
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report: July 7, 2020
(Date of earliest event reported)

Essential Properties Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-38530
(Commission File Number)

82-4005693
(IRS Employer Identification No.)

902 Carnegie Center Blvd., Suite 520
Princeton, New Jersey
(Address of principal executive offices)

08540
(Zip Code)

Registrant's telephone number, including area code: **(609) 436-0619**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.01 par value	EPRT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 7, 2020, Essential Properties Realty Trust, Inc. (the “Company”) announced the appointment of Mark E. Patten as an Executive Vice President of the Company and its Chief Financial Officer and Treasurer, effective as of August 10, 2020.

Mr. Patten, 56 years old, has been a Senior Vice President and the Chief Financial Officer of CTO Realty Growth, Inc., previously known as Consolidated-Tomoka Land Co., a publicly traded, diversified real estate operating company, since April 16, 2012. Since November 26, 2019, Mr. Patten has also been a Senior Vice President and the Chief Financial Officer and Treasurer of Alpine Income Property Trust, Inc., a publicly traded real estate investment trust (“REIT”) that invests in single-tenant net lease retail properties throughout the United States. In connection with his appointment as the Company’s Chief Financial Officer, Mr. Patten has resigned from his positions with CTO Realty Growth, Inc. and Alpine Income Property Trust, Inc., effective as of July 31, 2020. Previously, from January 2004 until the sale of the company in April 2007, Mr. Patten was a Senior Vice President and the Chief Accounting Officer of CNL Hotels & Resorts, Inc., a public, non-traded lodging REIT with approximately \$7.7 billion in total assets. Mr. Patten began his career at KPMG in September 1986, and he was elected into the partnership in July 1997. Mr. Patten’s experience involves various aspects of finance, accounting, real estate development and operations, financial and SEC reporting, and treasury management. He graduated from the University of Florida with a B.S. in Accounting.

There were no arrangements or understandings between Mr. Patten and any other persons regarding his appointment as the Company’s Chief Financial Officer, nor were there any family relationships between Mr. Patten and any director or executive officer of the Company. Mr. Patten is not party to any related party transactions required to be reported pursuant to Item 404(a) of Regulation S-K.

With Mr. Patten’s appointment, Anthony K. Dobkin will resign as the Company’s Interim Chief Financial Officer, effective as of August 10, 2020.

Employment Agreement

In connection with Mr. Patten’s appointment as Executive Vice President, Chief Financial Officer and Treasurer, the Company entered into an Employment Agreement, dated July 7, 2020 with Mr. Patten (the “Employment Agreement”). The Employment Agreement provides for an initial term of four years with automatic one-year extension periods absent prior written notice electing not to extend Mr. Patten’s employment by the Company or Mr. Patten. During the employment term, Mr. Patten will receive a base salary at an annual rate not less than \$350,000 (“Base Salary”). For each fiscal year during the term of the Employment Agreement, Mr. Patten will be eligible to receive an annual performance bonus (the “Annual Performance Bonus”) based upon the achievement of annual performance targets applicable to Mr. Patten and the Company, as established by the Compensation Committee of the Board of Directors. Mr. Patten’s target Annual Performance Bonus shall be 100% of Base Salary; provided, however, that for fiscal year 2020, his target Annual Performance Bonus shall be 39.2% of Base Salary.

During the term of the Employment Agreement and subject to the approval of the Compensation Committee of the Board of Directors, Mr. Patten shall be eligible to participate in the Company’s annual long-term incentive program (in such form and with such terms as determined by the Compensation Committee in its sole discretion) in respect of each fiscal year during the term, commencing with the fiscal year beginning January 1, 2021. Mr. Patten’s target annual long-term incentive award shall be 100% of Base Salary. The actual amount of any such long-term incentive award (including whether above or below the target established by the Compensation Committee), shall be subject to the approval of the Compensation Committee in its sole discretion. It is expected that such performance criteria will be based on both financial and non-financial goals and may be set at any point during the calendar year, it being intended that such criteria will be established during the Company’s annual budgeting process, subject to adjustment.

In addition, in recognition of Mr. Patten’s appointment as Chief Financial Officer of the Company, Mr. Patten will receive a one-time grant of \$1,050,000 of restricted stock units, which will vest in equal installments on each of the first, second and third anniversaries of the effective date of his appointment.

The Company shall reimburse Mr. Patten for the following expenses: (i) brokerage costs incurred in selling Mr. Patten's home in Florida; (ii) actual and reasonable travel and lodging expenses incurred by Mr. Patten in searching for a home in New Jersey or commuting until he permanently relocates (for a period of time not to exceed 120 days); and (iii) actual and reasonable moving expenses incurred by Mr. Patten (up to \$15,000) in moving his residence from Florida to New Jersey. During his employment, Mr. Patten will be entitled to certain employee benefits of the Company including, but not limited to, participation in Company employee benefit plans, subject to meeting applicable eligibility requirements and reimbursement of business and travel expenses pursuant to the Company's expense reimbursement policy.

If Mr. Patten's employment is terminated during the term of the Employment Agreement (i) by the Company without "Cause" or (ii) for "Good Reason" (each, as defined in Employment Agreement), Mr. Patten would be entitled to receive: (a) accrued benefits, (b) an amount equal to 12 months of his Base Salary, (c) if the termination occurs (i) after March 31st of the applicable year in which Mr. Patten ceases to be employed by the Company, (ii) the Company is on plan with the budget approved by the Board for such fiscal year and (iii) the Compensation Committee recommends that Mr. Patten be paid a pro rata bonus, a bonus, based on actual performance and prorated for the portion of the fiscal year Mr. Patten was employed prior to the date of termination and (d) continuing health care coverage for up to 12 months under certain circumstances.

Mr. Patten's Employment Agreement includes 12-month restrictive covenants regarding non-competition and non-solicitation following its termination as well as confidentiality and non-disparagement obligations.

Indemnification Agreement

The Company will also enter into an Indemnification Agreement with Mr. Patten that is substantially consistent with the indemnification agreements that it has entered into with certain of its other executive officers. In general, the Indemnification Agreement provides that, subject to certain limitations, if, by reason of Mr. Patten's position with the Company, he is, or is threatened to be, made a party to any proceeding, the Company will indemnify him against all judgments, penalties, fines and amounts paid in settlement and all expenses actually and reasonably incurred by him or on his behalf in connection with any such proceeding.

The foregoing descriptions of the terms of Mr. Patten's Employment Agreement and the Indemnification Agreement are summaries which do not purport to be complete and are subject to and qualified in their entirety by reference to the Employment Agreement and the form of Indemnification Agreement, copies of which are filed herewith as exhibits to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On July 7, 2020, the Company issued a press release announcing the appointment of Mark E. Patten as an Executive Vice President of the Company and its Chief Financial Officer and Treasurer, effective as of August 10, 2020, as described in Item 5.02 of this Current Report. A copy of the press release is furnished herewith as Exhibit 99.1. The information contained in the press release shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Agreement, dated July 7, 2020
10.2	Form of Indemnification Agreement
99.1	Press Release issued by Essential Properties Realty Trust, Inc. dated July 7, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ESSENTIAL PROPERTIES REALTY TRUST, INC.

