

**PREPARED BY:**  
**GINA M. STEFFENS, ESQ**  
**NNN REIT, LP**  
**450 S. ORANGE AVE, STE 900**  
**ORLANDO, FL 32801**

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**WHEN RECORDED MAIL TO:**

**FIDELITY NATIONAL TITLE CO – NCS DIV**  
**ONE EAST WASHINGTON STREET, SUITE 450**  
**PHOENIX, AZ 85004**  
**ATTN: KELLI VOS**  
**(602) 343-7572**

**TITLE NO.: AL251651-P**

**ESCROW NO.: AZ252272-KV**

**MASTER NO.: AZ252269**

**DO NOT REMOVE THIS COVER SHEET. IT IS NOW PART OF THE RECORDED  
DOCUMENT.**

**DOCUMENT TO BE RECORDED:**

**MEMORANDUM OF LEASE**

### MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, entered into as of this 7th day of November, 2025, by and between **NNN REIT, LP**, a Delaware limited partnership, whose address is 450 South Orange Avenue, Suite 900, Orlando, Florida 32801, as Landlord, and **KENT STORE DEVELOPMENT, LLC**, a Delaware limited liability company, whose address is P.O. Box 908001, Midland, Texas 79708-0001, as Tenant.

### W I T N E S S E T H:

THAT, Landlord and Tenant have heretofore entered into a certain Lease Agreement dated November 7th, 2025, (the "Lease") covering certain premises consisting of, among other things, certain real property located in Shelby County, Alabama, more particularly described on Exhibit "A" attached hereto upon which there is constructed and located certain improvements (together the "Premises"), and

WHEREAS, it is the desire of both Landlord and Tenant to memorialize the Lease and set forth certain pertinent data with respect thereto,

NOW THEREFORE, with respect to the Lease, Landlord and Tenant hereby acknowledge and agree as follows:

1. Demise. The Premises has been and is hereby demised, let and leased by Landlord to Tenant, and taken and accepted by Tenant from Landlord, all pursuant to and in accordance with the Lease.

2. Term. The Initial Term of the Lease is from November 7, 2025, until November 30, 2045. Tenant has the right, privilege and option to renew and extend the Initial Term of the Lease for up to four (4) additional periods of five (5) years each, subject to the provisions and conditions of the Lease.

3. Possession. Landlord has delivered possession of the Premises to Tenant and Tenant has accepted delivery and taken possession of the Premises from Landlord.

4. No Recognition. Landlord shall have no obligation to recognize any or to agree to not disturb any subtenant of Tenant upon any Event of Default of Tenant under this Lease or upon any other termination of the Lease, unless Landlord shall agree to do so in writing by separate instrument, but Landlord shall have no obligation to do so. Landlord's consent to any sublease shall not be construed as or imply any agreement on Landlord's part to recognize any subtenant. In the event of Tenant's surrender of this Lease or the termination of this Lease for any reason or by any circumstance, Landlord may either terminate any or all subtenancies or succeed to the interest of Tenant as sublandlord thereunder. Tenant immediately and irrevocably assigns to Landlord, as security for Tenant's obligations under this Lease, all rent from any subletting of all or a part of the Premises as permitted by this Lease. During the time that any uncured Event of Default exists hereunder, Landlord, as assignee, may collect such sublease rent and apply it toward Tenant's obligations under this Lease. Any subtenant shall be required in its sublease to pay all sublease rent directly to Landlord upon receipt of notice from Landlord that an Event of Default exists under this Lease. **THIS SECTION SHALL PUT ANY SUBTENANT ON NOTICE THAT LANDLORD HAS NO OBLIGATION TO RECOGNIZE ANY SUBLEASE AND THAT UPON TERMINATION OF THIS LEASE FOR ANY REASON LANDLORD MAY TERMINATE ANY SUBTENANTS TENANCY AND ANY RIGHTS TO POSSESSION OF THE PREMISES, EVEN IF LANDLORD HAS ACCEPTED RENT PAYMENTS FROM SUBTENANT.**

5. Liens on Landlord's Interest Prohibited. BY THE TERMS OF THE LEASE, LANDLORD'S INTEREST IN THE PREMISES MAY NOT BE SUBJECTED TO LIENS OF ANY NATURE BY REASON OF TENANT'S CONSTRUCTION, ALTERATION, REPAIR,

