

LEASE AGREEMENT

BY AND BETWEEN

ONE CALAIS, INC.
(AS LANDLORD)

AND

GPS HOSPITALITY PARTNERS IV, LLC
(AS TENANT)

FOR PREMISES LOCATED AT
206 East First Street
Thibodaux, Louisiana 70301

DATED: December 11, 2024

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THIS LEASE AGREEMENT (this "**Lease**") is made and entered into as of the Effective Date (as defined below), by and between **ONE CALAIS, INC.**, a Louisiana corporation (hereinafter "**Landlord**"), and **GPS HOSPITALITY PARTNERS IV, LLC**, a Delaware limited liability company (hereinafter "**Tenant**"; Landlord and Tenant being sometimes collectively called "**Parties**," with any one of the Parties sometimes called a "**Party**").

WITNESSETH:

WHEREAS, Landlord is (or, with respect to Parcel 2, will be as of the Rent Commencement Date) the owner of certain Premises hereinafter more particularly described; and

WHEREAS, Tenant wishes to lease said Premises from Landlord together with all buildings, and improvements thereon, and Landlord is willing to do so.

NOW, THEREFORE, in consideration of the Premises and the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

ARTICLE I
DEFINITIONS

1.01 **DEFINITIONS:**

The terms defined below shall have for the purposes of this Lease the meanings set forth in this Section 1.01. Other terms are defined throughout this Lease and have the meanings set out therein.

(a) "**Approved**" or "**Approval**" means any approval, consent or agreement of a Party as required under this Lease. The Parties agree the following shall apply in the absence of a specific provision expressly provided for in this Lease: (i) the Party whose Approval is required will, within ten (10) days after receipt of written request for Approval, give written notice to the requesting Party either that it gives its Approval or that it withholds its Approval, and, if the latter, such notice shall set forth in reasonable detail its reasons for withholding Approval; and (ii) if the notification from the Party whose Approval is required is not given within the applicable period of time specified in this Lease, the Party whose Approval is requested will be deemed conclusively to have given its Approval in writing; and (iii) any Party acting hereunder with respect to giving or withholding an Approval shall at all times act reasonably and in good faith in doing so.

(b) "**Effective Date**" means the date set forth on the cover page to this Lease.

(c) "**Environmental Laws**" means any applicable federal, state or local law, regulation or ordinance pertaining to soil, groundwater, air and water quality, the handling, transportation, storage, treatment, usage or disposal of Hazardous Substances (as defined below), air emissions and other environmental matters, and the rules and regulations adopted pursuant thereto.

(d) "**Gross Sales**" means the amount received by Tenant from the sale of products or performance of services made on or from the Premises, but excluding (i) non-edible promotional items, (ii) redemption of gift certificates, (iii) sales tax or any similar taxes which are by law required to be completed separately and paid by the customer, (iv) discounted sales to employees, and the proceeds from the sale of any Personalty (as defined below) erected or installed on the Premises by Tenant, (v) all sums and credits received in settlement of claims for loss or damage to merchandise, and (vi) any sales of product to

schools or other similar institutions where the sales price thereof does not exceed the cost to Tenant of said product.

(e) **"Hazardous Substances"** means and shall be interpreted broadly to include, but not be limited to, any material or substance that is defined, regulated or classified under any Environmental Law or other applicable federal, state or local laws and the regulations promulgated thereunder as (i) a "hazardous substance" pursuant to section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601(14), the Federal Water Pollution Control Act, 33 U.S.C. §1321(14), as now or hereafter amended; (ii) a "hazardous waste" pursuant to section 1004 or section 3001 of the Resource Conservation and Recovery Act, 42 U.S.C. §§6903(5), 6921, as now or hereafter amended; (iii) toxic pollutant under section 307(a)(1) of the Federal Water Pollution Control Act, 33 U.S.C. §1317(a)(1) as now or hereafter amended; (iv) a "hazardous air pollutant" under section 112 of the Clean Air Act, 42 U.S.C. §7412(a)(6), as now or hereafter amended; (v) a "hazardous material" under the Hazardous Materials Transportation Uniform Safety Act of 1990, 49 U.S.C. §5102(2), as now or hereafter amended; (vi) toxic or hazardous pursuant to regulations promulgated now or hereafter under the aforementioned laws or any state or local counterpart to any of the aforementioned laws; or (vii) presenting a risk to human health or the environment under other applicable federal, state or local laws, ordinances or regulations, as now or as may be passed or promulgated in the future. **"Hazardous Substances"** shall also mean any substance that after release into the environment or upon exposure, ingestion, inhalation or assimilation, either directly from the environment or directly by ingestion through food chains, will or may reasonably be anticipated to cause death, disease, behavior abnormalities, cancer or genetic abnormalities and specifically includes, but is not limited to, mold, asbestos, polychlorinated biphenyls ("**PCBs**"), radioactive materials, including radon and naturally occurring radio nuclides, natural gas, natural gas liquids, liquefied natural gas, synthetic gas, oil, petroleum and petroleum-based derivatives and urea formaldehyde.

(f) **"Improvements"** means the buildings, improvements, fixtures and additional improvements on the Property.

(g) **"Lease Year"** means each twelve (12) month period during the Term starting with the twelve (12) month period beginning on the Rent Commencement Date.

(h) **"Natural Breakpoint"** means, for any given Lease Year, the amount obtained by dividing the annual Base Rent for such Lease Year by the Percentage Rent factor of five percent (5%). By way of example, the Natural Breakpoint for Lease Year 1 will be \$3,148,200 (representing the annual Base Rent of \$157,410 / .05).

(i) **"Original Term"** means the period commencing on the Rent Commencement Date and ending on the last day of the fifteenth (15th) Lease Year.

(j) **"Premises"** means the Property (as hereinafter defined), together with all improvements and betterments now or hereafter located thereon, and together with all of Landlord's easements and appurtenances in adjoining and adjacent land, if any.

(k) **"Property"** means the tract or parcel of land owned by Landlord and more particularly described or shown on **Exhibit "A"** attached hereto and by this reference made a part hereof, having an address of 206 East First Street, Thibodaux, Louisiana 70301.

(l) **"Real Property Taxes"** means all taxes and assessments whatsoever, whether municipal, state, federal or otherwise, levied, imposed, assessed or charged against the Premises or upon Landlord in connection therewith or from time to time levied, imposed, assessed or charged in the future in lieu thereof or

in substitution thereof or in addition to or for which Landlord is liable in connection with the Premises, but excluding from the foregoing all and any income, and any estate, gift, inheritance and/or franchise taxes, or profits' taxes upon the income of Landlord, whether or not levied in lieu of or in substitution of real property taxes against the Premises.

(m) **"Rent"** means the Base Rent, Percentage Rent, and Additional Rent (all as defined in Article III below).

(n) **"Rent Commencement Date"** means January 1, 2025.

(o) **"Term"** means the Original Term and any and all Renewal Lease Terms (as defined below) if exercised by Tenant.

1.02 EXHIBITS:

The exhibits listed below (collectively, the **"Exhibit(s)"**) are attached to this Lease and incorporated herein and made a part hereof by this reference:

Exhibit "A"	-	Property
Exhibit "B"	-	Memorandum of Lease
Exhibit "C"	-	SNDA
Exhibit "D"	-	Form W-9/Form ACH
Exhibit "E"	-	Form of Quitclaim Deed

ARTICLE II **LEASE OF DEMISED LANDS**

2.01 PRIME LEASE TERMINATION; CONVEYANCE OF PARCEL 2; DEMISE AND TERM:

(a) Tenant currently occupies the Premises pursuant to that certain Sublease by and between Burger King Corporation, a Florida corporation (**"Sublessor"**) and Tenant (successor in interest to Sydran Food Services II, L.P.) dated September 29, 1994 (as amended from time to time, the **"Sublease"**), which Sublease is subject and subordinate to that certain Lessor Improved Lease by and between Landlord (successor in interest to Service Real Estate Company, Inc.) and Sublessor dated April 18, 1974 (as amended from time to time, the **"Prime Lease"**). It is the intent of Landlord, Tenant, and Sublessor to execute and deliver a written termination of the Prime Lease (and consequently the Sublease) effective as of 12:00 a.m. on the Rent Commencement Date (the **"Prime Lease Termination"**). Notwithstanding the foregoing, this Lease is effective and binding upon Landlord and Tenant as of the Effective Date; provided, however, the commencement of the Term, including Tenant's obligation to pay Rent, is expressly conditioned upon Landlord, Tenant, and Sublessor executing and delivering the Prime Lease Termination prior to the Rent Commencement Date. In the event the Prime Lease Termination is not fully executed and delivered prior to the Rent Commencement Date, then (i) this Lease shall be automatically void as of the Rent Commencement Date, (ii) all rights and obligations of Landlord and Tenant hereunder shall be of no force or effect, including Tenant's obligation to convey Parcel 2 to Landlord, and (iii) Sublessor and Tenant shall continue to occupy the Premises in accordance with the Prime Lease and Sublease, respectively. Landlord agrees not to amend, supplement, extend, terminate, or otherwise modify the Prime Lease without the written consent of Tenant, such consent not to be unreasonably withheld, conditioned, or delayed.

(b) As of the Effective Date, Tenant is the fee simple owner of that certain real property designated as "Parcel 2" on **Exhibit "A"** attached hereto and made a part hereof by reference (**"Parcel 2"**).

On the Rent Commencement Date, Tenant shall convey Parcel 2 to Landlord via quitclaim deed ("**Quitclaim Deed**") and thereafter Parcel 2 shall be a part of the "Property" for all purposes hereunder. The Quitclaim Deed shall be in form attached hereto as **Exhibit "E"** and shall be recorded in the real property records of Lafourche Parish, Louisiana. The costs of preparing and recording the Quitclaim Deed, including any transfer taxes associated therewith, shall be paid by Tenant.

(c) In consideration of and subject to the Rent herein reserved and the covenants and conditions herein contained on the part of Tenant to be paid, performed, observed and complied with, Landlord hereby lets, leases and demises unto Tenant, and Tenant hereby lets, leases and takes from Landlord, the Premises, to have and to hold the Premises during the Term, unless and until sooner terminated as expressly provided herein, together with the easements and rights granted to Tenant as described in this Lease. Landlord and Tenant each hereby covenant and agree to perform, fulfill and observe their respective covenants, obligations and conditions herein contained.

2.02 RENEWAL OPTIONS:

(a) Upon the expiration of the Original Term of this Lease, Tenant shall have the right to renew and extend the Term of this Lease for four (4) additional terms of five (5) years each (individually a "**Renewal Lease Term**" or collectively the "**Renewal Lease Terms**"), provided Tenant gives Landlord notice of the exercise of such Renewal Lease Term at least ninety (90) days prior to the expiration of the then current Term.

(b) All the terms, covenants and conditions of this Lease shall continue in full force and effect during each of the Renewal Lease Terms, except that Base Rent and Percentage Rent during any of said Renewal Lease Terms shall be adjusted and paid as may be set forth in this Lease.

2.03 SURRENDER:

(a) At the expiration of the Term or the earlier termination of this Lease, Tenant agrees to peaceably surrender and deliver to Landlord the Premises in the state of repair required of Tenant pursuant to this Lease, except for loss or damage by fire or other casualty, condemnation, ordinary wear and tear, depreciation and obsolescence, and the acts or omissions of Landlord, its agents, employees and/or contractors.