Date: July 7, 2020

By: /s/ Peter M. Mavoides
Peter M. Mavoides
Chief Executive Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”), dated July 7, 2020 and effective as of August 10, 2020 (the “**Effective Date**”), is made by and between Essential Properties Realty Trust, Inc., a Maryland corporation (together with any successor thereto, the “**Company**”) and Mark E. Patten (the “**Executive**”).

RECITALS

The parties have entered into this Agreement to set forth the terms of employment of the Executive in accordance with the terms and conditions contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, and other good and valuable consideration, the parties hereto agree as follows:

1. **Employment.**

(a) **Employment Term.** The Company shall employ the Executive, and the Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement, for the period beginning on the Effective Date and, subject to Section 3, ending on the four-year anniversary of the Effective Date (the “**Initial Term**”). This Agreement shall automatically renew and extend for successive oneyear periods (each such one-year period, a “**Renewal Term**”) unless either party elects not to renew this Agreement and gives written notice thereof to the other party not less than 60 days prior to expiration of the then-existing Initial Term or Renewal Term; provided, however, that if either the Executive or the Company has provided a notice of non-renewal hereunder, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the end of the then-existing Initial or Renewal Term (and in such event the Company shall pay the Executive through the end of such 60-day period regardless of the Company’s election to commence such termination earlier than specified in the notice of non-renewal), and it shall not change the basis for the Executive’s termination of employment nor be construed or interpreted as a termination of employment pursuant to Section 3 below. Notwithstanding any other provision of this Agreement, the Executive’s employment pursuant to this Agreement may be terminated at any time in accordance with Section 3. The period during which the Executive is employed shall be referred to herein as the “**Employment Term**.”

(b) **Position and Duties.** The Executive shall serve as the Chief Financial Officer, Treasurer and Executive Vice President, with such responsibilities, duties and authority as are customarily assigned to such position and such other duties and responsibilities as may from time to time be assigned to the Executive by the Chief Executive Officer of the Company (the “**CEO**”). The Executive shall report directly to the CEO. The Executive shall devote the Executive’s full business time and efforts to the business and affairs of the Company. The Executive also agrees to observe and comply with the rules, procedures and policies of the Company as adopted by the Company from time to time. As long as the Executive remains employed by the Company, the Executive shall not engage in any other business enterprises or

commercial activities; provided, however, that the foregoing shall not restrict the Executive from (i) managing passive investments for personal and family accounts in accordance with the Company's compliance procedures, or (ii) serving on civic or charitable boards or committees, provided, that such activities do not interfere with the performance of the Executive's duties and responsibilities to the Company or its affiliates. Notwithstanding anything herein to the contrary, the Executive shall not become a director of any for-profit entity without first receiving the approval of the Nominating and Corporate Governance Committee of the Board of Directors of the Company (the "**Board**").

2. Compensation and Related Matters.

(a) Base Salary. During the Employment Term, the Executive shall receive a base salary at a rate of \$350,000 per annum (the "**Base Salary**"), less applicable deductions and withholdings, which shall be paid in arrears in accordance with the customary payroll practices of the Company (as in effect from time to time). The Company, in its sole and absolute discretion, may increase the Executive's Base Salary during the Employment Term, in which case such increased base salary shall be the "Base Salary" for purposes of this Agreement.

(b) Annual Bonus. For each fiscal year during the Employment Term, the Executive shall be eligible to receive an annual performance bonus (the "**Annual Performance Bonus**") based upon the achievement of annual performance targets of the Executive and the Company and its affiliates, as established by the Compensation Committee of the Board (the "**Compensation Committee**"). The Executive's target Annual Performance Bonus shall be 100% of Base Salary; provided, however, that for fiscal year 2020, the Executive's target Annual Performance Bonus shall be 39.2% of Base Salary. The Executive's eligibility to receive any Annual Performance Bonus, and the amount of any such bonus (including whether above or below the target established by the Compensation Committee), shall be subject to the approval of the Compensation Committee in its sole discretion. The Annual Performance Bonus, if any, shall be payable in a lump sum (less applicable deductions and withholdings) on or before March 15th of the year following the fiscal year to which such bonus relates; provided, however, that the Executive must be employed on the date any such Annual Performance Bonus payment is made to receive such payment (except as otherwise specifically provided in Section 4, below).

(c) Replacement Bonus. Upon the commencement of the Executive's employment, the Executive shall receive a one-time bonus to replace his earned but unpaid bonus from Consolidated-Tomoka Land Co. (the "**Replacement Bonus**"). The Executive's Replacement Bonus shall be payable in the form of \$50,000 of cash (less applicable deductions and withholdings).

(d) Long-Term Incentive Program. During the Employment Term and subject to the approval of the Compensation Committee, the Executive shall be eligible to participate in the Company's annual long-term incentive program (in such form and with such terms as determined by the Compensation Committee in its sole discretion) in respect of each fiscal year during the Employment Term, commencing with the fiscal year beginning January 1, 2021. The Executive's target annual long-term incentive award shall be 100% of Base Salary. The actual amount of any such long-term incentive award (including whether above or below the target

established by the Compensation Committee), shall be subject to the approval of the Compensation Committee in its sole discretion. In addition, upon the commencement of the Executive's employment, the Executive shall receive a one-time grant of \$1,050,000 of restricted stock units (to be calculated by dividing such amount by the closing price of the Company's common stock on the New York Stock Exchange, Inc. on the date of this Agreement), which will vest in equal installments on each of the first, second and third anniversaries of the Effective Date.

(e) Benefits. During the Employment Term, the Executive shall be eligible to participate in employee benefit plans and programs of the Company, as may be in effect from time to time, which are applicable to similarly situated senior officers of the Company, subject to the terms and conditions of the applicable plan documents. The Company expressly reserves the right to modify, substitute, or eliminate such employee benefit plans and programs, including its healthcare plans, at any time.

(f) Expenses. During the Employment Term, the Company shall reimburse the Executive for all reasonable business-related expenses, in accordance with the Company's expenses policy applicable to similarly-situated senior officers of the Company and in accordance with Section 25 hereof. Such expenses shall be submitted and processed in accordance with the Company's expense reimbursement policy as may be in effect from time to time.

(g) Relocation Expenses. During the Employment Term, the Company shall reimburse the Executive for the following expenses, in accordance with the Company's relocation expenses policy applicable to similarly-situated senior officers of the Company and in accordance with Section 25 hereof: (i) brokerage costs incurred by the Executive in selling the Executive's home in Florida; (ii) actual and reasonable travel and lodging expenses incurred by the Executive in searching for a home in New Jersey or commuting until he permanently relocates (for a period of time not to exceed 120 days); and (iii) actual and reasonable moving expenses incurred by the Executive (up to \$15,000) in moving the Executive's residence from Florida to New Jersey.

(h) Indemnification. Executive shall be indemnified by the Company as provided in Company's Bylaws and Certificate of Incorporation, and pursuant to applicable law. During the Employment Term and thereafter (with respect to events occurring during the Employment Term), the Company also shall provide the Executive with coverage under its current directors' and officers' liability policy to the same extent that it provides such coverage to its other executive officers.

3. Termination. The Executive's employment hereunder may be terminated prior to the expiration of any then-existing Initial Term or Renewal Term by the Company or the Executive, as applicable, under the following circumstances:

(a) Circumstances.

