE SUPPLEMENTAL DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 87310605 OVER AND ACROSS THE MOST EASTERLY 144.54 FEET OF LOT 2, THE EASTERLY 14 FEET OF LOT 3 AND THE WESTERLY 14 FEET OF LOT 4.

PARCEL 3:

THE NON-EXCLUSIVE EASEMENT FOR DETENTION, RETENTION AND STORM SEWERS, PARKING AND INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY AS SHOWN ON THE PLAT OF BARRINGTON POINTE SUBDIVISION AFORESAID AND DECLARATION OF EASEMENTS ATTACHED THERETO AND AS SET FORTH IN THE SUPPLEMENTAL DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 87310605.

PARCEL 4:

NON-EXCLUSIVE EASEMENTS FOR INGRESS, EGRESS AND PARKING FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF PROTECTIVE COVENANTS FOR THE BARRINGTON POINT OFFICE CENTER RECORDED AS DOCUMENT 86046010.

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2250 Barrington Road, Hoffman Estates Ill
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