

THIS SPACE FOR USE BY RECORDING OFFICIAL

Prepared by and mail after recording to:

STATE OF ALABAMA

MEMORANDUM OF LAND AND BUILDING
LEASE AGREEMENT

COUNTY OF SHELBY

THIS MEMORANDUM OF LAND AND BUILDING LEASE AGREEMENT ("Memorandum") is made and entered into as of the Effective Date (as hereinafter defined) between HILL/GRAY SEVEN, L.L.C., a Florida limited liability company ("Lessor"), and BOJANGLES' RESTAURANTS, INC., a Delaware corporation ("Lessee"). The Effective Date shall mean the date that Lessor acquires fee simple title to the Demised Premises (as hereinafter defined) as evidenced by the date of recording stamped on the deed by the Office of Probate for Shelby County, Alabama.

WITNESSETH:

Lessor in consideration of the rents reserved that are hereinafter referred to, and of the terms, covenants and conditions on the part of Lessee that are hereinafter mentioned, does hereby demise and lease unto Lessee, and said Lessee does hereby take and hire from Lessor, all of that certain .82-acre tract of land located on the north side of U.S. Highway 280 just east of its intersection with Shelby County Road 39, in the City of Chelsea, County of Shelby, State of Alabama ("Demised Premises"), the legal description of which is attached hereto as Exhibit A and made a part hereof, to have and to hold the said real property with the improvements thereon, and the appurtenances thereunto belonging.

TO HAVE AND TO HOLD the Demised Premises, together with the privileges and appurtenances thereunto pertaining for a term of fifteen (15) years commencing on the date that is the earlier of (a) the date the certificate of occupancy is issued; or (b) 270 days after the effective date of that certain LAND AND BUILDING LEASE AGREEMENT between the parties ("Lease Agreement"), upon the rents, terms, covenants and conditions contained in the Lease Agreement, all the provisions thereof being incorporated herein by reference.

Reference is specifically made to Paragraph 3 of the Lease Agreement, in which Lessor grants to Lessee an option to extend the Lease Agreement for three (3) successive terms of five (5) years each from and after expiration of the initial fifteen (15) year term.

Shelby County, AL 09/14/2010

State of Alabama

Deed Tax : \$2562.50

IN TESTIMONY WHEREOF, this Memorandum is executed in duplicate originals, in the manner and form provided by law, under seal, as of the Effective Date.

LESSOR:

HILL/GRAY SEVEN, L.L.C.

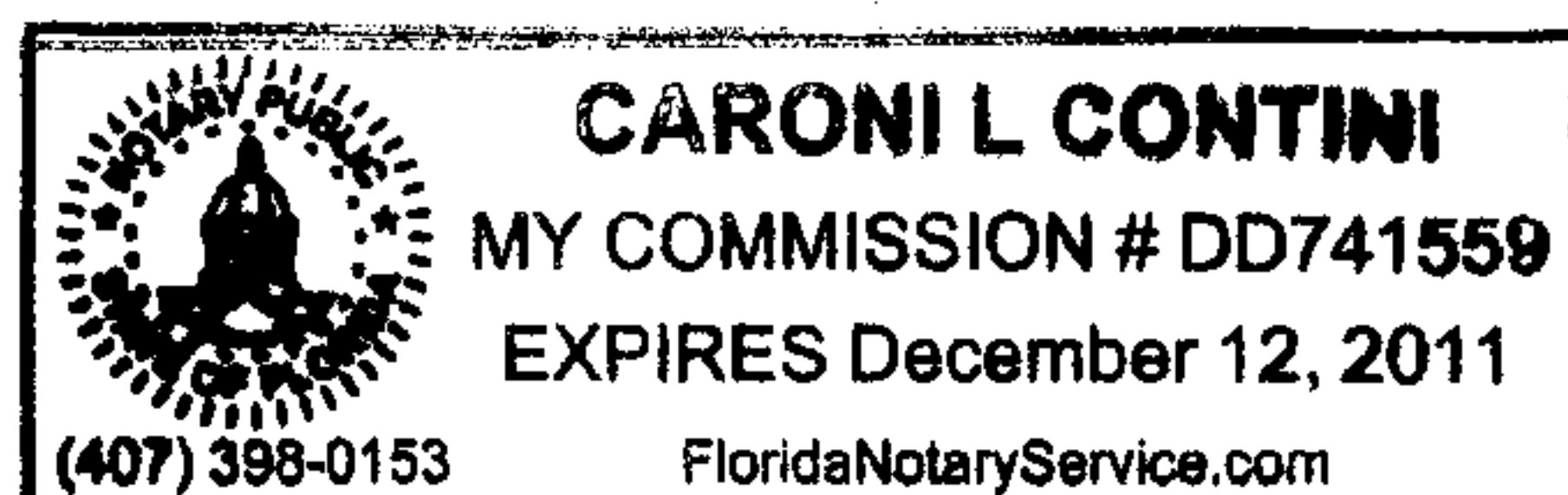
By: [Signature] [SEAL]
Name: R. Gregg Hill
Its: Manager

[Signature]
Witness # 1
[Signature]
Witness # 2

STATE OF FLORIDA
COUNTY OF Orange

I, CARONI L CONTINI, a NOTARY PUBLIC of Orange County, State of FLORIDA, hereby certify that R. GREGG HILL, whose name as MANAGER of HILL/GRAY SEVEN, L. L. C., a Florida limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this 17 day of AUGUST, A. D. 2010.