(b) Tenant is hereby expressly given the right, exercisable at any time and from time to time during the Term of this Lease, and for a period of up to fifteen (15) days after the expiration or termination thereof, to do the following, but shall not be obligated to do so: (i) remove any of Tenant's Personalty (as defined in Section 7.04 below), (ii) make changes in the appearance of the Improvements so as to alter the appearance of the standard Burger King restaurant, including, but not limited to, painting all or part of the Improvements so as to change the scheme and changing the slope and appearance of the fascia on the building, and (iii) remove all signage from the Improvements and Premises and other de-identification of the Premises. Tenant shall make reasonable repairs to the Premises for any physical injury caused by such removal, but without necessity for replacing same. In the event Tenant shall fail to remove all such Personalty or signage within said 15-day period, then Tenant shall be deemed to waive all rights to any such Personalty or signage not so removed.

2.04 COVENANTS OF TITLE AND QUIET ENJOYMENT:

(a) Landlord warrants that it has fee simple title to the Premises (excluding Parcel 2), subject only to any mortgage for which Tenant has received a duly executed SNDA in accordance with Section 5.03 below, if any, and any matters appearing in the applicable public records (collectively, the "**Permitted**

Encumbrances").

(b) Landlord covenants and agrees that Tenant, upon paying the Rent hereby reserved, and performing and observing the covenants hereof to be kept and performed by Tenant, shall peaceably hold and enjoy the Premises with exclusive control and possession of the Premises for the Term, except as may be otherwise expressly stated herein.

(c) Landlord covenants and agrees that during the Term, Landlord shall not execute any encumbrance, easement, contract or similar agreement, or any document terminating or modifying any Permitted Encumbrance, or consenting to any termination or modification of same, except with respect to mortgages, deeds of trust or other financing of the Landlord's interest in the Property, without the prior written Approval of Tenant.

2.05 HOLDING OVER: If Tenant remains in possession of the Premises after the expiration of the Term and without an agreement concerning such holding over and Landlord accepts Rent in respect thereof, a tenancy from month to month shall be deemed to have been created. Such tenancy may be terminated at any time by either Landlord or Tenant by written notice to the other with the termination date to be set out in the notice and to be at least thirty (30) days after delivery of the notice. Such tenancy, in the absence of written agreement to the contrary, shall be subject to all the terms of this Lease, except that the Base Rent payable during such tenancy shall be an amount equal to one hundred ten percent (110%) of the Base Rent payable during the preceding Lease Year, prorated on a monthly basis.

ARTICLE III
RENT

3.01 BASE RENT AND PERCENTAGE RENT:

(a) Prior to the Rent Commencement Date, Tenant shall have no obligation under this lease to pay any Rent or other costs, charges, expenses, or outlays of any nature whatsoever arising from or relating to the Premises, including, without limitation, the Improvements, or arising from or relating to the use and occupancy thereof, the contents thereof, or the business carried on therein. Until the Rent Commencement Date, Tenant's obligations shall be those set forth in those leases identified in Section 2.01(a).

(b) Beginning on the Rent Commencement Date and continuing thereafter for each Lease Year during the Term, Tenant shall pay to Landlord, as Base Rent, the annual sums in accordance with the schedule of Rent set forth below ("**Base Rent**"). The Base Rent shall be payable in equal and consecutive monthly installments, in advance, on the first (1st) day of each calendar month. If the Rent Commencement Date occurs on a date other than the first day of the month, the first installment of Base Rent shall be a prorated amount based upon the number of days in such month.

<u>Lease Years</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
1 – 5	\$157,410.00	\$13,117.50
6 – 10	\$173,152.00	\$14,429.33
11 – 15	\$190,467.00	\$15,872.25
1 st Renewal: 16 – 20	\$209,514.00	\$17,459.50
2 nd Renewal: 21 – 25	\$230,465.00	\$19,205.42
3 rd Renewal: 26 – 30	\$253,512.00	\$21,126.00
4 th Renewal: 31 – 35	\$278,863.00	\$23,238.58

(c) In addition to the Base Rent, Tenant shall pay to Landlord, as Percentage Rent for each Lease Year a sum equivalent to five percent (5%) of the amount, if any, by which Gross Sales for such Lease Year exceeds the Natural Breakpoint for such Lease Year (the "**Percentage Rent**"). Within one hundred twenty (120) days following the end of each Lease Year, Tenant will furnish Landlord with a statement signed and certified by Tenant to be correct (or if this Lease is assigned or the Premises sublet, then such statement will be furnished, signed and certified by the assignee or sub-tenant of Tenant, as applicable) setting forth the amount of the Gross Sales made during the prior Lease Year. In the event that Percentage Rent shall be payable hereunder, such Percentage Rent will be paid by Tenant to Landlord with the delivery of the aforesaid statement. Tenant will keep books of account, in accordance with good accounting practice, accurately showing all sales and income of the business conducted on the Premises (or, if this Lease is assigned or the Premises sublet, the assignee or sub-tenant of Tenant shall do so). Such books of account, for the preceding three (3) year period only, will be open and available for inspection by Landlord, or Landlord's authorized agents, at any reasonable time following not less than ten (10) business days' prior written notice to Tenant. The foregoing books of account may be kept by Tenant and provided to Landlord in electronic format.

(d) It is expressly understood and agreed between the Parties that, although Rent paid to Landlord by Tenant for its use of the Premises is partially based upon a percentage of Gross Sales, nothing herein contained shall be deemed, held or construed to make Landlord a partner or associate of Tenant in the conduct of Tenant's business; it being expressly understood and agreed that the relationship between the Parties is and shall at all times remain that of Landlord and Tenant.

(e) Landlord recognizes the benefit derived by it through additional Percentage Rent which would result from increased Gross Sales from the Premises likely to occur as a result of remodeling by Tenant in accordance with the terms of this Lease; therefore, Landlord agrees in the event of such remodeling that Tenant offset against Percentage Rent otherwise due hereunder in an amount equal to the total out of pocket costs and expenses incurred in Tenant's design, permitting and construction of the remodeled Premises, such offset amount not to exceed Two Hundred Thousand and No/100 Dollars (\$200,000.00) in any Lease Year.

3.02 PAYMENTS OF RENT: All Rent shall be paid at the office of Landlord designated in Section 11.01 hereof, or at such other place in the United States of America designated by at least thirty (30) days' prior written notice received by Tenant from Landlord, in lawful money of the United States of America, without any prior demand. Tenant covenants and agrees that the Rent to be paid hereunder shall be paid without abatement, off-set or deduction, except as otherwise expressly provided herein or permitted by law.

3.03 TAXES, UTILITY AND OTHER CHARGES: Beginning on the Rent Commencement Date, and for the duration of the Term, Tenant agrees to pay, at Tenant's sole expense and for its own account, the following as "**Additional Rent**":

(a) Real Property Taxes on the Premises (or attributable to the Premises, if the Premises is a part of a larger tax parcel), prorated based on actual days elapsed, if applicable, for any partial tax year during the Term; and

(b) all utility charges and rates, including, without limitation, all charges for sewer usage or rental, refuse removal, gas, water, heat, electricity and/or telephone and similar taxes, rates, charges and assessments, including payments in lieu thereof, which are properly charged, levied or assessed in connection with the Premises, or any part thereof, and which are properly levied or assessed against Tenant or which would, if unpaid, become a lien on the Premises or Tenant's leasehold interest therein; and

(c) any business taxes or license fees and similar taxes which may be charged, levied or

assessed in connection with the Premises or Tenant's leasehold interest therein, which taxes or fees are properly levied or assessed against Tenant, the Premises or Tenant's leasehold interest therein; and

- (d) all other charges and expenses which are the responsibility of Tenant pursuant to this Lease.

3.04 LANDLORD MAY PAY ADDITIONAL RENT: If Tenant fails to pay when due any Additional Rent required to be paid by Tenant pursuant to this Lease and Tenant is not contesting the same by appropriate proceedings (as herein permitted), Landlord shall have the right to pay the same at the expense of Tenant if Tenant has still failed to pay such Additional Rent fifteen (15) days after Tenant's receipt of written notice thereof, and Tenant covenants to reimburse Landlord, as Additional Rent, for any amounts so paid by Landlord within fifteen (15) days after expiration of such notice period.

3.05 CONTEST BY TENANT:

(a) Tenant shall have the right, at Tenant's expense, by appropriate proceedings conducted diligently and in good faith:

- (i) to contest or apply for a reduction of the amount, legality or mode of payment of any utility charges, taxes, rates, duties, Real Property Taxes, charges, assessments or fees of any nature whatsoever payable by Tenant hereunder; to contest any lien or claim for lien levied or charged in respect of the Premises; and to contest any statute, law, ordinance, regulation or order affecting the Premises; and

- (ii) to intervene in any condemnation or expropriation proceedings, to defend and to prosecute any claims and, in general, to take any appropriate actions to protect and enforce any rights or interests it may have acquired and/or hereafter acquire by virtue of this Lease.

(b) During the period of any contest, application or action made or taken in accordance with this Section, no Event of Default (as defined below) shall be deemed to have occurred in the performance of the covenant, obligation or agreement under this Lease, which is the subject matter of such contest, application or action; provided, however, that during the period of any such contest, application or action, there shall be no abatement of Rent by reason of this Section (except to the extent permitted by applicable laws or proceedings with respect to any payment to be made with respect to the item being contested).

(c) No contest proceedings initiated by Tenant shall be conducted in such a manner as to cause the loss of the Premises through sale or forfeiture. If any such contest proceedings could reasonably result in such loss, Landlord may require Tenant to post security (either in the form of cash, a bond or a letter of credit, as Tenant may elect) in the full amount of the lien or claim being contested.

(d) Landlord shall assist Tenant with respect to any action taken by Tenant pursuant to this Section, so long as Tenant reimburses Landlord for all reasonable, out of pocket costs actually incurred by Landlord as a direct result thereof.

3.06 NET LEASE: Tenant acknowledges and agrees that, from and after the Rent Commencement Date, it is intended that this Lease is, except as otherwise expressly stated herein, a completely "net lease" to Landlord, and that Landlord is not responsible during the Term for any costs, charges, expenses and outlays of any nature whatsoever arising from or relating to the Premises, including, without limitation, the Improvements, or arising from or relating to the use and occupancy thereof, the contents thereof or the business carried on therein, except as may be otherwise expressly stated herein. From and after the Rent Commencement Date, Tenant shall pay all charges, impositions, costs and expenses of every nature and kind

relating to the Premises and Improvements except as herein expressly provided to the contrary.

ARTICLE IV **USE OF PREMISES**

4.01 **USE OF THE PREMISES:** Tenant may use the Premises for any legal purposes, including, without limitation, the purpose of conducting the business of a restaurant, with drive-through, for the sale and consumption on and off the Premises of food and non-alcoholic beverages (the "**Permitted Use**"), including, without limitation, for purposes of a Burger King restaurant with drive-through. Notwithstanding any contrary provision in this Lease, in no event shall any provision in this Lease be construed or implied as a covenant to continuously operate a business on the Property or in any other manner as a continuous operations covenant.

