

## MEMORANDUM OF LEASE

This instrument prepared by and  
upon recording return to:

Dawn M. Rawls  
Rawls Law Firm, PLLC  
315 S. Jupiter Rd., Suite 200  
Allen, TX 75002

STATE OF ALABAMA  
COUNTY OF SHELBY

This Memorandum of Lease is by and between **JAD3 HWY 280, LLC**, an Alabama limited liability company ("Landlord"), whose address is 3075 Healthy Way, Birmingham, Alabama 35243, and **RAISING CANE'S RESTAURANTS, L.L.C.**, a Louisiana limited liability company ("Tenant"), whose address is 6800 Bishop Road, Plano, Texas 75024, who hereby declare that Landlord has leased to Tenant, and Tenant has accepted such lease from Landlord, the Property (later defined) upon the following terms pursuant to that certain Ground Lease between Landlord and Tenant (the "Lease"):

Effective Date of Lease: December 13, 2024.

Description of Property: See Exhibit A attached hereto.

Primary Term: Fifteen (15) Lease Years from the Rent Commencement Date.

Renewal Options: Ten (10), five (5) year renewal options.

Right of First Refusal: The Lease contains a right of first refusal in favor of Tenant, pursuant to the terms thereof.

Right of First Offer: The Lease contains a right of first offer in favor of Tenant, pursuant to the terms thereof.

As a material inducement for Tenant to enter into the Lease, Landlord acknowledges and agrees that no property presently or hereafter owned, leased or controlled with a fifty-one percent (51%) or more ownership interest by Landlord or a Landlord Affiliate within a half (1/2) mile radius of the Property (the "Restricted Property"), which Restricted Property is described on Exhibit B attached hereto and made a part hereof, shall be sold, leased, managed, used or occupied for a fast food or quick service restaurant or food service establishment (including mobile or temporary food service trucks or kiosks, as well as virtual restaurants and ghost kitchens) which prepares, serves or sells de-boned chicken products, such as, but not limited to, Chick-Fil-A,

Abner's, Guthrie's, Zaxby's, PDQ, Slim Chickens, Layne's Chicken Fingers, Buffalo Wild Wings or any other restaurant or food chain which specializes in the sale of de-boned chicken products (a "Competing Use"). However, the Restricted Property may be used as or sold or leased for use as a restaurant or food service establishment (including mobile or temporary food service trucks or kiosks) which prepares, serves or sells de-boned chicken products, so long as such sales are incidental to the sale of its other products. As used herein, the term "incidental" shall mean that any such owner, tenant or occupant shall not derive more than thirty percent (30%) of its annual gross sales from the sale of de-boned chicken products. Notwithstanding anything to the contrary, it shall not be a breach of this covenant if (i) any otherwise Restricted Property is used for a Competing Use as of the Effective Date of the Lease, but only for the term of such existing lease or occupancy agreement (including extensions) and provided Landlord or a Landlord Affiliate does not consent to a change of use under such existing lease or occupancy agreement that would result in use as a Competing Use, or (ii) Landlord or a Landlord Affiliate subsequently acquires, leases, manages or controls otherwise Restricted Property that is then used for a Competing Use, which real property shall be expressly excluded from the restrictions set forth herein, but only for the duration of the use of such Restricted Property by the party utilizing same for the Competing Use at the time of Landlord's or a Landlord Affiliate's acquisition.

In the event of a violation of the restricted covenants set forth herein by any owner, tenant, licensee or occupant of any portion of the Restricted Property, then Tenant shall be entitled to injunctive relief as well as all other remedies available at law or in equity.

Neither Landlord nor any other owner, tenant or occupant of the Restricted Property shall relocate, alter, modify, block or otherwise change any portion of the drive identified as Critical Access Drive on Exhibit C attached hereto and made a part hereof (the "Critical Access Drive") without obtaining Tenant's prior written consent, which consent shall be in Tenant's sole discretion, subject to Landlord or the party proposing such changes providing reasonable alternate access to and from the Property, and further subject to Landlord or the party proposing such changes providing schedules for such work so as to at all times use commercially reasonable efforts to minimize disruption and negative impact to Tenant's business on the Property.

