

This instrument prepared by:  
Tamara Holder - 646-747-3094  
Shake Shack Alabama LLC  
225 Varick Street, Suite 301  
New York, NY 10014

### SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement ("**Agreement**"), dated the 23rd day of December, 2025, by and among PINNACLE BANK, a Tennessee Bank ("**Lender**"), SHAKE SHACK ALABAMA LLC ("**Tenant**"), and CAHABA POINTE LLC ("**Landlord**").

WITNESSETH:

A. Tenant has entered into a certain lease (the "**Lease**") dated December 18, 2025, with Landlord, covering premises located in the City of Hoover, Shelby County, State of Alabama, and more particularly described in Exhibit A attached hereto (the "**Property**"); and

B. Lender has made a loan to Landlord as evidenced and secured by a Deed of Trust or other security instrument recorded at NOVEMBER 12, 2025, in the land records of Shelby County, ALABAMA (the "**Mortgage**"), encumbering the Property described in Exhibit A; and the parties hereto desire to set forth their agreement with regard to the priority of the Mortgage and the effect thereof on Tenant and its leasehold interest in the Property, as set forth below.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar (\$1.00) by each party in hand paid to the other, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Subject to the terms and conditions of this Agreement, the Lease is and shall be subordinate to the lien of the Mortgage insofar as it affects the Property, and to all renewals, modifications, considerations, replacements and extensions thereof, to the full extent of the principal sum secured thereby and interest thereon.
2. Tenant agrees that it will attorn to and recognize any purchaser at a foreclosure sale under the Mortgage, any transferee who acquires the premises by deed in lieu of foreclosure, the successors and assigns of such purchaser or transferee, as its "Landlord" for the unexpired balance (and any extension, if exercised) of the term of the Lease upon the same terms and conditions set forth in the Lease.
3. In the event that it should become necessary to foreclose the Mortgage or for Lender to take title to the subject property by deed-in-lieu or similar action under the Mortgage, Lender will not terminate the Lease nor join Tenant in summary or foreclosure proceedings so long as Tenant is not in default under any of the material terms, covenants, or conditions of the Lease, beyond any applicable cure period provided in the Lease.

4. Notwithstanding the foregoing subordination, Lender acknowledges and agrees that any insurance proceeds following a casualty and/or the proceeds or award resulting from a condemnation or deed in lieu thereof shall be used and applied in accordance with the provisions of the Lease.
5. Unless Lender otherwise agrees in writing, Landlord shall remain solely liable to perform Landlord's obligations under the Lease unless and until a foreclosure occurs. Upon the occurrence of a foreclosure, in no event shall Lender or any other Successor Landlord (a) have any liability to pay to, or perform for, Tenant any amounts or obligations arising as a result of acts or omissions of any prior landlord under the Lease which occur prior to the date Lender or Successor Landlord obtains title to or takes possession or control of the Premises, nor any liability for claims or defenses which Tenant might have had against Landlord unless in each instance Lender received written notice at the notice address provided in this Agreement of the default of Landlord and reasonable opportunity to cure; (b) be bound by any rents paid more than one month in advance to any prior landlord (including Landlord); (c) be liable for any security deposit not paid over to Lender; (d) be subject to any offsets which Tenant might have against any prior landlord (including Landlord), except for offsets expressly set forth in the Lease, or arising under the Lease with respect to costs and expenses (but not damages) incurred by Tenant after Tenant has notified Lender and given Lender an opportunity to cure as provided in this Agreement, and/or offsets arising from (i) a reconciliation or year-end adjustment of an estimated rental or other charge under the Lease; or (ii) an audit of Landlord's business records, as provided in the Lease; or (e) be bound by any modification or amendment of the Lease, or any waiver of any terms of the Lease, made without Lender's written consent, to the extent such modification, amendment or waiver (i) decreases the rent payable under the Lease, (ii) decreases Tenant's payments for taxes, operating expenses or insurance, (iii) increases Landlord's obligations under the Lease in any material way, (iv) decreases or ends the term of the Lease, (v) increases or decreases the size of the Tenant's Premises, or (vi) provides for any purchase option; provided, however, the foregoing shall not prohibit the modification or amendment of the Lease without Lender's written consent to memorialize the exercise by Tenant of an option or right granted to Tenant in the Lease (i.e. an extension or expansion option, termination right, and/or the execution of the Key Dates Agreement pursuant to the Lease) provided further that if Landlord, in such modification, amendment or waiver, represents to Tenant that (i) it has received Lender's written consent or (ii) such consent is not required under the Loan Documents, then Successor Landlord shall be liable and bound by such modification, amendment or waiver with respect to the Tenant. Lender agrees that it is Landlord's or Successor Landlord's sole obligation to obtain Lender's consent. Any failure of Landlord or Successor Landlord to obtain Lender's consent shall not, in any way, create any liability against Tenant and Tenant shall have no liability to Lender if Landlord misrepresents that it has received Lender's consent.
6. In the event that Lender, or any of its successors or assigns, shall succeed to the interest of Landlord under the Lease, Lender's liability under the Lease shall be limited to (A) the ownership interest of Lender in the Property; (B) the rents and other sums of every type



