

This Document Prepared By:
Sirote & Permutt, PC
2311 Highland Avenue South
Birmingham, AL 35205
Attention: Steven A. Brickman, Esq.

Shelby County, AL 10/09/2015
State of Alabama
Deed Tax: \$1665.00

When recorded mail to:
Old Republic National Title Insurance Company
9900 Covington Cross Drive
Suite 290
Las Vegas, NV 89144
Attention: Paul Beever, Vice President


20151009000354300 1/7 \$1697.00
Shelby Cnty Judge of Probate, AL
10/09/2015 10:14:57 AM FILED/CERT

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this “Memorandum of Lease”) is executed to be effective as of October 9, 2015 by and between **BROADSTONE JFR PORTFOLIO, LLC**, a New York limited liability company, whose mailing address is c/o Broadstone Real Estate, LLC, 530 Clinton Square, Rochester, New York 14604 (“Landlord”) and **JACK’S FAMILY RESTAURANTS LP**, a Delaware limited partnership, whose mailing address is 124 West Oxmoor Road, Birmingham, Alabama 35209 (“Tenant”).

RECITALS:

A. Landlord is the owner of the real property and improvements located at 1032 North Main Street, Montevallo, Alabama, as legally described on Exhibit A, attached hereto and made a part hereof, together with and all other buildings and structures not or hereafter located thereon (collectively, the “Leased Premises”); and

B. The Leased Premises are leased by Landlord to Tenant pursuant to that certain Master Lease Agreement (the “Lease”) dated as of the date of this Memorandum of Lease.

MOL (Montevallo, AL – Store 225)

C. Landlord and Tenant have agreed to execute this Memorandum of Lease in order to give record notice of the Lease and the rights created thereby.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), the premises and the respective undertakings of Landlord and Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant do hereby acknowledge and agree as follows:

1) **Purpose:** This Memorandum of Lease is executed and recorded to give public notice of the Lease between the parties and all terms and conditions of the Lease are incorporated by reference into this Memorandum. Any capitalized terms used but not expressly defined in this Memorandum of Lease shall have the meaning ascribed to them in the Lease. This Memorandum of Lease is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease, the terms of which are incorporated herein by reference. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

2) **Term:** Upon and subject to the terms and conditions set forth in the Lease, Landlord has leased to Tenant, and Tenant has leased from Landlord, the Leased Premises. The date of the Lease is the same as the date of this Memorandum of Lease. The initial term of the Lease will expire on October 31, 2035. Tenant has the right, on the terms and conditions set forth in the Lease, to extend the Initial Term with respect to all of the Locations or less than all of the Locations, but in no event less than fifty percent (50%) of all the then Locations, for two (2) separate terms of five (5) years each.

3) **Right of First Offer to Purchase:** In Section 22 of the Lease, Landlord has granted to Tenant a right of first offer to purchase the Premises upon and subject to the terms and conditions set forth in the Lease. Such right of first offer shall not apply to (i) any transfer of any Location to an Affiliate of Landlord, (ii) any sale or conveyance of any Location in a foreclosure sale (or similar proceeding) of a Mortgage or to any conveyance in lieu of foreclosure of such mortgage; or (iii) as part of a Portfolio Transaction. Tenant's aforementioned right of first offer with respect to any Location shall not survive the expiration or earlier termination of the Lease with respect to such Location.