The above covenants shall run with the Restricted Property and follow the Restricted Property; provided, however, in the event the Lease is terminated by either Landlord or Tenant as provided in the Lease, or Tenant's right to possession of the Property is terminated after Tenant's default continues uncured after notice and expiration of applicable grace period, the restriction contained herein shall become null and void and of no further force and effect.

Tenant has the right to mortgage, collaterally assign or otherwise encumber any leasehold interest that Tenant has in the Lease (each a "Leasehold Mortgage") as security for any indebtedness without obtaining the consent of Landlord upon the condition that all rights acquired under each such Leasehold Mortgage shall be subject to each and all of the terms, covenants, conditions and restrictions set forth in the Lease.

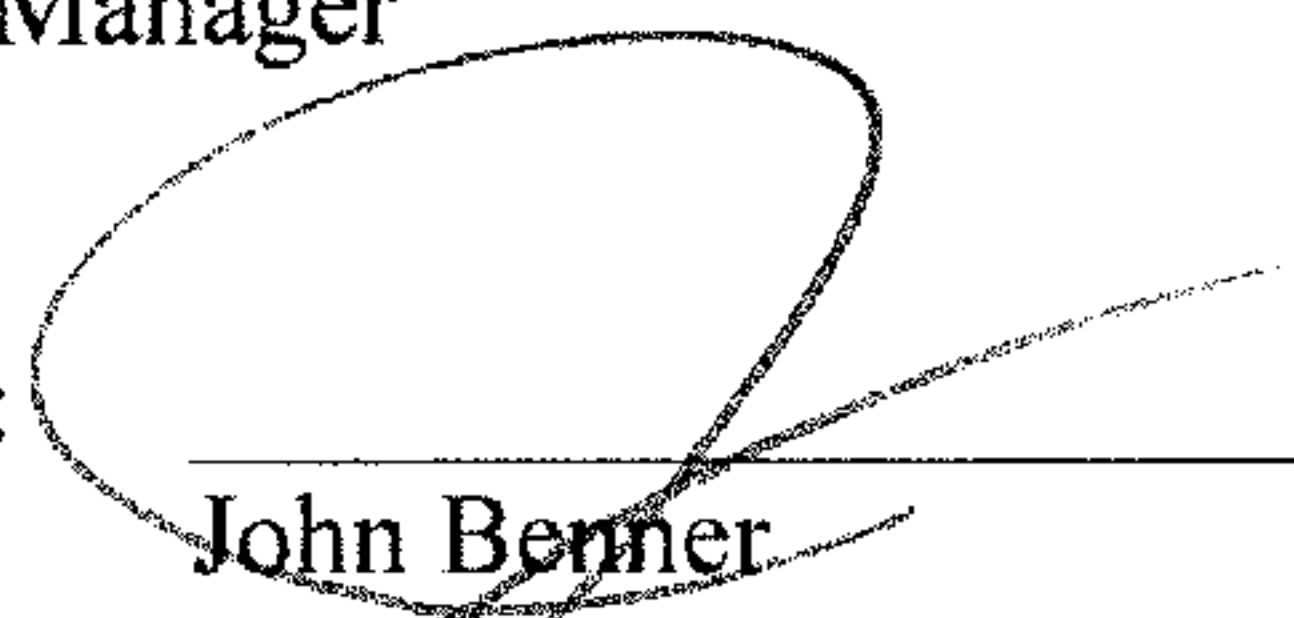
Capitalized terms not separately defined herein shall bear the meaning assigned thereto in the Lease.

[SIGNATURES ON FOLLOWING PAGES]

Executed by Landlord on the 6 day of AUGUST, 2025.

**JAD3 HWY 280, LLC,**  
an Alabama limited liability company

By: GenRev Development, LLC,  
an Alabama limited liability company  
Its Manager

