

AFTER RECORDING MAIL TO:
First American Title Insurance Company
ATTN: Kimberly Walters
7370 College Parkway, Ste 104
Fort Myers, FL 33907



200708160007

Skagit County Auditor

8/16/2007 Page 1 of 9 9:21AM

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First American Title Insurance Co.
Attn: Kimberly Walters
7370 College Parkway, Suite 104
Fort Myers, FL 33907

Document Title(s) (or transactions contained therein): **GUARDIAN NORTHWEST TITLE CO.**

LANDLORD'S CONSENT

91953-3

Reference Number(s) of Documents assigned or released: N/A

Grantor(s) (Last Name first, then First Name and initials):

1. DENNY'S, INC., a California corporation

Grantee(s) (Last Name first, then First Name and initials):

1. MERRILL LYNCH CAPITAL, A DIVISION OF MERRILL LYNCH
BUSINESS FINANCIAL SERVICES INC., a Delaware corporation

Legal Description (abbreviated: i.e. lot, block, plat or section, township, range):

Section 18, Township 34, Range 4; Ptn. NE SE

Assessor's Property Tax Parcel/Account Number:

8006-000-006-0005 (P26285)

The Auditor or Recording Officer will rely on the information provided on this form. The staff will not read the document to verify the accuracy of or the completeness of the indexing information provided herein.

LANDLORD'S CONSENT

This Landlord's Consent ("Agreement") is made by DENNY'S, INC., a California corporation ("Landlord"), in favor of MERRILL LYNCH CAPITAL, A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC., a Delaware corporation ("MLC").

RECITALS

WHEREAS Landlord is the sublessor under that certain Sublease dated as of June 27, 2007 (the "Sublease") with DWO, LLC, an Alaska limited liability company ("Tenant"), concerning certain real property located at 100 East College Way, Mt. Vernon, Washington 98273 (the "Premises"), said Premises being more particularly described in the Sublease and in Schedule A attached hereto. Landlord's interest arises under that certain Lease dated on or about January, 1991 (the "Master Lease") with Skagit Mall 90 Associates. Tenant is separately acquiring the Denny's restaurants operated on each Premises from Landlord and obtaining franchise rights through Franchise Agreements with DFO, LLC.

WHEREAS, Tenant has entered into financing arrangements with MLC and, as a condition to MLC's loan to Tenant, MLC requires liens on all of Tenant's interest in the Sublease, and Tenant's right to use and occupy the Premises under the Lease.

WHEREAS, Tenant has entered into financing arrangements with MLC and, as a condition of the loan to be made by MLC to Tenant, MLC requires a lien on all of Tenant's property including, without limitation, trade fixtures, equipment, inventory and operating licenses and permits now, or at any time hereafter, located on or used in connection with the Premises (collectively, the "Collateral").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord agrees as follows:

1. Landlord represents that (i) the Sublease constitutes the entire agreement between the Landlord and Tenant regarding the occupancy of the Premises, (ii) it is the current record owner of the lessor's interest under the Sublease, (iii) the Master Lease and Sublease are in full force and effect and have not been amended, supplemented or modified except as described above, (iv) it has performed all of its material obligations under the Master Lease and Sublease and as of the date hereof, it is not in default of any material term or condition set forth therein, (v) Tenant is validly in possession of the Premises pursuant to the leasehold interest granted Tenant pursuant to the Sublease, (vi) Tenant is current on its rent under the Sublease (both base and additional) and to the best of its knowledge, Tenant has performed every other material term and condition under the Sublease in accordance with the terms thereof, (vii) as of the date hereof, it is unaware of any defaults by Tenant thereunder, and (viii) other than specifically set forth in the Sublease, Tenant has no option to renew or extend the Sublease term, option to purchase or right of first refusal regarding fee ownership of the Premises, or any other material obligation owing to Landlord.
2. Landlord consents to the execution and performance by Tenant of a mortgage or deed of trust in favor of MLC of Tenant's interest in the Lease and acknowledges the existence of a security agreement of Tenant with MLC regarding the other Collateral (collectively, the "Security Documents"), and Landlord agrees that the execution of the Security Documents by Tenant will not constitute a default under the Sublease. Landlord agrees that as between it and MLC, Landlord will not assert against any of the Collateral any statutory, consensual or other liens, all of which being hereby subordinate to the rights and priorities afforded MLC under the Security Documents. Notwithstanding any other provision of this agreement, this waiver or subordination does not affect or impair any right which the landlord under the Master Lease may have with respect to any of MLC's Collateral (including without limitation any property which is a true fixture), whether such right arises under the Master Lease, applicable law or otherwise.
3. Landlord agrees that as between it and MLC none of the Collateral located on the Premises, notwithstanding the manner in which any of the Collateral may be affixed to the Premises, shall be deemed to be fixtures or constitute part of the Premises, and any lien rights granted to Landlord under the Sublease are hereby subordinated to the liens of MLC. Notwithstanding any other provision of this agreement, MLC has no right to use or dispose of any property which includes the Denny's name or other marks, designs, symbols, distinctive logotypes or intellectual property of DFO.