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death, subject to the provisions of Section 4(a), below.

(ii) Disability. The Executive's employment hereunder may be terminated by the Company by reason of the Executive's Disability (as defined in Section 13(c)), subject to the provisions of Section 4(a), below.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause (as defined in Section 13(a)).

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause, subject to the provisions of Section 4(b), below.

(v) Resignation for Good Reason. The Executive may resign his employment for Good Reason (as defined in Section 13(d)).

(vi) Resignation without Good Reason. The Executive may resign his employment without Good Reason, subject to the provisions of Section 3(e), below.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice to the other party hereto indicating the specific termination provision in this Agreement relied upon, setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated (if applicable), and specifying a Date of Termination (as defined in Section 13(b)) (a "**Notice of Termination**"). Upon the Company's receipt of Notice of Termination from the Executive to terminate this Agreement by Resignation for Good Reason or Resignation without Good Reason, the Company may, in its sole discretion, elect that Executive's resignation be effective prior to the date provided by the Executive in the Notice of Termination, and such election shall not affect the reason for the termination of the Executive's employment under this Section 3.

(c) Company Obligations upon Termination. Upon termination of the Executive's employment, the Executive (or the Executive's estate or beneficiaries, as applicable) shall be entitled to receive the sum of the Executive's Base Salary through the Date of Termination not theretofore paid (payable no later than the next payroll date following the Date of Termination), any expenses accrued prior to the Date of Termination owed to the Executive under Section 2(e), and any amount accrued and arising from the Executive's participation in, or benefits accrued and fully vested, under any employee benefit plans and programs under Section 2(d), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans or programs. Other than the payments described in Section 4 (if applicable), the Executive shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

(d) Executive's Termination Obligations.

(i) Resignation as Director and Officer. Except as otherwise agreed to between the Company and the Executive, effective as of the Date of Termination of the Executive's employment with the Company for any reason, the Executive

shall be deemed to have resigned from all officer and board positions, if any, then held with the Company or any of its affiliates. At the Company's request, the Executive shall execute and deliver such documentation as the Company may prescribe in order to effectuate such resignation(s).

(ii) Return of Property. The Executive hereby agrees to return to the Company, no later than the Date of Termination, all files, Confidential Information (as defined in Section 5) (in any form contained, including any copies thereof), access keys, desk keys, identity badges, computers, electronic devices, passwords and passcodes, telephones, credit cards, automobile, and such other property of the Company or its affiliates as may be in the Executive's possession. Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all property of the Company and its affiliates.

(e) Notice Period. The Company may terminate the Executive's employment without Cause or the Executive may resign from employment without Good Reason at any time on 75 days' prior written notice. The Company reserves the right, in its sole discretion, to waive all or part of this 75-day notice period (the "**Notice Period**") and terminate the Executive's employment prior to the conclusion of this period, and will not be required to pay the Executive's Base Salary (or any other amounts) following the effective date of such termination. To the extent the Company does not waive all or part of the Notice Period, then the Executive shall remain employed through the Notice Period (or portion thereof), but the Company may, in its sole discretion, direct the Executive to cease performing some or all of the Executive's duties, transition the Executive's duties to other individuals, perform other or different duties as the Company deems appropriate, and/or refrain from entering the Company's premises through the Notice Period. For avoidance of doubt, subject to Section 25, the Executive will remain a Company employee, continue to be paid the Executive's then-current Base Salary, and continue to be bound by the terms of this Agreement during any Notice Period.

4. Severance Payments.

(a) Termination by Company Due to Death or Disability. If the Executive's employment is terminated by the Company due to the Executive's Death or Disability, the Executive shall receive the following payments, subject to and conditioned upon Executive's (or the Executive's estate's or beneficiaries') compliance with Section 4(d), below:

(i) any Annual Performance Bonus that had been awarded for the preceding fiscal year but not yet paid, which Annual Performance Bonus shall be payable at the same time and in the same manner as those paid to other similarly situated executives, but in any event no later than March 15th of the calendar year following the year in which the Executive's termination occurs;

(ii) any Annual Performance Bonus for the fiscal year in which the Executive's employment is terminated based on actual Company performance and prorated for the portion of the fiscal year the Executive was employed prior to the Date of Termination, payable at the same time and in the same manner as those

paid to other similarly situated executives, but in any event no later than March 15th of the calendar year following the year in which the Executive's termination occurs; and

(iii) during the 12-month period commencing immediately after the Date of Termination and subject to the Executive's timely and proper election of COBRA benefits, monthly reimbursement to the Executive (or his estate or beneficiaries, as applicable) for the costs of maintaining coverage for health benefits at the Executive's current levels of benefits in effect immediately prior to the Date of Termination (including family coverage, if such coverage was in effect immediately prior to the Date of Termination) under COBRA, payable in accordance with the terms of Section 4(e), below.

(b) Termination without Cause or Resignation for Good Reason. If the Executive's employment is terminated by the Company without Cause or if the Executive Resigns for Good Reason, then the Executive shall receive the following payments, subject to and conditioned upon Executive's compliance with Section 4(d), below:

(i) any Annual Performance Bonus that had been awarded for the preceding fiscal year but not yet paid, which Annual Performance Bonus shall be payable at the same time and in the same manner as those paid to other similarly situated executives, but in any event no later than March 15th of the calendar year following the year in which the Executive's termination occurs;

(ii) a severance payment equal to 12 months of the Executive's Base Salary then in effect under Section 2(a), payable in equal installments in accordance with the Company's regular payroll practices commencing with the first payroll period following the Executive's execution and non-revocation of the Release (as defined in Section 4(d));

(iii) during the 12-month period commencing immediately after the Date of Termination and subject to the Executive's timely and proper election of COBRA benefits, monthly reimbursement to the Executive for the costs of maintaining coverage for health benefits at the Executive's current levels of benefits in effect immediately prior to the Date of Termination (including family coverage, if such coverage was in effect immediately prior to the Date of Termination) under COBRA, payable in accordance with the terms of Section 4(e), below; and

(iv) if (x) the Date of Termination occurs after March 31st of the applicable year in which the Executive ceases to be employed by the Company, (y) the Company is on plan with the budget approved by the Board for such fiscal year and (z) the Compensation Committee recommends that the Executive be paid a pro rata bonus, then the Company shall pay a bonus, based on actual performance and prorated for the portion of the fiscal year the Executive was employed prior to the Date of Termination, payable at the same time and in the same manner as those paid to other similarly situated executives, but in any event no later than March

15th of the calendar year following the year in which the Executive's termination occurs.

(c) Termination as a Result of Non-Renewal. If the Executive's employment is terminated pursuant to the Company's or the Executive's non-renewal election as provided for in Section 1(a), then the Executive shall receive (i) any Annual Performance Bonus that had been awarded for the preceding fiscal year but not yet paid, which Annual Performance Bonus shall be payable at the same time and in the same manner as those paid to other similarly situated executives, but in any event no later than March 15th of the calendar year following the year in which the Executive's termination occurs and (ii) reimbursement of expenses in accordance with Section 2(e).