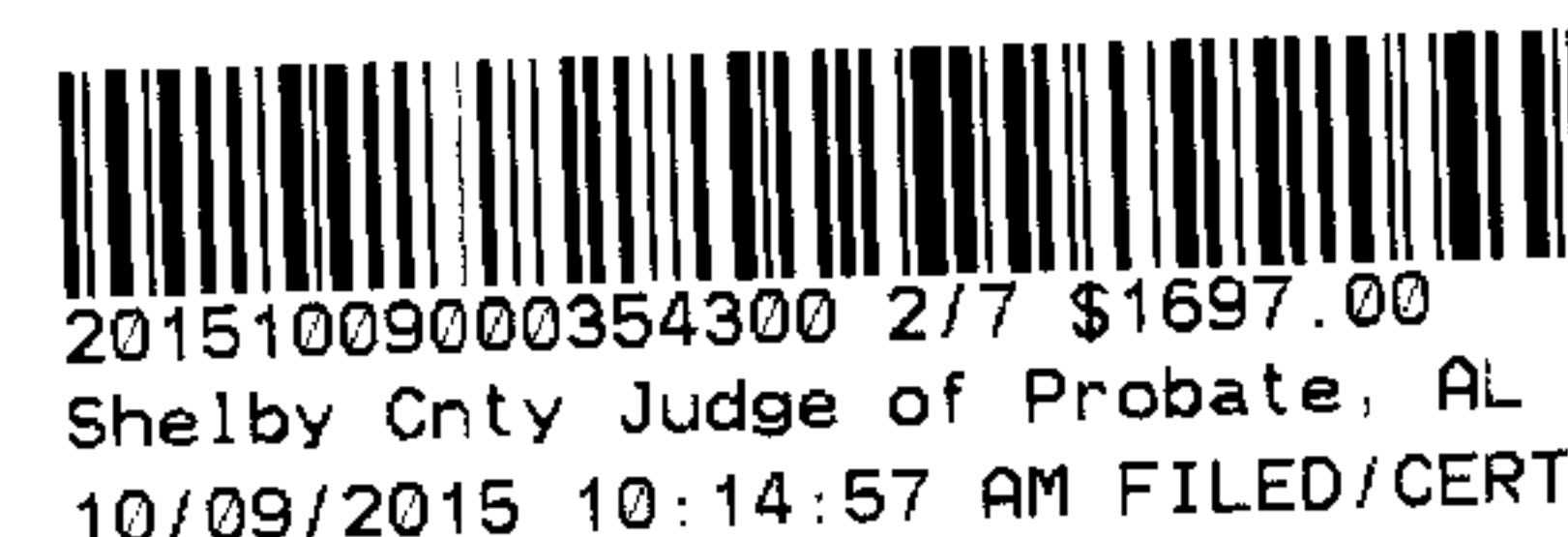
4) All of the terms and conditions of the Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5) This Memorandum of Lease may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease as of the date set forth above.

[Counterpart signature pages follow.]

MOL (Montevallo, AL – Store 225)



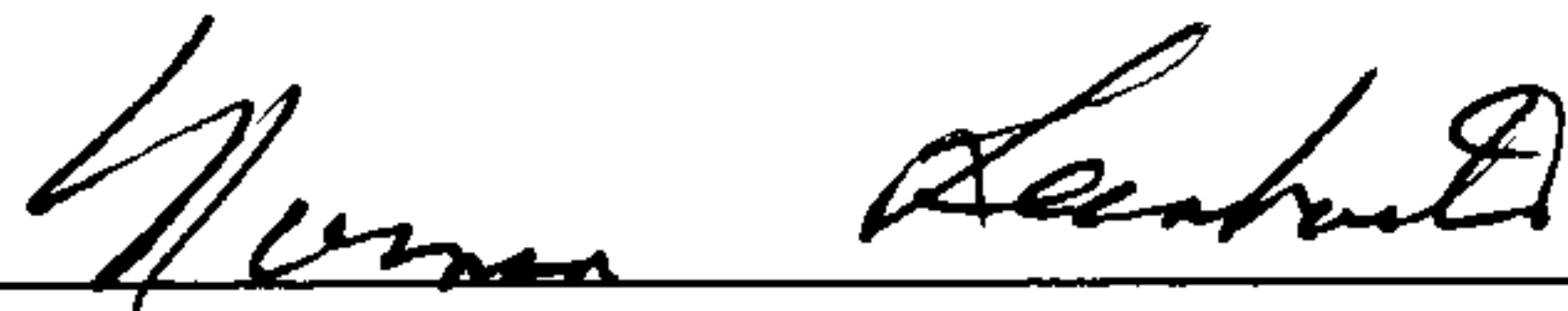
COUNTERPART SIGNATURE PAGE TO MEMORANDUM OF LEASE

LANDLORD:

BROADSTONE JFR PORTFOLIO, LLC,
a New York limited liability company

By: Broadstone Net Lease, LLC,
a New York limited liability company,
its sole member

By: Broadstone Net Lease, Inc.,
a Maryland corporation,
its managing member

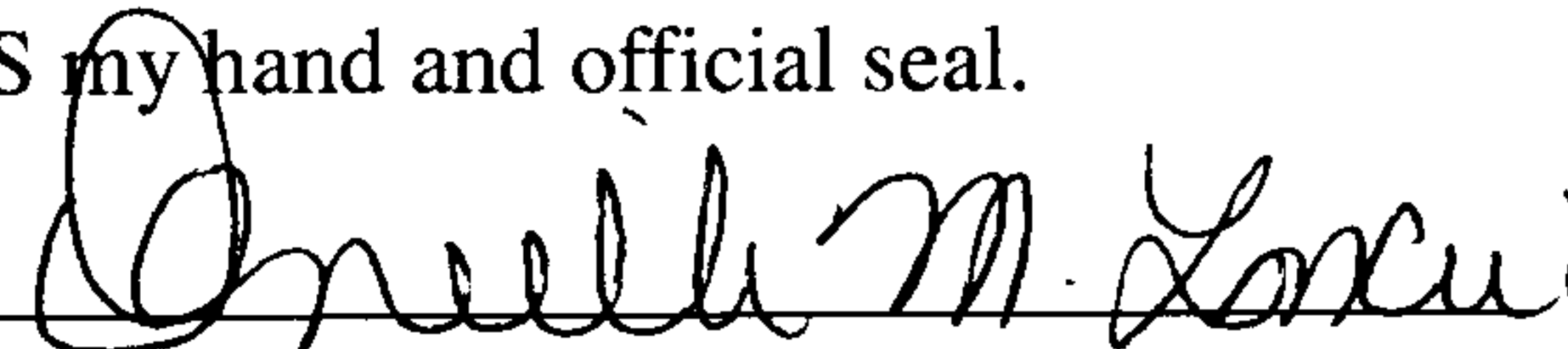
By: 
Name: Norman Leenhouts
Title: Chief Investment Officer

State of New York)

County of Monroe)

On October 1, 2015, before me, Danielle M. Lancia
personally appeared Norman Leenhouts who proved to me on the basis of satisfactory
evidence to be the person whose name is subscribed to the foregoing instrument and
acknowledged to me that he/she executed the same in his/her authorized capacity, and that by
his/her 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  (SEAL)

My Commission Expires: 5/31/18

DANIELLE M. LANCIE
Notary Public, State of New York
Qualified in Monroe County
Reg No. 01LA5028646
Commission Expires 05/31/2018


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COUNTERPART SIGNATURE PAGE TO MEMORANDUM OF LEASE

TENANT:

JACK'S FAMILY RESTAURANTS LP,
a Delaware limited partnership

By: Charles T. Mizerany
Name: Charles T. Mizerany
Title: President

STATE OF Alabama)
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Charles Mizerany, whose name as President of Jacks Family Restaurants LP a Delaware limited partnership 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 said instrument, he or she executed the same voluntarily as such officer and with full authority for and as the act of said Company.

Given under my hand this 29th day of September, 2015.

Christy F. Henders
Notary Public

[NOTARIAL SEAL]

My commission expires: 1/26/19


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Exhibit A

Legal Description

Parcel I:

Lot Number Thirteen (13) in the Storrs and Troy allotment or plot of lands and lots, Addition to the Town of Montevallo, Shelby County, Alabama, according to the Survey and Plot of N.B. Dare, made 1-22-1884, which is duly recorded in the Office of the Probate Judge of Shelby County, in Map Book 3 at Page 3 said lot being situated in Shelby County, Alabama.