LLC, its successors and assigns, unless Denny's intellectual property can be and is completely removed. Such proprietary property specifically includes signs, manuals and menus.

4. In the event of any surrender by Tenant (whether voluntary or involuntary) of the leasehold interest granted Tenant pursuant to the Sublease, Landlord shall provide MLC written notice within 30 days of Tenant's surrender, and MLC shall have 30 days after such notice in which to cure the default (if applicable) and assume the Sublease.
5. Landlord agrees to notify MLC in writing concurrently with any notification of default to Tenant and grants MLC the right to cure such default in the same number of days after such notice that Tenant has to cure such default under the Lease, before Landlord exercises its remedies under the Sublease. Other than with respect to any monetary defaults, to the extent that MLC has commenced curative measures during the cure period set forth in the Sublease and diligently pursues said cure in good faith to completion, Landlord shall provide MLC with reasonable extensions of the cure periods set forth in the Sublease. If the Sublease provides no cure period or the default by its nature cannot be cured, Landlord agrees not to terminate the Sublease until 30 days after it has furnished MLC with written notice of such default. Landlord agrees to cooperate in good faith to permit MLC to remedy said default, it being understood that said cooperation shall not include the acceptance of any proposed settlement of any monetary obligation of Tenant under the Sublease for an amount that is less than the amount prescribed in the Sublease. These covenants are solely for MLC's benefit and shall not extend the time for Tenant's performance or cure.
6. If Tenant defaults on its obligations to MLC, MLC shall have 60 days from the delivery of notice of such default to Landlord to carry out the actions described in this paragraph (subject to reasonable extensions during any period in which MLC cannot lawfully perform any such curative measures). If MLC undertakes to enforce its security interest in the Collateral, Landlord will permit MLC and its agents to enter upon and remain on the Premises to remove or otherwise dispose of the Collateral, provided any damages to the Premises caused by removal of the Collateral are repaired.
7. This agreement does not amend or waive any requirement under the Sublease that the Premises be operated as a Denny's restaurant pursuant to a franchise agreement with DFO, LLC or its successors and assigns. That requirement applies to Tenant and its successors and assigns only. Should MLC exercise any rights against Tenant such that MLC, its assignee or designee possesses the leasehold interest in any of the Premises (any such event, an "MLC Assignment"), it will only be bound by use restrictions in the Master Lease. Furthermore, this does not amend or waive any requirement under the franchise agreement with respect to transfer of operating rights or imply that MLC or its successors, assigns or transferees are or will be qualified as a franchisee or otherwise permitted to operate a Denny's restaurant. In addition, Landlord agrees to the following changes in any Sublease which is the subject of an MLC Assignment.
 1. Minimum rent shall be paid monthly in advance at the equivalent rate,
 2. Delete section 3c,
 3. Delete all paragraphs of section 4b,
 4. Delete paragraphs 10a and 10a)(i) [following text beginning with 10a(ii) remains],
 5. Delete clause (2) in the first paragraph of section 11,
 6. Delete the second paragraph of section 11,
 7. In lieu of section 13, the subtenant must comply with the Master Lease,
 8. Delete section 15,
 9. Delete clauses (3) and (4) as events of default under section 16,
 10. Delete the next to last sentence of section 16, and
 11. No sublease guaranty is required.
8. Any notice(s) required or desired to be given hereunder to MLC shall be directed to Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., at 222 North LaSalle St., 17th Floor, Chicago, Illinois 60601, and shall be sent by a regularly scheduled overnight delivery carrier with delivery fees prepaid or by certified mail, postage prepaid, return receipt requested, or if either method unavailable, by another similar method available to Landlord.



