

Prepared by and Return to:

David G. Byrnes, Jr., Esquire
Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Post Office Box 2809
Orlando, FL 32802-2809
(407) 843-4600

MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is made as of the 18 day of May, 2006, by and between **COMMERCIAL NET LEASE REALTY, LP**, a Delaware limited partnership ("Landlord"), whose address is 450 S. Orange Avenue, Suite 900, Orlando, Florida 32801, and **THE PANTRY, INC.**, a Delaware corporation ("Tenant"), whose address is 1801 Douglas Drive, Sanford, NC 27330 Attention: Director of Real Estate.

WITNESSETH, Landlord and Tenant are parties to that certain Lease Agreement dated May 18, 2006 (the "Lease"), pursuant to which Landlord has leased to Tenant the real property described in Exhibit "A" attached hereto and made part hereof, together with the easements appurtenant thereto, and together with all of the improvements now or hereafter existing thereon (collectively, the "Premises"). For the purpose of evidencing the existence of the Lease in the public records of Shelby County, Alabama, as provided for in the Lease, Landlord and Tenant hereby execute, deliver and record this Memorandum.

NOW THEREFORE, in consideration of the parties entering into the Lease, and other valuable considerations, the adequacy of which being hereby acknowledged, Landlord and Tenant hereby acknowledge and agree as follows:

1. Term. The Base Term of the Lease shall continue for a period of fifteen (15) years commencing on the date hereof and expiring on May 31, 2021, with the right to renew the Lease for six (6) consecutive terms of five (5) years each.
2. Right of First Refusal. The Lease contains a right of first refusal to purchase the Premises in favor of Tenant.
3. Lease Terms Incorporated. All of the terms, conditions, covenants and agreements contained in the Lease are herein incorporated hereby by reference.

Carolina Tithe

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Shelby Cnty Judge of Probate, AL
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4. Conflict. In the event of a conflict between the terms of this Memorandum and the Lease, the terms of the Lease shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum of Lease in duplicate, each part being an original, as of the date first above written.

Signed, sealed and delivered
in the presence of:

**COMMERCIAL NET LEASE REALTY,
LP**, a Delaware limited partnership

By: CNLR GP Corp., a Delaware
corporation, as its general partner

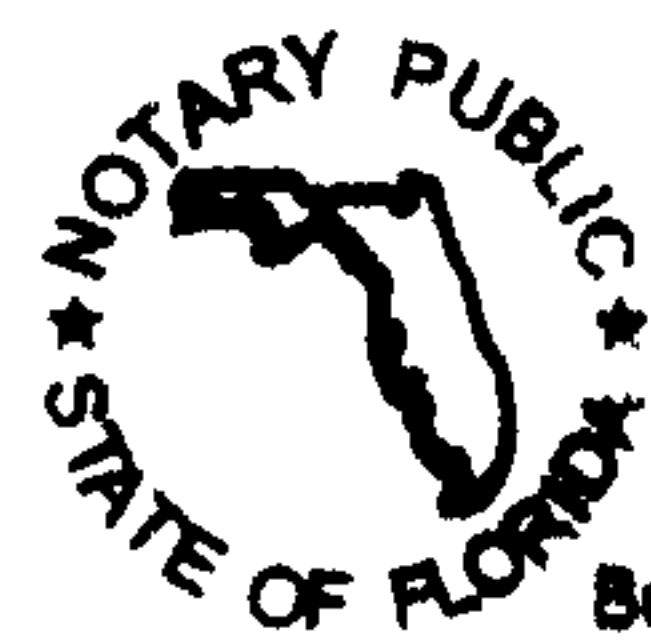
Kella Schaible
Name: Kella Schaible
Carole M. Jones
Name: CAROLE M. JONES

By: Julian E. Whitehurst
Name: JULIAN E. WHITEHURST
Its: EXECUTIVE VICE PRESIDENT

JPS

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 12th day of May 2006, by Julian E. Whitehurst, as Executive Vice President of CNLR GP, Corp., a Delaware corporation, general partner of Commercial Net Lease Realty, LP, a Delaware limited partnership, on behalf of the partnership. He is personally known to me.

 **Kella Schaible**
Commission # DD385420
Expires March 11, 2009
Bonded Troy Pain - Insurance, Inc. 800-385-7018

Kella Schaible
Name: Kella Schaible
Notary Public, state and county aforesaid
My Commission Expires:
Commission No.