Parcel II:

Lot 14, according to Storrs and Troy Addition to Town of Montevallo, Alabama, as surveyed by N.B. Dare, as recorded in Map Book 3 at Page 3, in the Probate Office of Shelby County, being situated in Shelby County, Alabama. EXCEPT the Southeast 10 feet for widening of Island Street.

Parcel III:

Lot Number 16, in the Storrs and Troy Addition to Town of Montevallo, Alabama, as surveyed by N.B. Dare, January 22, 1884, which is recorded in the Probate Office of Shelby County, in Map Book 3 at Page 3.

LESS AND EXCEPT A PART OF Lot 16 in the Storrs and Troy Allotment of Lands as the Town of Montevallo, according to the Survey and Plat of N.B. Dare, 1-22-1884, which is recorded in the Probate Office of Shelby County, Alabama in Map Book 3 at Page 3, said part of Lot 16 being more particularly described as follows:

Begin at the Northmost corner of said Lot 16, said point being on the Southerly side of Main Street, and run along the Easterly side of said Lot 16 towards Island Street for a distance of 100 feet; thence

run in a Southwesterly direction and parallel with Main Street a distance of 43 feet; thence

run in a Northwesterly direction and parallel with the Easterly side of Lot 16 a distance of 100 feet to the southerly side of Main Street; thence

run in a Northeasterly direction along said Southerly side of Main Street a distance of 43 feet to the point of beginning.

All being situated in Shelby County, Alabama.

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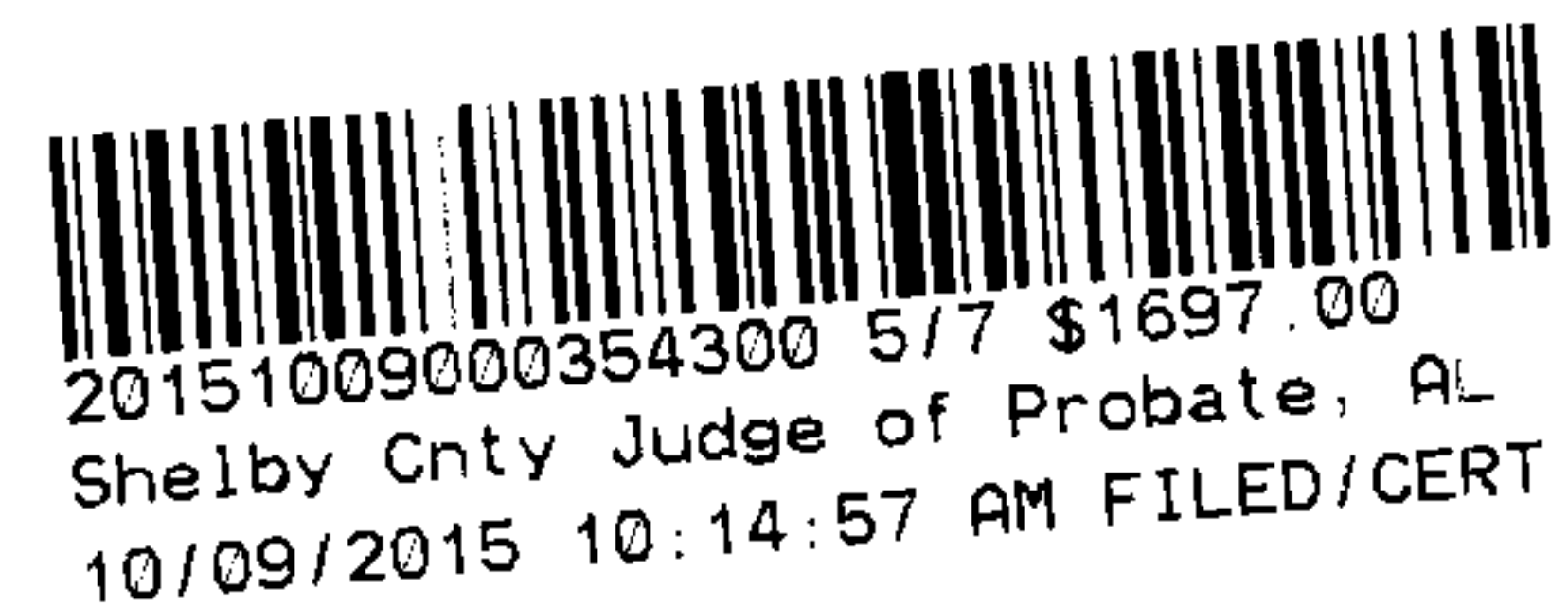