9. The agreements contained herein may not be modified or terminated orally and shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of MLC and its successors and assigns.
10. The agreements contained herein shall continue in full force and effect until all of Tenants' obligations and liabilities to MLC are paid and satisfied in full and all financing arrangements between MLC and Tenant have been terminated.
11. Upon the reasonable request of MLC, Landlord shall provide MLC with an estoppel certificate regarding the status of Tenant's performance of its obligations under the Sublease, and such other matters as MLC may reasonably require.
12. UNLESS OTHERWISE DESCRIBED HEREIN, THIS AGREEMENT SHALL NOT IMPAIR OR OTHERWISE AFFECT TENANT'S OBLIGATIONS TO PAY RENT AND ANY OTHER SUMS PAYABLE BY TENANT OR TO PERFORM ANY OTHER OBLIGATION OF TENANT PURSUANT TO THE TERMS OF THE SUBLEASE.



Executed and delivered as of the 22nd day of June, 2007 at
Spartanburg, South Carolina

LANDLORD:

DENNY'S, INC.,
a California corporation

By: Stephen Dunr

Its: Stephen Dunr
Vice President
Development

TENANT:

DWO, LLC, an Alaska
limited liability company

By: _____
Harghad Dharod
Its: President

[SIGNATURE PAGE TO LANDLORD'S CONSENT]



Executed and delivered as of the 25 day of June, 2007 at _____

LANDLORD:

DENNY'S, INC.,
a California corporation

By: _____

Its: _____

TENANT:

DWO, LLC, an Alaska
limited liability company

By:  _____

Harghad Dharod
Its: Manager

[SIGNATURE PAGE TO LANDLORD'S CONSENT]



State of South Carolina

County of Spartanburg

I hereby certify that I know or have satisfactory evidence that Stephen Dunn is the person who appeared before me and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument, and acknowledged it as the Vice Pres. of Denny's, Inc., a California corporation, to be the free and voluntary act of such company for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first written above.

Dated: June 22, 2007

Elizabeth O'Meara
[Signature of Notary]

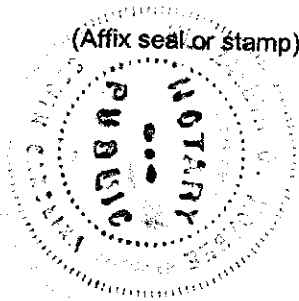
Elizabeth O. McAbee
[Print name and include title]

Notary Public in and for the State of SC, residing at

Spartanburg, South Carolina

My Commission Expires: 6-28-2011

(Affix seal or stamp)



State of California)

County of Orange)

I hereby certify that I know or have satisfactory evidence that Harghad Dharod is the person who appeared before me and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument, and acknowledged it as the Manager of DWO, LLC, an Alaska limited liability company, to be the free and voluntary act of such company for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first written above.

Dated: June 24, 2007

[Signature]
[Signature of Notary]

Van Tran, Notary Public
[Print name and include title]

Notary Public in and for the State of California, residing at

Orange County

My Commission Expires: April 24, 2009

(Affix seal or stamp)

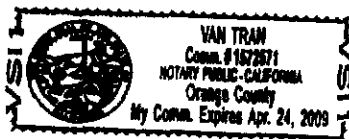


EXHIBIT A

LEGAL DESCRIPTION:

LOT 6, BINDING SITE PLAN NO. MV-1-93 ENTITLED SKAGIT VALLEY SQUARE, APPROVED SEPTEMBER 29, 1993, RECORDED SEPTEMBER 30, 1993 IN BOOK 10 OF SHORT PLATS, PAGES 240-246, INCLUSIVE, UNDER AUDITOR'S FILE NO. 9309300143 AND BEING A PORTION OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 18, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.



200708160007

Skagit County Auditor