4.02 **PROHIBITED ACTIVITIES AND OBSERVANCE OF LAW:** Tenant covenants and agrees that Tenant will not use or permit, or suffer the use of the Premises, or any part thereof, for any act or omission which constitutes waste upon or damage to the Premises. Tenant shall, at its sole cost and expense, promptly observe and comply with all provisions of law and all requirements of all governmental authorities, including federal, state and municipal authorities, now or hereafter in force which pertain to or affect Tenant's use of the Premises or the conduct of any business in the Premises, or the making of any repairs, replacements, alterations, additions, changes, substitutions or improvements of or to the Premises.

4.03 **EXTERIOR SIGNS:** Subject to all applicable governmental laws and regulations, Tenant shall have the right to install such signage on the Improvements and on the Premises as Tenant shall deem appropriate and consistent with Tenant's use of the Premises, including without limitation, a pole and/or monument sign and menu board on the Premises and logo signs on the building to be constructed thereon. Landlord agrees to join in or consent to any application for sign permits in which Landlord's consent is necessary. Notwithstanding any provision of this Lease to the contrary, Landlord hereby acknowledges and agrees that it does not have and shall not have the right to use any signs or other goods or materials containing any trade names and/or trademarks owned by Tenant or its parent or subsidiary corporations, or any franchisor or licensor of Tenant, either during the Term of this Lease, or any Renewal Lease Term or other extension thereof, or after the expiration or termination thereof; it being understood that the same shall have been purchased and erected by Tenant and shall remain its property and be subject to elimination of such identification or removal of such signs and other goods or materials upon termination of this Lease.

4.04 **RIGHT OF FIRST REFUSAL TO PURCHASE:**

(a) If at any time during the Term of this Lease, or any renewal or extension thereof, Landlord shall receive and desires to accept a bona fide written offer from any person to purchase the Premises and Property which results in the execution of an executed letter of intent, an executed offer of purchase and sale, a contract, agreement or any other written instrument memorializing same, Landlord shall send a copy of same to Tenant (hereinafter referred to as the "**Offer**"). Tenant shall have the right, exercisable by written notice to Landlord given within fifteen (15) days from the date Tenant receives such Offer, to elect to accept the terms of the said Offer in its own name, or in the name of a nominee, on the terms and conditions as specified in said Offer. Landlord and Tenant agree to execute such other and further instruments and agreements as are usual and customary and may be reasonably necessary to effectuate such sale and purchase. Tenant shall pay all closing costs other than any transfer or recording tax and charges associated with the deed of conveyance and any other documents needed to convey fee simple, marketable title to the Premises and/or the recording of same, and Landlord's attorney's fees, which shall be paid for by Landlord.

(b) A failure by Tenant to respond in writing by notice of acceptance of such Offer within such fifteen (15) day period shall be deemed a rejection of the Offer. If the Tenant shall not so elect to accept (or is deemed to have rejected) an Offer, then Landlord may sell the Premises on the terms specified in the Offer within one hundred eighty (180) days following delivery of the Offer to Tenant. If the sale does not close within such one hundred eighty (180) day period, such proposed sale and any subsequent Offers to Landlord during the Term or any renewal or extension thereof shall again be subject to Tenant's right of first refusal hereunder. If the sale pursuant to such Offer does close, the purchaser shall, as a part of the closing of such sale, be assigned and shall assume all of Landlord's rights, titles, interests and obligations under this Lease, and any subsequent sale by the purchaser(s), as successor Landlord hereunder, shall also be subject to Tenant's right of first refusal hereunder. The provisions of this right of first refusal or a reference thereto shall be included in the Memorandum of Lease to be executed by Landlord and Tenant in accordance with the terms of this Lease.

ARTICLE V

HAZARDOUS SUBSTANCES; MEMO OF LEASE; SNDA

5.01 HAZARDOUS SUBSTANCES:

(a) Landlord hereby indemnifies and holds Tenant harmless from and against any and all claims, demands, causes of action, damages, losses, costs and expenses (including reasonable attorneys' fees) which may hereafter be asserted against or incurred by Tenant as a result of, based upon or arising out of any Hazardous Substances on, under or about the Property as a result of the activities of Landlord, or its employees, agents, or contractors, and which were or are in violation of this Lease or any applicable local, state or federal Environmental Laws.

(b) Tenant hereby indemnifies and holds Landlord harmless from and against any and all claims, demands, causes of action, damages, losses, costs and expenses (including reasonable attorneys' fees) which may hereafter be asserted against or incurred by Landlord as a result of, based upon or arising out of any Hazardous Substances located on the Premises at any time during the Term as a result of the activities of Tenant, its agents or employees, which were or are in violation of any applicable local, state or federal Environmental Laws.

5.02 **RECORDING:** Simultaneously with the execution of this Lease, the Parties shall execute a recordable short form or memorandum of lease in substantially the form attached hereto as **Exhibit "B"** and by this reference made a part hereof setting forth the matters described therein, and such other non-monetary terms or provisions as may be reasonably required by either Party hereto. Tenant shall have the right to record such memorandum of lease in the appropriate public records.

5.03 **SUBORDINATION AND ATTORNMENT:** Tenant, upon request of Landlord, will subordinate this Lease to any mortgages and/or liens which shall now or hereafter affect the Premises and to any renewal, modification or extension thereof; subject, however, to the following conditions and only if such conditions have been met. Tenant, upon request, but at Landlord's sole expense, will execute and deliver such instruments as are reasonably required to subordinate this Lease to such mortgage; provided, however, as a condition precedent thereto Landlord shall simultaneously deliver or cause to be delivered to Tenant an agreement in writing executed by such mortgagee and Landlord substantially in the form attached hereto as **Exhibit "C"** which is by this reference made a part hereof, or in such other form as is reasonably acceptable to Tenant and such mortgagee (an "SNDA"). In the event Landlord shall default on any such mortgage, Tenant may elect to make payments on the mortgage, and any payments so made shall immediately be credited to the Rent and any other charges due and payable by Tenant under this Lease. Tenant's obligation to subordinate this Lease is expressly conditioned upon receipt of an SNDA as described above from the holder of any mortgage, deed to secure debt or deed of trust now or hereafter encumbering the Premises or

any part thereof.

ARTICLE VI **RESERVED**

ARTICLE VII **RIGHTS AND DUTIES OF THE PARTIES DURING THE TERM**

7.01 **INDEMNITY**: Tenant will indemnify and save Landlord harmless from any liability on account of any damage to person or property arising out of any uncured Event of Default of Tenant under this Lease or arising from Tenant's use and occupancy of the Premises. Landlord will indemnify and save Tenant harmless from any liability on account of any damage to person or property arising out of any uncured Event of Default by Landlord under this Lease and/or arising out of any acts or omissions of Landlord, its agents, servants, employees and/or contractors on, affecting or with respect to the Premises.

7.02 **CONSTRUCTION, ADDITIONS, ALTERATIONS OR REMODELING**: During the Term of this Lease, Tenant shall have the right to remodel and make any additions, alterations or extensions to the Premises or the Improvements now or hereafter to be erected on the Premises without Landlord Approval or the payment of any additional rentals, provided the same shall not negatively affect the value of the Improvements or Premises, and are in compliance with the Franchisor's then current standard or otherwise required by the Franchisor; and further provided, however, that whether or not required by the Franchisor, Landlord shall have the right to approve any exterior, structural alterations or modifications, the cost of which shall exceed Two Hundred Thousand and No/100 Dollars (\$200,000.00). In the event Landlord's approval is required for any alterations as provided herein, such approval shall not be unreasonably withheld, conditioned or delayed and shall be deemed given if Landlord does not provide written objections within ten (10) business days following receipt of Tenant's plans for such alterations or modifications. Tenant shall also have the right to erect, install, maintain and operate on the Premises such Personalty (as defined below) as Tenant may deem advisable. Tenant will comply with all applicable laws with respect to any work upon the Premises, and will indemnify and save and hold Landlord harmless from any and all mechanics' liens or claims that may be filed against the Premises by reason thereof. Tenant shall have the right to contest the validity of any such lien or claim filed or asserted against the Premises.

7.03 **REPAIR OF PREMISES**: Tenant at all times hereunder and at its cost, will keep and maintain the Premises, including, without limitation, the Improvements and the driveway and parking areas on the Premises in a good state of repair, subject to damage by fire or other casualty, condemnation, ordinary wear and tear and the acts or omissions of Landlord, its agents, employees and/or contractors, and will take all action and will make all structural and non-structural repairs which may be required to keep all parts of each of the Premises in such condition, including the foundation, roof, exterior walls, windows, HVAC and all utilities and systems contained therein. Tenant waives any right to (i) require Landlord to maintain, repair or rebuild all or any part of any of the Premises or (ii) make repairs at the expense of Landlord, pursuant to any rule, law or regulations at any time in effect with respect to the Premises. In addition to the other requirements of this Section, Tenant shall, at all times throughout the Term, comply with the Americans with Disabilities Act of 1990, as such act may be amended from time to time, and all regulations promulgated thereunder (collectively, the "ADA"), in connection with any maintenance, repairs and replacements of the Premises undertaken by Tenant as required by this Lease, and all restrictions, covenants and encumbrances of record with respect to the Premises.

7.04 **RIGHT TO ENCUMBER PERSONALTY**: Tenant shall have the right, without Landlord's Approval being necessary or required, to place liens upon or give security interests in any or all furniture, fixtures, trade fixtures, equipment, materials, supplies, inventory, books, records or other personalty, and/or

the proceeds of any thereof, any time or from time to time located, erected or installed on the Premises by Tenant during the Term (including without limitation any and all wall mounted lockers, microwaves, fryers, ovens, drink machines, coolers, freezers, sinks, tables, menuboards, signage, awnings, canopies, seating and exhaust hoods, but specifically excluding any portion of the electrical, heating or air conditioning systems serving the Premises) (collectively, the "**Personalty**"). Any such lien or security interest shall vest in the lien holder or secured party a prior lien on or security in such Personalty. Landlord shall execute any instruments that the lien holders or secured parties may reasonably request or require from Landlord, with respect to acknowledging: (a) the right of Tenant to erect or install such Personalty and that same shall not be deemed to be nor become part of the Premises; (b) the right of the lien holder or secured party to maintain a lien thereon or security interest therein superior to any claim and interest of Landlord; (c) the right of the lien holder to remove any and all such Personalty in the event of default in the instrument creating the lien or security interest, subject to making reasonable repairs to the Premises for any physical injury caused thereto by such removal, but without any liability for diminution in value of the Premises caused by the absence of the Personalty so removed and without any necessity for replacing same; and (d) the right of Tenant to grant to such lien holder a collateral assignment of its interest in this Lease as further security to such lien holder. If Landlord, within ten (10) days after submission of such instruments, shall fail to execute and deliver same, Tenant may execute, acknowledge and deliver any of said applications or documents as the attorney-in-fact of Landlord, and Landlord hereby irrevocably appoints the same, its successors and assigns, as such attorney-in-fact.

7.05 ACCESS TO PREMISES: Landlord, and any agents, employees, officers and independent contractors of Landlord, will have access to the Premises at all reasonable hours (but not between the hours of 11:00 a.m. and 2:00 p.m.) for the purpose of examining and inspecting same upon reasonable advance notice to Tenant (not less than 48 hours, except in cases of emergency), and with Tenant having the right to have an agent present at all times during such entry.

