As filed with the Securities and Exchange Commission on June 14, 2018

Registration Statement No. 333-225215

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

AMENDMENT NO. 2 TO
FORM S-11
FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

Essential Properties Realty Trust, Inc.

(Exact name of registrant as specified in its governing instruments)

47 Hulfish Street, Suite 210
Princeton, New Jersey 08542
(609) 436-0619
(Address, including Zip Code and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Peter M. Mavoides
President and Chief Executive Officer
47 Hulfish Street, Suite 210
Princeton, New Jersey 08542
(609) 436-0610
(Name, Address, including Zip Code and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

J. Gerard Cummins, Esq.
Bartholomew A. Sheehan, Esq.
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
(212) 839-5599

Julian T.H. Kleindorfer, Esq.
Lewis W. Kneib, Esq.
Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
(212) 906-1200

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐ 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 7(a)(2)(B) of the Securities Act ☒

Title of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)(4)
Common Stock, $0.01 par value per share	$635,375,000	$79,105

(1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.
(2) Includes the offering price of common stock that may be purchased by the underwriters upon the exercise of their option to purchase additional shares.
(3) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended.
(4) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Essential Properties Realty Trust, Inc. is filing this Amendment No. 2 (the "Amendment") to its Registration Statement on Form S-11 (Registration No. 333-225215) (the "Registration Statement") as an exhibit-only filing. Accordingly, this Amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The preliminary prospectus is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other Expenses of Issuance and Distribution.

The following table itemizes the expenses incurred by us in connection with the issuance and registration of the securities being registered hereunder. All amounts shown are estimates except for the SEC registration fee and the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the NYSE listing fee.

SEC Registration Fee	$ 79,104
FINRA Filing Fee	95,806
NYSE Listing Fees	250,000
Accounting Fees and Expenses	805,000
Legal Fees and Expenses	3,250,000
Printing Fees and Expenses	400,000
Transfer Agent and Registrar Fees	10,000
Miscellaneous	5,110,090
Total	$ 10,000,000

Item 32. Sales to Special Parties.

None.

Item 33. Recent Sales of Unregistered Securities.

In connection with our formation and initial capitalization, on January 17, 2018, we issued 100 shares of our common stock, $0.01 par value per share to EPRT Holdings, LLC for an aggregate purchase price of $100. These securities were issued in reliance on the exemption set forth in Section 4(a)(2) of the Securities Act of 1933, as amended.

Concurrently with the completion of this offering, an affiliate of Eldridge Industries, LLC will purchase 7,785,611 shares of our common stock (based on the mid-point of the price range set forth on the front cover of the prospectus constituting part of this registration statement) at a price per share equal to the initial public offering price per share of common stock in the offering to which the prospectus relates. The foregoing issuance will be exempt from the registration requirements of the Securities Act of 1933, as amended pursuant to Section 4(a)(2) thereof.

Item 34. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or

otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
  - was committed in bad faith; or
  - was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or on behalf of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received, unless, in either case, a court orders indemnification and then only for expenses. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking, which may be unsecured, by the director or officer or on the director's or officer's behalf to repay the amount paid if it shall ultimately be determined that the standard of conduct has not been met.

Our charter obligates us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification to:

- any present or former director or officer who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity.

Our charter also permits us, with the approval of our board of directors, to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of our company or a predecessor of our company.

We intend to enter into indemnification agreements with each of our directors and executive officers that will obligate us to indemnify them to the maximum extent permitted by Maryland law. The

indemnification agreements will provide that, if a director or executive officer is a party to, or witness in, or is threatened to be made a party to, or witness in, any proceeding by reason of his or her service as a director, officer, employee or agent of our company or as a director, officer, partner, member, manager, fiduciary, employee, agent or trustee 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 he or she is or was serving in such capacity at our request, we must indemnify the director or executive officer for all expenses and liabilities actually and reasonably incurred by him or her, or on his or her behalf, to the maximum extent permitted under Maryland law, including in any proceeding brought by the director or executive officer to enforce his or her rights under the indemnification agreement, to the extent provided by the agreement. The indemnification agreements will also require us to advance reasonable expenses incurred by the indemnitee within ten days of the receipt by us of a statement from the indemnitee requesting the advance, provided the statement evidences the expenses and is accompanied or preceded by:

- a written affirmation of the indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification; and
- a written undertaking, which may be unsecured, by the indemnitee or on his or her behalf to repay the amount paid if it shall ultimately be established that the standard of conduct has not been met.

The indemnification agreements will also provide for procedures for the determination of entitlement to indemnification, including requiring such determination be made by independent counsel after a change of control of us.

In addition, our directors and officers may be entitled to indemnification pursuant to the terms of the partnership agreement of our operating partnership.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 35. Treatment of Proceeds from Stock Being Registered.

The consideration to be received by us from the securities registered hereunder will be credited to the appropriate capital account.

Item 36. Financial Statements and Exhibits.

(A) Financial Statements: see Index to Financial Statements.

(B) Exhibits: The following exhibits are filed as part of, or incorporated by reference into, this registration statement on Form S-11:

*1.1	Form of Underwriting Agreement
*3.1	Form of Articles of Amendment and Restatement of Essential Properties Realty Trust, Inc., to be in effect upon the completion of this offering
*3.2	Form of Amended and Restated Bylaws of Essential Properties Realty Trust, Inc., to be in effect upon the completion of this offering
*4.1	Form of Common Stock Certificate of Essential Properties Realty Trust, Inc.

*4.2	Amended and Restated Master Indenture dated as of July 11, 2017, among SCF RC Funding I LLC, SCF RC Funding II LLC and SCF RC Funding III LLC, each a Delaware limited liability company, collectively as issuers, and Citibank, N.A., as indenture trustee, relating to Net-Lease Mortgage Notes
*4.3	Amended and Restated Series 2016-1 Indenture Supplement dated as of July 11, 2017, among SCF RC Funding I LLC, SCF RC Funding II LLC and Citibank, N.A., as indenture trustee
*4.4	Series 2017-1 Indenture Supplement dated as of July 11, 2017, among SCF RC Funding I LLC, SCF RC Funding II LLC, SCF RC Funding III LLC and Citibank, N.A., as indenture trustee
*5.1	Opinion of Venable LLP
*8.1	Opinion of Sidley Austin LLP with respect to tax matters
10.1	Form of Agreement of Limited Partnership of Essential Properties, L.P., to be in effect upon the completion of this offering
*10.2	Form of Stockholders Agreement among Essential Properties Realty Trust, Inc. and the persons named therein, to be in effect upon the completion of this offering
10.3	Form of Registration Rights Agreement between Essential Properties Realty Trust, Inc. and the persons named therein, to be in effect upon the completion of this offering
10.4	Form of Purchase Agreement between Essential Properties Realty Trust, Inc. and the purchaser in the concurrent Eldridge private placement of common stock
10.5	Form of Purchase Agreement between Essential Properties, L.P. and the purchaser in the concurrent Eldridge private placement of OP units
*10.6	Form of Indemnification Agreement between Essential Properties Realty Trust, Inc. and each of its directors and executive officers
†*10.7	Form of Employment Agreement between Essential Properties Realty Trust, Inc. and Peter M. Mavoides
†*10.8	Form of Employment Agreement between Essential Properties Realty Trust, Inc. and Gregg A. Seibert
†*10.9	Form of Employment Agreement between Essential Properties Realty Trust, Inc. and Hillary P. Hai
†*10.10	Essential Properties Realty Trust, Inc. and Essential Properties, L.P. 2018 Incentive Award Plan
†10.11	Form of 2018 Incentive Award Plan Restricted Stock Award Grant Notice and Agreement for directors
†10.12	Form of 2018 Incentive Award Plan Restricted Stock Award Grant Notice and Agreement for employees
10.13	Form of New Credit Agreement (for the revolving credit facility to be in effect upon the completion of this offering)
*10.14	Amended and Restated Property Management and Servicing Agreement dated as of July 11, 2017, among SCF RC Funding I LLC, SCF RC Funding II LLC and SCF RC Funding III LLC, each a Delaware limited liability company, collectively as issuers, SCF Realty Capital LLC, a Delaware limited liability company, as property manager and special servicer, and Midland Loan Services, a division of PNC Bank, National Association, as back-up manager and Citibank, N.A., as indenture trustee

*21.1	List of Subsidiaries of Essential Properties Realty Trust, Inc.
*23.1	Consent of Ernst & Young LLP as to the balance sheet of Essential Properties Realty Trust, Inc.
*23.2	Consent of Ernst & Young LLP as to the consolidated financial statements of Essential Properties Realty Trust, Inc. Predecessor
*23.3	Consent of Venable LLP (contained in Exhibit 5.1)
*23.4	Consent of Sidley Austin LLP (contained in Exhibit 8.1)
*23.5	Consent of Rosen Consulting Group
*23.6	Consent to be Named as a Director Nominee (Paul T. Bossidy)
*23.7	Consent to be Named as a Director Nominee (Todd J. Gilbert)
*23.8	Consent to be Named as a Director Nominee (Anthony D. Minella)
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*23.11	Consent to be Named as a Director Nominee (Scott A. Estes)

* Previously filed.
† Indicates management contract or compensatory plan.

Item 37. Undertakings.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

The undersigned registrant hereby further undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

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*23.11	Consent to be Named as a Director Nominee (Scott A. Estes)

* Previously filed.
† Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Princeton, New Jersey, on this 14th day of June, 2018.

ESSENTIAL PROPERTIES REALTY TRUST, INC.

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

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Peter M. Mavoides Peter M. Mavoides	Director, President and Chief Executive Officer (principal executive officer)	June 14, 2018
/s/ Hillary P. Hai Hillary P. Hai	Chief Financial Officer (principal financial and accounting officer)	June 14, 2018

Exhibit 10.1

AGREEMENT OF LIMITED PARTNERSHIP

OF

ESSENTIAL PROPERTIES, L.P.

a Delaware limited partnership

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE TRANSFEROR DELIVERS TO THE PARTNERSHIP AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE SATISFACTORY TO THE PARTNERSHIP, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

[ ], 2018

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Exhibit F – Conversion Notice
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Exhibit H – Schedule of Partners' Ownership with Respect to Tenants

AGREEMENT OF LIMITED PARTNERSHIP
OF
ESSENTIAL PROPERTIES, L.P.

THIS AGREEMENT OF LIMITED PARTNERSHIP OF ESSENTIAL PROPERTIES, L.P. (this " Agreement "), dated as of [ ], 2018, is entered into by and among Essential Properties OP G.P., LLC, a Delaware limited liability company (the " General Partner "), and the Persons (as defined below) that are party hereto from time to time and whose names are set forth on Exhibit A as attached hereto (as it may be amended from time to time).

WHEREAS, the limited partnership was formed on [ ], 2018, following the conversion of Essential Properties Realty Trust LLC, a Delaware limited liability company, into a Delaware limited partnership;

WHEREAS, the General Partner and Essential Properties Realty Trust, Inc., a Maryland corporation (the " Company "), EPRT Holdings, LLC, a Delaware limited liability company, [ ], a Delaware limited liability company, and [ ], a Delaware limited liability company, as the initial limited partners (collectively, the " Initial Limited Partners "), desire to enter into this Agreement of Limited Partnership of Essential Properties, L.P. (the " Partnership "); and

WHEREAS, the General Partner and the Initial Limited Partners have made, and the Initial Limited Partners will make certain additional, capital contributions to the Partnership as set forth on Exhibit A attached hereto;

NOW THEREFORE, in consideration of the mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

GENERAL PROVISIONS

Section 1.1. Defined Terms

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

" 704(c) Value " of any Contributed Property means the fair market value of such property or other consideration at the time of contribution, as determined by the General Partner using such reasonable method of valuation as it may adopt. Subject to Exhibit B , the General Partner shall, in its sole and absolute discretion, use such method as it deems reasonable and appropriate to allocate the aggregate of the 704(c) Values of Contributed Properties in a single or integrated transaction among the separate properties on a basis proportional to their respective fair market values.

" Act " means the Delaware Revised Uniform Limited Partnership Act, 6 Del . C. §17-101, et seq ., as it may be amended from time to time, and any successor to such statute.

" Actions " has the meaning set forth in Section 7.7(a) .

" Additional Funds " has the meaning set forth in Section 4.4(a) .

" Additional Limited Partner " means a Person admitted to the Partnership as a Limited Partner pursuant to Section 12.2 and who is shown as such on the books and records of the Partnership.

" Adjusted Capital Account " means the Capital Account maintained for each Partner as of the end of each Partnership taxable year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

" Adjusted Capital Account Deficit " means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership taxable year.

