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Shelby Cnty Judge of Probate, AL
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**This Instrument Was Prepared by,
And After Recording Return To:**

Ashley S. Hugunine, Esq.
Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
1901 Sixth Avenue North, Suite 2600
Birmingham, AL 35203

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this “**Memorandum**”) is made and given this 13th day of November, 2025, by and between **CYGNUS BHAM, LLC**, a Georgia limited liability company whose address is c/o Crawford Square Real Estate Advisors, LLC, 2700 Second Avenue South, Suite 200, Birmingham, Alabama 35233 (“**Landlord**”) and **USF ALABAMA LLC**, a Virginia liability company, whose address is c/o US Fitness Holdings, LLC, 1751 Pinnacle Drive, Suite 1400, McLean, Virginia 22102 (“**Tenant**”).

WITNESSETH:

In consideration of the premises, and of the mutual covenants and agreements set forth in that certain Lease dated as of March 10, 2025 (the “**Lease**”), by and between Landlord and Tenant, Landlord leased to Tenant, and Tenant leased from Landlord, certain retail space located within a shopping center known as “Village at Lee Branch, Phase II” in Shelby County, Alabama, and legally described on Exhibit “A” attached hereto (the “**Shopping Center**”).

1. **Premises.** The “**Premises**” is a part of the Shopping Center located at Suite 801, containing approximately 67,950 square feet subject to the Lease.

2. **Term.** The Lease provides for a Main Term of fifteen (15) years, commencing at the time specified in the Lease, with options to extend the Main Term for two (2) additional periods of five (5) year each, as further defined in the Lease.

3. **Tenant’s Exclusive Use.** The Lease provides for Tenant’s Exclusive Use as follows:

“Landlord agrees that it will not, after the Lease Commencement Date, directly lease space in the Shopping Center to a “**Competing Business**”, which is defined as (i) any business which operates a full service health club and fitness facility; (ii) a membership health club such as, by way of example only, Planet Fitness, Gold’s Gym, Fitness First, and/or Retro Fitness; (iii) health and fitness facilities such as, by way of example only, those currently operating under the trade name Cross Fit, and/or Yoga Works; and/or (iv) businesses that provide any of the following or facilities for, or classes or instruction in, any of the following: weight and aerobic training; interval training; racquetball/squash; basketball; a swimming pool; sauna and whirlpool facilities; group exercise classes, including Silver Sneakers Program,



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Zumba or other dance aerobic class; free weights; boxing; martial arts; personal training; group fitness and group exclusive training (i.e., high intensity training programs); cardiovascular, resistance, skill based, strength, and/or core balance training activities such as, by way of example only, kickboxing, yoga, pilates, cross-fit training, circuit training, spin cycling, dynamic training [i.e. cross-fit, boot camp type, multiple training instruction or facilities], functional training, and/or aerobic exercise, or other similar physical activities and personal training methods that evolve over time. This limitation shall not apply to one (1) other premises within the Shopping Center for the foregoing uses (a "**Boutique Fitness User**"), provided that (i) such user operates primarily for only one (1) of the foregoing uses; (ii) the applicable premises is not more than 3,000 rentable square feet; and (iii) the use of the applicable premises does not include personal training (i.e., customized and personalized weightlifting and/or aerobic instruction, but expressly not including individual classes for fitness uses not commonly associated with personal training, such as private yoga, spin cycle, and/or pilates classes) ("**Personal Training**"). Solely for the purposes of illustration, the phrase "Personal Training" shall include businesses substantially similar to Diana's Fitness Lab, Power Train Sports and Fitness, and The Fitness Equation and shall not include businesses substantially similar to Orangetheory Fitness, Barry's Bootcamp, or fitness studios offering individual yoga or pilates instruction. This limitation shall not apply to any tenants or other occupants (or their assignees or sublessees) under existing leases or occupancy agreements or their replacements. If, at any time during the Lease Term, Tenant should permanently cease operating its business for the Permitted Use at the Leased Premises (except in connection with a Permitted Closure) then the provisions of this Section 6.05(a) limiting Landlord's right to allow a Competing Business to operate in the Shopping Center shall be immediately rendered null, void and of no force or effect. Further, in the event any third party shall prevail in any action or law suit as a result of this agreement, this provision shall be rendered null, void and of no force or effect."