received or receivable from the Property; (C) the consideration received or receivable by Lender from the sale, transfer, conveyance, or financing of all or any part of its interest in the Property or any entity which has an interest in the Property; (D) property insurance and rental insurance proceeds paid or payable to Lender in connection with the Property; and/or (E) condemnation awards and settlements paid or payable on account of the taking (or conveyance under threat of taking) of any portion of the Property.

In no event shall this Section 6 limit or restrict any remedy other than money damages which Tenant may have against Lender, including, without limitation, any injunctive relief to which Tenant may be entitled. Notwithstanding any of the foregoing, the restrictions set forth in this Section 5 shall not apply (1) if Lender fails or refuses to maintain in effect any insurance policy required under the Lease, and Tenant suffers a loss which would have been covered by any such policy, in which event Lender shall pay to, and remain personally liable for, an amount equal to the portion of Tenant's loss which would have been covered by such insurance; or (2) in favor of any Successor Landlord other than Lender.

Notwithstanding the foregoing, Lender acknowledges and agrees that if Lender shall succeed to the interest of Landlord under the Lease, Lender shall be subject to Tenant's remedies properly exercised under the Lease, including, but not limited to, Tenant's rights of self-help and/or setoff for any default, obligation, act or omission of any prior lessor (including Landlord) as provided in the Lease and that such rights of Tenant are not limited or impaired in any way by the terms and provisions of this Agreement. Nothing in this Agreement shall impose upon Lender any liability for the obligations of Landlord under the Lease unless and until Lender takes title to the property, at which time Lender shall be responsible only for ongoing obligations arising after the date such acquiring party takes title and possession of the Property.

6. Lender, Landlord and Tenant, respectively, represent and warrant to each other that each has the requisite power and authority to enter into this Agreement; that all necessary and appropriate approvals, authorizations and other steps have been taken to effect the legality of this Agreement; that the signatories executing this Agreement on behalf of Lender, Landlord and Tenant have been duly authorized and empowered to execute this Agreement on behalf of Lender, Landlord and Tenant, respectively; and that this Agreement is valid and shall be binding upon and enforceable against Lender, Landlord and Tenant and shall inure to the benefit of the parties hereto, and their successors and assigns.
7. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.
8. If any provision or portion of this Agreement, or the application thereof to any person or circumstances, shall be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision or portion thereof to any other person or circumstance, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts, each of which when read together shall constitute one original document.
10. Tenant acknowledges that Landlord has assigned to Lender its right, title, and interest in the Lease and to the rents, issues, and profits of the Property and the Property pursuant to the Mortgage, and that Landlord has been granted the license to collect such rents provided no event of default has occurred under, and as defined in, the Mortgage. In the event Tenant receives written notice (the "**Rent Payment Notice**") from Lender that there has been an event of default under the Loan Documents and that rentals due under the Lease are to be paid to Lender, Tenant shall pay to Lender, or shall pay in accordance with the directions of Lender, all rent and other monies due or to become due to Landlord under the Lease, notwithstanding any contrary instruction, direction, or assertion of Landlord. Landlord hereby expressly and irrevocably directs and authorizes Tenant to comply with any Rent Payment Notice, notwithstanding any contrary instruction, direction or assertion of Landlord, and Landlord hereby releases and discharges Tenant of and from any liability to Landlord on account of any such payments. The delivery by Lender to Tenant of a Rent Payment Notice, or Tenant's compliance therewith, shall not be deemed to: (i) except as expressly set forth in this Section 10, cause Lender to succeed to or to assume any obligations or responsibilities as landlord under the Lease, all of which shall continue to be performed and discharged solely by the applicable Landlord unless and until a foreclosure has occurred; or (ii) relieve Landlord of any obligations under the Lease. Tenant shall be entitled to rely on any Rent Payment Notice and shall be under no duty to controvert or challenge any Rent Payment Notice. Tenant's compliance with a Rent Payment Notice shall not be deemed to violate the Lease. Tenant shall be entitled to full credit under the Lease for any rent or other monies paid to Lender pursuant to a Rent Payment Notice to the same extent as if such amounts were paid directly to Landlord. Landlord hereby irrevocably authorizes Tenant to make the foregoing payments to Lender upon receipt of such Rent Payment Notice.
11. Notwithstanding anything to the contrary contained in the Lease, Tenant hereby agrees that in the event of any act, omission, or default by Landlord or Landlord's agents, employees, contractors, licensees, or invitees which would give Tenant the right, either immediately or after the lapse of a period of time, to terminate the Lease, Tenant will not exercise any such right (a) until it has given written notice to Lender of such act, omission, or default; and (b) until Lender has had a reasonable period of time after such notice in which to cure said act, omission, or default (not to exceed thirty [30] days ["**Initial Cure Period**"]), which Initial Cure Period may run concurrently with any notice or cure period given to Landlord; provided, however, that if due to the nature of the act, omission, or default Lender is unable to complete such cure within the Initial Cure Period, Lender shall be entitled to such additional time as may be necessary to cure such act, omission, or default (not to exceed thirty [30] days following the expiration of the Initial Cure Period), only if and so long as the following conditions are satisfied: (i) Lender has notified Tenant in writing of its intent to cure Landlord's default; (ii) Lender has commenced such cure within the Initial Cure Period; and (iii) Lender diligently pursues such cure to completion.