7.06 INSURANCE:

Tenant, at Tenant's expense, at all times during the Term of this Lease from and after the Rent Commencement Date, will procure, maintain and keep in force

(a) commercial general liability insurance and excess liability insurance for claims for bodily injury or property damage, occurring in or about the Premises, with limits of not less than \$2,000,000.00 in respect to death or injury of a single person, not less than \$2,000,000.00 in respect to any one accident, and not less than \$1,000,000.00 in respect to property damage. The certificate evidencing the insurance required in this subparagraph (a) shall name Landlord (and Landlord's mortgagee, if any, provided that such party's name and address shall have been previously provided by written notice from Landlord to Tenant) as an additional insured, as their interests may appear;

(b) worker's compensation insurance in compliance with the statutes of the State in which the Property is located;

(c) property insurance on a special form causes of loss basis on the Improvements constructed or installed on the Premises (including the building) and the Personalty for the insurable value thereof. In the event of any loss covered by such insurance, the proceeds therefrom shall be payable to Tenant;

(d) plate glass insurance or will, at its election, self-insure such plate-glass; and

(e) business interruption insurance in an amount not less than the amount equal to the Base Rent due hereunder for the following twelve (12) month period.

The insurance required hereunder may be provided through a blanket policy of insurance or through the use of an umbrella policy. Certificates for all such insurance will be delivered to Landlord and Landlord's mortgagee, if any, provided that such party's name and address shall have been previously provided by written notice from Landlord to Tenant, and will be issued by a financially responsible company or companies authorized in the state in which the Property is located.

7.07 WAIVER OF SUBROGATION: Notwithstanding anything set forth in this Lease to the contrary, the Parties, to the fullest extent permitted by law, do each hereby waive any and all rights of recovery, claim, action or cause of action against each other and their respective officers, directors, partners, employees, agents and contractors for any loss or damage that may occur to the Premises or any additions thereto or any contents therein (including the Personalty), by reason of fire or any of the other perils insured by either Party, and/or required to be insured hereunder, or for which Landlord or Tenant (as the case may be) may in fact be reimbursed as a result of insurance coverage in effect with respect to any loss suffered by either Party, regardless of cause or origin, including without limitation the negligence of Landlord or Tenant or their respective permittees, to the extent such loss or damage is covered by valid and collectible insurance in effect at the time of such loss or damage. Any and all fire and other casualty insurance policies carried by either Party shall waive any right on the part of the insured against the other Party and its officers, directors, partners, employees, agents, contractors, invitee and licensees for damage to or destruction of any buildings or other Improvements located thereon, or to the Personalty, resulting from the acts, omissions or negligence of the other Party or its officers, etc. and contain a waiver of subrogation by the insurer against the other Party.

7.08 LEASEHOLD MORTGAGE:

(a) Tenant shall have the unrestricted right, at any time and from time to time, to encumber, hypothecate or mortgage Tenant's leasehold estate and the Personalty (collectively, a "**Leasehold Mortgage**"); without the prior Approval of Landlord. For purposes of this Lease, the term "Leasehold Mortgage" shall include, without limitation, a mortgage, deed to secure debt, deed of trust or any other security instrument by which Tenant may encumber, hypothecate or mortgage all or part of Tenant's leasehold estate and the Personalty pursuant to the terms hereof. In no event shall Landlord be obligated to encumber or subordinate its fee interest in the Property under or to any such Leasehold Mortgage.

(b) Should Tenant give a valid Leasehold Mortgage on its leasehold estate, and on Tenant's Personalty, to a party (a "**Leasehold Mortgagee**"), and provided that notice of such Leasehold Mortgage and notice address of such Leasehold Mortgagee has been provided to Landlord, it is agreed by and between Landlord and Tenant as follows:

(i) Landlord will deliver to the Leasehold Mortgagee a copy of any notice or other communication from Landlord to Tenant under this Lease at the time of giving such notice or communication to Tenant, and no termination of this Lease, or of Tenant's right to possession of the Property or any reletting of the Property by Landlord predicated on the giving of such notice, shall be effective unless Landlord gives to the Leasehold Mortgagee a concurrent written notice, or a concurrent copy of its notice to Tenant, of such default or termination. Upon the expiration of any applicable cure period, Landlord will notify Leasehold Mortgagee of Tenant's failure to effectuate a cure within said cure period.

(ii) In the event of any Default by Tenant under any of the provisions of this Lease, the Leasehold Mortgagee will have the same grace period as is given Tenant for remedying such Default or causing it to be remedied, plus, in each case of a non-monetary Default, an additional period of thirty (30) days after the expiration thereof or after Landlord has served notice, or a copy of its notice

to Tenant, of such Default upon the Leasehold Mortgagee, whichever is later.

(iii) In the event of any Default by Tenant under any of the provisions of this Lease, the Leasehold Mortgagee, without prejudice to any of its rights against Tenant, shall have the right to cure such default hereunder within the applicable grace or cure period provided for in the preceding subsection (ii), and Landlord shall accept such performance on the part of the Leasehold Mortgagee as though the same had been performed by Tenant; and for such purpose Landlord and Tenant each hereby authorize the Leasehold Mortgagee to enter upon the Property and to exercise any of Tenant's rights and powers under this Lease.

(iv) In the event a default under the Leasehold Mortgage shall have occurred, the Leasehold Mortgagee may exercise with respect to the Property any right, power or remedy under the Leasehold Mortgage which is not in conflict with any of the provisions of this Lease.

(v) No liability for the payment of Rent or the performance of any of Tenant's covenants and agreements hereunder shall attempt to or be imposed upon any Leasehold Mortgagee by reason of its exercise, or attempt to exercise any of the rights provided for or reserved herein, unless such Leasehold Mortgagee expressly assumes the same in writing, all such liability being hereby expressly waived by Landlord; provided, such waiver shall not be deemed a cure of any Default for non-payment of Rent or of the performance of any of Tenant's covenants and agreements in this Lease.

ARTICLE VIII

ASSIGNMENT AND SUBLETTING

8.01 ASSIGNMENT AND SUBLETTING:

(a) Tenant, without the Approval of Landlord, and at any time and from time to time during the Term of this Lease, shall have the right to assign this Lease, or its rights hereunder, and/or to sub-let all or any part of the Premises to (i) Burger King Corporation (hereinafter, "**Franchisor**"), (ii) any entity controlling, or which is controlled by or under common control with Tenant, or (iii) any corporation or other entity with which Tenant may merge or consolidate or to which Tenant may sell all or a substantial portion of its assets or stock. Provided that either (x) such transfer occurs by operation of law or (y) such assignee executes and delivers to the Landlord an assumption agreement of the obligations of Tenant hereunder in connection with a transfer permitted by this subparagraph (a), then in either event, Tenant shall be fully released and discharged from any further obligations, responsibilities or liabilities with respect to this Lease or the Premises as of the effective date of such transfer. Nothing herein shall be deemed to prohibit Tenant from being the non-surviving entity in any merger or consolidation.

(b) Any assignment or sublease to an entity other than those set forth in subparagraph (a) above shall require the prior written Approval of Landlord in each instance, which Approval shall not be unreasonably withheld, conditioned or delayed by Landlord and which Approval shall be deemed granted if Tenant has not received a written response to any such request for Approval within fifteen (15) days following Landlord's receipt of same.

(c) Upon any transfer requiring Landlord's Approval in accordance with subparagraph (b) above, Tenant (and any guarantor) will remain liable for the payment of all Rent required to be paid hereunder and for the performance of all of the terms, covenants and conditions herein, for the Original Term of this Lease or the Renewal Lease Term then in effect only, unless Tenant has executed a total assignment of this Lease to (i) Franchisor, or (ii) another entity which can meet any of the following: (X) a net worth of at least \$3,000,000 (or which provides a written guaranty from an entity that has such net worth), or (Y) at

minimum of Twenty Million and No/100 Dollars (\$20,000,000) in net sales over the trailing twelve months in other quick service restaurant operations, or (Z) such entity purchases, acquires or otherwise becomes the successor-in-interest to Tenant with regard to all of the Burger King restaurant locations owned and operated by Tenant at such time; and further provided that such assignee expressly assumes, in the instrument of assignment (a copy of which shall be delivered to Landlord), Tenant's obligations, responsibilities and duties under this Lease, in which event Tenant and any guarantor of Tenant's obligations hereunder shall be fully released and discharged of its obligations, responsibilities and duties hereunder from and after the effective date of such transfer.

ARTICLE IX

CASUALTY, CONDEMNATION AND ACCESS LIMITATION

9.01 **FIRE AND CASUALTY**: If the Improvements on the Premises shall be damaged or destroyed by fire or other casualty, Tenant shall, as soon as practical following Tenant's settlement of all claims with its insurance company(ies) regarding the casualty, commence the necessary alterations, repairs and/or replacements to such Improvements so as to restore such Improvements as near as practicable to the condition same were in immediately prior to such fire or other casualty loss, and shall diligently pursue same to completion. Notwithstanding the foregoing, in the event (i) such damage or destruction occurs in the last three (3) years of the Term, and (ii) is such that in the reasonable judgment of Tenant, the Improvements cannot be restored in less than thirty (30) days from the date of settlement of all claims with the insurance company, and (iii) is such that in the reasonable judgment of Tenant the business operations thereon cannot be continued in a normal manner while the Improvements are restored, then Tenant shall have the right, upon written notice to Landlord to either (i) return possession of the Premises to Landlord with all buildings removed from the surface of the Property (unless Landlord shall notify Tenant in writing that Landlord desires that the remaining portion of the building remain on the Property), and to pay to Landlord the balance of any insurance proceeds related to the Improvements (less the cost of any demolition or other site security reasonably necessary to be undertaken in such event), and after such return of possession and payment, all obligations of Tenant under this Lease shall terminate, or (ii) restore the Improvements and Premises, to the extent insurance proceeds are made available to Tenant, as near as practicable to the condition same were in immediately prior to such fire or casualty loss; provided, however, that at Tenant's election, the Term hereof then in effect shall be extended under the same terms and provisions (including rental) in existence as of the time of the casualty, such that there will always be a minimum of five (5) years remaining on the Term of this Lease following the re-opening of the business. If the Improvements should be damaged by fire or other casualty but the damage is sufficiently limited such that in the reasonable judgment of Tenant the business conducted on the Premises can continue to be conducted in a normal manner while the Improvements are being repaired, then Tenant shall repair the Improvements and this Lease shall continue in force and effect. In no event shall Rent abate for any period during which the business on the Premises is closed as a result of such fire or other casualty. Landlord agrees to execute any documents or approvals reasonably necessary to make any and all insurance proceeds available to Tenant for any restoration or repair activities necessitated hereunder.

9.02 **CONDEMNATION**: Landlord shall promptly forward to Tenant any notices which may be received by Landlord regarding a proposed, threatened or actual appropriation, condemnation or other action under power of eminent domain which affects the Premises or any adjacent accessways, driveways or rights of way.

(a) If the whole of the Premises shall be appropriated or condemned under power of eminent domain or by any competent authority for any public or quasi-public use or purpose during the Term of this Lease, or any renewal or extension hereof, Tenant reserves unto itself the right to prosecute its claim for an award for damages for the termination of this Lease and its loss of its interest under this Lease caused by such appropriation or taking, together with damages based on the value of Tenant's Personalty and the damages Tenant may sustain to the business operated by Tenant on the Premises, including, but not limited to, good

will, patronage and the removal, relocation and replacement costs and expenses caused by such appropriation or taking. Such claim by Tenant shall not impair any rights of Landlord for such appropriation and taking of, or the injury to, the Landlord's interest in this Lease or the Improvements and or to Landlord's remainder interest in the Property. In such event, this Lease shall terminate when Tenant can no longer use the Premises in the manner herein intended or when possession thereof shall be required by the appropriating or condemning authority, whichever shall first occur, but such termination of this Lease shall not change, preclude or affect Tenant's right to an award as herein before provided.