" Adjusted Property " means any property, the Carrying Value of which has been adjusted pursuant to Exhibit B .

" Adjustment Event " means any of the following events: (A) the Partnership makes a distribution on all outstanding Partnership Units in Partnership Units, (B) the Partnership subdivides the outstanding Partnership Units into a greater number of Partnership Units or combines the outstanding Partnership Units into a smaller number of Partnership Units, or (C) the Partnership issues any Partnership Units in exchange for its outstanding Partnership Units by way of a reclassification or recapitalization of its Partnership Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units under Section 4.2(c) need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units in a financing, reorganization, acquisition or other similar business transaction, (y) the issuance of Partnership Units pursuant to the Plan, or any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the Company in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the Company.

" Affiliate " means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person; (iii) any Person of which such Person owns or controls ten percent (10%) or more of the voting interests; or (iv) any officer, director, general partner or trustee of such Person or of any Person referred to in clauses (i), (ii), or (iii) above.

" Agreed Value " means (i) in the case of any Contributed Property as of the time of its contribution to the Partnership, the 704(c) Value of such property, reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (ii) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution as determined under Code Section 752 and the Regulations thereunder.

" Agreement " means this Agreement of Limited Partnership of the Partnership, as it may be amended, supplemented or restated from time to time.

" Articles of Incorporation " means the Amended and Restated Articles of Incorporation of the Company dated [ ], 2018, as amended.

" Assignee " means a Person to whom all or a portion of a Partnership Interest has been transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5 .

" Available Cash " means, with respect to any period for which such calculation is being made,

(i) the sum of:

(a) the Partnership's Net Income or Net Loss (as the case may be) for such period (without regard to adjustments resulting from allocations described in Sections 1(a) through 1(e) of Exhibit C);

(b) Depreciation and all other noncash charges deducted in determining Net Income or Net Loss for such period;

(c) the amount of any reduction in the reserves of the Partnership referred to in clause (ii)(f) below (including reductions resulting because the General Partner determines such amounts are no longer necessary);

(d) the excess of proceeds from the sale, exchange, disposition, or refinancing of Partnership property for such period over the gain recognized from such sale, exchange, disposition, or refinancing during such period (excluding Terminating Capital Transactions); and

(e) all other cash received by the Partnership for such period that was not included in determining Net Income or Net Loss for such period;

(ii) less the sum of:

(a) all principal debt payments made by the Partnership during such period;

(b) capital expenditures made by the Partnership during such period;

(c) investments made by the Partnership during such period in any entity (including loans made thereto) to the extent that such investments are not otherwise described in clause (ii)(a) or (ii)(b) ;

(d) all other expenditures and payments not deducted in determining Net Income or Net Loss for such period;

(e) any amount included in determining Net Income or Net Loss for such period that was not received by the Partnership during such period;

(f) the amount of any increase in reserves during such period which the General Partner determines to be necessary or appropriate in its sole and absolute discretion; and

(g) the amount of any working capital accounts and other cash or similar balances which the General Partner determines to be necessary or appropriate, in its sole and absolute discretion.

Notwithstanding the foregoing, Available Cash shall not include any cash received or reductions in reserves, or take into account any disbursements made or reserves established, after commencement of the dissolution and liquidation of the Partnership.

" Board of Directors " means the Board of Directors of the Company.

" Book -Tax Disparities " means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Exhibit B and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

" Business Day " means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

" Capital Account " means the Capital Account maintained for a Partner pursuant to Exhibit B .

" Capital Account Limitation " has the meaning set forth in Section 8.7(b) .

" Capital Contribution " means, with respect to any Partner, any cash, cash equivalents or the Agreed Value of Contributed Property which such Partner contributes or is deemed to contribute to the Partnership pursuant to Section 4.1 , 4.2 , or 4.3 .

" Carrying Value " means (i) with respect to a Contributed Property or Adjusted Property, the 704(c) Value of such property, reduced (but not below zero) by all Depreciation with respect to such property charged to the Partners' Capital Accounts following the contribution of or adjustment with respect to such property; and (ii) with respect to any other Partnership property,

the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Exhibit B , and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

" Cash Amount " means an amount of cash per Partnership Unit equal to the Value on the Valuation Date of the REIT Shares Amount.

" Certificate " means the Certificate of Limited Partnership of the Partnership as filed in the office of the Delaware Secretary of State on [ ], 2018, as amended and/or restated from time to time in accordance with the terms hereof and the Act.

" Code " means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

" Common Units " means the Partnership Units other than any series of units of limited partnership interest issued in the future and designated as preferred or otherwise different from the Common Units, including with respect to the payment of distributions, including distributions upon liquidation.

" Company " means Essential Properties Realty Trust, Inc., a Maryland corporation.

" Compensation Committee " means the Compensation Committee of the Company, or if no such committee exists, the Board of Directors.

" Concurrent Offering " means the private placement of REIT Shares pursuant to that certain Purchase Agreement among the Company and the other parties named therein.

" Consent " means the consent or approval of a proposed action by a Partner given in accordance with Section 14.2 .

" Constituent Person " has the meaning set forth in Section 8.7(g) .

" Constructively Own " means ownership under the constructive ownership rules described in Exhibit E .

" Contributed Property " means each property or other asset, in such form as may be permitted by the Act (but excluding cash), contributed or deemed contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Exhibit B , such property shall no longer constitute a Contributed Property for purposes of Exhibit B , but shall be deemed an Adjusted Property for such purposes.

" Conversion Date " has the meaning set forth in Section 8.7(b) .

" Conversion Factor " means 1.0, subject to adjustment as follows: (i) in case the Company shall (A) make a distribution on the outstanding REIT Shares in REIT Shares, (B) subdivide or reclassify the outstanding REIT Shares into a greater number of REIT Shares, or (C) combine or reclassify the outstanding REIT Shares into a smaller number of REIT Shares, the Conversion Factor in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution or subject to such subdivision, combination or reclassification shall be proportionately adjusted so that a holder of Partnership Units shall be entitled to receive, upon exchange thereof, the number of REIT Shares which the holder would have owned at the opening of business on the day following the date fixed for such determination had such Partnership Units been exchanged immediately prior to such determination; (ii) in case the Partnership shall subdivide or reclassify the outstanding Partnership Units into a greater number of Partnership Units, the Conversion Factor in effect at the opening of business on the day following the date fixed for the determination of Partnership Unit holders subject to such subdivision or reclassification shall be proportionately adjusted so that a holder of Partnership Units shall be entitled to receive, upon exchange thereof, the number of REIT Shares which the holder would have owned at the opening of business on the day following the date fixed for such determination had such Partnership Units been exchanged immediately prior to such determination; (iii) in case the Company (A) shall issue rights or warrants to all holders of REIT Shares entitling them to subscribe for or purchase REIT Shares at a price per share less than the daily market price per REIT Share on the date fixed for the determination of shareholders entitled to receive such rights or warrants, (B) shall not issue similar rights or warrants to all holders of Partnership Units entitling them to subscribe for or purchase REIT Shares or Partnership Units at a comparable price (determined, in the case of Partnership Units, by reference to the Conversion Factor), and (C) cannot issue such rights or warrants to a Redeeming Partner as otherwise required by the definition of "REIT Shares Amount" set forth in this Article 1 , then the Conversion Factor in effect at the opening of business on the day following the date fixed for such determination shall be increased by multiplying such Conversion Factor by a fraction of which the numerator shall be the number of REIT Shares outstanding at the close of business on the date fixed for such determination plus the maximum number of REIT Shares so offered for subscription or purchase, and of which the denominator shall be the number of REIT Shares outstanding at the close of business on the date fixed for such determination plus the number of REIT Shares which the aggregate offering price of the total number of REIT Shares so offered for subscription would purchase at such daily market price per share, such increase of the Conversion Factor to become effective immediately after the opening of business on the day following the date fixed for such determination; and (iv) in case the Company shall, by distribution or otherwise, distribute to all holders of its REIT Shares, (A) capital shares of any class other than its REIT Shares, (B) evidence of its indebtedness or (C) assets (excluding any rights or warrants referred to in clause (iii) above, any cash distribution lawfully paid under the laws of the state of organization of the Company, and any distribution referred to in clause (i) above) and shall not cause a corresponding distribution to be made to all holders of Partnership Units, the Conversion Factor shall be adjusted so that the same shall equal the ratio determined by multiplying the Conversion Factor in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by a fraction of which the numerator shall be the daily market price per REIT Share on the date fixed for such determination, and of which the denominator shall be such daily market price per REIT Share less the fair market value (as

determined by the Board of Directors, whose determination shall be conclusive and described in a Board resolution certified by the Secretary of the Company and delivered to the holders of the Partnership Units) of the portion of the capital shares or evidences of indebtedness or assets so distributed applicable to one REIT Share, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution.

" Conversion Notice " has the meaning set forth in Section 8.7(b) .

" Conversion Right " has the meaning set forth in Section 8.7(a) .

" Covered Person " has the meaning set forth in Section 7.8(a) .

" Debt " means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person, (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof, and (iv) obligations of such Person incurred in connection with entering into a lease which, in accordance with GAAP, should be capitalized.

" Depreciation " means, for each taxable year, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year bears to such beginning adjusted tax basis; provided , however , that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner.

" Distribution Payment Date " means the dates upon which the General Partner makes distributions in accordance with Section 5.1 .

" Economic Capital Account Balances " has the meaning set forth in Section 6.1(c) .

" Eldridge " means Eldridge Industries, LLC and its Affiliates.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or Title of ERISA shall be deemed to include a reference to any corresponding provision of future law.

" Event of Bankruptcy " has the meaning set forth in Section 13.1(g) .

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

" final adjustment " has the meaning set forth in Section 10.3(b) .

" Forced Conversion " has the meaning set forth in Section 8.7(c) .

" Forced Conversion Notice " has the meaning set forth in Section 8.7(d) .

" Funding Debt " means any Debt incurred by or on behalf of the General Partner for the purpose of providing funds to the Partnership.

" GAAP " means U.S. generally accepted accounting principles.

" General Partner " means Essential Properties OP G.P., LLC, a wholly-owned subsidiary of the Company, or any Person who becomes an additional or a successor general partner of the Partnership.

" General Partner Interest " means a Partnership Interest held by the General Partner, in its capacity as general partner of the Partnership. A General Partner Interest may be (but is not required to be) expressed as a number of Partnership Units.

" IRS " means the Internal Revenue Service, which administers the internal revenue laws of the United States.

" Incapacity " or " Incapacitated " means, (i) as to any individual Partner, death, total physical disability or entry by a court of competent jurisdiction adjudicating him incompetent to manage his Person or his estate; (ii) as to any corporation which is a Partner, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any partnership or limited liability company which is a Partner, the dissolution and commencement of winding up of the partnership; (iv) as to any estate which is a Partner, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect; (b) the Partner is adjudged as bankrupt or insolvent, or a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner; (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors; (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above; (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties; (f) any

proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof; (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment; or (h) an appointment referred to in clause (g) which has been stayed is not vacated within ninety (90) days after the expiration of any such stay.

" Indemnitee " means (i) any Person made a party to a proceeding by reason of (A) his or its status as the General Partner, or as a trustee, director, officer, shareholder, partner, member, employee, representative or agent of the General Partner or of an Affiliate of the General Partner or as an officer, employee, representative or agent of the Partnership, or (B) his or its liabilities, pursuant to a loan guarantee or otherwise, for any indebtedness of the Partnership or any Subsidiary of the Partnership (including any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken assets subject to); and (ii) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

" Initial Eldridge Partnership Unit Transactions " means (i) the Partnership Units held by EPRT Holdings, LLC following the conversion of Essential Property Realty Trust LLC into a Delaware limited partnership and (ii) the Partnership Units purchased by Eldridge in a private placement of Partnership Units concurrent with the Initial Public Offering.

" Initial Limited Partners " means each of the Company, EPRT Holdings, LLC, a Delaware limited liability company, [ ], a Delaware limited liability company, and [ ], a Delaware limited liability company.

" Initial Public Offering " means the initial public offering of REIT Shares under the Securities Act pursuant to that certain underwriting agreement, dated [ ], 2018 among the Company, the Partnership and Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., as representatives of the underwriters named therein.

" Limited Partner " means the Initial Limited Partners and any other Person named as a limited partner of the Partnership in Exhibit A attached hereto, as such Exhibit m ay be amended from time to time, or any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a limited partner of the Partnership. For purposes of this Agreement and the Act, the Limited Partners shall constitute a single class or group of limited partners.