RESTORATION, REPLACEMENT OR RECONSTRUCTION OF ANY IMPROVEMENTS ON OR IN THE PREMISES, INCLUDING THOSE ARISING IN CONNECTION WITH OR AS AN INCIDENT TO THE RENOVATION OF THE IMPROVEMENTS LOCATED ON THE PREMISES, OR BY REASON OF ANY OTHER ACT OR OMISSION OF TENANT (OR OF ANY PERSON CLAIMING BY, THROUGH OR UNDER TENANT) INCLUDING, BUT NOT LIMITED TO, MECHANICS' AND MATERIALMEN'S LIENS. ACCORDINGLY, ALL PERSONS DEALING WITH TENANT ARE HEREBY PLACED ON NOTICE THAT SUCH PERSONS SHALL NOT LOOK TO LANDLORD OR TO LANDLORD'S CREDIT OR ASSETS (INCLUDING LANDLORD'S INTEREST IN THE PREMISES) FOR PAYMENT OR SATISFACTION OF ANY OBLIGATIONS INCURRED IN CONNECTION WITH THE CONSTRUCTION, ALTERATION, REPAIR, RESTORATION, RENOVATION, REPLACEMENT OR RECONSTRUCTION THEREOF BY OR ON BEHALF OF TENANT. TENANT HAS NO POWER, RIGHT OR AUTHORITY TO SUBJECT LANDLORD'S INTEREST IN THE PREMISES TO ANY MECHANIC'S OR MATERIALMEN'S LIEN OR CLAIM OF LIEN.

6. Landlord Lien Rights – FF&E and Storage Tank System. Landlord shall have at all times during the Term of this Lease, a valid first priority lien for all Rent and other sums of money becoming due hereunder from Tenant, upon all goods, wares, furniture, fixtures, equipment, and other personal property and effects of Tenant situated in or upon the Premises, excluding any inventory of Tenant (collectively, the "**FF&E**"). Upon the occurrence of any Event of Default by Tenant, Landlord may, in addition to any other remedies provided herein or by law, enter upon the Premises and take possession of any and all FF&E of Tenant situated in or upon the Premises without liability for trespass or conversion, and sell the same at public or private sale, with or without having such property appraised, at which Landlord or its assigns may purchase any of the same and apply the proceeds thereof, less any and all expenses connected with the taking of possession and sale, as a credit against any sums due by Tenant, and Tenant agrees to pay any deficiency forthwith. Alternatively, the lien hereby granted may be foreclosed in the manner and form provided by law for foreclosure of security interests or in any other manner and form provided by law.

Landlord shall have at all times during the Term of this Lease, a valid first priority lien for all Rent and other sums of money becoming due hereunder from Tenant, upon the Storage Tank System. Upon the occurrence of any Event of Default by Tenant, Landlord may, in addition to any other remedies provided herein or by law, enter upon the Demised Premises and take possession of the Storage Tank System without liability for trespass or conversion, and sell the same at public or private sale, with or without having such property appraised, at which Landlord or its assigns may purchase any of the same and apply the proceeds thereof, less any and all expenses connected with the taking of possession and sale, as a credit against any sums due by Tenant, and Tenant agrees to pay any deficiency forthwith. Alternatively, the lien hereby granted may be foreclosed in the manner and form provided by law for foreclosure of security interests or in any other manner and form provided by law.

Tenant shall not create or cause to be imposed, claimed or filed upon the Storage Tank System, or any portion thereof, any lien, charge or encumbrance whatsoever. If any lien, charge or encumbrance shall be imposed, claimed or filed against the Storage Tank System, Tenant shall, at its sole cost and expense, but subject to Tenant's rights set forth below, cause the same to be fully paid and satisfied or otherwise discharged of record (by bonding or otherwise) before any such lien is judicially enforced against the Storage Tank System, and Tenant shall indemnify and save and hold Landlord harmless from and against any and all costs, liabilities, suits, penalties, claims and demands whatsoever, and from and against any and all attorneys' fees, at both trial and all appellate levels, resulting or on account thereof and therefrom. Subject to Tenant's rights to contest a lien set forth below, in the event that Tenant shall fail to comply with the foregoing provisions of this Section after notice and opportunity to cure, Landlord shall have the option of paying, satisfying or otherwise discharging (by bonding or otherwise) such lien, charge or encumbrance to the extent reasonably necessary to protect the interests of Landlord, and Tenant agrees to reimburse



Landlord, as Additional Rent, for all sums so paid and for all costs and expenses incurred by Landlord in connection therewith, together with interest thereon as provided in this Lease, until paid. Should Tenant grant or allow to be created any lien, security interest or purchase rights in breach of the terms of this Section, any such lien or interest shall be (i) subordinate in all respects to all lien rights of Landlord pursuant to this Lease and all landlord lien rights available at law and equity, and (ii) subordinate to Landlord's Purchase Option set forth in Section 20.24.