(d) The Executive's right to the payments under Sections 4(a) and (b), above, is conditioned upon (i) the Executive's (or the Executive's estate's or beneficiaries') execution and non-revocation of a general release in favor of the Company and all related persons and entities from any and all claims relating to the Executive's employment or its termination in a customary form provided by the Company (the "**Release**"); and (ii) the Executive's compliance with the terms and obligations of this Agreement, including, but not limited to, Sections 5 and 6 hereof. For the avoidance of doubt, no payments pursuant to Sections 4(a) or (b) will be made to the Executive until the Executive (or the Executive's estate or beneficiaries) have signed the Release and it has become irrevocable. In the event of a material breach by the Executive of the material terms or obligations of this Agreement or the Release, the Company shall have the right to cease making further payments to the Executive, in addition to any other remedies it may have at law or in equity.

(e) To receive reimbursement of COBRA premiums under Sections 4(a)(iii) and 4(b)(iii), above, the Executive (or Executive's estate or beneficiaries, as applicable) must submit satisfactory proof of payment of COBRA premiums within 30 days of making the applicable payment (except that in the case of COBRA coverage for the month during which the Executive's employment is terminated, the Executive shall have 60 days from the date of payment of such premiums to submit such proof). To the extent reimbursement is due hereunder, the Company will make such reimbursement within 30 days of receiving such proof from the Executive. If the payment of any amounts under this Section 4(e) is delayed pending the Executive's (or the Executive's estate's or beneficiaries') execution of the Release, on the next payroll date first following the date the Release becomes effective, the Company will pay the Executive a lump-sum amount equal to the cumulative amounts that would have otherwise been previously paid to the Executive under this Section 4(e) prior to the execution of such Release. Payments and benefits provided pursuant to this Section 4(e) shall be subject to the terms of Sections 24 and 25 below. Notwithstanding any other provision to the contrary, the Company's reimbursement of COBRA continuation coverage may cease at any time the Executive (or the Executive's family members or dependents, as applicable) is deemed eligible for group medical and/or dental coverage from another employer.

(f) Survival. The expiration or termination of the Employment Term shall not impair the rights or obligations of any party hereto, which shall have accrued prior to such expiration or termination, including, without limitation, the obligations set forth in Sections 5 and 6 of this Agreement.

(g) No Mitigation or Offset. Following the termination of the Executive's employment with the Company, the Executive shall have no duty to mitigate the obligation of the Company to pay the amounts described in this Section 4 and all compensation and benefits received by the Executive after such termination date shall not be subject to any offset or reduction, except as provided in Section 4(e), above.

5. Nondisclosure of Proprietary Information.

(a) Confidential Information. Except in connection with the faithful performance of the Executive's duties hereunder, the Executive shall, during the Employment Term and at all times after the Date of Termination, maintain in strict confidence and shall not directly, indirectly or otherwise, use, copy, disseminate, disclose, publish, exploit, make available to any other person, firm, corporation or entity, or use for his benefit or the benefit of any other person, firm, corporation or other entity, any Confidential Information (as defined herein) of or relating to the Company, any of its affiliates (including, but not limited to the Company's subsidiaries and its direct or indirect parents), or any of its or their collective officers, directors, partners, principals, members, employees, customers, or agents (collectively, the "**Company Parties**" and each a "**Company Party**"). "**Confidential Information**" means and includes, information or trade secrets which are confidential and proprietary to the Company Parties, whether (without limitation) in written, oral or electronic form, including, but not limited to, corporate information, including plans, strategies, methods, policies; marketing information, including strategies, methods, customer identification lists, pricing data, billing practices, sources of supply, prospects, sales and marketing policies, plans, forecasting information, or market research data; financial information, including cost and performance data, budgets, debt arrangement, equity structure, investors and holdings; operational and technological information, including software, designs, computer programs and systems, know-how, techniques, product and component specifications, methods, processes, formulas, algorithms, compositions, procedures, formulas, discoveries, inventions, improvements, new products, and cost information; and personnel information; provided, however, that "Confidential Information" does not include information that (i) is already in Executive's possession, provided that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any person or (ii) becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by Executive in breach of this Agreement and/or of any other agreement to which the Executive is bound or (iii) is or becomes available to Executive on a non-confidential basis from a source other than the Company or any of its equity holders or representatives, provided that such source is not known by Executive to be bound by a confidentiality agreement with or other obligation of secrecy to any person. The parties hereby stipulate and agree that as between them the foregoing matters are important, material and confidential proprietary information and trade secrets and affect the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Nothing herein shall prevent Executive from disclosing Confidential Information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such party, (iii) to the extent required by law or regulation, (iv) to the extent necessary in connection with any suit, action or proceeding relating to this Agreement or the exercise of any remedy hereunder and (v) to Executive's representatives that need to know such information and who agree to keep such information confidential on the terms set forth herein (it being understood and agreed that, in .the

case of clause (i), (ii) or (iii), unless prohibited by law, regulation, or any regulatory authority, to the extent not prohibited by applicable law, Executive shall notify the Company of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available); provided, further, nothing contained in this Agreement is intended to limit the Executive's ability to (x) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"), (y) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (z) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(b) Work Product. The Executive agrees that any and all improvements, inventions, discoveries, developments, creations, formulae, processes, methods, or designs, and any documents, things, or information relating thereto, whether patentable or not (individually and collectively, "**Work Product**") within the scope of or pertinent to any field of business or research in which the Company or any of its affiliates are engaged or (if such is known to or ascertainable by the Executive) considering engaging, which the Executive may conceive or make, or may have conceived or made during the Executive's employment with the Company, in whole or in part, whether alone or with others, at any time within or outside normal working hours, whether inside or outside of the Company's offices, and whether with or without the use of the Company's computers, systems, materials, equipment, or other property, shall be and remain the sole and exclusive property of the Company. The Company shall have the full right to use, assign, license, and/or transfer all rights in, with, to, or relating to Work Product. The Executive shall, whenever requested to do so by the Company (whether during the Executive's employment or thereafter), at the Company's expense, execute any and all applications, assignments, and/or other instruments, and do all other things (including giving testimony in any legal proceeding) which the Company may deem necessary or appropriate in order to (i) apply for, obtain, maintain, enforce, or defend patent, trademark, copyright, or similar registrations of the United States or any other country for any Work Product, and/or (ii) assign, transfer, convey, or otherwise make available to the Company any right, title or interest which the Executive might otherwise have in any Work Product. The Executive shall promptly communicate, disclose, and, upon request, report upon and deliver all Work Product to the Company, and shall not use or permit any Work Product to be used for any purpose other than on behalf of the Company, whether during the Executive's employment or thereafter. Notwithstanding the terms and conditions of this Section 5(b) relating to Work Product, Executive may use, during the Employment Term and thereafter, in Executive's business and personal affairs, any Residual Information. "**Residual Information**" means the ideas, know-how, methodologies, and techniques retained in Executive's unaided memory.

(c) Return of Confidential Information. In the event of a termination of the Executive's employment with the Company for any reason, or at any other time at the Company's written request, the Executive will promptly deliver to the Company all property, proprietary materials, Confidential Information, Work Product, documents and computer media in any form (and all copies thereof) relating or belonging to any Company Party that are in the Executive's possession, custody or control, including, but not limited to, all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes and any copies thereto.