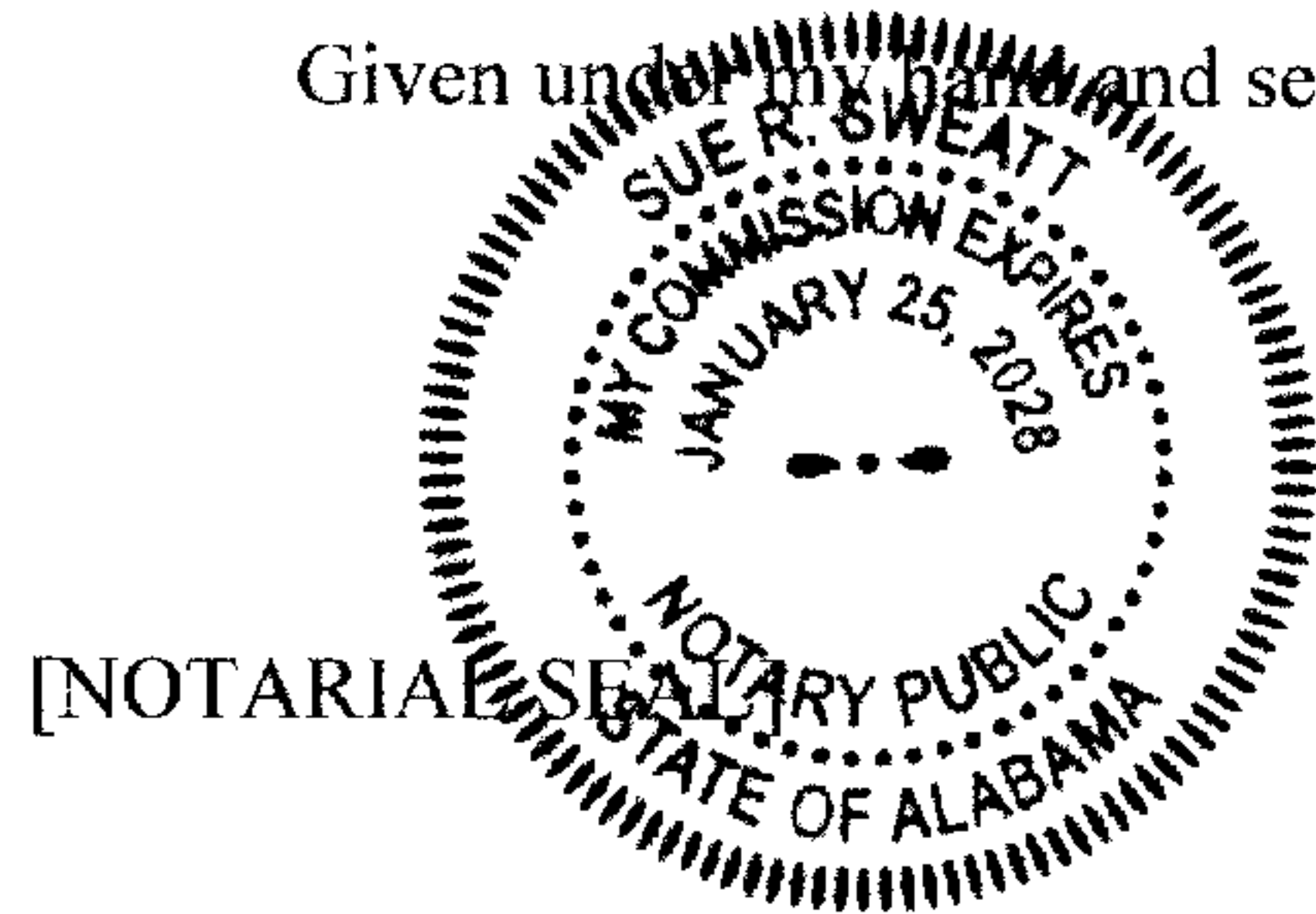
By:   
John Benner  
President

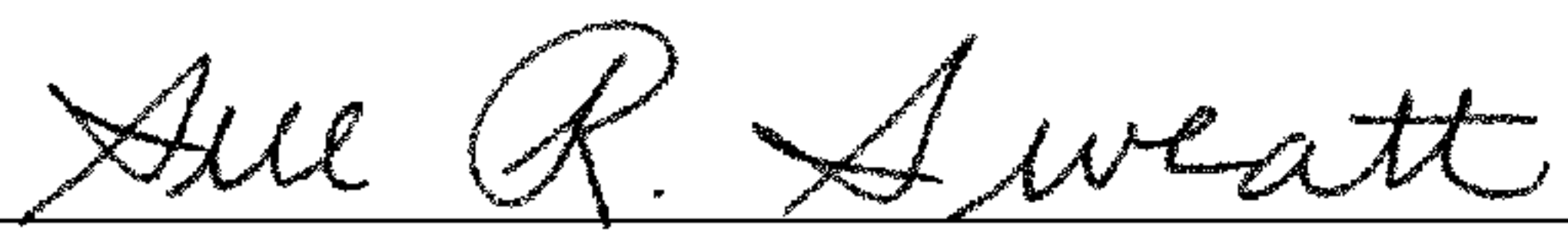
STATE OF ALABAMA  
COUNTY OF JEFFERSON

§  
§  
§

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John Benner, whose name as President of GenRev Development, LLC, an Alabama limited liability company, as Manager of JAD3 HIGHWAY 280, LLC, an Alabama 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 said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability companies.