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THE PANTRY, INC., a Delaware
corporation

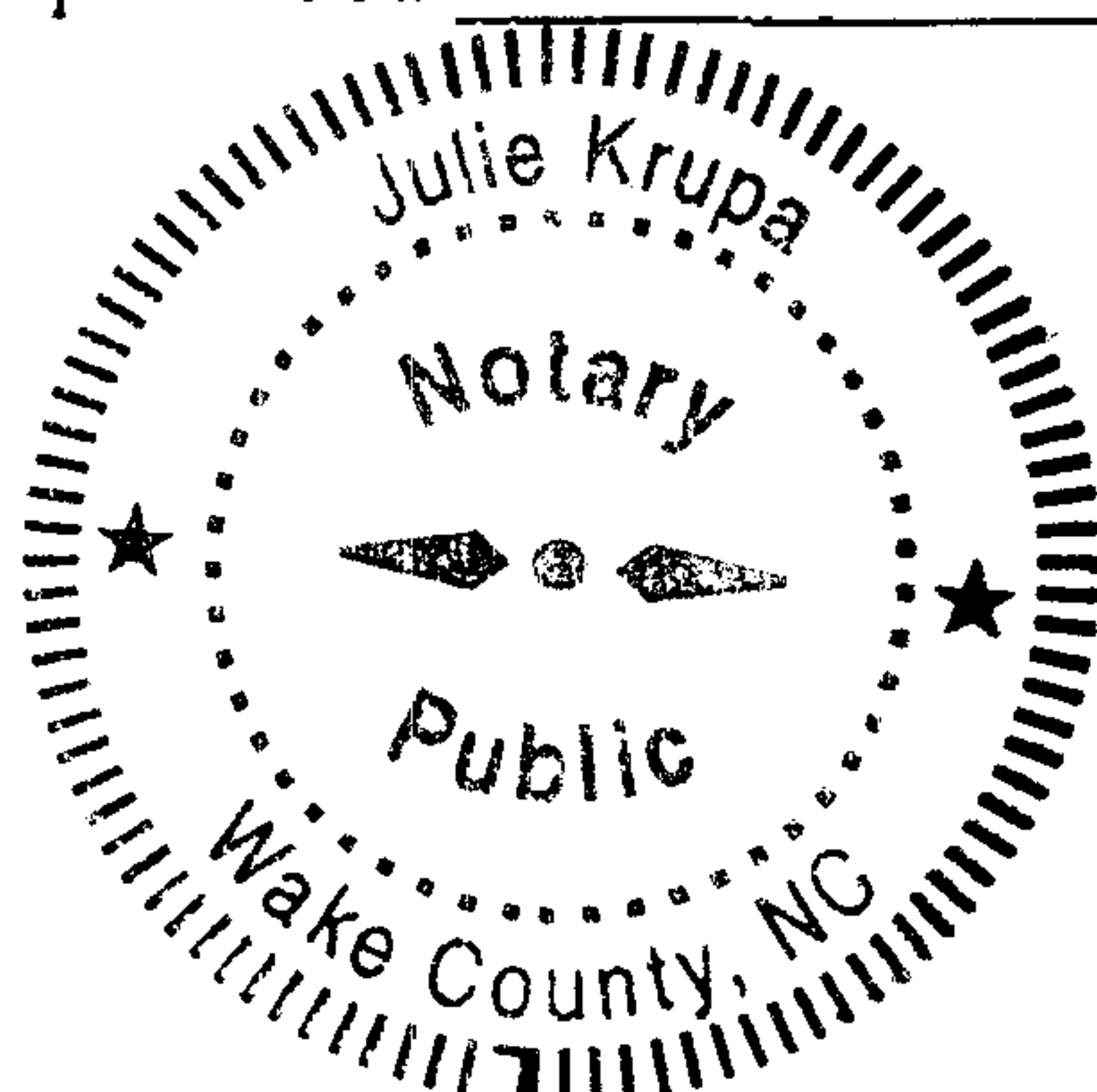
Charlotte Harmon
Name: Charlotte Harmon
Tricia Hathcock
Name: Tricia Hathcock

By: [Signature]
Name: Steven J. Ferreira
Its: Senior Vice President Administration

(SEAL)

STATE OF NORTH CAROLINA
COUNTY OF ~~WAKE~~ Lee

The foregoing was acknowledged before me this 16 day of May, 2006, by
Steven J. Ferreira, as Senior Vice President Administration of The Pantry, Inc., a
Delaware corporation, on behalf of the corporation, who is personally known to me or
has produced _____ as identification.



Julie Krupa
Name: Julie Krupa
Notary Public, state and county aforesaid
My Commission Expires: 2/19/2008
Commission No. N/A

EXHIBIT A

LEGAL DESCRIPTION

A parcel of land located in the NW ¼ of Section 15, Township 19 South, Range 2 West, more particularly described as follows:

Commence at the SW corner of the North half of the SE ¼ of the NW ¼ of said Section 15; thence in a northerly direction along the westerly line of said ¼-¼ section, a distance of 476.55 feet to the Point of Beginning; thence continue along last described course, a distance of 92.76 feet to the intersection with the southeasterly R.O.W. line of Valleydale Road (County Road # 17); thence 49 degrees, 54 minutes right, in a northeasterly direction along said R.O.W. line, a distance of 149.63 feet; thence 47 degrees, 18 minutes, 15 seconds right, in a southeasterly direction, a distance of 97.37 feet to the intersection with the southwesterly R.O.W. line of Caldwell Mill Road (County Road # 29); thence 46 degrees, 10 minutes, 55 seconds right, in a southeasterly direction along said R.O.W. line, a distance of 155.00 feet; thence 90 degrees right, in a southwesterly direction, a distance of 130.22 feet; thence 43 degrees, 49 minutes, 04 seconds right, in a northwesterly direction, a distance of 200.56 feet to the Point of Beginning, being situated in Shelby County, Alabama.