(d) Legal Process. In the event the Executive is served with a subpoena, document request, interrogatory, or any other legal process that will or may require the Executive to disclose any Confidential Information, whether during the Executive's employment or thereafter, the Executive shall immediately notify the Company of such fact, in writing, and provide a copy of such subpoena, document request, interrogatory, or other legal process, and the Executive agrees to thereafter cooperate with the Company (at its expense) in any lawful response to such subpoena, document request, interrogatory, or legal process as the Company may request, in which event the Executive may disclose only that portion of such information which the Executive is advised by his counsel in writing is legally required to be disclosed pursuant to the applicable subpoena or legal process.

(e) As used in this Section 5, the term "Company" shall include the Company and its affiliates (including, without limitation, subsidiaries and direct or indirect parents).

6. Non-Competition; Non-Solicitation; Non-Disparagement.

(a) The Executive acknowledges that due to the Executive's position with and relationship to the Company, the Executive has been responsible for developing and maintaining (in whole or in part) the goodwill of the Company. To protect the Company's trade secrets and relationships and goodwill with customers, for a period of one year following the Date of Termination (regardless of whether the Executive resigns or is terminated, or the reason for any such resignation or termination), the Executive shall not, in any manner within the Restricted Territory, directly or indirectly, participate or engage in, or manage, operate, consult with, render services for or represent or own, directly or indirectly, alone or as a partner, joint venturer, member, equity holder, employee or otherwise, any entity that is engaged in, the Business, except as an employee or consultant to the Company. Notwithstanding the foregoing, this Section 6(a) shall not restrict the Executive from passive ownership of 5% or less of any entity whose securities have been registered under the Securities Act of 1933, as amended, or Section 12 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(i) "**Business**" means the business of acquiring, developing, investing, structuring or managing net lease or similarly structured real estate properties. For the avoidance of doubt, "Business" shall not include real estate lending activities to the extent such activities are not part of a broader strategy or platform that is directly or indirectly competitive with the Business of the Company.

(ii) "**Territory**" means the (y) United States of America and (z) Canada.

(b) The Executive agrees that it shall not, for a period of one year following the Date of Termination (regardless of whether the Executive resigns or is terminated, or the reason for any such resignation or termination), directly or indirectly through another person (i) induce or attempt to induce any employee, officer, director or manager of the Company or any of its affiliates to leave the employ of the Company, or in any way interfere with the relationship between the Company or any of its affiliates, on the one hand, and any employee, officer, manager or director thereof, on the other hand, (ii) solicit to hire any person who was an employee, officer, manager or director of the Company or any of its affiliates until one year after such individual's employment or other relationship with the Company or its affiliates has been terminated or (iii) induce or attempt to induce any customer, supplier, or licensee of the Company to cease doing business with the Company or in any way interfere with the relationship between the Company, on the one hand, and any such customer, supplier, or licensee, on the one hand; provided, however, that the foregoing prohibition set forth in clause (ii) shall not be deemed to have been breached by general solicitations or advertisements that are not directly targeted at the applicable person or persons.

(c) Mutual Non-Disparagement.

(i) The Executive agrees that Executive will not at any time, whether during the Employment Term or after the Date of Termination, whether in public or in private:

(A) make or publish, or assist any other person or entity in making or publishing, any statement that in any way disparages, criticizes, ridicules, or reflects negatively on any of the Company Parties to any third party, including, but not limited to, any individuals or entities with whom the Company has or may have a business relationship; or

(B) make or publish any negative public comments regarding any of the Company Parties (whether or not done anonymously) to, through or on any media source or outlet, including, but not limited to any reporters, news outlets, television stations, bloggers, weblogs, websites, magazines, periodicals, journals, “apps,” or the like, or in any movie, book, or theatrical production, nor will Executive assist any other person or entity to do any of the foregoing.

(ii) The Company agrees that it will instruct its “executive officers” as defined under Section 16 of the Exchange Act and members of the Board not to, at any time, whether during the Employment Term or after the Date of Termination, whether in public or in private:

(A) make or publish, or assist any other person or entity in making or publishing, any statement that in any way disparages, criticizes, ridicules, or reflects negatively on the Executive to any third party, including, but not limited to, any individuals or entities with whom the Executive has or may have a business relationship; or

(B) make or publish any negative public comments regarding the Executive (whether or not done anonymously) to, through or on any media source or outlet, including, but not limited to any reporters, news outlets, television stations, bloggers, weblogs, websites, magazines, periodicals, journals, "apps," or the like, or in any movie, book, or theatrical production, nor assist any other person or entity to do any of the foregoing.

(iii) For avoidance of doubt, nothing in this Section 6(c) shall be construed in a manner that would violate any law.

(d) The Executive acknowledges that the limitations set forth in this Section 6 are fair and reasonable, and will not prevent Executive from earning a livelihood after Executive leaves the Company's employ. The Executive recognizes that these restrictions are appropriate based on the special and unique nature of the services the Executive will render, the access to the Company's Confidential Information that the Executive will enjoy, the access to the Company's customers that the Executive will have as a result of Executive's employment and position with the Company, and the risk of unfair competition that the Company will face absent such restrictions. The Company acknowledges that any violation of the provisions of Section 6(c)(ii) would likely cause significant harm to the Executive including, but not limited to, preventing the Executive from earning a livelihood after the Executive leaves the Company's employ.

(e) As used in this Section 6, the term "Company" shall include the Company and its affiliates (including, without limitation, subsidiaries and direct or indirect parents).

7. Injunctive Relief. It is recognized and acknowledged by the Executive that a breach of the covenants contained in Sections 5 and 6 will cause irreparable and continuing damage to Company and its goodwill, the exact amount of which will be impossible to ascertain, and that there are no adequate remedies at law for any such breach. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Sections 5 or 6, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to obtain emergency equitable relief, including specific performance and injunctive relief, without (i) the necessity of posting bond or other security, (ii) the necessity of showing actual damages, and (iii) the necessity of showing that monetary damages are inadequate. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of any damages. Upon the issuance (or denial) of an injunction, the underlying merits of any dispute will be resolved in accordance with the arbitration provisions of Section 8 of this Agreement.

8. Arbitration.

(a) Except as provided in Section 7 of this Agreement, the Executive and the Company irrevocably and unconditionally agree that any past, present, or future dispute, controversy, or claim arising under or relating to this Agreement; arising under any federal, state, or local statute, regulation, law, ordinance, or the common law (including but not limited to any law prohibiting discrimination); or arising in connection with the Executive's employment or the termination thereof; involving the Executive on the one hand and the Company or any of the other Company Parties on the other. hand, including both claims brought by the Executive and claims