The terms and provisions of this Section 2 shall be void and of no further force or effect from and after a foreclosure.

12. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person with receipt acknowledged by the recipient thereof, (ii) one (1) Business Day (as hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) upon receipt after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the receiving party at its address set forth above, and:

If to Tenant:

Shake Shack Enterprises, LLC  
(#1816; Cahaba Pointe, AL)  
225 Varick Street, Suite 301  
New York, NY 10014  
Attention: Real Estate Counsel

If to Lender:

Pinnacle Bank  
569 Brookwood Village, Suite 705  
Birmingham, Alabama 35209

If to Landlord:

Cahaba Pointe, LLC  
9 Office Park Circle, Suite 102  
Birmingham, AL 35223  
Attention: Allen Hawkins

or addressed as such party may from time to time be designated by written notice to the other parties in accordance herewith. For purposes of this Paragraph 12, the term "**Business Day**" shall mean any day other than Saturday, Sunday or any other day on which banks are required or authorized to close in Birmingham, Alabama.

13. Landlord shall indemnify, save, defend and hold Lender harmless from any loss, cost, expense or liability, including fees of accountants, attorneys, consultants and expert witnesses reasonably incurred in defending or enforcing Lender's rights arising out of or related to this Agreement or otherwise relating to the relationship of the parties, regardless of whether they are incurred before, during or after any litigation or other dispute resolution procedure, regardless of Lender's success on the merits and regardless of whether they relate to issues arising out of or related to contract, tort, bankruptcy or any other area of law.
14. Except as provided in the Lease, Tenant agrees that it shall not otherwise assign, pledge or convey its interest in the Lease or any part thereof, to any party without the prior written consent of Lender.

15. The obligations and rights of the parties pursuant to this Agreement shall bind and inure to the benefit of the successors, assigns, heirs and legal representatives of the respective parties. In addition, Tenant acknowledges that all references herein to Landlord shall mean the owner of the landlord's interest in the Lease, even if said owner shall be different than the Landlord named in the first paragraph hereof.
16. This Agreement may not be modified except by a written agreement signed by the parties hereto or their respective successors in interest.