Given under my hand and seal this 6<sup>th</sup> day of AUGUST, 2025.



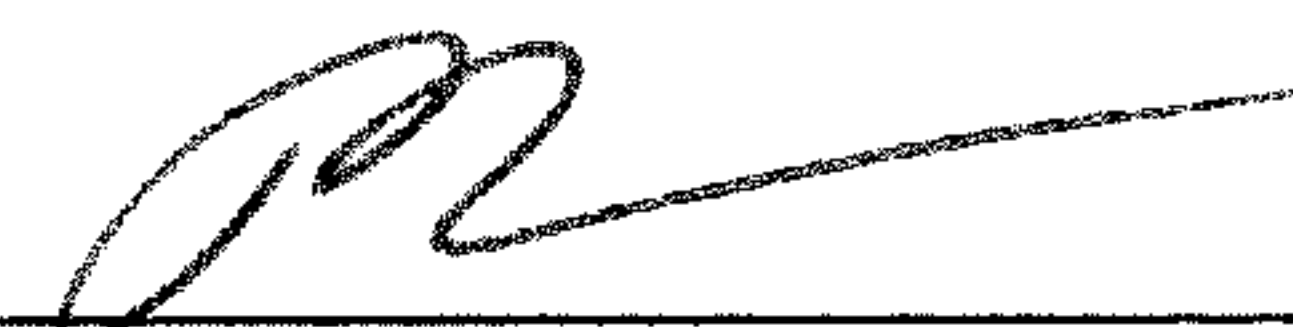
  
Notary Public  
My Commission Expires: 01/25/28



Executed by Tenant on the 8<sup>th</sup> day of August, 2025.

TENANT:

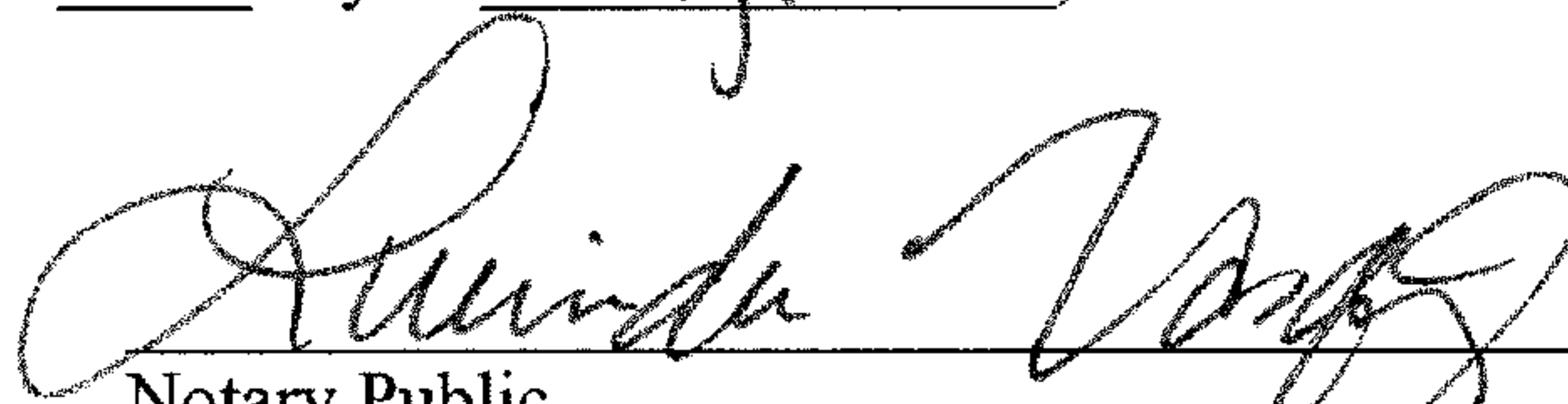
Initial  
GL **RAISING CANE'S RESTAURANTS, L.L.C.,**  
a Louisiana limited liability company