brought against the Executive, shall be submitted for resolution to binding arbitration as provided herein. Any arbitration pursuant to this Agreement shall be administered by the American Arbitration Association (“AAA”); shall be conducted in accordance with AAA’s Arbitration Rules in connection with Employment Disputes, as modified herein; and shall be conducted by a single arbitrator, selected in accordance with such AAA Rules. Such arbitration will be conducted in New York, New York, and the arbitrator will apply Delaware law, including federal statutory law as applied in Delaware courts. Except as set forth in Section 7, above, the arbitrator, and not any federal, state, or local court or adjudicatory authority, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, and/or formation of this Agreement, including but not limited to any dispute as to whether (i) a particular claim is subject to arbitration hereunder, and/or (ii) any part of this Section 8 is void or voidable. The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. The arbitration shall be conducted on a strictly confidential basis, and neither the Executive nor the Company shall disclose the existence or nature of any claim; any documents, correspondence, pleadings, briefings, exhibits, or information exchanged or presented in connection with any claim; or any rulings, decisions, or results of any claim or argument (collectively, “**Arbitration Materials**”) to any third party, with the sole exception of the their respective legal counsel (who each party shall ensure complies with these confidentiality terms), and, with respect to the Company, its affiliates, limited partners, and investors (which parties the Company shall ensure comply with these confidentiality terms). In any claim regarding the Executive’s alleged breach of any provision of Sections 5 or 6 hereunder, the prevailing party shall be entitled to an award including its reasonable attorneys’ fees and costs, to the extent such an award is permitted by law. The arbitrator otherwise shall not have authority to award attorneys’ fees or costs, punitive damages, compensatory damages, damages for emotional distress, penalties, or any other damages or relief not measured by the prevailing party’s actual out-of-pocket losses, except to the extent such relief is explicitly available under a statute, ordinance, or regulation pursuant to which a claim is brought. The arbitrator also shall not have authority to entertain claims for class or collective relief.

(b) In the event of any court proceeding to challenge or enforce an arbitrator’s award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in New York, New York; agree to exclusive venue in that jurisdiction; and waive any claim that such jurisdiction is an inconvenient or inappropriate forum. There shall be no interlocutory appeals to any court, or any motions to vacate any order of the arbitrator that is not a final award dispositive of the arbitration in its entirety, except as required by law. The parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any court proceeding, agree to use their best efforts to file all Confidential Information (and documents containing Confidential Information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement.

9. Modification; Blue Pencil. If any court or arbitrator of competent jurisdiction shall at any time deem the term of any particular restrictive covenant contained in Sections 5 or 6 too lengthy or the geographic area covered too extensive, the other provisions of Sections 5 or 6 shall nevertheless stand, the term shall be deemed to be the longest period permissible by law under the circumstances and the geographic area covered shall be deemed to comprise the largest territory

permissible by law under the circumstances. The court or arbitrator in each case shall reduce the term and/or geographic area covered to permissible duration or size.

10. Executive Representations. The Executive represents and warrants that (i) except as disclosed to the Company, the Executive is not subject to any restrictive covenant, notice, non-competition or non-solicitation provision with any former employer; and (ii) the Executive is not subject to any agreement or covenant, whether or not disclosed to the Company, that prevents the Executive from entering into employment by the Company or otherwise performing the services that Executive will be performing for the Company. The Executive further warrants that should the Executive become aware of any reason Executive cannot join or remain employed by the Company, or fully execute the Executive's responsibilities for the Company, the Executive will immediately notify the Company in writing. The Executive represents that Executive will abide by all contractual obligations Executive may have to all prior employers and third parties and that the Executive will not retain, review, or utilize any other person's or entity's confidential or proprietary information or share or disclose any such information with or to any other person or entity. The Company disclaims any interest in any confidential or proprietary information of any person or entity other than the Company and instructs the Executive not to disclose or use any such confidential or proprietary information.

11. Executive Cooperation. During the Employment Term and for two years after the Executive's employment with the Company or any of its affiliates, the Executive agrees to provide thorough and accurate information and testimony to or on behalf of the Company or any of its affiliates regarding any threatened, pending or future investigation, court case or action by or against the Company or any of its affiliates that is initiated or pursued by any person or entity or by any government agency; provided, the Executive agrees not to disclose to or discuss with anyone who is not, on behalf of the Company or any of its affiliates, directing or assisting in such investigation, court case or action, other than Executive's attorney, if any, the fact of or the subject matter of any such investigation, court case or action, except as required by law. The Company and its affiliates will cooperate with the Executive to arrange times that reasonably accommodate Executive's schedule and will reimburse the Executive for any out-of-pocket costs incurred as a result of the Executive's compliance with this Section 11, provided such costs are pre-approved by the Company.

12. Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to its affiliates or any successor to all or a material portion of the business or the assets of the Company (including by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators and heirs, as applicable. None of the Executive's rights or obligations may be assigned or transferred by the Executive, other than the Executive's rights to payments hereunder, which may be transferred only by will or operation of law.

13. Certain Definitions.

(a) Cause. "**Cause**" shall be defined as the Executive's (i) conviction or indictment of, or plea of guilty or nolo contendere to, a felony, or any other crime involving moral

turpitude; (ii) willful failure or refusal to perform, or gross neglect of, the Executive's material duties and responsibilities to the Company Parties; provided, however, that any such failure resulting from the Executive's Disability shall not provide the Company with a basis for Cause; (iii) engaging in conduct involving fraud, dishonesty, gross negligence, willful misconduct, or breach of fiduciary duty; or (iv) breach of a material term of (A) this Agreement (including any representation made under this Agreement), (B) any other written agreement between the Executive and the Company Parties, or (C) any written policy, procedure, or code of conduct established by the Company Parties, which breach (if curable, as reasonably determined by the Board in its sole discretion) is not cured by the Executive upon 30 days' written notice thereof by the Company.

(b) Date of Termination. "**Date of Termination**" shall mean (i) if the Executive's employment is terminated by his death, the date of the Executive's death; (ii) if the Executive's employment is terminated by reason of his Disability, the date of the Executive's Disability as determined pursuant to subsection 3(c), below; or (iii) if the Executive's employment is terminated pursuant to Sections 3(a)(iii)-3(a)(vi), either the date indicated by the Company or the Executive, as applicable, in the Notice of Termination, or the date specified by the Company pursuant to Sections 3(b) or 3(e), whichever is earlier.

(c) Disability. "**Disability**" shall mean the occurrence of a condition that, in the reasonable judgment of a licensed physician satisfactory to the Company, will prevent the Executive from performing the Executive's duties for a period of more than 120 days in any 12-month period or that actually results in Executive's failure to perform the Executive's duties for a period of more than 120 days in any 12-month period.

(d) Good Reason. "**Good Reason**" shall be defined as (i) a change by the Company of the Executive's principal place of work to a location either (x) more than 75 miles from Princeton, New Jersey or (y) north of the territorial boundary of New York City, in either case, without the consent of the Executive; (ii) any material reduction by the Company of the Executive's Base Salary; (iii) a material adverse diminution of the Executive's duties, responsibilities or authority without the Executive's consent; provided, however, that any diminution resulting from the termination of this Agreement (including any diminution occurring during any Notice Period) shall not provide Executive with a basis for Good Reason; or (iv) breach of a material term by the Company of (A) this Agreement (including any representation made under this Agreement) or (B) any other material written agreement between the Executive and the Company. Notwithstanding the foregoing, no Good Reason shall exist unless the Executive (1) has given the Company written notice of the occurrence of such Good Reason event within 30 days after the initial existence of such event; (2) the Company has failed to cure such Good Reason event within 30 days of receiving such notice from the Executive; and (3) the Executive's resignation of employment is effective within 30 days after the end of such 30-day cure period. If the Company cures the Good Reason event during such cure period, Good Reason shall be deemed not to have occurred.

14. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive

laws of the State of New Jersey, without reference to the principles of conflicts of law of the State of New Jersey or any other jurisdiction, and, where applicable, the laws of the United States.

15. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

16. Notices. Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and shall be (a) personally delivered or (b) sent in PDF form by electronic mail (with a confirmation copy sent by one of the other methods authorized in this Section 16), or (c) sent by commercial overnight delivery service or certified or registered mail (return receipt requested), to the parties at the addresses set forth below (postage prepaid):

(a) If to the Company:

Essential Properties Realty Trust, Inc.
902 Carnegie Center Boulevard
Princeton, New Jersey 08542
Attention: Peter M. Mavoides

(b) If to the Executive, at the address last provided by the Executive for his employee records.

17. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. The parties hereto agree to accept a signed facsimile or PDF copy of this Agreement as a fully binding original.

18. Entire Agreement. The terms of this Agreement are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and replace and supersede all prior understandings and agreements, whether written or oral including, without limitation, the Employment Agreement dated as of January 31, 2017 by and between the Executive and SCF Realty Servicing Company, LLC, (except with respect to the voting of the Equity Award, as defined therein, as contemplated by Section 4(a)(iii) and 4(b)(iii) thereof). The parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative or other legal proceeding to vary the terms of this Agreement. The parties specifically acknowledge and agree that they are not relying on any promises or assurances by the other party or parties, other than those expressly contained in this Agreement.

19. Clawbacks. The payments to Executive pursuant to this Agreement are subject to forfeiture or recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy or provision that the Company has included in any of its existing compensation programs or plans or that it may be required to adopt under the Dodd-Frank Wall Street Reform and

Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

20. Company Policies. Executive shall be subject to additional Company policies as they may exist from time-to-time, including policies with regard to stock ownership by senior executives and policies regarding trading of securities.

21. Amendments; Waivers. This Agreement may not be modified, amended, waived, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company. By an instrument in writing similarly executed, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties with respect to any specifically identified provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy or power hereunder precludes any other or further exercise of any other right, remedy or power provided herein or by law or in equity. Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties under this Agreement shall survive any termination of the Executive's employment, regardless of the reason for such termination.

22. Construction. This Agreement shall be deemed drafted equally by both the parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed for or against any party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation of the terms herein.

23. Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, the parties agree that any court or arbitrator of competent jurisdiction shall have the authority to modify or "blue pencil" any such illegal, invalid or unenforceable provision so as to render it enforceable while maintaining the parties' original intent to the maximum extent possible to make such provision legal, valid and enforceable.

24. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold.

25. Section 409A Compliance.

(a) This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and shall be interpreted and construed consistently with such intent. The payments to Executive pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent

possible, under either the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4). Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any compensation or benefits payable or provided under this Agreement may be subject to Section 409A of the Code, the Company shall adopt such limited amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Company reasonably determines are necessary or appropriate to (i) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Agreement or (ii) comply with the requirements of or correct the Agreement to reduce the penalties under Section 409A of the Code.

(b) Any reimbursement payments will be made promptly and in accordance with Company policy; however, in no event will reimbursement payments be made later than the end of the year following the year in which the expense was incurred. The amounts eligible for reimbursement provided in one taxable year will not affect the amounts eligible for reimbursement provided in any other taxable year, and the right to reimbursement will not be subject to liquidation or exchange for another benefit.

(c) For purposes of Section 409A of the Code, the Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(d) To the extent any amounts under this Agreement are payable by reference to termination of employment, Date of Termination, or similar terms, such term shall be deemed to refer to a "separation from service," within the meaning of Section 409A of the Code.

(e) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service, the Company determines that the Executive is a "specified employee" (within the meaning of Section 409A of the Code), then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Section 409A of the Code, such payment or benefit shall be paid or provided at the date which is the earlier of (i) six months and one day after such separation from service and (ii) the date of the Executive's death (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or provided to the Executive in a lump-sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(f) If the 60-day release timing period following a "separation from service" begins in one calendar year and ends in a second calendar year (a "**Crossover 60-Day Period**"), then any payments subject to Section 409A of the Code that would otherwise occur during the portion of the Crossover 60-Day Period that falls within the first year will be delayed and paid in a lump sum during the portion of the Crossover 60-Day Period that falls within the second year.

26. Section 280G. Notwithstanding anything to the contrary in this Agreement, Executive expressly agrees that if the payments and benefits provided for in this Agreement or any other payments and benefits which Executive has the right to receive from the Company and its affiliates (collectively, the “**Payments**”), would constitute a “parachute payment” (as defined in Section 280G(b)(2) of the Code), then the Payments shall be either (a) reduced (but not below zero) so that the present value of the Payments will be one dollar (\$1.00) less than three times Executive’s “base amount” (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Executive. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A of the Code and then reducing any Payments subject to Section 409A of the Code in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the Payments is necessary shall be made by the Compensation Committee in good faith. If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from Company (or its affiliates) used in determining if a “parachute payment” exists, exceeds one dollar (\$1.00) less than three times Executive’s base amount, then Executive shall immediately repay such excess to the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

THE COMPANY:

/s/ Peter M. Mavoides

President and Chief Executive Officer

EXECUTIVE:

/s/ Mark E. Patten

Mark E. Patten

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the ___ day of ___, 20___, by and between Essential Properties Realty Trust, Inc., a Maryland corporation (the "Company"), and ___ ("Indemnatee").

WHEREAS, at the request of the Company, Indemnatee currently serves as the Chief Financial Officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service;

WHEREAS, as an inducement to Indemnatee to serve or continue to serve in such capacity, the Company has agreed to indemnify Indemnatee and to advance expenses and costs incurred by Indemnatee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnatee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of all of the Company's then-outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person's attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) at any time, a majority of the members of the Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election or nomination for election was previously so approved.

(b) “Corporate Status” means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnatee may be serving at the request of the Company, service by Indemnatee shall be deemed to be at the request of the Company: (i) if Indemnatee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust or other enterprise (1) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or (2) the management of which is controlled directly or indirectly by the Company and (ii) if, as a result of Indemnatee’s service to the Company or any of its affiliated entities, Indemnatee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as deemed fiduciary thereof.

(c) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnatee.

(d) “Effective Date” means the date set forth in the first paragraph of this Agreement.

(e) “Expenses” means any and all reasonable and out-of-pocket attorneys’ fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnatee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent.

(f) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnatee in any matter material to either such party (other than with respect to matters concerning Indemnatee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in

representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(g) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, claim, demand, discovery request or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee. Indemnitee will serve in the capacity or capacities set forth in the first WHEREAS clause above. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by the Maryland General Corporation Law (the "MGCL"), including, without limitation, Section 2-418 of the MGCL.