[Signature]
Style of Officer: Notary Public

[Corporate Seal]

LESSEE:

BOJANGLES' RESTAURANTS, INC.

ATTEST:

Sylvia Schultz
Name: Sylvia Schultz
Its: Assistant Secretary

By: Eric M. Newman [SEAL]
Name: Eric M. Newman
Its: Executive Vice President

Dorance Dickford
Witness # 1

Connie Gathings
Witness # 2

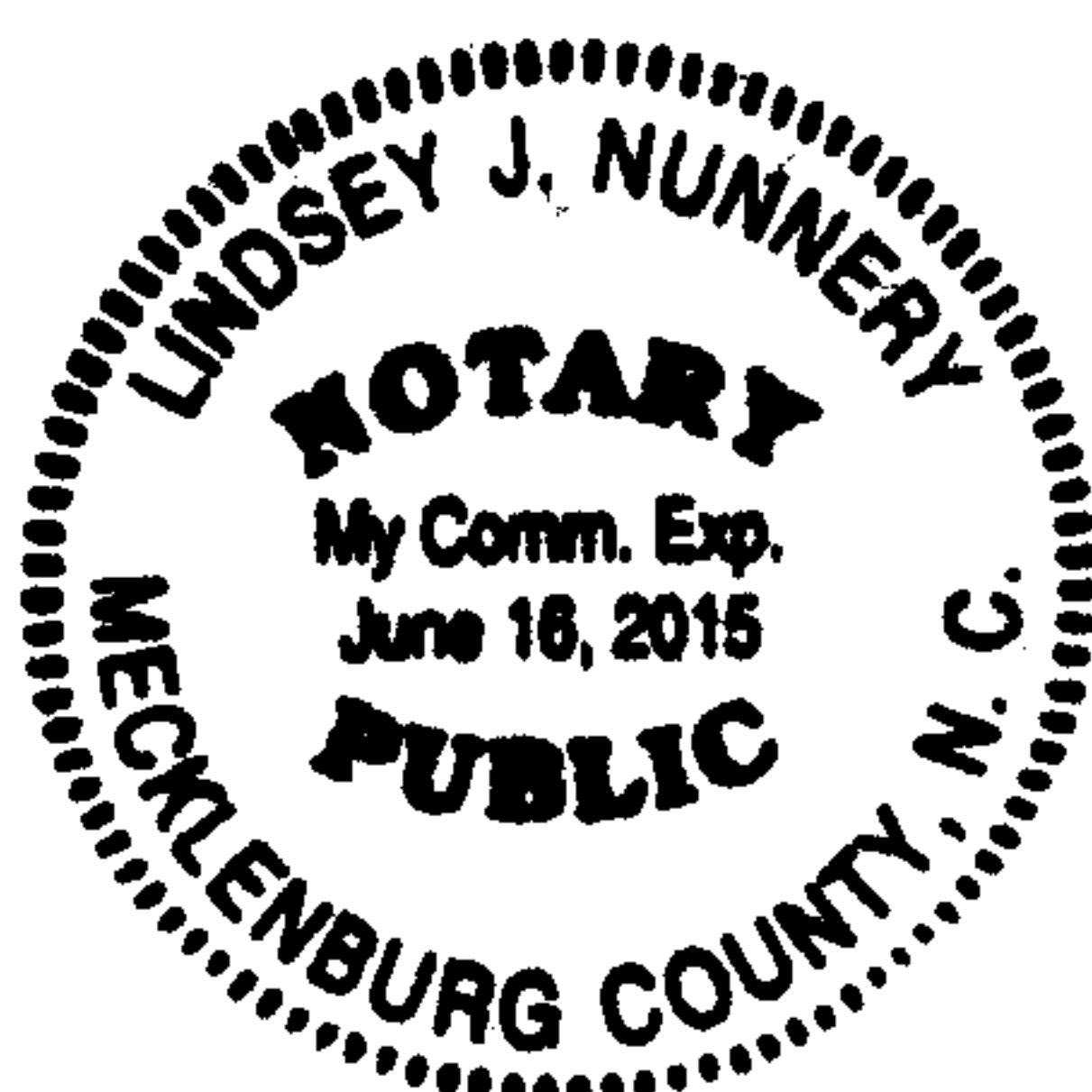
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, LINDSEY J. NUNNERY, a notary public of Mecklenburg County, State of North Carolina, hereby certify that (i) ERIC M. NEWMAN, whose name as EXECUTIVE VICE PRESIDENT of BOJANGLES' RESTAURANTS, INC., and (ii) Sylvia Schultz, whose name as ASSISTANT SECRETARY of BOJANGLES' RESTAURANTS, INC., is signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand this 23rd day of August, A. D. 2010.

Lindsey J. Nunnery
Style of Officer: Notary Public




20100914000299410 4/4 \$2583.50
Shelby Cnty Judge of Probate, AL
09/14/2010 11:12:41 AM FILED/CERT

EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

PARCEL I:

Lot 6, according to the Survey of Chelsea Crossroads, as recorded in Map Book 41, Page 109 A & B, in the Probate Office of Shelby County, Alabama.

PARCEL II:

Rights obtained, that constitute an interest in Real Estate, under that certain Declaration of Restrictions, Covenants, and Grant of Easements executed December 16, 2009 by Chelsea Crossroads, LLC, and recorded in Instrument Number 20091216000461130. Assignment of Declarants Interest under said declaration to Chelsea-Selig, LLC in Instrument Number 20091216000461160.