4. **Protected Parking Area.** The Lease provides for Tenant's parking rights as follows:

"Notwithstanding anything contained herein to the contrary (except as required to comply with Applicable Laws or temporary changes required for emergencies, maintenance, repair, casualty or condemnation, provided Landlord uses commercially reasonable efforts to minimize any impact on Tenant), Landlord shall not make changes to (a) that portion of the Common Areas labeled the "**Protected Parking Area**" on Exhibit "A" that would reduce the number of parking spaces available in the Protected Parking Area or (b) that portion of the Common Areas labeled the "**No Build Area**" on Exhibit "A" that would materially and adversely affect visibility of, the Leased Premises or Tenant's signs."

The above referenced Protected Parking Area and No Build Area are attached hereto as Exhibit "B".

4. **Defined Terms.** Capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Lease.



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5. Miscellaneous. Other terms and conditions pertaining to the Lease are set forth in the Lease, which is incorporated herein by reference. This Memorandum may be executed in any number of counterparts, each of which shall be deemed as original, but all of which together shall constitute one in the same agreement. This Memorandum is a short form for recording purposes only, and is not a complete summary of the Lease. In the event of any inconsistency between the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall prevail.

[Signatures Begin on Following Page]



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

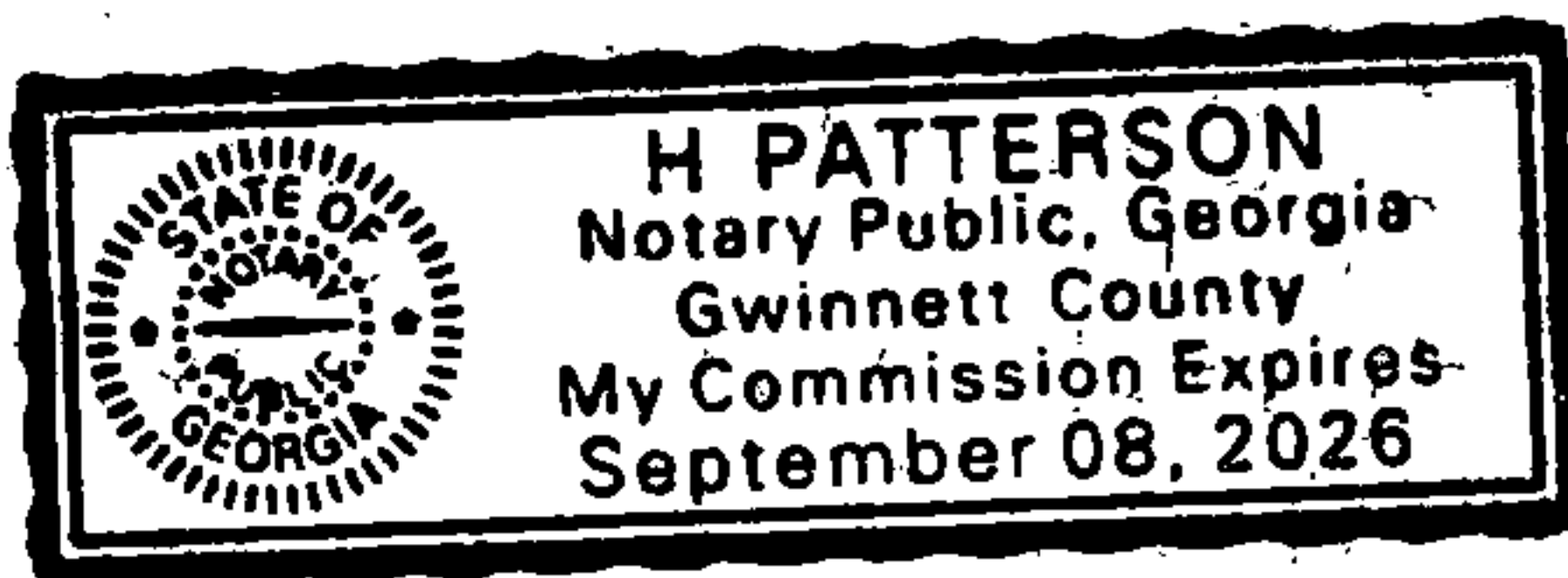
Signed, sealed and delivered in the presence of:


Unofficial Witness


Notary Public

My Commission Expires: 9/8/26

[AFFIX NOTARY SEAL]



[Signatures continue on the following page]

LANDLORD:

CYGNUS BHAM, LLC,
a Georgia limited liability company

By: 

Print Name: John Lyons

Title: Authorized Signatory



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Signed, sealed and delivered
in the presence of:

Witness:

Print Name: Stephanie B. Leduc-Lavie

Print Name: Michelle Bagnon

TENANT:

USF ALABAMA LLC,
a Virginia liability company

By:

Print Name: Scott Thomas

Title: Chief Financial Officer

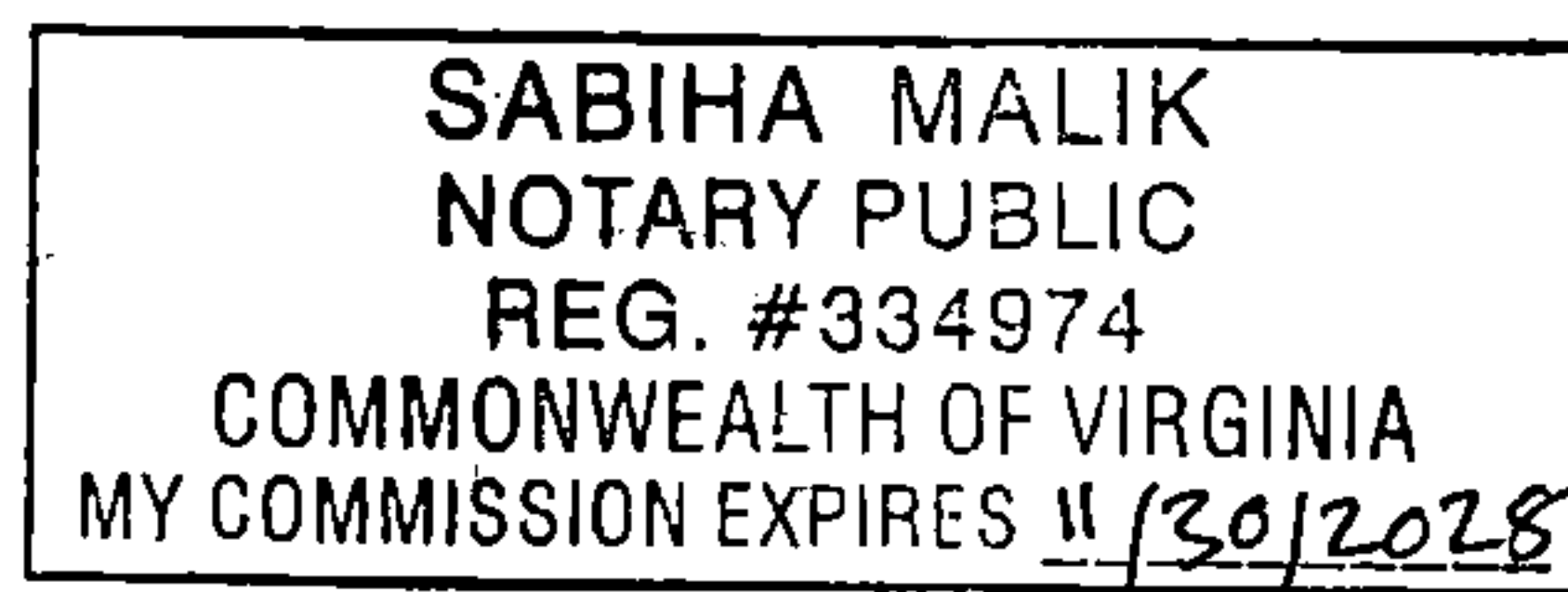
**COMMONWEALTH OF VIRGINIA
COUNTY OF FAIRFAX**

Personally appeared before me, Sabiha Malik, a Notary Public in and for said County and State, Scott Thomas, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained in his capacity as the Chief Financial Officer of USF Alabama LLC, a Virginia limited liability company (the "Maker"), and who further acknowledged that he is the Chief Financial Officer of the Maker and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand and seal this 13th day of November, 2025.

Notary Public

My Commission Expires: November 30, 2028





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EXHIBIT "A"

LEGAL DESCRIPTION OF SHOPPING CENTER

PARCEL 1:

Lot 1B, according to the Resubdivision of The Village at Lee Branch as recorded in Map Book 31, Page 130A and 130B, in the Probate Office of Shelby County, Alabama.

PARCEL 2:

Lots 1A, 1B, 1C and 1D according to the Resurvey of Lot 1 of The Village at Lee Branch, Sector 1, Phase 2, as recorded in Map Book 43, Page 66, in the Office of the Judge of Probate of Shelby County, Alabama.

Parcel 3:

Lots 7 and 8, according to the survey of The Village at Lee Branch Sector 1 - Phase 2, as recorded in Map Book 33, Page 58, in the Probate Office of Shelby County, Alabama.



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EXHIBIT "B"

Protected Parking Area and No Build Area