DS  
JH By:   
Dale Goss  
Senior Vice President of Real Estate

STATE OF TEXAS                   §  
  §  
COUNTY OF COLLIN           §

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Dale Goss, whose name as Senior Vice President of Real Estate of RAISING CANE'S RESTAURANTS, L.L.C., a Louisiana 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 said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal this 8<sup>th</sup> day of August, 2025.

  
Notary Public  
My Commission Expires: 1/2/28

[NOTARIAL SEAL]

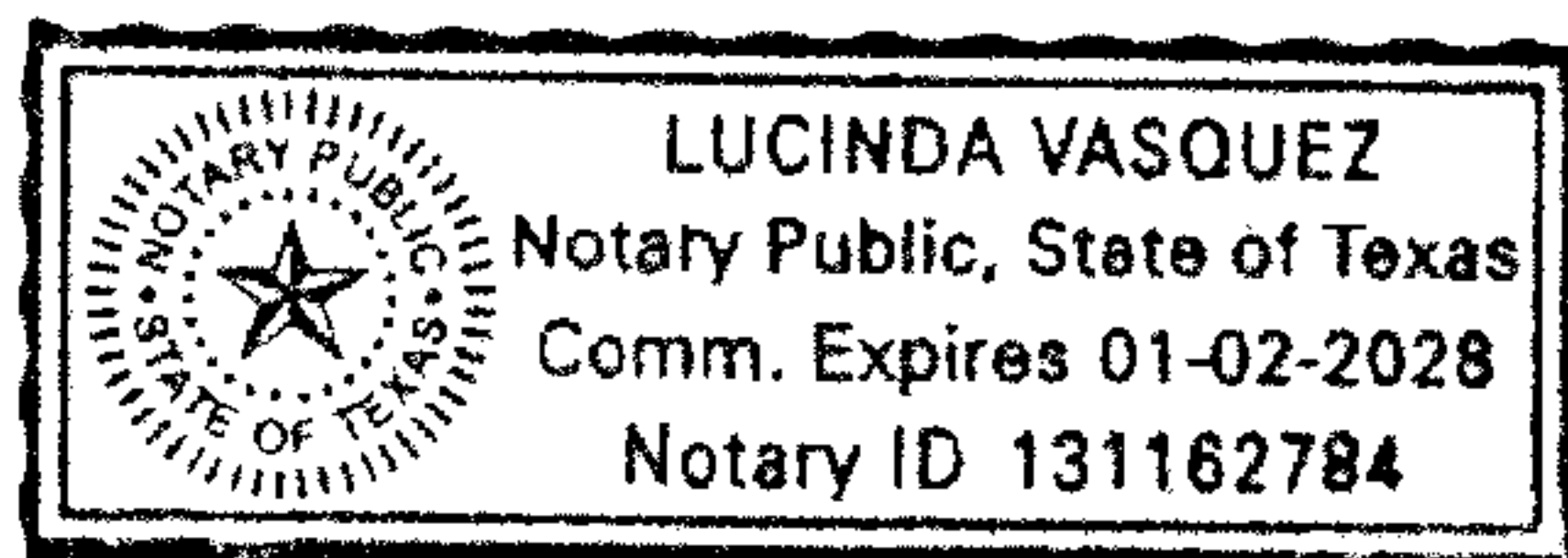


Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY

Lot 1, according to the Final Plat Genrev's Addition to Highway 280 Plat No 1, as recorded in Map Book 60, Page 77A, in the Office of the Judge of Probate, Shelby County, Alabama.

