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MEMORANDUM OF LEASE

This Memorandum of Lease certifies that a certain Ground Lease Agreement dated March 9, 2022, as amended by First Amendment to Ground Lease dated June 6, 2022, a Second Amendment to Ground Lease dated June 30, 2022 and a Third Amendment to Ground Lease dated November 13, 2022 (collectively "Lease"), by I25 & Gibson LLC, a New Mexico limited liability company, referred to therein as "Landlord", with offices located at 7620 Jefferson St. NE, Albuquerque, NM 87109, Attn: Steve Maestas, and WHATABURGER RESTAURANTS LLC, a Texas limited liability company, referred to therein as "Tenant", with offices located at 300 Concord Plaza Drive, San Antonio, TX 78216, under the terms of which Landlord leased to Tenant the Premises described in Exhibit "A" attached hereto and made a part hereof.

The Initial Term of said Lease the earlier of (i) 120 days after the later of (a) expiration of the Approvals Period; (b) Landlord's completion of required deliverables noted in Section 7 of the Lease, "Landlord's Work" and Exhibit "G" attached to the Lease and Tenant's receipt of Landlord's Completion Notice (defined in Section 7.3 of the Lease); or (c) the Delivery Date (defined in Section 7 of the Lease) or (ii) the date Tenant opens for business on the Premises (the "Commencement Date"), and expires on the last day of the one hundred eightieth (180th) calendar month after the Commencement Date, together with three (3) consecutive options to renew for additional terms of five (5) years each.

During the term of this Lease, Landlord shall not take any action in relation to the CCR's as owner of the Premises without Tenant's prior, written approval as required under the CCR's. Landlord shall designate Tenant as the Occupant as set forth in Section 12.5 of the CCR's

The Lease contains provisions for rental payments, together with certain other terms, conditions, covenants and restrictions.

All capitalized terms in this Memorandum of Lease shall have the meaning ascribed to them in the Lease.

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Signature Pages to Follow***

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the acknowledgement dates set forth below so as to be effective for all purposes on this 18TH day of NOVEMBER, 2022.

TENANT:

WHATABURGER RESTAURANTS LLC,
a Texas limited liability company

By: _____

James G. Turcotte
EVP & Chief Development Officer

THE STATE OF TEXAS

§
§
§

THE COUNTY OF BEXAR

This instrument was acknowledged before me on November 17, 2022, by James G. Turcotte, EVP & Chief Development Officer of WHATABURGER RESTAURANTS LLC, a Texas limited liability company, on behalf of said limited liability company.

NOTARY PUBLIC, STATE OF TEXAS



LANDLORD:

I25 & Gibson LLC,
a New Mexico limited liability company

By: [Signature]
Name: Steve Maestas
Title: Manager

THE STATE OF NEW MEXICO §
§
THE COUNTY OF BERNALILLO §

This record was acknowledged before me on November 13, 2022 by Steve Maestas, as Manager of I25 & Gibson LLC, a New Mexico limited liability company.

[Signature]
Notary Public, the State of New Mexico
Commission No. _____

(Stamp)

My Commission expires: _____

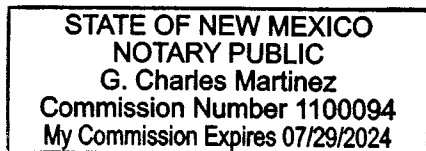


EXHIBIT A
Legal Description

Lot D of Plat of Lots A thru F, LOVELACE HEIGHTS ADDITION, City of Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on said Plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, in June 10, 2022, in Plat Book 2022C, page 57.