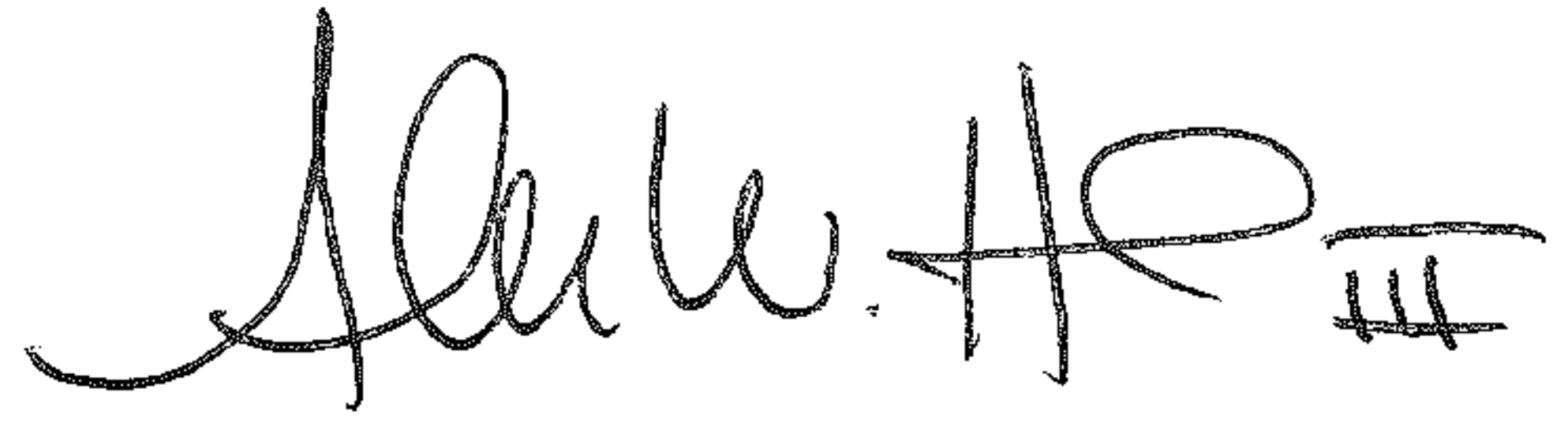
[Remainder of page intentionally left blank]

[Signatures and acknowledgements to be added at execution]

LANDLORD:

CAHABA POINTE LLC,  
an Alabama limited liability company

By:



Name: ALLEN W. HAWKINS III

Title: OPERATING MEMBER

Date: 12/17/2025

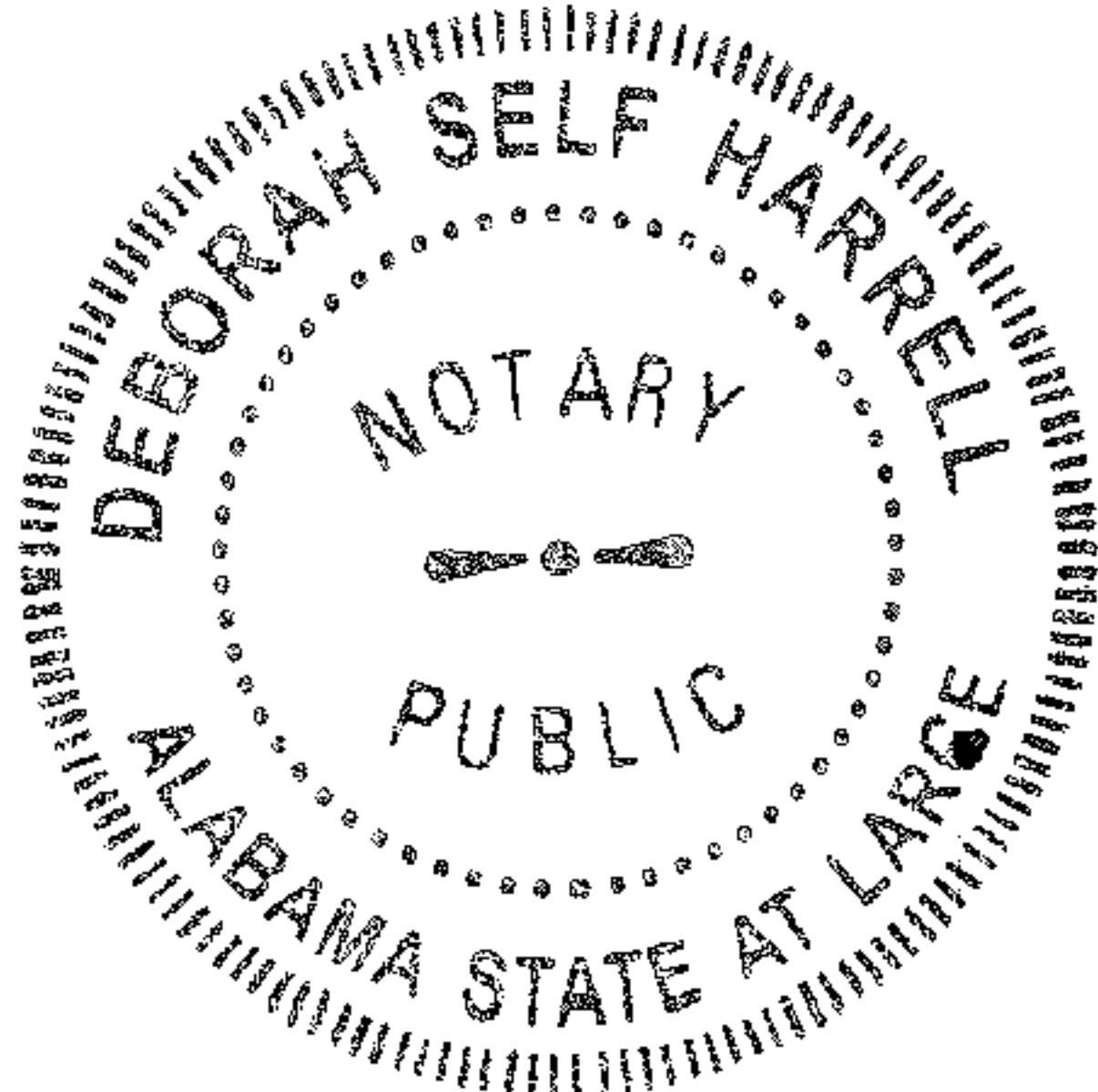
STATE OF Alabama )