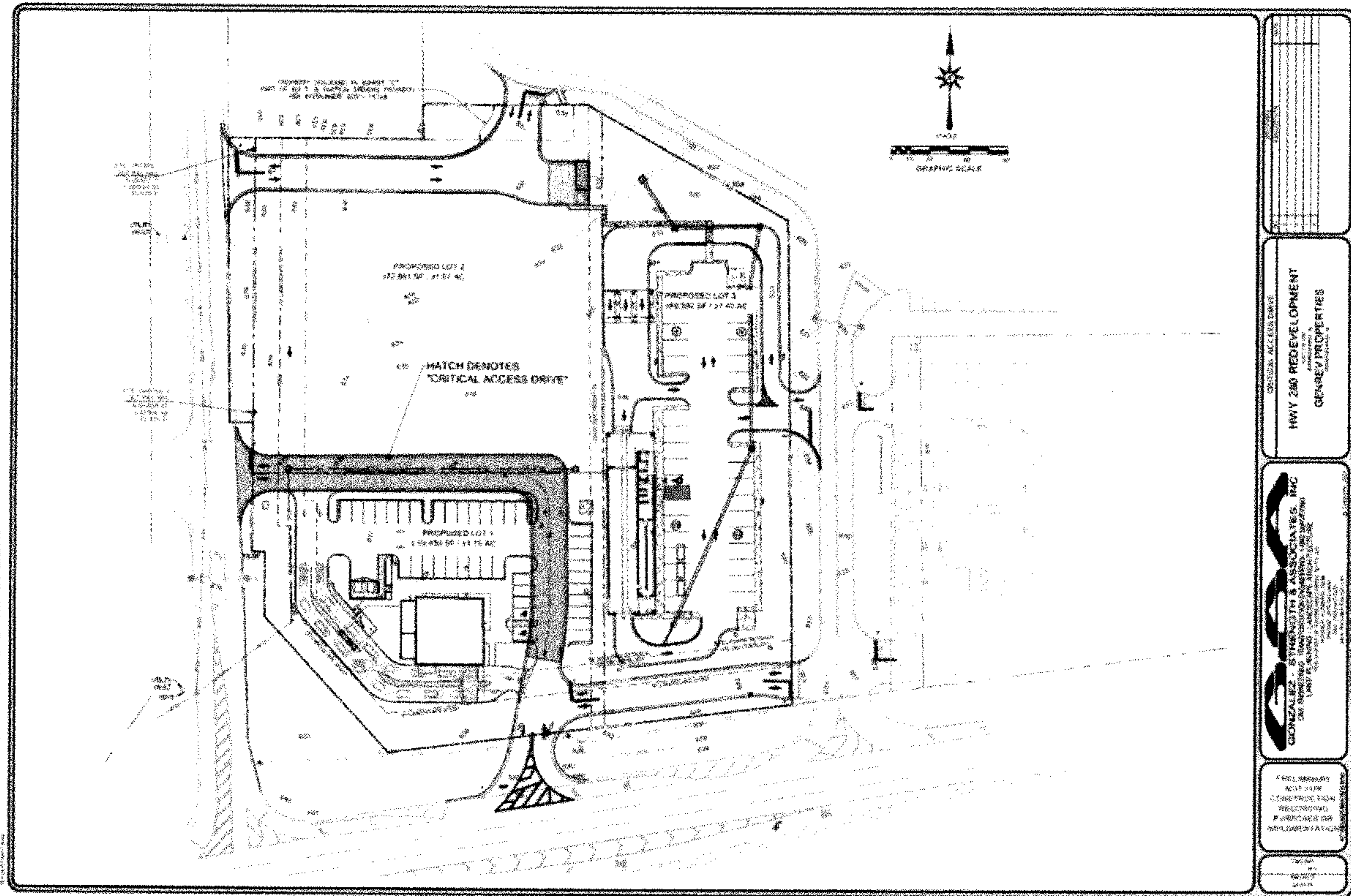
Exhibit B

LEGAL DESCRIPTION OF RESTRICTED PROPERTY

None as of the Effective Date of the Lease

Exhibit C

DEPICTION OF CRITICAL ACCESS DRIVE



Filed and Recorded  
 Official Public Records  
 Judge of Probate, Shelby County Alabama, County  
 Clerk  
 Shelby County, AL  
 11/18/2025 02:44:50 PM  
 \$2074.50 KELSEY  
 20251118000353830

*Allie S. Bayl*