(b) In the event that a part of the Premises and/or any other lands or rights of way directly adjacent thereto shall be appropriated or condemned and (i) if the part so taken shall include the Improvements or any part thereof such that they cannot be operated in their normal manner or as required by any applicable franchise agreement, as determined in the reasonable discretion of Tenant; or (ii) if the part so taken shall cause the Premises to be in violation of any parking ratio or similar covenant, restriction, law or regulation, without variance; or (iii) if such partial taking shall result in cutting off direct access from the Premises to any adjacent or contiguous public street or highway; or (iv) if a median is erected in any adjacent public street which precludes left turns directly into the Premises; or (v) if such partial taking shall limit access to the drive-through lane or pick-up window in any way; then, and in any such event, at any time period of one hundred eighty (180) days after the date when possession of the part of the Premises so taken shall be required by the appropriating or condemning authority, or the offsite improvements which have the foregoing effects, are completed, Tenant may elect to terminate this Lease by written notice to Landlord. In the event Tenant shall fail to exercise such option to terminate this Lease, or in the event that a part of the Premises shall be taken or condemned under circumstances in which Tenant shall have no such option, then and in either of such event, Tenant, with reasonable promptness, shall, to the extent condemnation proceeds are made available to it, make necessary repairs to and alterations of the Improvements on the Premises for the purpose of restoring same to a functional economic architectural unit, susceptible to the same use as that which was in effect immediately prior to such taking and to the extent that such repairs are necessitated by such appropriation or condemnation. Regardless of whether Tenant terminates this Lease as a result of a partial taking as set forth hereunder, Tenant reserves unto itself the right to prosecute its claim for an award for damages for the termination of this Lease (if Tenant actually elects to terminate this Lease) and its loss of its interest under this Lease, or any portion thereof, caused by such appropriation or taking, together with damages based on the value of Tenant's Personalty and the damages Tenant may sustain to the business operated by Tenant on the Premises, including, but not limited to, an award for the use of any temporary construction easement area on the Premises, good will, patronage and the removal, relocation and replacement costs and expenses caused by such appropriation or taking; provided that the same shall not impair any rights of Landlord for such appropriation and taking of, or the injury to, the Landlord's interest in this Lease or the Improvements and or to Landlord's remainder interest in the Property.

(c) In the event that a part of the Premises shall be appropriated or condemned and if Tenant shall fail to exercise its option to terminate this Lease, or if Tenant shall have no such option as above provided, then in either such event, this Lease shall continue in full force and effect and shall terminate only as to that part of the Premises so taken, with no reduction in Rent related thereto.

(d) In no event shall Rent abate for any period during which the business on the Premises is closed as a result of such condemnation.

ARTICLE X

DEFAULT AND REMEDIES

10.01 **EVENTS OF DEFAULT:** If Tenant fails to pay when due any Rent due hereunder and which failure continues for a period of fifteen (15) days after receipt of written notice of such failure from Landlord to Tenant (but in no event shall such notice be required more than two (2) times during any twelve-month

period during the Term), or if Tenant fails to keep, perform or observe any of the other covenants to be kept, observed or performed by Tenant hereunder, which failure continues for a period of thirty (30) days after written notice of such failure from Landlord to Tenant (unless such failure is of such a nature that it will reasonably require more than thirty (30) days to cure, in which case such cure period shall be extended for so long as Tenant shall promptly commence and diligently prosecute the cure of such failure, and while doing so shall continue to perform all of its monetary obligations hereunder), then, in either of such events, a "**Default**" or an "**Event of Default**" by Tenant shall exist hereunder.

If Landlord fails to pay when due any sum due Tenant hereunder, which failure continues for a period of fifteen (15) days after receipt of written notice of such failure from Tenant to Landlord, or if Landlord fails to keep, perform or observe any of the other covenants to be kept, observed or performed by Landlord hereunder, which failure continues for a period of thirty (30) days after written notice of such failure from Tenant to Landlord (unless such failure is of such a nature that it will reasonably require more than thirty (30) days to cure, in which case such cure period shall be extended for so long as Landlord shall promptly commence and diligently prosecute the cure of such failure, and while doing so shall continue to perform all of its monetary obligations hereunder), then, in either of such events, a "**Default**" or an "**Event of Default**" by Landlord shall exist hereunder.

10.02 LANDLORD'S REMEDIES: If an Event of Default by Tenant exists, then Landlord may exercise any one or more of the following remedies while such Default is continuing or remains uncured:

(a) without terminating this Lease, Landlord may re-enter the Premises (by legal action, if necessary) and proceed to re-let all or any part of the Premises as Landlord, in its discretion, may deem reasonably necessary or appropriate, and on such terms, rentals and conditions as may be commercially reasonable; in such event all rental received by Landlord from such re-letting shall be applied: first, to Landlord's reasonable costs and expenses actually incurred in connection with any such re-entry and re-letting, including, without limitation, any and all reasonable expenses actually incurred for services of an attorney, brokerage commissions and fees incurred in connection therewith, and/or for advertising costs and expenses; second, to all Base Rent and Additional Rental, if any, due hereunder but not paid by Tenant; and third, all other actual direct damages and expenses suffered or incurred by Landlord as a result of Tenant's Default; any surplus of such rentals shall be held by Landlord, without interest and free from the claims of creditors to Tenant, as security for the continued payment and performance of Tenant's obligations hereunder until Landlord terminates this Lease or the Term expires; at which time, any amount remaining after full payment to Landlord will be paid over to Tenant. Unless Landlord has expressly notified Tenant that it is exercising the right of termination contained in Subparagraph (b) of this Section, the actions described in this Subparagraph (a) shall not be deemed to terminate this Lease or constitute an acceptance of any attempted or purported surrender by Tenant of the Premises or any part hereof; or

(b) by written notice to Tenant, terminate this Lease, which termination shall be effective on the date specified in such notice (but not less than thirty (30) days after the date of such notice), and following receipt of such notice, Tenant shall vacate the Premises on or before the effective date thereof, failing which; Landlord may institute dispossessory proceedings. In addition to the foregoing, Landlord may, at any time within six (6) months after the date of the notice of termination, initiate an action against Tenant for the recovery of all Rent due hereunder through the date of the notice of termination, or the date Tenant vacates the Premises, whichever later occurs, together with reasonable attorney's fees actually incurred.

Nothing herein shall be deemed to permit Landlord to pursue an action or recover from Tenant any amounts attributable to an acceleration of Rent or other amounts due hereunder, or related to consequential damages of any nature.

10.03 TENANT'S REMEDIES: If an Event of Default by Landlord exists, then Tenant may exercise any

and all remedies available at law or in equity, including, without limitation, any one or more of the following remedies, while such Default is continuing or remains uncured:

- (a) to commence an action for specific performance against Landlord; and/or
- (b) to commence an action for damages suffered or incurred by Tenant as a result of Landlord's Default; and/or
- (c) to itself perform, or cause to be performed, the covenant, performance or condition required to be kept, observed or performed by Landlord and which is in Default; in which event Landlord shall reimburse Tenant, within fifteen (15) days after a written notice requesting same, for Tenant's reasonable costs and expenses actually incurred in doing so, and in the event Landlord fails to reimburse Tenant with such time period, Tenant shall have the right to offset such amount against Rent otherwise due hereunder.

ARTICLE XI

ADDITIONAL PROVISIONS

11.01 **ADDRESSES-NOTICES:** Except for legal process which may also be served as by law provided (other than by tacking), all notices required or desired to be given with respect to this Lease shall be in writing and shall be deemed to have been "received" by the receiving Party when either (a) hand delivered, or, (b) one (1) business day after deposit with an overnight courier service for next day delivery, with postage pre-paid, or (c) actual delivery if transmitted by facsimile or electronic transmission during normal business hours (8:00 a.m. – 5:00 p.m. in the time zone of the recipient), provided, however, that the same is also deposited on the same business day with a courier service in compliance with item (b) above, or (d), if sent by certified mail return receipt requested when actually received or refused, and shall be addressed as follows:

To Tenant: GPS Hospitality
2100 Riveredge Parkway, Suite 850
Atlanta, GA 30328
Attn: Lease Administration
Ph: 770-933-5023
Fax: 770-933-5024
Email: LeaseAdmin@gpshospitality.com

To Landlord: One Calais, Inc.
732 Behrman Highway, Suite F
Gretna, LA 70056
Attn: Leo Palazzo
Phone: 504-433-1442
Email: leo@palazzolaw.com

The period in which a response to any such notice must be given or taken shall run from the date the same is received or otherwise deemed "received" as provided herein. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall also constitute receipt.

All payments of Rent and all other sums payable to Landlord hereunder shall be paid to Landlord either electronically via the "Electronic Payment Enrollment Form" attached hereto as Exhibit "D" or at the following address:

732 Behrman Highway, Suite F

Gretna, LA 70056
Attn: Leo Palazzo

A Party's address for notice may be changed from time to time by such Party by not less than fifteen (15) days' prior written notice to the other Party hereto, and any Party's address for payment may be changed by such written notice not less than thirty (30) days in advance.

11.02 WAIVER OF RIGHTS; ENTIRE AGREEMENT: No failure or delay by Landlord or Tenant to exercise any right or power given it or to insist upon strict compliance by the other with any obligation imposed on it, and no custom or practice of either Party hereto at variance with any term hereof shall constitute a waiver or a modification of the terms hereof by Landlord or Tenant or any right either Party has herein to demand strict compliance with the terms hereof by the other. This Lease (including all exhibits and addenda attached hereto) contains the sole and entire agreement of Landlord and Tenant with respect to the subject matter hereof, and no prior or contemporaneous oral or written representation or agreement between the Parties and affecting the Premises shall have legal effect so as to modify or amend or change the conditions hereof.

11.03 SEVERABILITY: If any clause or provision of this Lease or the application thereof to any person, entity or circumstance is or becomes illegal, invalid or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity now or hereafter effective during its Term, the intention of the Parties hereto is that the remaining parts of this Lease and the application of such clause or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such clause or provision shall be valid and enforceable to the fullest extent permitted by law.

11.04 CAPTIONS: The captions used in this Lease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. The use of the terms "hereof," "hereunder" and "herein" shall refer to this Lease as a whole except where noted otherwise. The necessary grammatical changes required to express singular, plural, male, female or neuter, as applicable, shall be assumed in each case to be fully expressed.

11.05 SUCCESSORS AND ASSIGNS: The provisions of this Lease shall inure to the benefit of and be binding upon Landlord and Tenant and their respective successors, heirs, legal representatives and assigns; subject, however, in the case of Tenant, to the provisions of Article VIII.

11.06 GOVERNING LAW: The laws of the state in which the Property is located shall govern the interpretation, validity, performance and enforcement of this Lease.