COUNTY OF Jefferson )

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Allen W. Hawkins III, the OPERATING MEMBER of **CAHABA POINTE, 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 as such operating member aforesaid and with full authority, executed the same for and as the act of said limited liability company on the day the same bears date.

Given under my hand and official seal this 17<sup>th</sup> day of December, 2025.

[NOTARIAL SEAL]

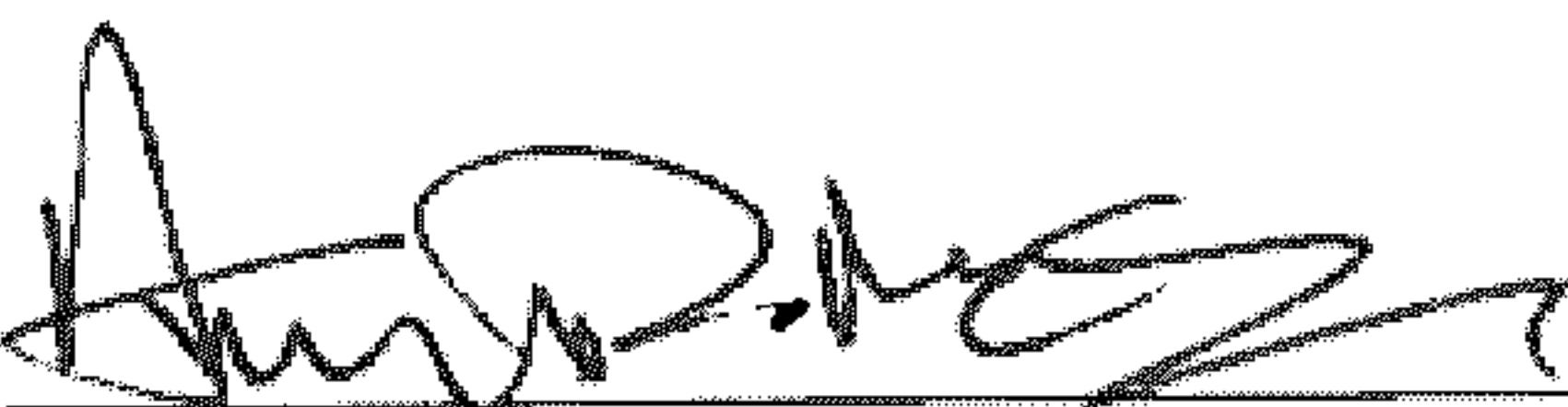


  
NOTARY PUBLIC

My Commission Expires: 4/1/2029

**TENANT:**

**SHAKE SHACK ALABAMA LLC,**  
a Delaware limited liability company  
(aka # 1816 Cahaba Pointe)

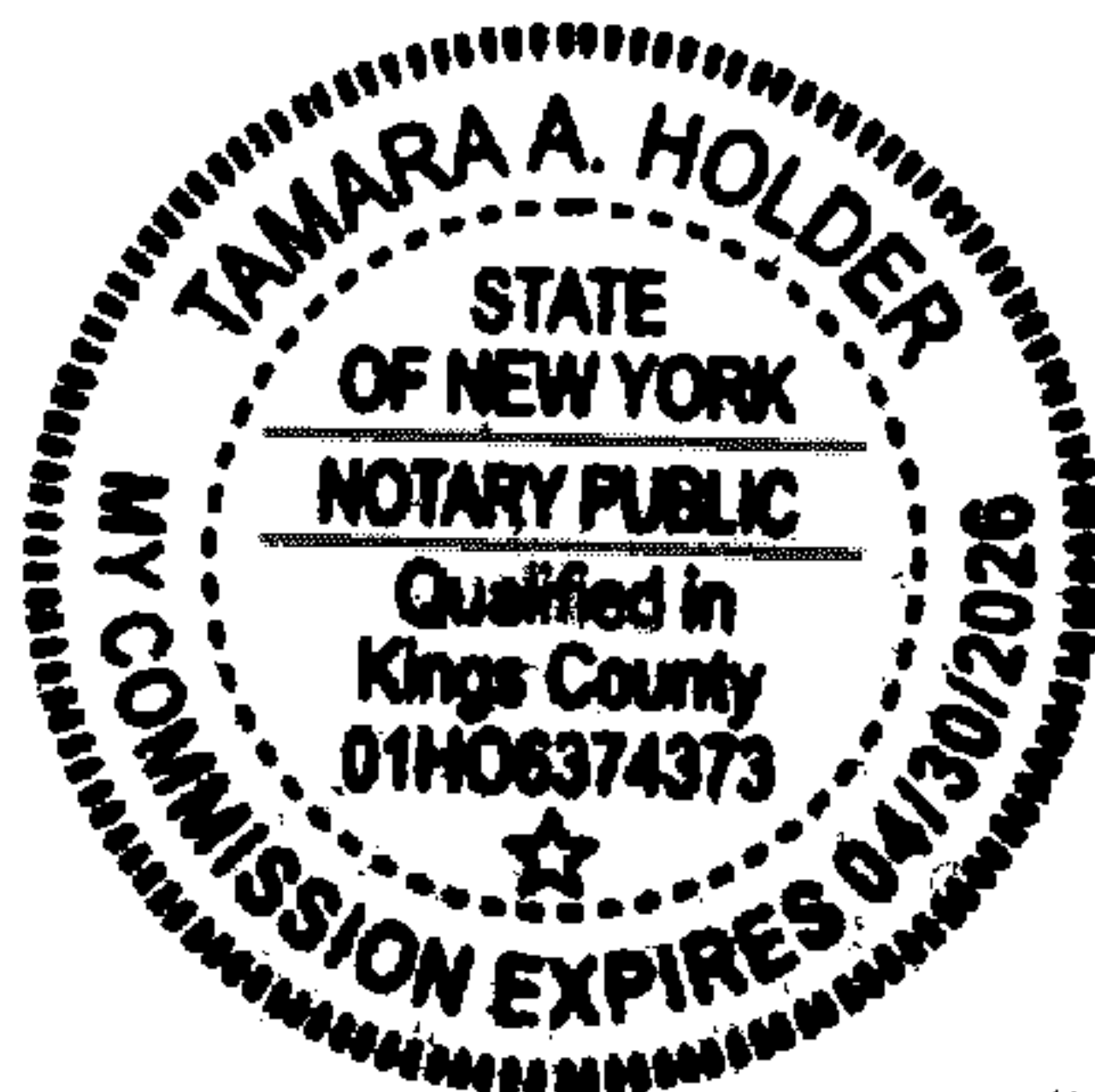
By:   
Name: Andrew McCaughan  
Title: Chief Development Officer  
Date: December 23, 2025