" Limited Partner Interest " means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled, as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be (but is not required to be) expressed as a number of Partnership Units.

" Liquidating Event " has the meaning set forth in Section 13.1 .

" Liquidator " has the meaning set forth in Section 13.2 .

" LTIP Unit " means a Partnership Unit which is designated as an LTIP Unit and which has the rights, preferences and other privileges designated in Section 4.2(c) and in the Plan in respect of LTIP Unitholders. The allocation of LTIP Units among the Partners shall be set forth on Exhibit A , as may be amended from time to time.

" LTIP Unit Agreement " means each or any, as the context implies, LTIP Unit Agreement entered into by an LTIP Unitholder upon acceptance of an award of LTIP Units under the Plan (as such agreement may be amended, modified or supplemented from time to time).

" LTIP Unitholder " means a Partner that holds LTIP Units.

" Net Income " means, for any taxable period, the excess, if any, of the Partnership's items of income and gain for such taxable period over the Partnership's items of loss and deduction for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with federal income tax accounting principles, subject to the specific adjustments provided for in Section 1(b) of Exhibit B .

" Net Loss " means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction for such taxable period over the Partnership's items of income and gain for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with federal income tax accounting principles, subject to the specific adjustments provided for in Section 1(b) of Exhibit B .

" New Securities " has the meaning set forth in Section 4.2(b) .

" Nonrecourse Deductions " has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

" Nonrecourse Liability " has the meaning set forth in Regulations Section 1.752-1(a)(2).

" Notice of Redemption " means the Notice of Redemption substantially in the form of Exhibit D to this Agreement.

" Partner " means a General Partner or a Limited Partner, and " Partners " means the General Partner and the Limited Partners collectively.

" Partner Approval " shall be deemed to have been obtained when the sum of (i) the Partnership Units issued in the Initial Eldridge Partnership Unit Transactions set forth in Exhibit A and consenting to the transaction that are held directly or indirectly by Eldridge and EPRT Holdings, LLC, plus (ii) the product of (a) the Partnership Units held by the Company and its Subsidiaries multiplied by (b) the percentage of the votes that were cast in favor of the transaction by the Company's common stockholders out of the total votes entitled to be cast by the Company's common stockholders, exceeds 50% of the aggregate number of Partnership Units issued in the Initial Eldridge Partnership Unit Transactions set forth in Exhibit A attached hereto and Partnership Units held by the Company and its Subsidiaries outstanding at such time.

" Partner Minimum Gain " means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

" Partner Nonrecourse Debt " has the meaning set forth in Regulations Section 1.704-2(b)(4).

" Partner Nonrecourse Deductions " has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

" Partnership " means the limited partnership heretofore formed and continued under the Act and pursuant to this Agreement, and any successor thereto.

" Partnership Interest " means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be (but is not required to be) expressed as a number of Partnership Units.

" Partnership Minimum Gain " has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in a Partnership Minimum Gain, for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

" Partnership Record Date " means the record date established by the General Partner for the distribution of Available Cash pursuant to Section 5.1 , which record date shall be the same as the record date established by the Company for a distribution to its shareholders of some or all of its portion of such distribution.

" Partnership Unit " means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1 , 4.2 and 4.3 . The number of Partnership Units outstanding and the Percentage Interest in the Partnership represented by such Units are set forth in Exhibit A attached hereto, as such Exhibit m ay be amended from time to time. The ownership of Partnership Units shall be evidenced by such form of certificate for units as the General Partner adopts from time to time unless the General Partner determines that the Partnership Units shall be uncertificated securities.

" Partnership Unit Economic Balance " has the meaning set forth in Section 6.1(c) .

" Partnership Year " means the fiscal year of the Partnership, which shall be the calendar year.

" Percentage Interest " means, as to a Partner, its interest in the Partnership as determined by dividing the Partnership Units owned by such Partner by the total number of Partnership Units then outstanding and as specified in Exhibit A attached hereto, as such Exhibit may be amended from time to time.

" Person " means an individual or a real estate investment trust, corporation, partnership, limited liability company, trust, unincorporated organization, association or other entity.

" Plan " means the Essential Properties Realty Trust, Inc. and Essential Properties, L.P. 2018 Incentive Award Plan, as such plan may be amended from time to time, or any similar plan as may be adopted by the Company from time to time.

" Qualified REIT Subsidiary " means a qualified REIT subsidiary of the Company within the meaning of Code Section 856(i)(2).

" Recapture Income " means any gain recognized by the Partnership upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

" Redeeming Partner " has the meaning set forth in Section 8.6(a) .

" Redemption Right " shall have the meaning set forth in Section 8.6(a) .

" Regulations " means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

" REIT " means a real estate investment trust under Code Section 856.

" REIT Share " means a share of common stock, $0.01 par value per share, of the Company.

" REIT Shares Amount " means a number of REIT Shares equal to the product of the number of Partnership Units offered for redemption by a Redeeming Partner, multiplied by the Conversion Factor; provided , that in the event the Company issues to all holders of REIT Shares rights, options, warrants or convertible or exchangeable securities entitling the shareholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the " rights "), and the Company can issue such rights to the Redeeming Partner, then the REIT Shares Amount shall also include such rights that a holder of that number of REIT Shares would be entitled to receive.

" REIT Share Offering " means a primary offering by the Company of its REIT Shares, including the Initial Public Offering, the Concurrent Offering and any other offerings.

" Residual Gain " or " Residual Loss " means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 2(b)(1)(a) or 2(b)(2)(a) of Exhibit C to eliminate Book-Tax Disparities.

" Section 83 Safe Harbor " has the meaning set forth in Section 10.4 .

" Securities Act " means the Securities Act of 1933, as amended.

" Specified Redemption Date " means the tenth (10th) Business Day after receipt by the Partnership of a Notice of Redemption; provided , that if the Company combines its outstanding REIT Shares, no Specified Redemption Date shall occur after the record date of such combination of REIT Shares and prior to the effective date of such combination.

" Subsidiary " means, with respect to any Person, any real estate investment trust, corporation, partnership, limited liability company or other entity of which a majority of (i) the voting power of the voting equity securities; or (ii) the outstanding equity interests, is owned, directly or indirectly, by such Person.

" Substituted Limited Partner " means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4 .

" Surviving Partnership " has the meaning set forth in Section 11.2(c)(ii) .

" Tenant " means any tenant from which the Company derives rent either directly or indirectly through partnerships or limited liability companies, including the Partnership.

" Terminating Capital Transaction " means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership.

" Termination Transaction " has the meaning set forth in Section 11.2(c) .

" Transaction " has the meaning set forth in Section 8.7(g) .

" Trading Days " means days on which the primary trading market for REIT Shares, if any, is open for trading.

" Unrealized Gain " attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (i) the fair market value of such property (as determined under Exhibit B) as of such date; over (ii) the Carrying Value of such property (prior to any adjustment to be made pursuant to Exhibit B) as of such date.

" Unrealized Loss " attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (i) the Carrying Value of such property (prior to any adjustment to be made pursuant to Exhibit B) as of such date; over (ii) the fair market value of such property (as determined under Exhibit B) as of such date.

" Unvested LTIP Units " has the meaning set forth in Section 4.2(c) .

" Valuation Date " means the date of receipt by the General Partner of a Notice of Redemption or, if such date is not a Business Day, the first Business Day thereafter.

" Value " means, with respect to a REIT Share, the average of the daily market price for the ten (10) consecutive Trading Days immediately preceding the Valuation Date. The daily market price for each such Trading Day shall be: (i) if the REIT Shares are listed or admitted to trading on any national securities exchange or the NASDAQ National Market, the closing price on such day, or if no such sale takes place on such day, the average of the closing bid and asked prices on such day; (ii) if the REIT Shares are not listed or admitted to trading on any national securities exchange or the NASDAQ National Market, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner; or (iii) if the REIT Shares are not listed or admitted to trading on any national securities exchange or the NASDAQ National Market and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than ten (10) days prior to the date in question) for which prices have been so reported; provided , that if there are no bid and asked prices reported during the ten (10) days prior to the date in question, the Value of the REIT Shares shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate. In the event the REIT Shares Amount includes rights that a holder of REIT Shares would be entitled to receive, then the Value of such rights shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate.

" Vested LTIP Units " has the meaning set forth in Section 4.2(c) .

Section 1.2. Interpretation .

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to "clauses," "Sections" or "Articles" refer to clauses, Sections or Articles of this Agreement. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

Whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "sole discretion" or "discretion," or under a similar grant of authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires and may consider its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or the Limited Partners, or (ii) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or by law or any other agreement contemplated herein.

ARTICLE 2

ORGANIZATIONAL MATTERS

Section 2.1. Continuation

The Partners hereby continue the Partnership as a limited partnership under and pursuant to the Act. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2. Name

The name of the Partnership heretofore formed and continued hereby shall be Essential Properties, L.P. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3. Registered Office and Agent; Principal Office

The address of the registered office of the Partnership in the State of Delaware and the name and address of the registered agent for service of process on the Partnership in the State of Delaware is Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801. The principal office of the Partnership shall be c/o Essential Properties Realty Trust, Inc., 47 Hulfish Street, Suite 210, Princeton, NJ 08542, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

Section 2.4. Power of Attorney

(a) Each Limited Partner and each Assignee hereby constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (a) all certificates, documents and other instruments (including this Agreement and the Certificate and all amendments or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may or plans to conduct business or own property; (b) all instruments that the

General Partner deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including a certificate of cancellation; (d) all instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article 11 , 12 or 13 or the Capital Contribution of any Partner; and (e) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Partnership Interest; and

(ii) execute, swear to, seal, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner or any Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole discretion of the General Partner or any Liquidator, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or any Liquidator to amend this Agreement except in accordance with Article 14 or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power of the General Partner and any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the General Partner or any Liquidator, acting in good faith pursuant to such power of attorney, and each such Limited Partner or Assignee hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner or any Liquidator, taken in good faith under such power of attorney. Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator, within fifteen (15) days after receipt of the General Partner's or Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 2.5. Term

The term of the Partnership commenced on the date that the Certificate was filed with the Secretary of State of the State of Delaware and shall continue until December 31, 2118, unless the Partnership is dissolved sooner pursuant to the provisions of Article 13 or as otherwise provided by law.

Section 2.6. Admission of Limited Partners

On the date hereof, and upon the execution of this Agreement or a counterpart of this Agreement, each of the Persons identified as a limited partner of the Partnership on Exhibit A to this Agreement (other than the Initial Limited Partners which have already been admitted as limited partners of the Partnership) is hereby admitted to the Partnership as a limited partner of the Partnership.

Section 2.7. U.S. Tax Classification

The Partners intend for the Partnership to be treated as a partnership for United States federal income tax purposes and no election to the contrary shall be made.

Section 2.8. Not Publicly Traded for Tax Purposes

The General Partner, on behalf of the Partnership, shall use its best efforts not to take any action which would result in the Partnership being a publicly traded partnership within the meaning of either Code Section 469(k)(2) or 7704(b). Subject to this Section 2.8, it is expressly acknowledged and agreed by the Partners that the General Partner may, in its sole and absolute discretion, waive or otherwise modify the application with respect to any Partner(s) or Assignee(s) of any provision herein restricting, prohibiting or otherwise relating to (i) the transfer of a Limited Partner Interest or the Partnership Units evidencing the same, (ii) the admission of any Limited Partners and (iii) the Redemption Rights of such Partners, and that such waivers or modifications may be made by the General Partner at any time or from time to time, including concurrently with the issuance of any Partnership Units pursuant to the terms of this Agreement.

ARTICLE 3

PURPOSE

Section 3.1. Purpose and Business

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership formed pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit the Company at all times to qualify as a REIT, unless the Company ceases to qualify as a REIT for reasons other than the conduct of the business of the Partnership or voluntarily revokes its election to be a REIT; (ii) to enter into any partnership, joint venture or other similar arrangement to engage in any of the foregoing or to own interests in any entity engaged in any of the foregoing; and (iii) to do anything necessary, convenient or incidental to the foregoing. In connection with the foregoing, and without limiting the Company's right, in its sole discretion, to cease qualifying as a REIT, the Partners acknowledge that the Company's current status as a REIT inures to the benefit of all of the Partners and not solely to the General Partner, the Company or their Affiliates.