11.07 ESTOPPEL CERTIFICATE: From time to time during the Term hereof, but not more often than twice in any Lease Year (unless in connection with a re-financing or sale of the Property), Tenant or Landlord, on or before the date specified in a written request therefor, which date shall not be earlier than fifteen (15) business days from the receipt of such request, shall execute, acknowledge and deliver to the requesting Party a certificate evidencing: (i) whether or not this Lease is in full force and effect; (ii) whether or not this Lease has been amended in any way; (iii) whether or not there are any existing defaults on the part of the Party requesting the certificate hereunder to the knowledge of the certifying Party and specifying the nature of such defaults, if any; and (iv) the date to which Rent, and other amounts due hereunder, if any, have been paid. Each certificate delivered pursuant to this Section may be relied on by any prospective purchaser or transferee of Landlord's or Tenant's interest hereunder or of any part of Landlord's or Tenant's property or by any holder or prospective holder of a first mortgage of Landlord.

11.08 TIME IS OF THE ESSENCE: Except as otherwise specifically provided herein, TIME IS OF THE

ESSENCE OF THIS LEASE.

11.09 FORCE MAJEURE: Subject to Sections 9.01 and 9.02, Landlord and Tenant each shall be excused from the performance of any of their obligations for the period of any delay resulting from any cause beyond its control, including, without limitation, all labor disputes, governmental regulations or controls, inability to obtain any material or services, acts of God, outbreaks of disease, pandemics, epidemics, public health crises or other declaration of public health emergency and/or quarantine, curfew or other governmentally imposed operational restrictions.

11.10 RELATIONSHIP OF LANDLORD AND TENANT: This Lease shall be treated in all respects as an estate for years and not a usufruct. Express provision in this Lease for any rights or duties which are imposed by law or statute with respect to estates for years shall in no way be deemed or construed as an indication or implication that any relationship other than lessor and lessee has been created or the Tenant has anything less than an estate for years by virtue of this Lease.

11.11 EXECUTION: This Lease may be executed in any number of counterparts, each of which shall be deemed an original, and any of which shall be deemed to be complete in itself and be admissible into evidence or used for any purpose without the production of the other counterparts. The persons executing this Lease on behalf of or as a Party hereby covenant, warrant and represent that: (a) such Party is a duly organized and qualified to do business in the state in which the Property is located; (b) execution of this Lease has been duly authorized by such Party; and (c) execution of this Lease and performance by such Party, of its obligations hereunder do not violate any provision of the corporate charter or by-laws, partnership agreement, or other governance agreement of such Party, as applicable, or any outstanding agreement of such Party with any other person or entity. An electronic signature of any Party or Parties hereto shall have the same force and effect as an original of such signature(s), and the Parties hereto agree to be bound by any electronic signature(s) and by any electronic record of this instrument executed or adopted with one or more electronic signature. Delivery of an executed counterpart of this Agreement by facsimile or other electronic means shall be equally as effective as delivery of an original counterpart of this Agreement.

11.12 FORM W-9/FORM ACH: Simultaneously with the execution of this Lease and as an express condition of the effectiveness hereof, Landlord shall provide to Tenant a duly executed Form W-9 and duly executed Form ACH in the forms attached hereto as **Exhibit "D"**.

11.14 TRANSFER TAX : Any transfer tax or other tax payable to any governmental taxing authority, including the county in which the Premises lies, by reason of the execution of this Lease and/or recordation of a memorandum thereof shall be paid by Landlord.

11.15 TIME PERIODS : If the time period by which any right, option or election provided under this Lease must be exercised, or by which any act required hereunder must be performed, expires on a Saturday, Sunday or legal or bank holiday in the State of Georgia or the State where the Premises are located, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

11.16 COSTS AND ATTORNEYS' FEES : If either Party brings or commences any legal action or proceeding to enforce any of the terms of this Lease (or for damages by reason of an alleged breach of this Lease), the prevailing Party in any litigation between the Parties shall be entitled to recover, as a part of its judgment, reasonable attorneys' fees and costs of suit.

[[Signatures Follow on Next Pages]]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed under seal as of the Effective Date.

LANDLORD:

ONE CALAIS, INC., a Louisiana corporation

Signed, sealed and delivered
in the presence of:

Witness:

Shanna Alexis
Print Name: Shanna Alexis

Courtney Richard
Print Name: Courtney Richard

By: _____ (SEAL)
Print Name: Leo J. Palazzo
Title: Director and EVP

Taxpayer ID: 72-1177978

STATE OF Louisiana
COUNTY OF Jefferson

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, Leo J. Palazzo, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be the Director and EVP of ONE CALAIS, INC., a Louisiana corporation, and that as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this 3rd day of December, 2024.

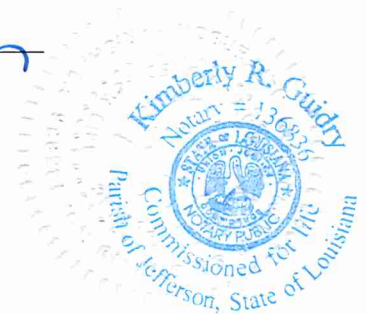
My Commission Expires:

at my death

Kimberly R. Guidry
Notary Public

(NOTARY SEAL)

[Signatures continue on the following page]



[[Signatures Continued from Previous Page]]

Signed, sealed and delivered
in the presence of:

Witness:

[Signature]
Print Name: Tom Bradley

[Signature]
Print Name: Scott Phelan

STATE OF GA
COUNTY OF Cobb

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, Thomas A. Garrett with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be the Managing Owner of GPS HOSPITALITY PARTNERS IV, LLC, a Delaware limited liability company, and that as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this 11th day of December, 2024.

My Commission Expires:

10-29-27

Whitney Clark
Notary Public

(NOTARY SEAL)

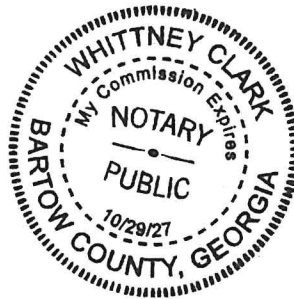


EXHIBIT "A"

PROPERTY

Parcel 1:

A certain piece or portion of ground, situated in the City of Thibodaux, Parish of Lafourche, State of Louisiana, being a portion of Lot 1 of the Pierre Lagarde Subdivision, more particularly described as follows:

Beginning at the Southeast intersection of the East right of way line of Narrow Street and the South right of way line of East First Street (Louisiana Highway 1), which is the point of beginning; from the point of beginning, proceed South 80 degrees 10 minutes 50 seconds East, along East First Street (Louisiana Highway 1) a distance of 152.27 feet to the intersection of the South right of way of East First Street (Louisiana Highway 1) and the West right of way of Lagarde Street, and corner, thence proceed South 7 degrees 14 minutes 54 seconds West along Lagarde Street a distance of 179.20 feet to the point and corner; thence proceed North 80 degrees 09 seconds 00 minutes West a distance of 150.71 feet to a point on the East right of way of Narrow Street, and corner; thence proceed North 6 degrees 44 minutes 56 seconds East along the right of way of Narrow Street a distance of 179.20 feet to the point of beginning; Said portion of land contains 27,113.24 feet or 0.62 acres, more or less.

The improvements thereon bear the Municipal No. 206 East First Street, Thibodaux, LA.

All in accordance with a survey by Dading, Marques & Associates, Inc., dated May 16, 1988, revised July 1, 1988, revised August 31, 1994.

Parcel 2:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISH OF Lafourche, STATE OF LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

Tax Parcel Identification Number: 002047500

Commencing at a point being the northernmost right-of-way of East Second Street and the common property corner between Lot 1A and Lot 1B, being a found ¼" iron rod and being 'THE POINT OF BEGINNING.'

Thence, North 79°59'30" West a distance of 41.06' to a point; being a found ½" iron pipe;

Thence, North 79°59'30" West a distance of 81.31' to a point; being a found 1" iron pipe;

Thence, North 06°54'30" East a distance of 51.64' to a point, being a found ¾" iron rod;

Thence South 80°09'00" East a distance of 85.04' to a point, being a found 1" iron pipe;

Thence South 80°09'00" East a distance of 38.71' to a point, being a found ¾" iron rod;

Thence South 08°27'52" West a distance of 51.92' to a point, said point being 'THE POINT OF BEGINNING.'

The above-described tract of land is defined as Lot 1A and is more clearly depicted on a survey plat by David A. Waitz, Engineering and Surveying, Inc., entitled "Lot Line Shift, survey and resubdivision of two lots being a portion of Lot 1 of the Pierre Lagarde Subdivision belonging to Tate & Ory Properties, LLC into Lot 1A and Lot 1B, located in Section 26, T15S-R16E, City of Thibodaux, Lafourche Parish, Louisiana" dated June 5, 2018 at Entry Number 12600009.

EXHIBIT "B"

MEMORANDUM OF LEASE

After recording return to:

GPS Hospitality
Attn: Stephanie Skidmore, Esq.
2100 Riveredge Parkway, Suite 850
Atlanta, GA 30328

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is entered into as of the Effective Date (as set forth below), between **ONE CALAIS, INC.**, a Louisiana corporation, having an address of 732 Behrman Highway, Suite F, Gretna, LA 70056 (the "**Landlord**") and **GPS HOSPITALITY PARTNERS IV, LLC**, a Delaware limited liability company, having an address of 2100 Riveredge Parkway, Suite 850, Atlanta, GA 30328, Attn: Lease Administration (Unit BK#1442) (the "**Tenant**"), to be placed upon the Public Records of Lafourche Parish, Louisiana, and give notice of the Lease (as described below) between the Landlord and Tenant. Capitalized terms used but not defined herein shall have the meaning set forth in the Lease.

Pursuant to that certain Lease dated December __, 2024 (the "**Effective Date**") between Landlord and Tenant ("**Lease**"), all of which provisions are specifically made a part hereof as fully and completely as if set out in full herein, Landlord leases to Tenant and Tenant leases from Landlord those certain Premises described on **Exhibit "A"** hereto, together with all rights of ingress and egress and all other rights, easements and appurtenances pertaining to said Premises, all of which rights are more particularly described in the Lease. In addition, Landlord and Tenant do hereby give notice of the following additional terms and provisions contained in the Lease:

ORIGINAL TERM OF LEASE:

The Original Term shall begin on January 1, 2025 and shall end on the last day of the fifteenth (15th) Lease Year.

RENEWAL LEASE TERMS:

Tenant shall have the right to extend the Term for four (4) additional periods of five (5) years each.

RIGHT OF FIRST REFUSAL TO PURCHASE:

Tenant has a Right of First Refusal to Purchase the Premises in accordance with certain terms and conditions set forth in Section 4.04 of the Lease.

RIGHT TO ENCUMBER PERSONALTY:

Tenant has the right to place liens upon and grant security interests in any and all Personalty in accordance with certain conditions set forth in Section 7.04 of the Lease.

LEASEHOLD MORTGAGE:

Tenant has the right to hypothecate or collaterally assign Tenant's Leasehold Estate in accordance with certain terms and conditions set forth in Section 7.08 of the Lease.

SUBORDINATION AND NON-DISTURBANCE:

Tenant has the obligation to subordinate its interest in the Lease to Landlord's first in priority mortgagee, subject to the condition precedent that any such mortgagee enter into a subordination, non-disturbance and

attornment agreement with Tenant reasonably acceptable to Tenant, as provided for in Section 5.03 of the Lease.

All parties are further given notice of the terms and conditions set forth in the Lease in addition to those described above. Copies of the Lease are in the possession of the Landlord and Tenant. The terms and conditions of said Lease are by this reference incorporated herein and made a part hereof.