Tenant may, at its option, contest the validity of any lien or claim of lien against the Storage Tank System, provided that prior to the time that any such lien or claim is judicially enforced against the Storage Tank System, Tenant shall have posted an appropriate and sufficient bond in favor of the claimant or paid the appropriate sum into court, if permitted by law, and thereby obtained the release of the Storage Tank System from such lien or otherwise precluded the enforcement of the lien against the Storage Tank System. If judgment is obtained by the claimant under any lien, and if such judgment is not already precluded from being enforced against the Storage Tank System (for example, as a result of a bond being posted by Tenant), Tenant shall pay the same immediately after such judgment shall have become final and the time for appeal therefrom has expired without appeal having been taken. Tenant shall, at its own expense, defend the interests of Tenant and Landlord in any and all such suits; provided, however, that Landlord may, at its election in the exercise of commercially reasonable judgment under the circumstances after evaluating the risks to Landlord's interests, engage its own counsel and assert its own defenses, in which event Tenant shall cooperate with Landlord and make available to Landlord all information and data which Landlord deems necessary or desirable for such defense. As long as Tenant is in compliance with the requirements of this Section, Tenant shall not be considered in default under this Lease with respect to the existence of any lien or claim of lien that is being contested by Tenant.

The statutory lien for rent, if any, is not hereby waived and the express contractual lien herein granted is in addition thereto and supplementary thereto. Tenant agrees to execute and deliver to Landlord from time to time during the Term of this Lease such financing statements as may be useful or required by Landlord in order to perfect Landlord's lien on the FF&E and the Storage Tank System provided herein or by state law.

Notwithstanding anything to the contrary in this paragraph 6, this Memorandum of Lease, Landlord may not claim a lien against any trade dress, trademarks, service marks, trade names, logos, signage, branded décor, copyrighted materials, proprietary concepts, designs, menus, recipes, and other intellectual property or branded-related assets, whether tangible or intangible (collectively, "**IP Property**"), which are owned or licensed by Tenant or any of Tenant's affiliates, licensors, franchisees, members, or partners (collectively, "**Tenant Parties**"), and such IP Property shall at all times remain the sole property of the applicable Tenant Party and shall not be deemed fixtures or part of the Demised Premises.

Furthermore, no such IP Property shall be or become subject to any Landlord's lien, statutory lien, security interest, or any other right or claim of Landlord, whether arising under the Lease, at law, in equity, or otherwise, including without limitation a lien for rent, storage, or enforcement. Upon the expiration or earlier termination of the Lease, any surrender of the Demised Premises, or any exercise by Landlord of remedies (including distraint or enforcement of any lien), Tenant and/or the applicable Tenant Party shall have the right to remove their IP Property from the Demised Premises without interference from Landlord.

7. Subordination and Attornment. The Lease specifically provides that the Lease and Tenant's leasehold interest in and to the Premises are junior, inferior, subordinate and subject in all respects to any mortgage or mortgages now or hereafter in force and effect upon or encumbering the Premises or any portion thereof, as more particularly set forth in the Lease. Tenant shall, and has agreed to, attorn to any successor of the interest of Landlord under the Lease, including the purchaser at any foreclosure sale

occasioned by the foreclosure of any such mortgage or mortgages, for the balance of the Term of the Lease remaining at the time of the succession of such interest to such successor.

8. Inconsistent Provisions. The provisions of this Memorandum constitute only a general description of the content of the Lease with respect to matters set forth herein. Accordingly, third parties are advised that the provisions of the Lease itself shall be controlling with respect to all matters set forth herein. In the event of any discrepancy between the provisions of the Lease and this Memorandum, the provisions of the Lease shall take precedence and prevail over the provisions of this Memorandum.

9. Termination of Lease. All rights of Tenant in the Premises shall terminate upon the expiration or earlier termination of the Lease, which may be evidenced by a written notice of such expiration or termination recorded or filed by Landlord among the appropriate land records of the County in which the Premises is located.