Section 3.2. Powers

The Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Agreement; provided , however, that the Partnership may not, without the General Partner's specific consent, which it may give or withhold in its sole and absolute discretion, take, or refrain from taking, any action which, in the judgment of the General Partner, in its sole and absolute discretion, (i) could adversely affect the ability of the Company to qualify and to continue to qualify as a REIT; (ii) could subject the Company to any additional taxes under Code Section 857 or Code Section 4981 or any other related or successor provision of the Code; or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the Company, its securities or the Partnership, unless such action (or inaction) under clause (i), clause (ii) or clause (iii) above shall have been specifically consented to by the Company in writing.

Section 3.3. Representations and Warranties by the Parties

(a) Each Partner that is an individual represents and warrants to each other Partner that (i) such Partner has the legal capacity to enter into this Agreement and perform such Partner's obligations hereunder, (ii) the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any agreement by which such Partner or any of such Partner's property is or are bound, or any statute, regulation, order or other law to which such Partner is subject, (iii) such Partner is a "United States person" within the meaning of Code Section 7701(a)(30), and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms.

(b) Each Partner that is not an individual represents and warrants to each other Partner that (i) its execution and delivery of this Agreement and all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including that of its general partner(s), committee(s), trustee(s), beneficiaries, director(s) and/or shareholder(s), as the case may be, as required, (ii) the consummation of such transactions shall not result in a breach or violation of, or a default under, its certificate of limited partnership, partnership agreement, trust agreement, limited liability company operating agreement, declaration of trust, charter or bylaws, as the case may be, any agreement by which such Partner or any of such Partner's properties or any of its partners, beneficiaries, trustees or shareholders, as the case may be, is or are bound, or any statute, regulation, order or other law to which such Partner or any of its partners, trustees, beneficiaries or shareholders, as the case may be, is or are subject, (iii) such Partner is a "United States person" within the meaning of Code Section 7701(a)(30) and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms.

(c) Each Partner further represents, warrants, covenants and agrees as follows:

(i) Except as provided in Exhibit H hereto, at any time such Partner actually or Constructively Owns a 25% or greater capital interest or profits interest in the Partnership, it

does not and will not, without the prior written consent of the General Partner, actually own or Constructively Own (a) with respect to any Tenant that is a corporation, any stock of such Tenant, and (b) with respect to any Tenant that is not a corporation, any interest in either the assets or net profits of such Tenant. This provision shall not apply to Eldridge so long as the exemption granted by the Board of Directors to Eldridge from the stock ownership limits in the Stockholders Agreement, dated as of June [ ], 2018, is in effect, based on the representations provided by Eldridge in the waiver letter granting such exemption.

(ii) Upon request of the General Partner, it will promptly disclose to the General Partner the amount of REIT Shares or other capital shares of the Company that it actually owns or Constructively Owns.

Each Partner understands that if, for any reason, (a) the representations, warranties or agreements set forth above are violated, or (b) the Partnership's actual or Constructive Ownership of REIT Shares or other capital shares of the Company violates the limitations set forth in the Articles of Incorporation, then (x) some or all of the Redemption Rights of the Partners may become non-exercisable, and (y) some or all of the REIT Shares owned by the Partners may be automatically transferred to a trust for the benefit of a charitable beneficiary, as provided in the Articles of Incorporation.

(iii) Without the consent of the General Partner, which may be given or withheld in its sole discretion, no Partner shall take any action that would cause the Partnership at any time to have more than 100 partners (including as partners those Persons indirectly owning an interest in the Partnership through a partnership, limited liability company, S corporation or grantor trust (such entity, a " flow through entity "), but only if substantially all of the value of such person's interest in the flow through entity is attributable to the flow through entity's interest (direct or indirect) in the Partnership).

(d) The representations and warranties contained in this Section 3.3 shall survive the execution and delivery of this Agreement by each Partner and the dissolution and winding up of the Partnership.

(e) Each Partner hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Partnership or the Company have been made by any Partner or any employee or representative or Affiliate of any Partner, and that projections and any other information, including financial and descriptive information and documentation, which may have been in any manner submitted to such Partner shall not constitute any representation or warranty of any kind or nature, express or implied.

ARTICLE 4

CAPITAL CONTRIBUTIONS

Section 4.1. Capital Contributions of the Partners

At the time of their respective execution of this Agreement, the Partners shall make or shall have made Capital Contributions as set forth in Exhibit A to this Agreement. The Partners shall own Partnership Units of the class or series and in the amounts set forth in Exhibit A and shall have a Percentage Interest in the Partnership as set forth in Exhibit A , which Percentage Interest shall be adjusted in Exhibit A from time to time by the General Partner to the extent

necessary to reflect accurately exchanges, redemptions, additional Capital Contributions, the issuance of additional Partnership Units (pursuant to any merger or otherwise), or similar events having an effect on any Partner's Percentage Interest. Except as provided in Sections 4.2 , 4.3 and 10.5 , the Partners shall have no obligation to make any additional Capital Contributions or loans to the Partnership.

Section 4.2. Issuances of Additional Partnership Interests

(a) The General Partner is hereby authorized, without the need for any vote or approval of any Partner or any other Person who may hold Partnership Units or Partnership Interests, to cause the Partnership from time to time to issue to any existing Partner (including the General Partner and the Company) or to any other Person, and to admit such Person as a limited partner in the Partnership, Partnership Units (including Common Units and preferred Partnership Units) or other Partnership Interests, in each case in exchange for the contribution by such Person of property or other assets, in one or more classes, or one or more series of any of such classes, or otherwise with such designations, preferences, redemption and conversion rights and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to Limited Partner Interests, all as shall be determined by the General Partner in its sole and absolute discretion subject to Delaware law, including (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (ii) the right of each such class or series of Partnership Interests to share, on a junior, senior or *pari passu* basis, in Partnership distributions; and (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided , that no such additional Partnership Units or other Partnership Interests shall be issued to the Company unless either (a)(1) the additional Partnership Interests are issued in connection with an issuance of REIT Shares or other securities by the Company, which securities have designations, preferences and other rights such that the economic interests attributable to such securities are substantially similar to the designations, preferences and other rights of the additional Partnership Interests issued to the Company in accordance with this Section 4.2(a) , and (2) the Company shall make a Capital Contribution to the Partnership in an amount equal to the net proceeds, if any, raised in connection with such issuance, (b) the additional Partnership Interests are issued to all Partners in proportion to their respective Percentage Interests, or (c) the additional Partnership Interests are issued in connection with a contribution of property to the Partnership by the Company. In addition, the Company may acquire Units from other Partners pursuant to this Agreement.

(b) In accordance with, and subject to the terms of Section 4.3 , the Company shall not issue any REIT Shares (other than REIT Shares issued pursuant to Section 8.6) or other securities, or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares or other securities of the Company (or any Debt issued by the Company that provides any of the foregoing rights) (collectively, " New Securities ") other than to all holders of REIT Shares unless (i) the General Partner shall cause the Partnership to issue to the Company Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights, all such that the economic interests are substantially similar to those of the REIT Shares or other securities or New Securities; and (ii) the Company contributes to the Partnership the net proceeds, if any, from the issuance of such REIT Shares, other securities or New

Securities and, if applicable, from the exercise of rights contained in such New Securities. Without limiting the foregoing, the Company is expressly authorized to issue REIT Shares, other securities or New Securities for less than fair market value, and the General Partner is expressly authorized to cause the Partnership to issue to the Company corresponding Partnership Interests, so long as (x) the General Partner concludes in good faith that such issuance is in the interests of the Company and the Partnership (for example, and not by way of limitation, the issuance of REIT Shares and corresponding Partnership Units in connection with an issuance of REIT Shares under the Plan or pursuant to an employee share purchase plan providing for employee purchases of REIT Shares at a discount from fair market value or employee share options that have an exercise price that is less than the fair market value of the REIT Shares, either at the time of issuance or at the time of exercise, or in order to comply with the REIT share ownership requirements set forth in Code Section 856(a)(5)); and (y) the Company contributes all net proceeds from such issuance and exercise to the Partnership.

(c) The General Partner may from time to time issue LTIP Units to Persons who provide services to the Partnership, for such consideration as the General Partner may determine to be appropriate, and admit such Persons as Limited Partners. Subject to the following provisions of this Section 4.2(c) and the special provisions of Sections 6.1(c), 8.7 and 8.8, LTIP Units shall be treated as Partnership Units, with all of the rights, privileges and obligations attendant thereto. For purposes of computing the Partners' Percentage Interests, holders of LTIP Units shall be treated as Partnership Unitholders and LTIP Units shall be treated as Partnership Units. In particular, except as otherwise specifically provided in this Agreement, the Partnership shall maintain at all times a one-to-one correspondence between LTIP Units and Partnership Units for conversion, distribution and other purposes, including complying with the following procedures:

(i) If an Adjustment Event occurs, the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-for-one conversion and economic equivalence ratio between Partnership Units and LTIP Units. If the Partnership takes an action affecting the Partnership Units other than actions specifically defined herein as "Adjustment Events" and in the opinion of the General Partner such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law and by the Plan, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as herein provided, the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth such adjustment and a brief statement of the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing of such certificate, (i) the Partnership shall mail a notice to each LTIP Unitholder setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment; and

(ii) The LTIP Unitholders shall, in respect of each Distribution Payment Date, when, as and if authorized and declared by the General Partner out of assets legally available for that purpose, be entitled to receive distributions in an amount per LTIP Unit equal to the distributions per Partnership Unit paid to holders of record on the same record date established by the General Partner with respect to such Distribution Payment Date; provided, however, that

no distributions shall be made in respect of any LTIP Unit that would cause the Economic Capital Account of the holder of such LTIP Unit to have a negative balance that is greater than the negative balance of the Economic Capital Account of each Partnership Unit generally. During any distribution period, so long as any LTIP Units are outstanding, no distributions (whether in cash or in kind) shall be authorized, declared or paid on Partnership Units, unless equal distributions have been or contemporaneously are authorized, declared and paid on the LTIP Units for such distribution period, except in the circumstances described in the proviso to the preceding sentence. Except to the extent required by the aforementioned proviso, the LTIP Units shall rank *pari passu* with the Partnership Units as to the payment of regular and special periodic or other distributions and distribution of assets upon liquidation, dissolution or winding up. As to the payment of distributions and as to distribution of assets upon liquidation, dissolution or winding up, any class or series of Partnership Units or Partnership Interests which by its terms specifies that it shall rank junior to, on a parity with, or senior to the Partnership Units shall also rank junior to, or *pari passu* with, or senior to, as the case may be, the entitlement of the LTIP Units to such distribution. Subject to the terms of any LTIP Unit Agreement, an LTIP Unitholder shall be entitled to transfer his or her LTIP Units to the same extent, and subject to the same restrictions as holders of Partnership Units are entitled to transfer their Partnership Units pursuant to Article 11 .

LTIP Units shall be subject to the following special provisions:

(1) LTIP Unit Agreements . LTIP Units may, in the sole discretion of the Compensation Committee of the Company, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of an LTIP Unit Agreement. The terms of any LTIP Unit Agreement may be modified by the Compensation Committee of the Company, from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant LTIP Unit Agreement or by the Plan, if applicable. LTIP Units that have become vested under the terms of an LTIP Unit Agreement are referred to herein as "Vested LTIP Units"; all other LTIP Units shall be treated as "Unvested LTIP Units."

(2) Forfeiture . Unless otherwise specified in the applicable LTIP Unit Agreement, upon the occurrence of any event specified in an LTIP Unit Agreement as resulting in either the right of the Partnership or the General Partner to repurchase LTIP Units at a specified purchase price or some other forfeiture of any LTIP Units, if the Partnership or the General Partner exercises such right to repurchase or forfeiture in accordance with the applicable LTIP Unit Agreement, then the relevant LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose. Unless otherwise specified in the applicable LTIP Unit Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions declared with respect to a Partnership Record Date prior to the effective date of the forfeiture. In connection with any repurchase or forfeiture of LTIP Units, the balance of the portion of the Capital Account of the LTIP Unitholder that is attributable to all of his or her LTIP Units shall be reduced by the amount, if any, by which it exceeds the target balance contemplated by Section 6.1(c) , calculated with respect to the LTIP Unitholder's remaining LTIP Units, if any.

(3) Allocations . LTIP Unitholders shall receive certain special allocations of gain under Section 6.1(c) .

(4) Redemption . The Redemption Right provided to Limited Partners under Section 8.6 shall not apply with respect to LTIP Units unless and until they are converted to Partnership Units as provided in clause (vi) below and Section 8.7 .

(5) Legend . Any certificate evidencing an LTIP Unit shall bear an appropriate legend indicating that additional terms, conditions and restrictions on transfer, including any LTIP Unit Agreement, apply to the LTIP Unit.