AFFIDAVIT OF VALUE
Pantry Store # 3809 (formerly Shop A Snak #12)
Shelby County, Alabama


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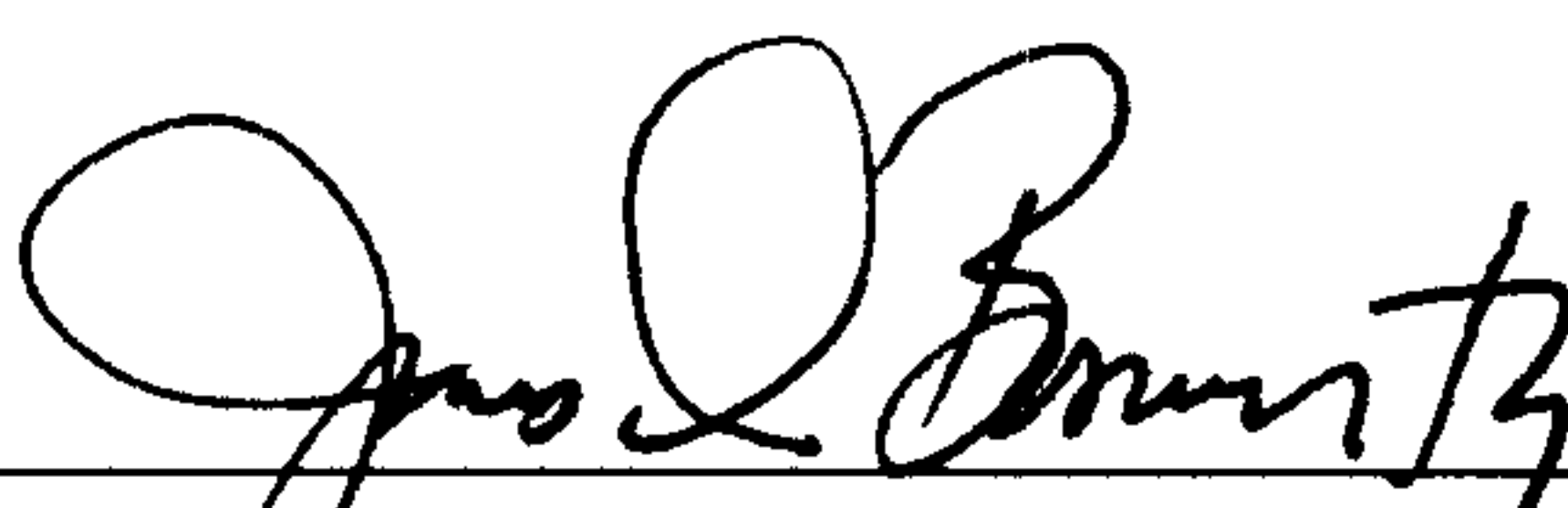
Value of the Lease for purposes of calculating recordation tax is calculated as follows:

Number of years of the lease itself (15) plus (+) any automatic renewals (30) x rent per year
(see attached chart) = \$5,807,105 (value of MOL).

$\$5,807,105 \times 34.35\% = \$1,994,741$ (value of MOL for payment of recordation tax)
 $\div 1,000 \times \$1 =$ recordation tax

Recordation Tax = \$1,995

The Pantry, Inc.

By: 
James D. Bosworth, Assistant Secretary



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Alabama Recording Tax for Memorandum of Lease
Pantry Store # 3809 (formerly Shop A Snak #12)
Shelby County, Alabama

Rental Year	Rent Calculation	Rent Amount
2006 – 2011	$\$98,997 \times 5$	\$ 494,985
2012 – 2016	$\$98,997 + \$6,435 (6.5\%) = 105,432 \times 5$	527,160
2017 – 2021	$\$105,432 + \$6,853 (6.5\%) = 112,285 \times 5$	561,425
2022 – 2026	$\$112,285 + \$7,299 (6.5\%) = 119,584 \times 5$	597,920
2027 – 2031	$\$119,584 + \$7,773 (6.5\%) = 127,357 \times 5$	636,785
2032 – 2036	$\$127,357 + \$8,278 (6.5\%) = 135,635 \times 5$	678,175
2037 – 2041	$\$135,635 + \$8,816 (6.5\%) = 144,451 \times 5$	722,255
2042 – 2046	$\$144,451 + \$9,389 (6.5\%) = 153,840 \times 5$	769,200
2047 - 2051	$\$153,840 + \$10,000 (6.5\%) = 163,840 \times 5$	819,200
	TOTAL	\$5,807,105
	$\times 34.35\% \div 1,000 \times \$1 = \text{Recording Tax}$	\$1,995

Shelby County, AL 05/23/2006
State of Alabama

Deed Tax: \$1995.00