Exhibit A continued

PARCEL IV:

That tract of land situated between the existing Southeasterly right of way line of Main Street and the southeasterly right of way line as recorded in Map Book 3 at Page 3, in the Probate Office of Shelby County, Alabama, which is Northwesterly of and perpendicular to Lot 13, and the southwesterly 67.0 feet of Lot 16, of said Map Book 3 at Page 3, in the Storrs and Troy allotment of plot of lands and lots, Addition to the Town of Montevallo, Shelby County, Alabama, according to the Survey of N.B. Dare, made 1-22-1884.

And also described as:

A parcel of land being Lot 13, a part of Lot 14 and a part of Lot 16, Storrs and Troy Addition to Town of Montevallo, as recorded in Map Book 3 at Page 3, in the Office of the Judge of Probate, Shelby County, Alabama, and Acreage, being more particularly described as follows:

Commence at the Southeast corner of said Lot 14, also being the Southwest corner of Lot 15 in said Storrs and Troy Addition to Town of Montevallo; thence

run North 36° 42' 33" West along the Northeast line of said Lot 14 and also along the Southwest line of said Lot 15 for a distance of 10.00 feet to a ¼ inch rebar found, said rebar being on the Northwest right of way line of Island Street, being a 50 foot right of way; thence

run South 53° 21' 13" West along the Northwest right of way line of Island Street for a distance of 101.66 feet to a 1 inch open top found on the Southwest line of said Lot 14 and the Northeast line of Lot 11 in said Storrs and Troy Addition to Town of Montevallo; thence

run North 36° 35' 32" West along the Southwest line of said Lot 14 and also along the Northeast line of said Lot 11 for a distance of 195.40 feet to a ¼ inch rebar found at the Northwest corner of said Lot 14, also being at the Northeast corner of said Lot 11 and also being on the Southwest line of said Lot 13; thence

run South 47° 58' 06" West along the North line of said Lot 11 and also along the South line of said Lot 13 for a distance of 8.71 feet to a 1 inch crimped iron found at the Southwest corner of said Lot 13 and also at the Southeast corner of Lot 12 in Storrs and Troy Addition to Town of Montevallo; thence

run North 36° 39' 07" West along the Southwest line of said Lot 13 and also along the Northeast line of said Lot 12 for a distance of 207.95 feet to a ½ inch rebar found on the Southwest right of way line of North Main Street; thence

run North 51° 42' 55" East along said Southwest right of way line for a distance of 177.08 feet to an iron pin set; thence

(Continued)


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Exhibit A continued

run South 36° 27' 49" East for a distance of 118.71 feet to a 5/8 inch rebar found; thence

run North 52° 43' 29" East for a distance of 43.56 feet to a 1 inch crimped iron found on the Northeast line of said Lot 16; thence

run South 36° 31' 14" East along the Northeast line of said Lot 16 for a distance of 94.49 feet to an iron pin found with RCF cap; said iron pin found also being at the Southeast corner of said Lot 16 and the northeast corner of said Lot 15; thence

run South 53° 18' 17" West along the Southeast line of said Lot 16 and the Northwest line of said Lot 15 for a distance of 110.02 feet to an iron pin found with RCF cap; said iron pin found being at the Northwest corner of said Lot 15 and the Northeast corner of said Lot 14; thence

run South 36° 42' 33" East along the Southwest line of said Lot 15 and the Northeast line of said Lot 14 for a distance of 194.78 feet to the point of beginning.

(End of Exhibit "A")