(6) Conversion to Partnership Units . Vested LTIP Units are eligible to be converted into Partnership Units under Section 8.7 .

(7) Voting . LTIP Units shall have the voting rights provided in Section 8.8 .

Section 4.3. Contribution of Proceeds of Issuance of Securities by the Company

On the date of the completion of the Initial Public Offering and the Concurrent Offering, the Company shall contribute to the Partnership the proceeds of the Initial Public Offering and the Concurrent Offering in exchange for Partnership Units; and in connection with any other REIT Share Offering and any other issuance of REIT Shares, other securities or New Securities pursuant to Section 4.2 , the Company shall contribute to the Partnership any proceeds (or a portion thereof) raised in connection with such issuance in exchange for Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights, all such that the economic interests are substantially similar to those of the REIT Shares or other securities or New Securities contributed to the Partnership; provided , that, in each case, if the proceeds actually received by the Company are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the Company shall be deemed to have made a Capital Contribution to the Partnership in the amount equal to the sum of the net proceeds of such issuance plus the amount of such underwriter's discount and other expenses paid by the Company (which discount and expense shall be treated as an expense for the benefit of the Partnership in accordance with Section 7.4). In the case of employee purchases of New Securities at a discount from fair market value, the amount of such discount representing compensation to the employee, as determined by the General Partner, shall be treated as an expense of the issuance of such New Securities.

Section 4.4. Additional Funds

(a) The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds (" Additional Funds ") for the acquisition of additional assets, for the redemption of Partnership Units or for such other purposes as the General Partner may determine in its sole and absolute discretion. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 4.4 without the approval of any Limited Partners.

(b) The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons. In connection with any such Capital Contribution, the General Partner is hereby authorized to cause the Partnership from time to time to issue additional Partnership Units (as set forth in Section 4.2 above) in consideration therefor, and the Percentage Interests of the Partners shall be adjusted to reflect the issuance of such additional Partnership Units.

(c) The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to any Person upon such terms as the General Partner determines appropriate, including making such Debt convertible, redeemable or exchangeable for Partnership Units; provided , however , that the Partnership shall not incur any such Debt if (i) a breach, violation or default of such indebtedness would be deemed to occur by virtue of the transfer of any Partnership Interest, or (ii) such Debt is recourse to any Partner (unless the Partner otherwise agrees).

(d) The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt with the Company if (i) such Debt is, to the extent permitted by law, on substantially the same terms and conditions (including interest rate, repayment schedule, and conversion, redemption, repurchase and exchange rights) as Funding Debt incurred by the General Partner, the net proceeds of which are loaned to the Partnership to provide such Additional Funds, or (ii) such Debt is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; provided , however , that the Partnership shall not incur any such Debt if such Debt is recourse to any Partner (unless the Partner otherwise agrees).

Section 4.5. Preemptive Rights

No Person shall have any preemptive, preferential or other similar right with respect to (i) additional Capital Contributions or loans to the Partnership; or (ii) the issuance or sale of any Partnership Units or other Partnership Interests.

ARTICLE 5

DISTRIBUTIONS

Section 5.1. Priority and Timing of Distributions of Available Cash

The General Partner shall cause the Partnership to distribute at least quarterly all or such portion as the General Partner may in its sole discretion determine of Available Cash generated by the Partnership during such quarter or shorter period to the Partners that are Partners on the Partnership Record Date with respect to such quarter or shorter period in the following priority:

(a) First, to the Partners in accordance with their Percentage Interests in arrears with respect to the immediately preceding calendar quarter in an amount equal to (1) the sum of (a) the General Partner's reasonable estimate of the Net Income allocable to the Partners in accordance with their Percentage Interests under Section 6.1(a) with respect to such immediately preceding calendar quarter and (b) the General Partner's determination of the Net Income so

allocated in prior calendar quarters in the same calendar year, reduced by (2) the sum of (a) all distributions previously made under this subsection or under subsection B. with respect to all calendar quarters during the same calendar year and (b) any Net Loss allocable to the Partners in accordance with their Percentage Interests in such calendar quarter or any preceding calendar quarter of the same calendar year under Section 6.1(b).

(b) Second, to the Partners in accordance with their Percentage Interests; provided, that in no event may a Partner receive a distribution of Available Cash with respect to a Partnership Unit if such Partner is entitled to receive a distribution out of such Available Cash with respect to a REIT Share for which such Partnership Unit has been exchanged, and any such distribution shall be made to the Company; and provided, further, that no LTIP Unitholder shall receive any distribution of Available Cash if and to the extent the balance of such LTIP Unitholder's Adjusted Capital Account would be equal to or less than zero after such distribution is made unless the balances of the Adjusted Capital Accounts of all Partners in the Partnership would also be equal to or less than zero after such distribution is made.

Section 5.2. Amounts Withheld

All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 10.5 with respect to any allocation, payment or distribution to the Partners or Assignees shall be treated as amounts distributed to the Partners or Assignees pursuant to Section 5.1 for all purposes under this Agreement.

Section 5.3. Distributions Upon Liquidation

Proceeds from a Terminating Capital Transaction and any other cash received or reductions in reserves made after commencement of the liquidation of the Partnership shall be distributed to the Partners in accordance with Section 13.2.

Section 5.4. Restrictions on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate Section 17-607 of the Act or other applicable law.

Section 5.5. Compliance with REIT Requirements

Distributions payable with respect to any Partnership Units, other than any Partnership Units issued to the General Partner in connection with the issuance of REIT Shares by the Company, that were not outstanding during the entire quarterly period in respect of which any distribution is made shall be prorated based on the portion of the period that such Partnership Units were outstanding. The General Partner shall make such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with the Company's qualification as a REIT, to cause the Partnership to distribute sufficient amounts to enable the Company, for so long as the Company has determined to qualify as a REIT, to pay stockholder dividends that will (a) satisfy the requirements for qualifying as a REIT under the Code and Regulations (the " REIT Requirements") and (b) except to the extent otherwise determined by the Company, eliminate any federal income or excise tax liability of the Company.

ARTICLE 6

ALLOCATIONS

Section 6.1. Allocations For Capital Account Purposes

For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Exhibit B) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) After giving effect to the special allocations set forth in Section 1 of Exhibit C attached hereto, Net Income shall be allocated to the Partners in accordance with their respective Percentage Interests.

(b) After giving effect to the special allocations set forth in Section 1 of Exhibit C attached hereto, Net Losses shall be allocated to the Partners in accordance with their respective Percentage Interests. In no event shall Net Losses be allocated to a Limited Partner to the extent such allocation would result in such partner having an Adjusted Capital Account Deficit (per Unit) at the end of any taxable year in excess of the Adjusted Capital Account Deficit (per Unit) of any other Limited Partner. All such Net Losses shall be allocated to the other Partners; provided , however , that appropriate adjustments shall be made to the allocation of future Net Income in order to offset such specially allocated Net Losses hereunder.

(c) Notwithstanding the provisions of Section 6.1(a) above, any net capital gains realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership, including net capital gain realized in connection with an adjustment to the Carrying Value of Partnership assets under Code Section 704(b), shall first be allocated to the LTIP Unitholders until the aggregate Economic Capital Account Balances of such LTIP Unitholders, to the extent attributable to their ownership of LTIP Units, are equal to the product of (i) the Partnership Unit Economic Balance, multiplied by (ii) the number of such LTIP Unitholders' LTIP Units.

Section 6.2. Economic Capital Account Balances of LTIP Unitholders

For this purpose, the "Economic Capital Account Balances" of the LTIP Unitholders will be equal to their Capital Account balances, plus the amount of their shares of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to their ownership of LTIP Units. Similarly, the "Partnership Unit Economic Balance" shall mean (i) the Capital Account balance of the Company, plus the amount of the Company's share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to the Company's ownership of Partnership Units and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under this Section 6.2 , divided by (ii) the number of the Company's Partnership Units. Any such allocations shall be made among the LTIP Unitholders in proportion to the amounts required to be allocated to

each under this Section 6.2. The parties agree that the intent of this Section 6.2 is to make the Capital Account balances of the LTIP Unitholders with respect to each of their LTIP Units economically equivalent to the Capital Account balance of the Company with respect to each of its Partnership Units if the Carrying Value of the Partnership's property has been adjusted in accordance with Exhibit B in a corresponding amount.

ARTICLE 7

MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1. Management

(a) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. The General Partner may not be removed by the Limited Partners with or without cause, except with the consent of the General Partner, which it may give or withhold at its sole and absolute discretion. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Sections 7.3 and 7.12, shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 and to effectuate the purposes set forth in Section 3.1, including:

(i) the making of any expenditures, the lending or borrowing of money (including making prepayments on loans and borrowing money to permit the Partnership to make distributions to its Partners in such amounts as will permit the Company (so long as the Company desires to maintain its qualification as a REIT) to avoid the payment of any federal income tax (including, for this purpose, any excise tax pursuant to Code Section 4981) and to make distributions to its shareholders in amounts sufficient to permit the Company to maintain its REIT status), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidence of indebtedness (including the securing of the same by deed, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any obligations it deems necessary for the conduct of the activities of the Partnership;

(ii) the making of tax, regulatory and other filings or elections, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any assets of the Partnership (including the exercise or grant of any conversion, option, privilege, or subscription right or other right available in connection with any assets at any time held by the Partnership) or the merger or other combination of the Partnership with or into another entity (all of the foregoing subject to any prior approval only to the extent required by Section 7.3);

(iv) the mortgage, pledge, encumbrance or hypothecation of any assets of the Partnership, the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that it sees fit, including the financing of the conduct of the operations of the Partnership, the Company or any of the Partnership's or the Company's Subsidiaries, the lending of funds to other Persons (including the Subsidiaries of the Partnership and/or the Company) and the repayment of obligations of the Partnership and its Subsidiaries and any other Person in which it has an equity investment, and the making of capital contributions to its Subsidiaries;

(v) the management, operation, leasing, landscaping, repair, alteration, demolition, disposition or improvement of any real property or improvements owned by the Partnership or any Subsidiary of the Partnership;

(vi) the negotiation, execution, delivery and performance of any contracts, conveyances or other instruments that the General Partner considers useful or necessary or convenient to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Partnership's assets;

(vii) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement;

(viii) holding, managing, investing and reinvesting cash and other assets of the Partnership;

(ix) the collection and receipt of revenues and income of the Partnership;

(x) the establishment of one or more divisions of the Partnership, the selection and dismissal of employees of the Partnership (including employees who may be designated as officers with titles such as "president," "vice president," "secretary" and "treasurer" of the Partnership), and agents, outside attorneys, accountants, consultants and contractors of the Partnership, and the determination of their compensation and other terms of employment or hiring;

(xi) the maintenance of such insurance for the benefit of the Partnership and the Partners as it deems necessary or appropriate;

(xii) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, real estate investment trusts, corporations, entities that are treated as REITs, "taxable REIT subsidiaries" or as foreign corporations for federal income tax purposes, joint ventures or other relationships that it deems desirable (including the acquisition of interests in, and the contributions of property or the making of loans to, its or the Company's Subsidiaries and any other Person in which it has an equity investment from time to time or the incurrence of indebtedness on behalf of such Persons or the guarantee of obligations of such Persons and the making of any tax, regulatory or other filing or election with respect to any of the foregoing Persons); provided , that as long as the Company has determined to continue to qualify as a REIT, the Partnership may not engage in any such formation, acquisition or contribution that would cause the Company to fail to qualify as a REIT;

(xiii) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of, any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurrence of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xiv) the undertaking of any action in connection with the Partnership's direct or indirect investment in any Subsidiary or any other Person (including the contribution or loan of funds by the Partnership to such Persons);

(xv) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as the General Partner may adopt;

(xvi) the enforcement of any rights against any Partner pursuant to representations, warranties, covenants and indemnities relating to such Partner's contribution of property or assets to the Partnership;

(xvii) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(xviii) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(xix) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest pursuant to contractual or other arrangements with such Person;

(xx) the making, execution, delivery and performance of any and all deeds, leases, notes, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary, appropriate or convenient, in the judgment of the General Partner, for the accomplishment of any of the powers of the General Partner enumerated in this Agreement;

(xxi) the issuance of additional Partnership Units and other partnership interests, as appropriate, in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners pursuant to Article 4 ; and

(xxii) the taking of any action necessary (or appropriate by the General Partner, in its discretion) to enable the Company to qualify as a REIT.