[[Signatures on Following Pages]]

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

LANDLORD:

ONE CALAIS, INC., a Louisiana corporation

Signed, sealed and delivered
in the presence of:

Witness:

By: _____

Print Name: Leo J. Palazzo

Title: Director and EVP

Print Name: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, Leo J. Palazzo, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be the Director and EVP of ONE CALAIS, INC., a Louisiana corporation, and that as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this _____ day of December, 2024.

My Commission Expires:

Notary Public

(NOTARY SEAL)

[Signatures continue on the following page]

[[Signatures Continued from Previous Page]]

TENANT:

GPS HOSPITALITY PARTNERS IV, LLC,
a Delaware limited liability company

Signed, sealed and delivered
in the presence of:

Witness:

Print Name: _____

Print Name: _____

By: _____
Print Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

PERSONALLY APPEARED before me, the undersigned authority, a Notary Public in and for said County and State, _____, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged to be the _____ of GPS HOSPITALITY PARTNERS IV, LLC, and that as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained as and for the company.

WITNESS my hand and official seal at office this _____ day of December, 2024.

My Commission Expires:

Notary Public

(NOTARY SEAL)

EXHIBIT "C"

FORM SNDA

After Recording

Return to:

GPS Hospitality

Attn: Stephanie Skidmore, Esq.

2100 Riveredge Parkway, Suite 850

Atlanta, GA 30328

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (the "**Agreement**"), is made and entered into as of the ____ day of _____, 20__, by and between **GPS HOSPITALITY PARTNERS IV, LLC**, a Delaware limited liability company, having an address of 2100 Riveredge Parkway, Suite 850, Atlanta, GA 30328, Attn: Lease Administration (Unit BK#1442) ("**Tenant**"), **ONE CALAIS, INC.**, a Louisiana corporation, having an address of _____ ("**Landlord**"), and _____, a _____, having an address of _____ ("**Lender**").

W I T N E S S E T H:

WHEREAS, *[[FOR EXISTING:* Lender has made a loan to Landlord (the "**Loan**") secured by that certain _____, dated _____, recorded or to be recorded _____ in the _____ ***]] [[FOR FUTURE:*** Lender has agreed to make a loan to Landlord (the "**Loan**") to be secured by a mortgage or other security instrument to be recorded in the applicable public records ***]]*** (hereinafter collectively called the "**Mortgage**" and, collectively with any and all other documents evidencing, securing or pertaining thereto and/or to the Mortgage or the Loan, or to be secured, thereby, the "**Mortgage Documents**"), encumbering the Landlord's interest and title in and to certain premises as the same are described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "**Premises**"), and such other properties and interests as are described therein, and encumbering all of Landlord's rights, title and interest in and to the Lease (as described below) and the leasehold estate created thereby to secure the payment of the indebtedness described in the Mortgage; and

WHEREAS, Landlord and Tenant have entered into that certain Lease dated as of _____, 20__, evidenced by that certain _____, to be recorded in the Official Records of Lafourche Parish, Louisiana (as the same may have been modified and amended as of the date hereof, collectively, the "**Lease**"), pertaining to the leasing by Landlord, as "Landlord", to Tenant, as "Tenant" of the Premises, and which Lease is subject to the condition that this Agreement be executed and delivered by and among the parties hereto; and such Lease is incorporated herein by this reference and made a part hereof; and

WHEREAS, Tenant has assigned and encumbered Tenant's interest in the Lease and/or Tenant's personal property by a mortgage, deed of trust, deed to secure debt, assignment of lease or other security agreement, and any and all extensions, renewals and amendments thereto in favor of UBS AG, Stamford Branch, as administrative agent for a syndicate of banks, financial institutions and other institutional lenders, and the holders of certain senior secured notes originally issued on August 18, 2021 (collectively,

"**Tenant Lender**"), as agent for itself and the other lenders who have agreed to make loans and other financial accommodations and extensions of credit to the Tenant; and

WHEREAS, the parties hereto desire to enter into this Agreement in order to set forth the terms and conditions upon which Tenant shall attorn to Lender upon certain conditions, Lender shall recognize the Lease and agrees not to disturb same or Tenant's peaceful possession and quiet enjoyment of the Premises pursuant to the Lease, all upon certain conditions, and certain other matters.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter set forth, Lender, Landlord and Tenant, as Tenant, hereby covenant and agree as follows:

1. Non-Disturbance. So long as no default exists nor any event has occurred which has continued to exist for such period of time (subject to any notice and cure period set forth in the Lease) as would entitle the Landlord, as "Landlord" under the Lease to terminate the Lease or would cause, without any further action on the part of Landlord, the termination of the Lease or would entitle such Landlord to dispossess the Tenant thereunder, the Lease shall not be terminated, nor shall Tenant's use, possession or enjoyment of the Premises be interfered with, nor shall the leasehold estate granted by the Lease be affected in any other manner, by any exercise of the power of sale contained in the Mortgage, or by any judicial or non-judicial foreclosure, conveyance in lieu of foreclosure or any action or proceeding instituted under or in connection with the Mortgage or in case the Lender takes possession of the property described in the Mortgage pursuant to any provisions thereof, unless the Landlord under the Lease would have had such right if the Mortgage had not been made; provided, that any such sale, foreclosure or taking of possession of the property shall be subject to the Lease and its terms, including, without limitation, any and all pre-clearance first refusal rights contained therein (if any) as well as any and all extension and renewal rights. Said Lease and its terms shall be binding upon the person or entity acquiring the interest of the Landlord under the Lease as a result of any such action or proceeding and the successors and assigns thereof (said person or entity and its successors and assigns being hereinafter called the "Purchaser"), except that the Purchaser shall not be: (a) liable for any act or omission of any prior Landlord under the Lease (except to the extent, if any, that the same constitutes a continuing dispute thereunder, and then only to the extent that such dispute occurs after the Purchaser has become the Landlord); or (b) subject to any offsets or defenses which the Tenant under the Lease might have against any prior Landlord under the Lease (except to the extent that the same accrue or arise after Lender becomes a mortgagee-in-possession or the Mortgagee or Purchaser becomes the Landlord under the Lease); or (c) bound by any base rent, or any other rental or other payments which the Tenant under the Lease might have paid for more than the current month (i.e. as of the month such party becomes the Landlord) to any prior Landlord under the Lease.

2. Attornment and Recognition. If the interests of the Landlord under the Lease shall be transferred by reason of the exercise of the power of sale or any other provision contained in the Mortgage, or by any foreclosure or other proceeding for enforcement of the Mortgage, (a) the Tenant thereunder shall be bound to the Purchaser under all of the terms, covenants and conditions of the Lease for the balance of the term thereof and any extensions of renewals thereof which may be effected in accordance with any option therefor in the Lease, with the same force and effect as if the Purchaser were the original Landlord under the Lease, (b) Tenant, as Tenant under the Lease, does hereby attorn to the Purchaser, including the Lender if it be the Purchaser, as its Landlord under the Lease, and (c) Purchaser, including without limitation Lender if it be the Purchaser, does hereby recognize the Lease and the rights, title and interest of Tenant thereunder. Said attornment and recognition shall be effective and self-operative without the execution of any further instruments by Tenant or by Purchaser, upon receipt by Tenant of written notice of the succession by Purchaser to the interest of the Landlord under the Lease. The respective rights and obligations of Purchaser and of the Tenant under the Lease upon such attornment and recognition, to the extent of the then remaining balance of the term of the Lease and any

such extensions and renewals, shall be and are the same as now set forth in the Lease, except as otherwise expressly provided herein. Purchaser, including without limitation Lender if it be the Purchaser, Landlord and Tenant hereby agree that Tenant shall commence payment of rent under the Lease to Purchaser upon receipt by Tenant of a written demand therefor, which demand shall include a current payment address for Purchaser. Upon commencement of such rental payments to Purchaser, Tenant shall have no further liability to Landlord for any rental due under the Lease arising after the date upon which Tenant receives Purchaser's written demand.

3. Subordination. Subject to the terms and conditions of this Agreement, (a) Tenant hereby subordinates all of its right, title and interest, as Tenant under the Lease, to the right, title and interest of the Lender under the Mortgage, and (b) Tenant hereby agrees that the Lease now is and shall at all times continue to be subject and subordinate in each and every respect to the Mortgage and to any and all increases, renewals, modifications, extensions, substitutions, replacements and/or consolidations of the Mortgage.

4. Personal Property. Notwithstanding and contrary provision herein, the parties acknowledge and agree that Tenant has assigned and encumbered Tenant's interest in the Lease and/or Tenant's personal property by a mortgage, deed of trust, deed to secure debt, assignment of lease or other security agreement, and any and all extensions, renewal and amendments thereto in favor of Tenant's Lender, and the subordination of Tenant's interest hereunder is subject to the first priority lien of Tenant's Lender. The Mortgage will not cover or encumber, and will not be construed as subjecting in any manner to its lien, any of Tenant's improvements or trade fixtures, furniture, furnishings, machinery, equipment, inventory, or other personal property at any time placed or installed upon the Property, irrespective of the manner in which any of the same are attached, together with accessions to, products or, and proceeds thereof (collectively hereinafter the "Collateral") now or hereafter located upon the Premises (whether or not any or all of the Collateral would constitute realty or fixtures under any present or future law or agreement) will be and hereby is deemed personal property of Tenant. Tenant Lender will have a first priority security interest in the Collateral and may exercise its remedies against the Collateral without hindrance by Lender.

5. Assignment of Rents; Notice to Tenant. Tenant acknowledges that Landlord has or will have, as part of its loan transaction with Lender, assigned the Lease to Lender and that Lender has, or will have, a license to collect the rent due thereunder. Tenant agrees that anytime it receives written notice from Lender requesting that the rent and all other sums due Landlord under the Lease be paid to Lender or its designees, that, provided such notice includes remittance instructions and a completed W-9 form, Tenant hereby agrees to honor such request and will within thirty (30) days after receipt of such written notice, pay such sum directly to Lender or its designee without legal process or the necessity of proof of Landlord's default under the Loan Documents, and Landlord irrevocably consents to Tenant's reliance on such notice from Lender and shall hold Tenant harmless for performance thereunder. Such payment by Tenant will continue until the first to occur of the following: (a) the Lease expires pursuant to its terms and no further amounts are payable by Tenant thereunder; (b) Lender gives Tenant written notice that the rents and other payments are to be paid to Landlord; or (c) Lender gives Tenant written notice that a purchaser has succeeded to the interests of Landlord and Lender under the Lease, after which time the rent and all other sums due under the Lease will be paid as directed by such purchaser. Payment of rents to Lender as provided for hereunder shall not be deemed to: (i) cause Lender to succeed to or to assume any obligations or responsibilities of Landlord under the Lease or, (ii) relieve Landlord of any obligations under the Lease.

6. Use of Insurance or Condemnation Proceeds. Lender hereby covenants and agrees that any and all insurance proceeds payable under those policies of insurance maintained pursuant to the Lease and arising by reason of destruction or damage of the Premises, or any condemnation award acquired by

Lender as a result of the condemnation of all or any part of the Premises, shall be used for restoration and repair to the extent required by the Lease, and shall otherwise be used and applied in accordance with and subject to the terms and conditions of the Lease.