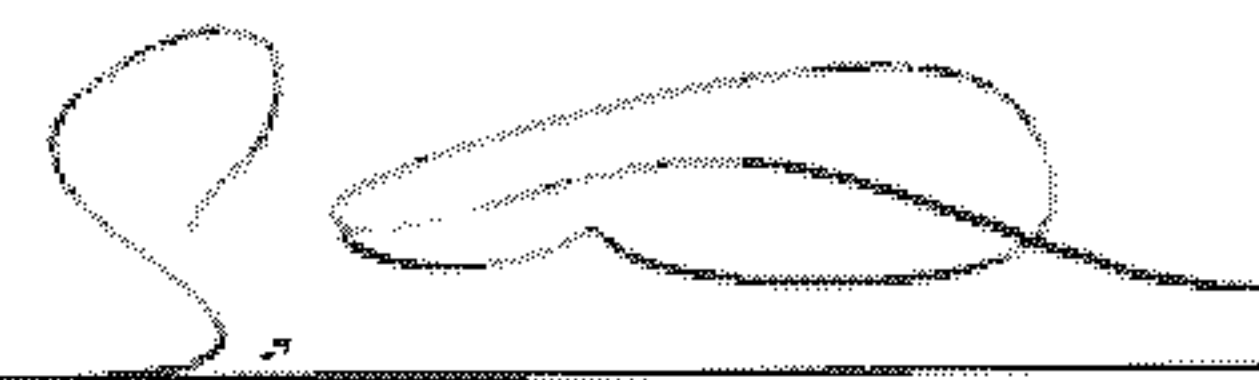
STATE OF New York  
COUNTY OF New York

I, TAMARA HOLDER, the undersigned Notary Public in and for said County in said State, hereby certify that Andrew McCaughan the Chief Development Officer of **SHAKE SHACK ALABAMA, LLC**, a Delaware 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 the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand this 23<sup>rd</sup> day of December 2025.

[NOTARIAL SEAL]






Notary Public

My commission expires: 4/30/2026



LENDER:

**PINNACLE BANK,**  
a Tennessee banking corporation

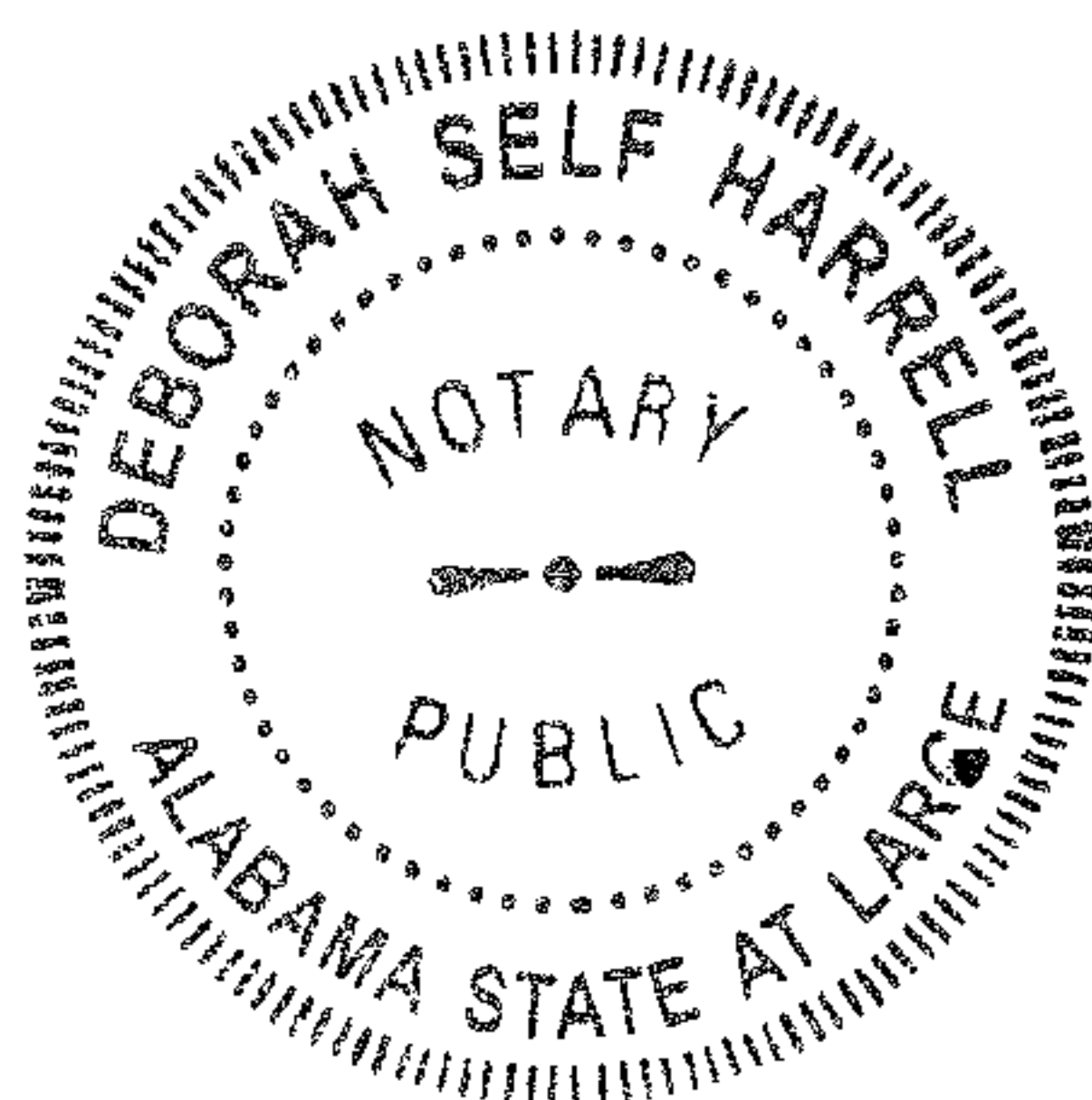
By:   
Name: John C. Turner  
Title: Senior Vice President  
Date:

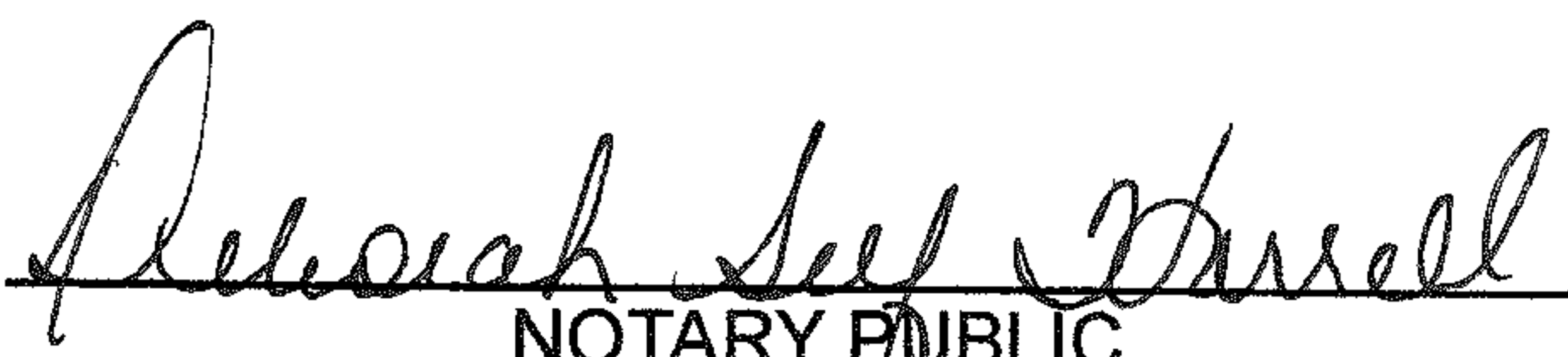
STATE OF Alabama )  
COUNTY OF Jefferson )

I, the undersigned Notary Public in and for said County, in said State, hereby certify that John C. Turner, the Senior Vice President of **PINNACLE BANK**, a Tennessee banking corporation, 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 as such Senior Vice President aforesaid and with full authority, executed the same for and as the act of said banking corporation on the day the same bears date.

Given under my hand and official seal this 17<sup>th</sup> day of December, 2025.

[NOTARIAL SEAL]



  
NOTARY PUBLIC  
My Commission Expires: 4/1/2029

**EXHIBIT**

**LEGAL DESCRIPTION OF PREMISES**

LOT 2 ACCORDING TO THE SURVEY OF CAHABA POINTE PLAT NO. 2, AS RECORDED IN PLAT BOOK 58, PAGE 71, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.



**Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
12/30/2025 02:20:16 PM  
\$49.00 BRITTANI  
20251230000397450**

*Allen S. Bayl*