(b) Each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement (except as provided in Section 7.3), the Act or any applicable law, rule or regulation, to the fullest extent permitted under the Act or other applicable law, rule or regulation. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

(c) At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain at any and all times working capital accounts and other cash or similar balances in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

(d) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to (except as otherwise provided by this Agreement with respect to the qualification of the Company as a REIT), take into account the tax consequences to any Partner of any action taken by it. The General Partner and the Partnership shall not be liable to a Limited Partner under any circumstances as a result of an income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner taken pursuant to its authority under this Agreement and in accordance with the terms of Section 7.3 .

Section 7.2. Certificate of Limited Partnership

The General Partner has filed the Certificate with the Secretary of State of the State of Delaware as required by the Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and any other state, or the District of Columbia, in which the Partnership may elect to do business or own property. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate or convenient, the General Partner shall file amendments to and restatements of the Certificate and do all of the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other state, or the District of Columbia, in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5(a)(iv) , the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto or restatement thereof to any Limited Partner.

Section 7.3. Restrictions on General Partner Authority

The General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the written Consent of Limited Partners holding a majority of the Percentage Interests of the Limited Partners, or such other percentage of the Limited Partners as may be specifically provided for under a provision of this Agreement.

Section 7.4. Reimbursement of the General Partner and the Company

(a) Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner and its Affiliates shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all expenditures that each incurs relating to the ownership and operation of, or for the benefit of, the Partnership.

(c) As set forth in Section 4.3 , the Company shall be treated as having made a Capital Contribution in the amount of all expenses that it incurs and pays relating to the Initial Public Offering, the Concurrent Offering, any other REIT Share Offering and any other issuance of REIT Shares, other securities or New Securities pursuant to Section 4.2 , the proceeds from the issuance of which are contributed to the Partnership.

(d) In the event that the Company shall elect to purchase from its shareholders REIT Shares for the purpose of delivering such REIT Shares to satisfy an obligation under any distribution reinvestment program adopted by the Company, any employee share purchase plan adopted by the Company, or any similar obligation or arrangement undertaken by the Company in the future, the purchase price paid by the Company for such REIT Shares and any other expenses incurred by the Company in connection with such purchase shall be considered expenses of the Partnership and shall be reimbursed to the Company, subject to the condition that: (i) if such REIT Shares subsequently are sold by the Company, the Company shall pay to the Partnership any proceeds received by the Company for such REIT Shares (which sales proceeds shall include the amount of distributions reinvested under any distribution reinvestment

or similar program; provided , that a transfer of REIT Shares for Partnership Units pursuant to Section 8.6 would not be considered a sale for such purposes); and (ii) if such REIT Shares are not retransferred by the Company within 30 days after the purchase thereof, the General Partner shall cause the Partnership to cancel a number of Partnership Units held by the Company equal to the product obtained by multiplying the Conversion Factor by the number of such REIT Shares (in which case such reimbursement shall be treated as a distribution in redemption of Partnership Units held by the Company).

Section 7.5. Outside Activities of the General Partner

The General Partner shall not directly or indirectly enter into or conduct any business other than in connection with the ownership, acquisition and disposition of Partnership Interests and the management of the business of the Partnership, and such activities as are incidental thereto. The General Partner and any Affiliates of the General Partner may acquire Limited Partner Interests and shall be entitled to exercise all rights of a Limited Partner relating to such Limited Partner Interests.

Section 7.6. Contracts with Affiliates

(a) The Partnership may lend or contribute funds or other assets to its or the Company's Subsidiaries or other Persons in which it or the Company has an equity investment and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(b) Except as provided in Section 7.5 , the Partnership may transfer assets to joint ventures, other partnerships, limited liability companies, real estate investment trusts, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the General Partner, in its sole and absolute discretion, believes are advisable.

(c) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are determined by the General Partner in good faith to be fair and reasonable.

(d) The General Partner, in its sole and absolute discretion and without the approval of the Limited Partners, may propose and adopt, on behalf of the Partnership, employee benefit plans, share option plans, and similar plans funded by the Partnership for the benefit of employees of the General Partner, the Company, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the Company, the General Partner or any Subsidiaries of the Partnership.

(e) The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, and without the approval of the Limited Partners, a right of first opportunity arrangement and other conflict avoidance agreements with various Affiliates of the Partnership, the Company and the General Partner, on such terms as the General Partner, in its sole and absolute discretion, believes are advisable.

Section 7.7. Indemnification

(a) To the fullest extent permitted by Delaware law, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including attorneys' fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership or the Company (" Actions ") as set forth in this Agreement, in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, except:

(i) if the act or omission of the Indemnitee was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty;

(ii) for any loss resulting from any transaction for which such Indemnitee actually received an improper personal benefit in money, property or services or otherwise in violation or breach of any provision of this Agreement; or

(iii) in the case of any criminal proceeding, if the Indemnitee had reason to believe the act or omission was unlawful.

Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty or otherwise for any indebtedness of the Partnership or any Subsidiary of the Partnership (including any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and the General Partner is hereby authorized and empowered, on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.7 in favor of any Indemnitee having or potentially having liability for any such indebtedness. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, and neither the General Partner nor any Limited Partner shall have any obligation to contribute to the capital of the Partnership, or otherwise provide funds, to enable the Partnership to fund its obligations under this Section 7.7 .

(b) Reasonable expenses incurred by an Indemnitee who is a party to a proceeding shall be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding, upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in Section 7.7(a) .

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnities are indemnified.

(d) The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnities and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 7.7; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject any of the Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnities, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the Partnership's liability to any Indemnitee under this Section 7.7, as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8. Liability of the General Partner

(a) Notwithstanding anything to the contrary set forth in this Agreement, none of the General Partner, its Affiliates, or any of their respective officers, trustees, directors, shareholders, partners, members, employees, representatives or agents or any officer, employee, representative or agent of the Partnership and its Affiliates (individually, a " Covered Person " and collectively, the " Covered Persons ") shall be liable for monetary damages to the Partnership, any Partners or any Assignees for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the Covered Person's conduct did not constitute intentional harm or gross negligence.

(b) To the fullest extent permitted by law:

(i) the General Partner is acting for the benefit of not only the Partnership and the Limited Partners, but also the Company's stockholders collectively;

(ii) in the event of a conflict between the interests of the Partnership or any Limited Partner, on the one hand, and the separate interests of the Company or its stockholders, on the other hand, the General Partner is under no obligation not to give priority to the separate interests of the Company or the stockholders of the Company and may give priority to the separate interests of the Company and its stockholders in a manner that is adverse to the Partnership and its Limited Partners, and any action or failure to act on the part of the Company or its directors that gives priority to the separate interests of the Company or its stockholders does not violate the duty of loyalty otherwise owed by the General Partner to the Partnership and/or the Limited Partners or any other Person bound by this Agreement; and

(iii) the General Partner shall not be liable to the Partnership or to any Limited Partner or any other Person bound by this Agreement for monetary damages for losses sustained, liabilities incurred or benefits not derived by the Partnership or any Limited Partner in connection with such decisions, except for liability for the General Partner's intentional harm or gross negligence.

In furtherance and not in limitation of the foregoing, to the fullest extent permitted by law and notwithstanding any other provision of this Agreement or any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever a conflict arises between the interests of stockholders of the Company, on one hand, and any other Limited Partner, on the other hand, the General Partner will endeavor in good faith to resolve the conflict in a manner not adverse to either the stockholders of the Company or any other Limited Partner; provided , however , that for so long as the Company owns a controlling economic interest in the Partnership, any conflict that cannot be resolved in a manner not adverse to either the stockholders of the Company or any other Limited Partner shall be resolved in favor of the stockholders of the Company, and any action taken by the General Partner in connection with any such conflict of interests shall not constitute a breach of this Agreement or any duty in law, at equity or otherwise.

(c) Subject to its obligations and duties as General Partner set forth in Section 7.1(a) , the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its employees and agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such employee or agent appointed by the General Partner in good faith.

(d) Any amendment, modification or repeal of this Section 7.8 shall be prospective only and shall not in any way affect the limitations on the Covered Person's liability to the Partnership and the Limited Partners under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, any Covered

Person acting under this Agreement or otherwise shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

Section 7.9. Other Matters Concerning the General Partner

(a) The General Partner may rely and shall be protected in acting, or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, architects, engineers, environmental consultants and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and duly appointed attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty which is permitted or required to be done by the General Partner hereunder.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the Company to continue to qualify as a REIT; (ii) for the Company otherwise to satisfy the REIT Requirements; or (iii) to avoid the Company incurring any taxes under Code Section 337(d), 857, 1374 or 4981, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10. Title to Partnership Assets

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine in its sole and absolute discretion, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided , however , that the General Partner shall use its best

efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11. Reliance by Third Parties

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership and such Person shall be entitled to deal with the General Partner as if the General Partner were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect; (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership; and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 7.12. Partner Approval for Extraordinary Transactions

Notwithstanding anything to the contrary in this Agreement, for so long as Eldridge owns a Partnership Interest representing at least 10% of the outstanding Partnership Units, the following actions shall require Partner Approval:

(i) a merger, consolidation or other combination of the Partnership's assets with another entity not in the ordinary course of the Partnership's business, a sale, transfer or lease of all or substantially all of the Partnership's assets or a reclassification, recapitalization or change of any outstanding shares of the Company's or General Partner's stock or other outstanding equity interests;

(ii) the adoption of a material amendment to this Agreement pursuant to Section 14.1 ;

(iii) the transfer of the Company's interest in the Partnership or a change of control transaction of the Company as the controlling party of the General Partner;

(iv) the withdrawal of the General Partner pursuant to Section 11.2 ;

(v) the making of a general assignment for the benefit of creditors or appointment or acquiescence in the appointment of a custodian, receiver or trustee for all or any part of the Partnership's assets; and

(vi) the institution of any proceeding for bankruptcy on behalf of the Partnership.

The right to vote by such Limited Partners shall permanently terminate at such time as the Company owns a Partnership Interest greater than 90% of the aggregate of (a) the Partnership Units owned by the Company and (b) the Partnership Units issued in the Initial Eldridge Partnership Unit Transactions set forth in Exhibit A attached hereto that are held directly or indirectly by Eldridge and EPRT Holdings, LLC. Partnership Units that may be issued to any Additional Limited Partner pursuant to Section 12.2 shall not be entitled to consent to the actions described in this Section 7.12 .

ARTICLE 8

RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1. Limitation of Liability

The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement, including Section 10.5 , or under the Act.

Section 8.2. Management of Business

No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, trustee, director, member, employee or agent of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operation, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, trustee, director, member, employee or agent of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3. Outside Activities of Limited Partners

Subject to any agreements entered into pursuant to Section 7.6(e) and any other agreements entered into by a Limited Partner or its Affiliates with the Partnership or any of its Subsidiaries, any Limited Partner (other than the Company) and any officer, trustee, director, member, employee, agent, trustee, Affiliate or shareholder of any Limited Partner (other than the Company) shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. None of the Limited Partners (other than the Company) nor any other Person shall have any rights by virtue of this Agreement or the Partnership relationship established hereby in any business ventures of any

other Person and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person.

Section 8.4. Return of Capital

Except pursuant to the right of redemption set forth in Section 8.6, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon termination of the Partnership as provided herein. Except to the extent provided by Exhibit C or as otherwise expressly provided in this Agreement, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee, either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5. Rights of Limited Partners Relating to the Partnership

(a) In addition to the other rights provided by this Agreement or by the Act, and except as limited by Section 8.5(c), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon written demand with a statement of the purpose of such demand and at such Limited Partner's own expense (including such copying and administrative charges as the General Partner may establish from time to time):

(i) to obtain a copy of the most recent annual and quarterly reports prepared by the Company and distributed to its shareholders, including, annual and quarterly reports filed with the Securities and Exchange Commission by the Company pursuant to the Exchange Act;

(ii) to obtain a copy of the Partnership's federal, state and local income tax returns for each Partnership Year;

(iii) to obtain a copy of this Agreement and the Certificate and all amendments thereto, together with executed copies of all powers of attorney pursuant to which this Agreement, the Certificate and all amendments thereto have been executed; and

(iv) to obtain true and full information regarding the amount of cash and a description and statement of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner.

(b) The Partnership shall notify each Limited Partner, upon written request, of the then current Conversion Factor.

(c) Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or its business; or (ii) the Partnership is required by law or by agreements with an unaffiliated third party to keep confidential.