7. Notices. Tenant agrees to give written notice to Lender (and to any successor in interest to Lender of which Tenant has been notified in writing) of any default of the Landlord under the Lease if such default is of such a nature as to give Tenant a right to terminate the Lease. Lender shall have the option, in Lender's sole discretion, to elect to cure any such default for or on behalf of Landlord, and Tenant shall permit Lender or its designees to cure such default within the greater of (a) such time as Landlord is permitted to cure under the Lease, or (b) thirty (30) days from Lender's receipt of such notice. No termination of the Lease by Tenant related to any default of Landlord shall be effective so long as Lender elects to cure such default within such time period and thereafter diligently pursues such cure to completion. Notices hereunder shall be delivered to the parties at the addresses set forth above, or to such other address as may be designated by written notice from time to time.

8. Title of Paragraphs. The titles of the paragraphs of this Agreement are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State in which the Premises are located.

10. Provisions Binding. The terms and provisions hereof shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and permitted assigns, respectively, of Lender, Purchaser, Landlord and Tenant, and upon such parties.

11. Miscellaneous. Notwithstanding anything contained herein to the contrary, this Agreement is conditioned and contingent upon Tenant's receipt of a fully executed original of this Agreement.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and any of which shall be deemed to be complete in itself and be admissible into evidence or used for any purpose without the production of the other counterparts.

IN WITNESS WHEREOF, the Landlord, Tenant and Lender have executed this Agreement as of the date first written above.

WITNESSES:

LANDLORD:

ONE CALAIS, INC., a Louisiana corporation

By: _____

Print Name: _____

Title: _____

Print Name:

TENANT:

GPS HOSPITALITY PARTNERS IV, LLC,
a Delaware limited liability company

Print Name:

By: _____
Print Name: _____
Title: _____

LENDER:

Print Name:

By: _____
Print Name: _____
Title: _____

EXHIBIT "D"

Form W-9 <small>(Rev. December 2014) Department of the Treasury Internal Revenue Service</small>	Request for Taxpayer Identification Number and Certification	Give Form to the requester. Do not send to the IRS.																																																							
Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.																																																								
	2 Business name/disregarded entity name, if different from above																																																								
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see Instructions) ▶ _____</div><div><input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate</div></div>	4 Exemptions (codes apply only to certain entities, not individuals; see Instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>																																																							
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)																																																							
	6 City, state, and ZIP code																																																								
	7 List account number(s) here (optional)																																																								
	Part I Taxpayer Identification Number (TIN)																																																								
<p>Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3.</p> <p>Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.</p>																																																									
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td colspan="11" style="text-align: center;">Social security number</td></tr><tr><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td></tr><tr><td colspan="11" style="text-align: center;">or</td></tr><tr><td colspan="11" style="text-align: center;">Employer identification number</td></tr><tr><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td><td style="width: 3%;"> </td></tr></table>			Social security number																						or											Employer identification number																					
Social security number																																																									
or																																																									
Employer identification number																																																									
Part II Certification																																																									
<p>Under penalties of perjury, I certify that:</p> <ol style="list-style-type: none">The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); andI am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; andI am a U.S. citizen or other U.S. person (defined below); andThe FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. <p>Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.</p>																																																									
Sign Here	Signature of U.S. person ▶	Date ▶																																																							
General Instructions																																																									
<p>Section references are to the Internal Revenue Code unless otherwise noted.</p> <p>Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.</p>																																																									
Purpose of Form																																																									
<p>An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:</p> <ul style="list-style-type: none">Form 1099-INT (interest earned or paid)Form 1099-DIV (dividends, including those from stocks or mutual funds)Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)Form 1099-S (proceeds from real estate transactions)Form 1099-K (merchant card and third party network transactions) <ul style="list-style-type: none">Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)Form 1099-C (canceled debt)Form 1099-A (acquisition or abandonment of secured property) <p>Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.</p> <p>If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See <i>What is backup withholding?</i> on page 2.</p> <p>By signing the filled-out form, you:</p> <ol style="list-style-type: none">Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).Certify that you are not subject to backup withholding, orClaim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, andCertify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See <i>What is FATCA reporting?</i> on page 2 for further information.																																																									



Electronic Payment Enrollment Form

Supplier: Please complete all fields on this form and sign and date the terms and conditions.

Email this completed page to vendorsetup@gpshospitality.com

Or mail to GPS Hospitality, Attn A/P, 2100 Riveredge Pkwy, Ste 850, Atlanta GA 30328

Please print neatly!

Business/Individual	Financial Institution
Name: _____	Bank Name: _____
Address: _____	Address: _____
Contact: _____	Contact: _____
Telephone: _____	Telephone: _____
IRS Taxpayer ID: _____	Bank Transit Routing #: _____
Email address for payment detail (required): _____	Bank Account # to receive payment: _____

Terms and Conditions for Electronic Payment Transfers

Your company agrees to accept payment from GPS Hospitality, and/or its subsidiaries and affiliates ("GPS Hospitality"), by electronic funds transfer ("EFT") and further represents and warrants that the information supplied to GPS Hospitality on this enrollment form is true, complete and accurate. The following terms and conditions are incorporated into and amend any and all existing agreements with GPS Hospitality relating to electronic payment. Should any of the terms or conditions contained herein conflict with terms or conditions contained in other agreements between your company and GPS Hospitality relating to electronic payment, the terms of this agreement shall be controlling.

GPS Hospitality will initiate payment to you based on the following:

1. The electronic funds transfer will be made to the financial institution and account number listed on this enrollment form.
2. We will make payments in accordance with and be governed by the National Automated Clearinghouse Association's Corporation Trade Payment Rules. Our process is governed by and in accordance with the laws, other than choice of law provision of any particular contract.
3. The information on this form is very important. You understand that any change in the information must be communicated by an authorized representative of your company in writing to GPS Hospitality in time to allow GPS Hospitality to respond to the change. You expressly agree that you shall indemnify GPS Hospitality, and GPS Hospitality shall be held harmless from any loss which may arise by reason of error, mistake or fraud relating to the information you have provided.
4. Payment is initiated within the normal terms of our commercial agreement with you. Except as noted above, in the case of conflicting terms, GPS Hospitality's EFT terms and conditions neither modify, enlarge, nor diminish the respective rights and obligations between us within any applicable commercial agreement. The payment due date is not affected. GPS Hospitality will consider payment made when your financial institution has received or has control of the payment transaction. This will generally occur within three (3) calendar days following initiation by GPS Hospitality.
If GPS Hospitality initiates payment on a non-banking day at GPS Hospitality's originating bank, the funds transfer will occur the following banking day. In all cases, Banking Day is defined as the day on which both trading partners' banks will be available to transmit and receive these funds transfers.
5. GPS Hospitality has the right to adjust future payments if payments already made are found to be duplicates, in excess of requirements, fraudulently induced, or in error.
6. GPS Hospitality is responsible for payment up to the point where your financial institution receives or has control of the transaction. You assume responsibility for making arrangements with your financial institution to notify you upon receipt of payment. Any loss from or after that point will be borne by you unless the loss is due to the sole negligence of GPS Hospitality or its originating bank.

You should notify GPS Hospitality immediately if payment is not received as described in item 4 (above).

7. Either party can terminate EFT by providing the termination request in writing not less than ten (10) business days in advance of the termination date.

Name (print): _____

Signature: _____

Title: _____

Date: _____

Office use only: Vendor ID _____

EXHIBIT "E"

FORM OF QUITCLAIM DEED

STATE OF GEORGIA

COUNTY OF FULTON

QUITCLAIM DEED

BE IT KNOWN, that this day before me, the undersigned authority, Notary Public, in and for the County and State, duly commissioned and sworn, came and appeared:

GPS HOSPITALITY PARTNERS IV, LLC, a Delaware limited liability company, with a mailing address of 2100 Riveredge Parkway, Suite 850, Atlanta, GA 30328 ("Vendor").

who declared that they do by these presents, GRANT, BARGAIN, SELL, TRANSFER, QUITCLAIM, RELEASE AND DELIVER without full guarantee of title, but with complete transfer and subrogation of all rights and actions of warranty against all former proprietors of the property herein conveyed, together with all rights of prescription, whether acquisitive or liberative, to which said Vendor may be entitled, unto

ONE CALAIS, INC., a Louisiana corporation, with a mailing address of 732 Behrman Highway, Suite F, Gretna, LA 70056 ("Vendee").

All right, title and interest, which said Vendor may have in and to the following described property, to wit:

See **Exhibit "A"** attached hereto and made a part hereof by reference.

Subject to all restrictions, right of way grants, and servitudes of public records, with any outstanding oil or mineral rights.

TO HAVE AND TO HOLD unto Vendee and Vendee's heirs, successors and assigns forever.

ALL PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT NO TITLE EXAM WAS REQUESTED NOR PERFORMED AND THAT THE PROPERTY DESCRIPTION WAS PROVIDED BY PARTIES. FURTHER ALL PARTIES AGREE TO HOLD HARMLESS AND INDEMNIFY NOTARY PUBLIC FROM ANY AND ALL LIABILITY, COSTS AND OR DAMAGES RESULTING FROM THIS TRANSFER.

Vendee hereby relieves and waives Vendor and previous owners thereof from any and all claims for any vices and defects in the Property whether obvious or latent, known and unknown, easily discoverable or hidden, and particularly for any claim or cause of action for redhibition pursuant to Louisiana Civil Code Articles 2520, et seq., or for diminution of purchase price pursuant to Louisiana Civil Code Articles 2541, et seq. Vendee acknowledges and understands that Louisiana Redhibition law enables Vendee to hold Vendor responsible for any obvious or hidden defects in the Property existing on the act of sale date, and that right is being waived.

The parties waive production of tax certificates and the Vendee shall be responsible for all past due and future year's taxes.

[Signature Page Follows]

THUS DONE AND SIGNED, in the presence of the undersigned competent witnesses this 1st day of January, 2025.

WITNESSES:

Printed Name: _____

Printed Name: _____

VENDOR:

GPS HOSPITALITY PARTNERS IV, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

Name: _____
NOTARY PUBLIC
My Commission Expires: _____
Notary Id./Bar Roll No. _____

Exhibit "A"
Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISH OF Lafourche, STATE OF LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

Tax Parcel Identification Number: 002047500

Commencing at a point being the northernmost right-of-way of East Second Street and the common property corner between Lot 1A and Lot 1B, being a found ¼" iron rod and being 'THE POINT OF BEGINNING.'

Thence, North 79°59'30" West a distance of 41.06' to a point; being a found ½" iron pipe;

Thence, North 79°59'30" West a distance of 81.31' to a point; being a found 1" iron pipe;

Thence, North 06°54'30" East a distance of 51.64' to a point, being a found ¾" iron rod;

Thence South 80°09'00" East a distance of 85.04' to a point, being a found 1" iron pipe;

Thence South 80°09'00" East a distance of 38.71' to a point, being a found ¾" iron rod;

Thence South 08°27'52" West a distance of 51.92' to a point, said point being 'THE POINT OF BEGINNING.'

The above-described tract of land is defined as Lot 1A and is more clearly depicted on a survey plat by David A. Waitz, Engineering and Surveying, Inc., entitled "Lot Line Shift, survey and resubdivision of two lots being a portion of Lot 1 of the Pierre Lagarde Subdivision belonging to Tate & Ory Properties, LLC into Lot 1A and Lot 1B, located in Section 26, T15S-R16E, City of Thibodaux, Lafourche Parish, Louisiana" dated June 5, 2018 at Entry Number 12600009.