

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: : Chapter 11
: :
ALSET OWNERS, LLC, *et al.*,¹ : Case No. 09-11960 (BLS)
: (Jointly Administered)
Debtors. :

**NOTICE OF SECOND AMENDMENT
TO ASSET PURCHASE AGREEMENT**

PLEASE TAKE NOTICE that on June 29, 2009, the above-captioned debtors (the “Debtors”) and Checkerco, Inc. entered into the Second Amendment to Asset Purchase Agreement dated June 5, 2009.

Dated: June 30, 2009

BLANK ROME LLP

By: /s/ David W. Carickhoff
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-and-

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Proposed Attorneys for Debtors and
Debtors in Possession

¹ The Debtors and the last four digits of their respective tax identification numbers are: Alset Owners, LLC, a Delaware limited liability company (7520); Altes, LLC, a Delaware limited liability company (6927); Setla, LLC, a Delaware limited liability company (6752); and Checkers Michigan, LLC, a Delaware limited liability company (8016). The Debtors’ service address is Altes, LLC/Setla, LLC, 1200 North Federal Highway, Suite 111-B, Boca Raton, FL 33432-2813.

EXECUTION COPY

SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Second Amendment") is entered into as of June 29, 2009, by and among Alset Owners, LLC, a Delaware limited liability company ("Alset Owners"), SETLA, LLC, a Delaware limited liability company ("SETLA"), ALTES, LLC, a Delaware limited liability company ("ALTES"), Checkers Michigan, LLC, a Delaware limited liability company ("ALTES MI" and, collectively with SETLA and ALTES, the "Sellers" and, together with Alset Owners, the "Seller Parties"), and Checkercor, Inc., a Florida corporation (the "Buyer", the Buyer and the Seller Parties each a "Party", and collectively, the "Parties").

RECITALS

A. The Parties entered into that certain Asset Purchase Agreement, dated as of June 5, 2009, as amended by the Amendment to Asset Purchase Agreement, dated as of June 18, 2009 (as so amended, the "Asset Purchase Agreement") pursuant to which the Buyer agreed to purchase and take delivery from the Sellers, and the Sellers agreed to sell, transfer, convey, assign and deliver to Buyer, all of Acquired Assets, subject to the Assumed Liabilities, for the consideration described therein.

B. Subject to the terms and conditions of this Second Amendment, the Parties desire to amend the Asset Purchase Agreement as described in this Second Amendment.

THEREFORE, the Parties agree as follows:

1. AMENDMENTS.

The Parties hereby agree that the Asset Purchase Agreement shall be amended as set forth in this Section 1.

1.1. Section 1.1 (Sale of Acquired Assets) is hereby amended by deleting the words "seventeen (17) Business Days" from paragraph (b) of that Section and replacing them with "nineteen (19) Business Days".

1.2. Section 1.4 (Excluded Restaurants) is hereby amended by deleting the words "seventeen (17) Business Days" from clause (i) of that Section and replacing them with "nineteen (19) Business Days".

1.3. Section 4.1 (Bankruptcy Actions) is hereby amended by deleting the words "the seventeenth (17th) Business Day" from paragraph (b) of that Section and replacing them with "the nineteenth (19th) Business Day".

2. MISCELLANEOUS.

2.1. Interpretation. Each capitalized term used in this Second Amendment but not otherwise defined herein, shall have the meaning attributed to such term in the Asset Purchase Agreement.

2.2. Conflicts; Incorporation of this Second Amendment In the event of any conflict or inconsistency between the terms of the Asset Purchase Agreement and this Second Amendment, the terms of this Second Amendment shall control and govern the rights and obligations of the Parties. Subject to the foregoing sentence, this Second Amendment shall be deemed to be, and shall be construed as part of, the Asset Purchase Agreement to the same extent as if set forth fully in the Asset Purchase Agreement and the Asset Purchase Agreement, as specifically amended by this Second Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. On and after the effectiveness of this Second Amendment, each reference in the Asset Purchase Agreement to "this Agreement", "hereunder", "hereof", "hereby", "hereto" or words of like import referring to the Asset Purchase Agreement shall mean and be a reference to the Asset Purchase Agreement as amended by this Second Amendment.

2.3. Section Headings. The Section headings contained in this Second Amendment are for reference purposes only and shall not affect the meaning or interpretation of this Second Amendment.

2.4. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Second Amendment shall be delivered in such form and manner as described in the Asset Purchase Agreement.

2.5. Assignment. Except to the extent otherwise expressly set forth in this Second Amendment, no Party shall assign, transfer or encumber this Second Amendment, or its rights or obligations hereunder, in whole or in part, voluntarily or by operation of law, without the prior written consent of the other Party, and any attempted assignment, transfer or encumbrance without such consent shall be void and without effect, except that (i) the Seller Parties may assign their rights and interests hereunder to a trustee appointed under Chapter 11 or Chapter 7 of the Bankruptcy Code, and (ii) the Buyer may assign its rights and interests hereunder to one or more Affiliates, without the Sellers Parties' consent. Without limiting the foregoing, the Buyer may assign all of its rights and obligations hereunder to Checkers, either before or after the Closing, without the Seller Parties' consent. The Parties agree that the terms of this Second Amendment shall be binding upon any subsequent trustee appointed under Chapter 11 or Chapter 7 of the Bankruptcy Code.

2.6. Severability. If any provision of this Second Amendment shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, then such provisions shall be construed so that the remaining provisions of this Second Amendment shall not be affected, but shall remain in full force and effect, and any such illegal, void or unenforceable provisions shall be deemed, without further action on the part of any person or entity, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable in the applicable jurisdiction.

2.7. Counterparts; Parties in Interest. This Second Amendment may be executed by facsimile signatures and in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Second Amendment shall be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective permitted successors and permitted assigns.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF the Parties have caused this Second Amendment to Asset Purchase Agreement to be executed as of the date set forth above by their duly authorized representatives.

BUYER:

CHECKERCO, INC.

By: B. R. O. T.
Name: Brian R. Doster
Title: Senior Vice President and General Counsel

SELLER PARTIES:

ALSET OWNERS, LLC

By: [Signature]
Name: Leonard Levitsky
Title: Managing Member

SETLA, LLC

By: [Signature]
Name: Leonard Levitsky
Title: Managing Member

ALTES, LLC

By: [Signature]
Name: Leonard Levitsky
Title: Managing Member

CHECKERS MICHIGAN, LLC

By: [Signature]
Name: Leonard Levitsky
Title: Managing Member