[SIGNATURES BEGIN ON FOLLOWING PAGE]


IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be duly executed on or as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:


  
Name: Sarah Williams

Name: \_\_\_\_\_

“LANDLORD”

NNN REIT, LP,  
a Delaware limited partnership 

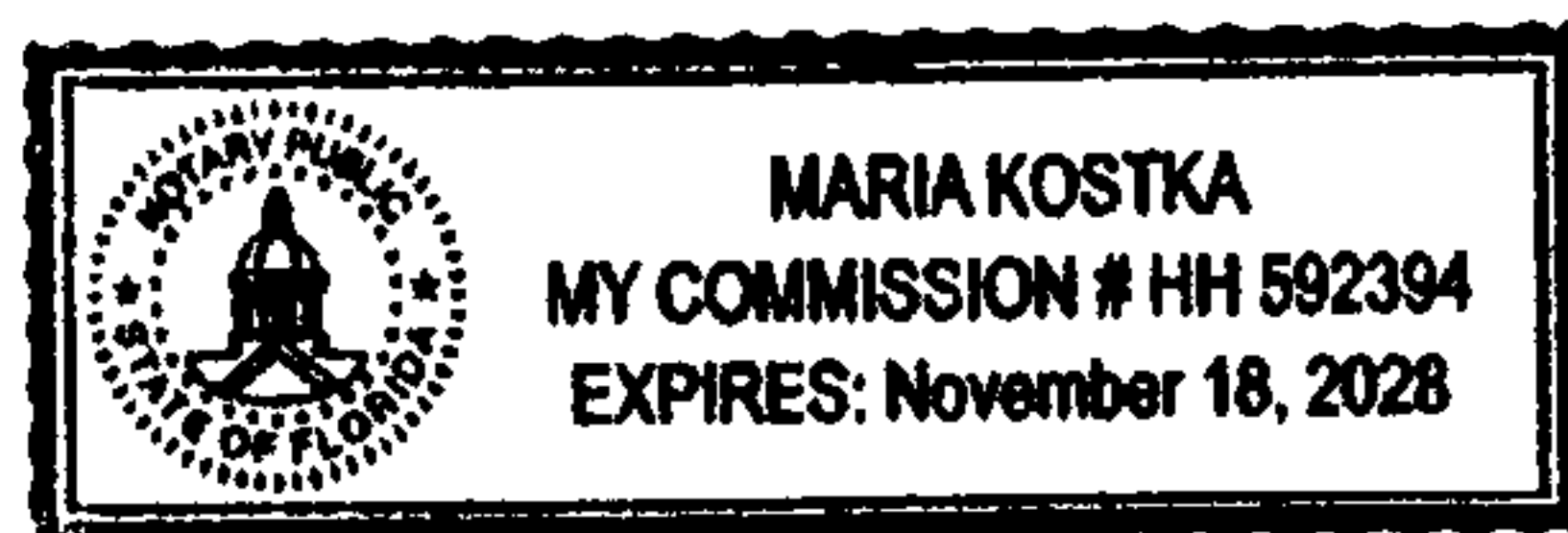
By: NNN GP Corp., a Delaware corporation,   
as General Partner


By:   
Name: Gina M. Steffens  
Its: Executive Vice President

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 30th day of October, 2025 by Gina M. Steffens, as Executive Vice President of NNN GP Corp., a Delaware corporation, as general partner of NNN REIT, LP, a Delaware limited partnership, on behalf of the partnership. S/He is personally known to me.



  
Notary Public - State of FLORIDA  
Print Name: Maria Kostka  
Commission Number: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

(NOTARY SEAL)

*Signature Page to Memorandum of Lease – Columbiana, AL*

Allison Rivas  
Name: Allison Rivas  
Alex Granth  
Name: Alex Granth

"TENANT"