Section 8.6. Redemption Right

(a) Subject to Sections 8.6(b) and 8.6(c) and on or after such date, if any, as expressly provided for in any agreement entered into between the Partnership and any Limited Partner, each Limited Partner (other than the Company) shall have the right (the " Redemption Right ") to require the Partnership to redeem on a Specified Redemption Date all or a portion of the Partnership Units (provided that such Partnership Units constitute Common Units) held by such Limited Partner at a redemption price per Unit equal to and in the form of the Cash Amount to be paid by the Partnership. The Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the Company) by the Limited Partner who is exercising the redemption right (the " Redeeming Partner "); provided , however , that the Partnership shall not be obligated to satisfy such Redemption Right if the Company elects to purchase the Partnership Units subject to the Notice of Redemption pursuant to Section 8.6(b) . A Limited Partner may not exercise the Redemption Right for less than one thousand (1,000) Partnership Units at any one time or, if such Limited Partner holds less than one thousand (1,000) Partnership Units, all of the Partnership Units held by such Partner. The Redeeming Partner shall have no right, with respect to any Partnership Units so redeemed, to receive any distributions paid on or after the Specified Redemption Date. The Assignee of any Limited Partner may exercise the rights of such Limited Partner pursuant to this Section 8.6 , and such Limited Partner shall be deemed to have assigned such rights to such Assignee and shall be bound by the exercise of such rights by such Assignee. In connection with any exercise of such rights by an Assignee on behalf of a Limited Partner, the Cash Amount shall be paid by the Partnership directly to such Assignee and not to such Limited Partner. Any Partnership Units redeemed by the Partnership pursuant to this Section 8.6(a) shall be cancelled upon such redemption.

(b) Notwithstanding the provisions of Section 8.6(a) , a Limited Partner that exercises the Redemption Right shall be deemed to have offered to sell the Partnership Units described in the Notice of Redemption to the Company, and the Company may, in its sole and absolute discretion, elect to purchase directly and acquire such Partnership Units by paying to the Redeeming Partner either the Cash Amount or the REIT Shares Amount, as elected by the Company (in its sole and absolute discretion), on the Specified Redemption Date, whereupon the Company shall acquire the Partnership Units offered for redemption by the Redeeming Partner and shall be treated for all purposes of this Agreement as the owner of such Partnership Units. If the Company shall elect to exercise its right to purchase Partnership Units under this Section 8.6(b) with respect to a Notice of Redemption, it shall so notify the Redeeming Partner within five (5) Business Days after the receipt by it of such Notice of Redemption. Unless the Company (in its sole and absolute discretion) shall exercise its right to purchase Partnership Units from the Redeeming Partner pursuant to this Section 8.6(b) , the Company shall not have any obligation to the Redeeming Partner or the Partnership with respect to the Redeeming Partner's exercise of the Redemption Right. In the event the Company shall exercise its right to purchase Partnership Units with respect to the exercise of a Redemption Right in the manner described in the first sentence of this Section 8.6(b) , the Partnership shall have no obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of such Redemption

Right, and each of the Redeeming Partner, the Partnership and the Company shall treat the transaction between the Company and the Redeeming Partner, for federal income tax purposes, as a sale of the Redeeming Partner's Partnership Units to the Company. Each Redeeming Partner agrees to execute such documents as the Company may reasonably require in connection with the issuance of REIT Shares upon exercise of the Redemption Right. In case of any reclassification of the REIT Shares (including any reclassification upon a consolidation or merger in which the Company is the continuing corporation) into securities other than REIT Shares, for purposes of this Section 8.6(b), the Company (or its Successor) may thereafter exercise its right to purchase Partnership Units for the kind and amount of shares of such securities receivable upon such reclassification by a holder of the number of REIT Shares for which such Units could be purchased pursuant to this Section immediately prior to such reclassification.

(c) Notwithstanding the provisions of Section 8.6(a) and Section 8.6(b), a Partner shall not be entitled to exercise the Redemption Right pursuant to Section 8.6(a) to the extent that the delivery of REIT Shares to such Partner on the Specified Redemption Date by the Company pursuant to Section 8.6(b) (regardless of whether or not the Company would in fact exercise its rights under Section 8.6(b)) would (i) be prohibited, as determined in the sole discretion of the Company, under the Articles of Incorporation or (ii) cause the acquisition of REIT Shares by such Partner to be "integrated" with any other distribution of REIT Shares for purposes of complying with the Securities Act.

Section 8.7. Conversion of LTIP Units

(a) An LTIP Unitholder shall have the right (the "Conversion Right"), at his or her option, at any time to convert all or a portion of his or her Vested LTIP Units into Partnership Units; provided, however, that a holder may not exercise the Conversion Right for less than 100 Vested LTIP Units or, if such holder holds less than 100 Vested LTIP Units, all of the Vested LTIP Units held by such holder. Notwithstanding the foregoing, in no event may a holder of Vested LTIP Units convert a number of Vested LTIP Units that exceeds (x) the Economic Capital Account Balance of such Limited Partner, to the extent attributable to its ownership of LTIP Units, divided by (y) the Partnership Unit Economic Balance, in each case as determined as of the effective date of conversion (the "Capital Account Limitation"). LTIP Unitholders shall not have the right to convert Unvested LTIP Units into Partnership Units until they become Vested LTIP Units; provided, however, that when an LTIP Unitholder is notified of the expected occurrence of an event that will cause his or her Unvested LTIP Units to become Vested LTIP Units, such LTIP Unitholder may give the Partnership a Conversion Notice conditioned upon and effective as of the time of vesting and such Conversion Notice, unless subsequently revoked by the LTIP Unitholder, shall be accepted by the Partnership subject to such condition. The General Partner shall have the right at any time to cause a conversion of Vested LTIP Units into Partnership Units. In all cases, the conversion of any LTIP Units into Partnership Units shall be subject to the conditions and procedures set forth in this Section 8.7.

(b) Subject to the Capital Account Limitation, a holder of Vested LTIP Units may convert such Units into an equal number of fully paid and non-assessable Partnership Units, giving effect to all adjustments (if any) made pursuant to Section 4.2(c). In order to exercise his or her Conversion Right, an LTIP Unitholder shall deliver a notice (a "Conversion Notice") in

the form attached as Exhibit F to the Partnership (with a copy to the General Partner) not less than 10 nor more than 60 days prior to a date (the "Conversion Date") specified in such Conversion Notice; provided, however, that if the General Partner has not given to the LTIP Unitholders notice of a proposed or upcoming Transaction at least 30 days prior to the effective date of such Transaction, then LTIP Unitholders shall have the right to deliver a Conversion Notice until the earlier of (x) the 10th day after such notice from the General Partner of a Transaction or (y) the third Business Day immediately preceding the effective date of such Transaction. A Conversion Notice shall be provided in the manner provided in Section 15.1. Each LTIP Unitholder covenants and agrees with the Partnership that all Vested LTIP Units to be converted pursuant to this Section 8.7(b) shall be free and clear of all liens. Notwithstanding anything herein to the contrary, a holder of LTIP Units may deliver a Redemption Notice pursuant to Section 8.6(a) relating to those Partnership Units that will be issued to such holder upon conversion of such LTIP Units into Partnership Units in advance of the Conversion Date; provided, however, that the redemption of such Partnership Units by the Partnership shall in no event take place until after the Conversion Date. For clarity, it is noted that the objective of this paragraph is to put an LTIP Unitholder in a position where, if he or she so wishes, the Partnership Units into which his or her Vested LTIP Units will be converted can be redeemed by the Partnership simultaneously with such conversion, with the further consequence that, if the Company elects to assume the Partnership's redemption obligation with respect to such Partnership Units under Section 8.6(b) by delivering to such holder REIT Shares rather than cash, then such holder can have such REIT Shares issued to him or her simultaneously with the conversion of his or her Vested LTIP Units into Partnership Units. The General Partner shall cooperate with an LTIP Unitholder to coordinate the timing of the different events described in the foregoing sentence.

(c) The Partnership, at any time at the election of the General Partner, may cause any number of Vested LTIP Units held by an LTIP Unitholder to be converted (a "Forced Conversion") into an equal number of Partnership Units, giving effect to all adjustments (if any) made pursuant to Section 4.2(c); provided, however, that the Partnership may not cause a Forced Conversion of any LTIP Units that would not at the time be eligible for conversion at the option of such LTIP Unitholder pursuant to Section 8.7.

(d) In order to exercise its right of Forced Conversion, the Partnership shall deliver a notice (a "Forced Conversion Notice") in the form attached as Exhibit G to the applicable LTIP Unitholder not less than 10 nor more than 60 days prior to the Conversion Date specified in such Forced Conversion Notice. A Forced Conversion Notice shall be provided in the manner provided in Section 15.1.

(e) A conversion of Vested LTIP Units for which the holder thereof has given a Conversion Notice or the Partnership has given a Forced Conversion Notice shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of such LTIP Unitholder, as of which time such LTIP Unitholder shall be credited on the books and records of the Partnership with the issuance as of the opening of business on the next day of the number of Partnership Units issuable upon such conversion. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such LTIP Unitholder, upon his or her written request, a certificate of the General Partner certifying the number of Partnership Units and remaining LTIP Units, if any, held by such Person immediately after such conversion. The

Assignee of any Limited Partner pursuant to Article 11 may exercise the rights of such Limited Partner pursuant to this Section 8.7 and such Limited Partner shall be bound by the exercise of such rights by the Assignee.

(f) For purposes of making future allocations under Section 6.1(c) and applying the Capital Account Limitation, the portion of the Economic Capital Account Balance of the applicable LTIP Unitholder that is treated as attributable to his or her LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the Partnership Unit Economic Balance.

(g) If the Partnership or the General Partner shall be a party to any transaction (including a merger, consolidation, unit exchange, self tender offer for all or substantially all Partnership Units or other business combination or reorganization, or sale of all or substantially all of the Partnership's assets, but excluding any transaction which constitutes an Adjustment Event) in each case as a result of which Partnership Units shall be exchanged for or converted into the right, or the holders of such Partnership Units shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (each of the foregoing being referred to herein as a "Transaction"), then the General Partner shall, immediately prior to the Transaction, exercise its right to cause a Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion, taking into account any allocations that occur in connection with the Transaction or that would occur in connection with the Transaction if the assets of the Partnership were sold at the Transaction price or, if applicable, at a value determined by the General Partner in good faith using the value attributed to the Partnership Units in the context of the Transaction (in which case the Conversion Date shall be the effective date of the Transaction). In anticipation of such Forced Conversion and the consummation of the Transaction, the Partnership shall use commercially reasonable efforts to cause each LTIP Unitholder to be afforded the right to receive in connection with such Transaction in consideration for the Partnership Units into which his or her LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Transaction by a holder of the same number of Partnership Units, assuming such holder of Partnership Units is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an Affiliate of a Constituent Person. In the event that holders of Partnership Units have the opportunity to elect the form or type of consideration to be received upon consummation of a Transaction, prior to such Transaction the General Partner shall give prompt written notice to each LTIP Unitholder of such election, and shall use commercially reasonable efforts to afford the LTIP Unitholders the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such holder into Partnership Units in connection with such Transaction. If an LTIP Unitholder fails to make such an election, such holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held by him or her (or by any of his or her transferees) the same kind and amount of consideration that a holder of a Partnership Unit would receive if such Partnership Unit holder failed to make such an election. Subject to the rights of the Partnership and the Company under any LTIP Unit Agreement and the Plan, the Partnership shall use commercially reasonable effort to cause the terms of any Transaction to be consistent with the provisions of this Section 8.7(g) and to enter into an agreement with the successor or purchasing entity, as the case may be, for

the benefit of any LTIP Unitholders whose LTIP Units will not be converted into Partnership Units in connection with the Transaction that will (i) contain provisions enabling the holders of LTIP Units that remain outstanding after such Transaction to convert their LTIP Units into securities as comparable as reasonably possible under the circumstances to the Partnership Units and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in this Agreement for the benefit of the LTIP Unitholders.

Section 8.8. Voting Rights of LTIP Units

LTIP Unitholders shall have (a) those voting rights required from time to time by applicable law, if any, (b) the same voting rights as a holder of Partnership Units, with the LTIP Units voting as a single class with the Partnership Units and having one vote per LTIP Unit, and (c) the additional voting rights that are expressly set forth below. So long as any LTIP Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least a majority of the LTIP Units outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal, whether by merger, consolidation or otherwise, the provisions of this Agreement applicable to LTIP Units so as to materially and adversely affect any right, privilege or voting power of the LTIP Units or the LTIP Unitholders as such, unless such amendment, alteration, or repeal affects equally, ratably and proportionately the rights, privileges and voting powers of the holders of Partnership Units; but subject, in any event, to the following provisions: (i) with respect to any Transaction, so long as the LTIP Units are treated in accordance with Section 8.7(g), the consummation of such Transaction shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the LTIP Units or the LTIP Unitholders as such; and (ii) any creation or issuance of any Partnership Units or of any class or series of Partnership Interest including additional Partnership Units, LTIP Units or preferred Partnership Units, whether ranking senior to, junior to, or on a parity with the LTIP Units with respect to distributions and the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the LTIP Units or the LTIP Unitholders as such. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be effected, all outstanding LTIP Units shall have been converted into Partnership Units.