Section 4. Standard for Indemnification. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding unless it is established that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(b) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in the Indemnitee's Corporate Status; or

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 7. Indemnification for Expenses of an Indemnitee Who is Wholly or Partially Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnitee for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7 and, without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnitee. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall,

without requiring a preliminary determination of Indemnatee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnatee in connection with such Proceeding. The Company shall make such advance within ten days after the receipt by the Company of a statement or statements requesting such advance from time to time, whether prior to or after final disposition of such Proceeding and may be in the form of, in the reasonable discretion of the Indemnatee (but without duplication) (a) payment of such Expenses directly to third parties on behalf of Indemnatee, (b) advance of funds to Indemnatee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnatee for Indemnatee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnatee and shall include or be preceded or accompanied by a written affirmation by Indemnatee and a written undertaking by or on behalf of Indemnatee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. To the extent that Expenses advanced to Indemnatee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnatee and shall be accepted without reference to Indemnatee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnatee is or may be, by reason of Indemnatee's Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnatee is not a party, Indemnatee shall be advanced and indemnified against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnatee. In connection with any such advance of Expenses, the Company may require Indemnatee to provide an undertaking and affirmation substantially in the form attached hereto as Exhibit A.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and is reasonably necessary or appropriate to determine whether and to what extent Indemnatee is entitled to indemnification. Indemnatee may submit one or more such requests from time to time and at such time(s) as Indemnatee deems appropriate in Indemnatee's sole discretion. The officer of the Company receiving any such request from Indemnatee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnatee has requested indemnification.

Upon written request by Indemnatee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnatee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be

delivered to Indemnitee, which Independent Counsel shall be selected by the Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Directors or, by the majority vote of a group of Disinterested Directors designated by the Disinterested Directors to make the determination, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by the Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board of Directors, by the stockholders of the Company, other than directors or officers who are parties to the Proceeding. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of *nolo contendere* or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnatee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Sections 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnatee is entitled to indemnification, Indemnatee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, or in an arbitration conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, of Indemnatee's entitlement to indemnification or advance of Expenses. Indemnatee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnatee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnatee to enforce Indemnatee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnatee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnatee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnatee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnatee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnatee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnatee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification that was not disclosed in connection with the determination.

(d) In the event that Indemnatee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnatee's rights under, or to recover damages for breach of, this Agreement, Indemnatee shall be entitled to recover from the

Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnitee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Sections 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee, or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnitee may have separate

defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnatee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnatee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnatee shall be entitled to be represented by separate legal counsel of Indemnatee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnatee the benefits intended to be provided to Indemnatee hereunder, Indemnatee shall have the right to retain counsel of Indemnatee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnatee in connection with any such matter.

Section 14.

Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, the charter or Bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnatee, no amendment, alteration or repeal of the charter or Bylaws of the Company, this Agreement or of any provision hereof shall limit or restrict any right of Indemnatee under this Agreement in respect of any action taken or omitted by such Indemnatee in Indemnatee's Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 15.

Insurance.

(a) The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnatee or any claim made against Indemnatee by reason of Indemnatee's Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnatee for any claims made against Indemnatee by

reason of Indemnitee's Corporate Status. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend in the aggregate in excess of 250% of the annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control. In the event that 250% of the annual premium paid by the Company for such existing directors and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee which would otherwise be indemnifiable hereunder arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) The Indemnitee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Section 16. Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 17. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, in respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without

requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

Section 18. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 19. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing

actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnatee shall not be precluded from seeking or obtaining any other relief to which Indemnatee may be entitled. Indemnatee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnatee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 20. Severability. If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 21. Counterparts. This Agreement may be executed in one or more counterparts, (delivery of which may be by facsimile, or via e-mail as a portable document format (.pdf) or other electronic format), each of which will be deemed to be an original and it will not be necessary in making proof of this agreement or the terms of this Agreement to produce or account for more than one such counterpart. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 22. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 23. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

Section 24. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnatee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

Essential Properties Realty Trust, Inc.
902 Carnegie Center Boulevard
Suite 520
Princeton, New Jersey 08540

or to such other address as may have been furnished in writing to Indemnatee by the Company or to the Company by Indemnatee, as the case may be.

Section 25. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

Essential Properties Realty Trust, Inc.

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Address:

EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Directors of Essential Properties Realty Trust, Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement dated the ____ day of _____, 20____, by and between Essential Properties Realty Trust, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as **[a director]** **[and]** **[an officer]** of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ____ day of _____, 20____.

Name: _____

Essential Properties Realty Trust, Inc. Announces New Chief Financial Officer

7/7/2020

PRINCETON, N.J.—(BUSINESS WIRE)—Essential Properties Realty Trust, Inc. (NYSE: EPRT; the “Company”), today announced the appointment of Mark E. Patten as an Executive Vice President and the Chief Financial Officer and Treasurer of the Company, effective August 10, 2020.

“I am pleased to welcome Mark to our executive team as our Chief Financial Officer and Treasurer,” said Peter M. Mavroides, President and Chief Executive Officer of the Company. “Mark brings a strong track record of financial and business leadership. His financial skills, real estate and accounting experience and leadership attributes make him the right choice to join our team at this time.”

Mr. Patten has been a Senior Vice President and the Chief Financial Officer of CTO Realty Growth, Inc., previously known as Consolidated-Tomoka Land Co., a publicly traded diversified real estate operating company, since April 16, 2012. Since November 26, 2019, Mr. Patten has been a Senior Vice President and the Chief Financial Officer and Treasurer of Alpine Income Property Trust, Inc., a publicly traded real estate investment trust (“REIT”) that invests in single-tenant net lease retail properties throughout the United States. In connection with his appointment as the Company’s Chief Financial Officer, Mr. Patten has resigned from his positions with CTO Realty Growth, Inc. and Alpine Income Property Trust, Inc., effective as of July 31, 2020. Previously, from January 2004 until the sale of the company in April 2007, Mr. Patten was a Senior Vice President and the Chief Accounting Officer of CNL Hotels & Resorts, Inc., a public, non-traded lodging REIT with approximately \$7.7 billion in total assets. Mr. Patten began his career at KPMG in September 1986, and he was elected into the partnership in July 1997. Mr. Patten’s experience involves various aspects of finance, accounting, real estate development and operations, financial and SEC reporting, and treasury management. He graduated from the University of Florida with a B.S. in Accounting.

In connection with Mr. Patten’s appointment, Anthony K. Dobkin will resign from his role as the Company’s Interim Chief Financial Officer, effective as of August 10, 2020.

About Essential Properties Realty Trust, Inc.

Essential Properties Realty Trust, Inc. is an internally managed REIT that acquires, owns and manages primarily single-tenant properties that are net leased on a long-term basis to companies operating service-oriented or experience-based businesses. As of March 31, 2020, the Company’s portfolio consisted of 1,050 freestanding net lease properties with a weighted average lease term of 14.6 years and a weighted average rent coverage ratio of 2.9x. As of the same date, the Company’s portfolio was 99.5% leased to 212 tenants operating 283 different concepts in 16 industries across 43 states.

Forward-Looking Statements

Statements in this press release that are not strictly historical are “forward-looking” statements. Forward-looking statements involve numerous known and unknown risks and uncertainties and

you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and the Company may not be able to realize them. The Company does not guarantee that the transactions and events described will happen as described (or that they will happen at all). You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. While forward-looking statements reflect the Company's good faith beliefs, they are not guarantees of future performance. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law. In light of these risks and uncertainties, the forward-looking events discussed in this press release might not occur as described, or at all.

Additional information concerning factors that could cause actual results to differ materially from these forward-looking statements is contained in the Company's filings with the Securities and Exchange Commission (the "Commission"). Copies of these filings may be obtained from the Company or the Commission.

Investor/Media:

Essential Properties Realty Trust, Inc.
Daniel Donlan
Senior Vice President, Capital Markets
609-436-0619