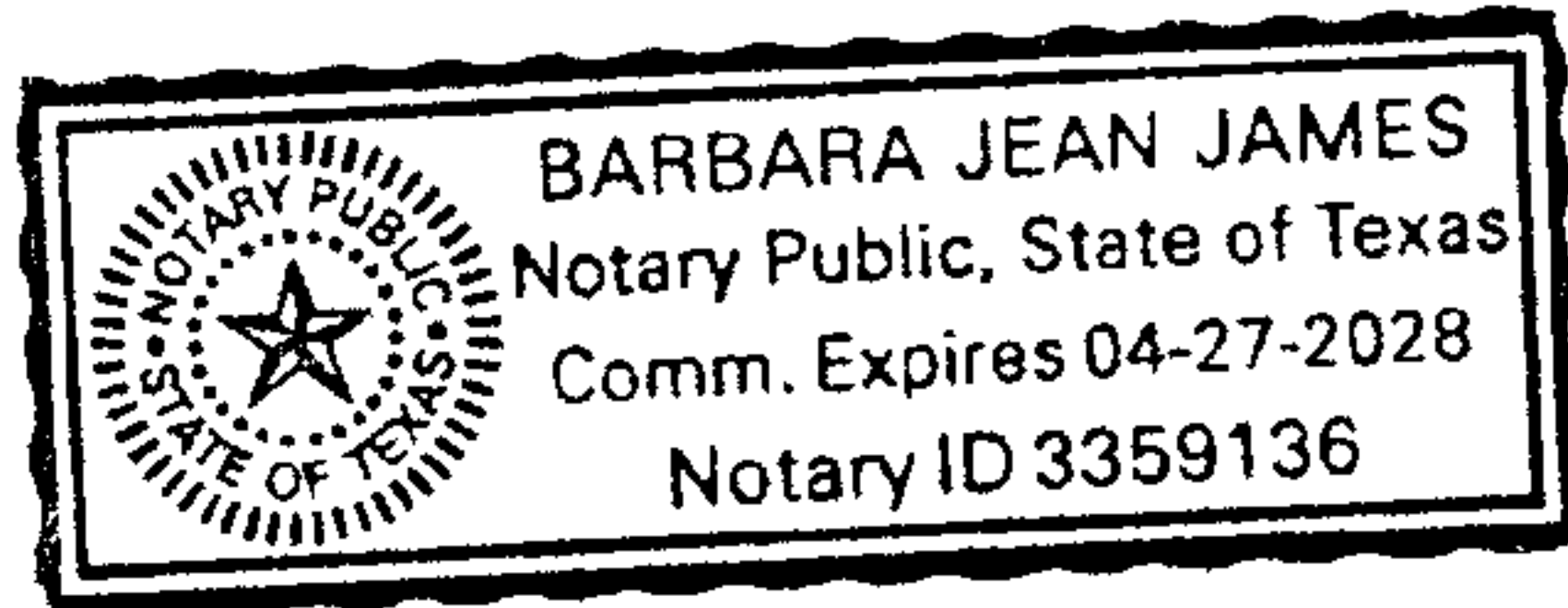
**KENT STORE DEVELOPMENT, LLC,**  
a Delaware limited liability company

By: [Signature]  
Name: ADAM STURDIVANT  
Its: VP-PLANNING

(CORPORATE SEAL)

STATE OF TEXAS  
COUNTY OF MIDLAND

This instrument was acknowledged before me on 11-12, 2025 by ADAM STURDIVANT, as VICE PRESIDENT of Kent Store Development, LLC, a Delaware limited liability company, on behalf of said limited liability company.



Barbara Jean James  
Notary Public - State of TEXAS  
Print Name: BARBARA JEAN JAMES  
Commission Number: 3359136  
Commission Expires: 4/27/28

(NOTARY SEAL)



**EXHIBIT A**

The Land referred to herein below is situated in the County of Shelby, State of Alabama, and is described as follows:

**TRACT I:**

Commence on the East line of Section 26, Township 21 South, Range 1 West, Shelby County, Alabama, at a point 1010.86 feet North of the one-half mile corner of said Section 26; thence North 73 degrees 20 minutes East 16 feet to the point of beginning; run thence South 04 degrees 15 minutes East for a distance of 125 feet along the East margin of an alley leading South from East College Street to a point; thence run North 73 degrees 05 minutes East 151.23 feet to a point; run thence North 15 degrees 15 minutes West 125 feet to the North side of the paved sidewalk on the South side of East College Street; run thence South 71 degrees 45 minutes West along North margin of sidewalk a distance of 128 feet to point of beginning; being situated in the Southwest Quarter of Northwest Quarter of Section 25, Township 21 South, Range 1 West, Columbiana, Shelby County, Alabama.

**TRACT II:**

Commence at a 1-inch round bolt in place being the Southeast intersection of Milner Street and East College Street; thence proceed North 75 degrees 26 minutes 21 seconds East along the Southerly right of way of Alabama Highway 25 (East College Street) for a distance of 127.90 feet to a 3/4-inch square iron in place, said point being the point of beginning; from this beginning point continue North 75 degrees 26 minutes 21 seconds East along the Southerly right of way of said Alabama Highway 25 for a distance of 100.14 feet to a 3/8-inch rebar in place; thence proceed South 11 degrees 42 minutes 47 seconds East for a distance of 196.32 feet to a 1-inch pipe in place; thence proceed South 75 degrees 23 minutes 26 seconds West for a distance of 100.15 feet (set 1/2-inch rebar); thence proceed North 11 degrees 42 minutes 47 seconds West for a distance of 196.40 feet to the point of beginning. The above described land is located in the SW 1/4 of the NW 1/4 of Section 25, Township 21 South, Range 1 West, Shelby County, Alabama.



Filed and Recorded  
 Official Public Records  
 Judge of Probate, Shelby County Alabama, County  
 Clerk  
 Shelby County, AL  
 12/03/2025 11:15:29 AM  
 \$4281.50 KELSEY  
 20251203000370010

*Allie S. Bayl*