ARTICLE 9

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1. Records and Accounting

The General Partner shall keep or cause to be kept at the principal office of the Partnership those records and documents required to be maintained by the Act and other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 9.3. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micrographics or any

other information storage device; provided , that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with GAAP, or such other basis as the General Partner determines to be necessary or appropriate.

Section 9.2. Fiscal Year

The fiscal year of the Partnership shall be the calendar year.

Section 9.3. Reports

(a) As soon as practicable, but in no event later than one hundred five (105) days after the close of each Partnership Year, the General Partner shall cause to be mailed to each Limited Partner as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of the Company if such statements are prepared solely on a consolidated basis with the Company, for such Partnership Year, presented in accordance with GAAP, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

(b) As soon as practicable, but in no event later than one hundred five (105) days after the close of each calendar quarter (except the last calendar quarter of each year), the General Partner shall cause to be mailed to each Limited Partner as of the last day of the calendar quarter, a report containing unaudited financial statements of the Partnership, or of the Company, if such statements are prepared solely on a consolidated basis with the Company, and such other information as may be required by applicable law or regulation, or as the General Partner determines to be appropriate.

(c) The Partnership shall also cause to be prepared such reports and/or information as are necessary for the Company to determine its qualification as a REIT and its compliance with the requirements for REITs pursuant to the Code and Regulations.

ARTICLE 10

CERTAIN TAX MATTERS

Section 10.1. Preparation of Tax Returns

The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within ninety (90) days of the close of each taxable year, the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes.

The Limited Partners shall promptly provide the General Partner with such information relating to the Contributed Properties as is readily available to the Limited Partners, including tax basis and other relevant information, as may be reasonably requested by the General Partner from time to time.

Section 10.2. Tax Elections

(a) Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code, including the election under Code Section 754. Notwithstanding the above, in making any such tax election the General Partner may, but shall be under no obligation to, take into account the tax consequences to the Limited Partners resulting from any such election.

(b) The General Partner shall make such tax elections on behalf of the Partnership as the Limited Partners holding a majority of the Percentage Interests of the Limited Partners request; provided , that the General Partner believes that such election is not adverse to the interests of the Company, including its interest in preserving its qualification as a REIT. The General Partner can elect to use any method permitted by Code Section 704(c) and the Regulations thereunder to take into account any variation between the adjusted basis of any property contributed to the Partnership by any Partner after the date hereof and such property's initial Carrying Value. The General Partner shall have the right to seek to revoke any tax election it makes (including an election under Code Section 754) upon the General Partner's determination, in its sole and absolute discretion, that such revocation is in the best interests of the Partners.

Section 10.3. Partnership Representative

(a) The General Partner shall be the "partnership representative," within the meaning of Code Section 6223 (the "Partnership Representative") of the Partnership for federal income tax purposes. Pursuant to Code Section 6230(e), upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Partnership, the Partnership Representative shall furnish the IRS with the name, address, taxpayer identification number, and profit interest of each of the Limited Partners and the Assignees; provided , however , that such information is provided to the Partnership by the Limited Partners and the Assignees.

(b) The Partnership Representative may, in its discretion, but is not required:

(i) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the Partnership Representative may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to the Code and Regulations) files a statement with the IRS providing that the Partnership Representative shall not have the authority to enter into a settlement agreement on behalf of such Partner; or (ii) who is a "notice partner" (as defined in Code Section 6231(a)(8)) or a member of a "notice group" (as defined in Code Section 6223(b)(2));

(ii) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a " final adjustment ") is mailed to the Partnership Representative, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the filing of a complaint for refund with the United States Claims Court or the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(iv) to file a request for an administrative adjustment with the IRS and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(v) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken account of by a Partner for tax purposes, or an item affected by such item; and

(vi) to take any other action on behalf of the Partners or the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the Partnership Representative, and the provisions relating to indemnification of the General Partner set forth in Section 7.7 shall be fully applicable to the Partnership Representative in its capacity as such.

(c) The Partnership Representative shall receive no compensation for its services. All third party costs and expenses incurred by the Partnership Representative in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting and/or law firm to assist the Partnership Representative in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

Section 10.4. Section 83 Safe Harbor Election

Each Partner authorizes the General Partner to elect to apply the safe harbor (the " Section 83 Safe Harbor ") set forth in proposed Regulations Section 1.83-3(l) and proposed IRS Revenue Procedure published in Notice 2005-43 (together, the "Proposed Section 83 Safe Harbor Regulation") (under which the fair market value of a Partnership Interest that is transferred in connection with the performance of services is treated as being equal to the liquidation value of the interest), or in similar Regulations or guidance, if such Proposed Section 83 Safe Harbor Regulation or similar Regulations are promulgated as final or temporary Regulations. If the General Partner determines that the Partnership should make such election, the General Partner is hereby authorized to amend this Agreement without the Consent of any other Partner to provide that (i) the Partnership is authorized and directed to elect the Section 83 Safe Harbor, (ii) the Partnership and each of its Partners (including any Person to whom a Partnership Interest, including an LTIP Unit, is issued in connection with the performance of services) will comply with all requirements of the Section 83 Safe Harbor with respect to all Partnership Interests Transferred in connection with the performance of services while such election remains in effect and (iii) the Partnership and each of its Partners will take all actions necessary, including

providing the Partnership with any required information, to permit the Partnership to comply with the requirements set forth or referred to in the applicable Regulations for such election to be effective until such time (if any) as the General Partner determines, in its sole discretion, that the Partnership should terminate such election. The General Partner is further authorized to amend this Agreement to modify Article 6 to the extent the General Partner determines in its discretion that such modification is necessary or desirable as a result of the issuance of any applicable law, Regulations, notice or ruling relating to the tax treatment of the transfer of a Partnership Interests in connection with the performance of services. Notwithstanding anything to the contrary in this Agreement, each Partner expressly confirms that it will be legally bound by any such amendment.

Section 10.5. Withholding

(a) Each Limited Partner hereby authorizes the Partnership to withhold from, or pay on behalf of or with respect to, such Limited Partner any amount of federal, state, local, or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including any taxes required to be withheld or paid by the Partnership pursuant to Code Section 1441, 1442, 1445, or 1446. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within fifteen (15) days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner, or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner. Any amounts withheld pursuant to the foregoing clause (i) or (ii) shall be treated as having been distributed to such Limited Partner.

(b) In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 10.5 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have loaned such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner. Without limitation, in such event the General Partner shall have the right to receive distributions that would otherwise be distributable to such defaulting Limited Partner until such time as such loan, together with all interest thereon, has been paid in full, and any such distributions so received by the General Partner shall be treated as having been distributed to the defaulting Limited Partner and immediately paid by the defaulting Limited Partner to the General Partner in repayment of such loan. Any amounts payable by a Limited Partner hereunder shall bear interest at the lesser of (A) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal , plus four (4) percentage points, or (B) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

(c) Upon a Limited Partner's complete withdrawal from the Partnership, such Limited Partner shall be required to restore funds to the Partnership to the extent that the cumulative amount of taxes withheld from or paid on behalf of, or with respect to, such Limited Partner exceeds the sum of such amounts (i) repaid to the Partnership by such Limited Partner, (ii) withheld from distributions to such Limited Partner and (iii) paid by the General Partner on behalf of such Limited Partner.

ARTICLE 11

TRANSFERS AND WITHDRAWALS

Section 11.1. Transfer

(a) The term "transfer," when used in this Article 11 with respect to a Partnership Unit, shall be deemed to refer to a transaction by which the General Partner purports to assign all or any part of its General Partner Interest to another Person or by which a Limited Partner purports to assign all or any part of its Limited Partner Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise. The term "transfer" when used in this Article 11 does not include (i) any redemption of Partnership Interests by the Partnership from a Limited Partner, (ii) any acquisition of Partnership Units from a Limited Partner by the Company pursuant to Section 8.6, or (iii) any distribution of Partnership Units by a Limited Partner to its beneficial owners.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void.

(c) Notwithstanding the other provisions of this Article 11, the Partnership Interests of the General Partner or the Company may be transferred, in whole or in part, at any time or from time to time, to any Person that is, at the time of such transfer, a Qualified REIT Subsidiary. Any transferee of the entire General Partner Interest pursuant to this Section 11.1(c) shall automatically become, without further action or Consent of any Limited Partners, the sole general partner of the Partnership, subject to all the rights, privileges, duties and obligations under this Agreement and the Act relating to a general partner. Upon any transfer permitted by this Section 11.1(c), the transferor Partner shall be relieved of all its obligations under this Agreement. Additionally, the Partnership Interests of the General Partner may be transferred, in whole or in part, at any time or from time to time, to an Affiliate of the Company or to a wholly-owned subsidiary of the General Partner or to the owner of all the General Partner's ownership interests. The provisions of Sections 11.2(b), 11.3, 11.4(a) and 11.5 shall not apply to any transfer permitted by this Section 11.1(c).

Section 11.2. Transfer of General Partner Interest and Limited Partner Interest

(a) The General Partner may not transfer any of its General Partner Interest or withdraw as General Partner, or transfer any of its Limited Partner Interest, except as provided in Sections 11.1(c), 11.2(b) and 11.2(c).

(b) Except as set forth in 11.1(c) or 11.2(c), the General Partner shall not withdraw from the Partnership and shall not transfer all or any portion of its Limited Partner Interest in the

Partnership (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise) unless Limited Partners holding a majority of the Percentage Interests of the Limited Partners Consent to such transfer or withdrawal. Upon any transfer of the General Partner's Partnership Interest pursuant to the Consent of the Limited Partners and otherwise in accordance with the provisions of this Section 11.2(b), the transferee shall become a successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferor General Partner, and shall be liable for all obligations and responsible for all duties of the General Partner, once such transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interest so acquired. It is a condition to any transfer by the General Partner otherwise permitted hereunder that the transferee assumes, by operation of law or express agreement, all of the obligations of the transferor General Partner under this Agreement with respect to such transferred Partnership Interest, and such transfer shall relieve the transferor General Partner of its obligations under this Agreement without the Consent of the Limited Partners. In the event that the General Partner withdraws from the Partnership, in violation of this Agreement or otherwise, or otherwise dissolves or terminates, or upon an Event of Bankruptcy of the General Partner, as described in Section 13.2, the remaining Partners may agree in writing to continue the business of the Partnership by selecting a successor General Partner in accordance with the Act.

(c) Except as provided in Section 7.12 and subject to the rights of any Holder of any Partnership Interest set forth on Exhibit A hereto, the General Partner may, without the Consent of the Limited Partners, transfer all of its Partnership Interest in connection with (a) a merger, consolidation or other combination of its assets with another entity not in the ordinary course of the Partnership's business, (b) a sale of all or substantially all of the assets of the Partnership or (c) a reclassification, recapitalization or change of any outstanding shares of the General Partner's stock or other outstanding equity interests (each, a " Termination Transaction ") if:

(i) in connection with such Termination Transaction, all of the Limited Partners will receive, or will have the right to elect to receive, for each Partnership Unit an amount of cash, securities or other property equal to the product of the Conversion Factor and the greatest amount of cash, securities or other property paid to a holder of one REIT Share in consideration of one REIT Share pursuant to the terms of such Termination Transaction; provided, that if, in connection with such Termination Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of more than 50% of the outstanding REIT Shares, each holder of Partnership Units shall receive, or shall have the right to elect to receive, the greatest amount of cash, securities or other property which such holder of Partnership Units would have received had it exercised its right to Redemption pursuant to Section 8.6 hereof and received REIT Shares in exchange for its Partnership Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Termination Transaction shall have been consummated; or

(ii) all of the following conditions are met: (w) substantially all of the assets directly or indirectly owned by the surviving entity are owned directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership (in each case, the " Surviving Partnership "); (x) the Limited Partners that held Partnership Units immediately prior to the

consummation of such Termination Transaction own a percentage interest of the Surviving Partnership based on the relative fair market values of the net assets of the Partnership and the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (y) the rights, preferences and privileges in the Surviving Partnership of such Limited Partners are at least as favorable as those in effect with respect to the Partnership Units immediately prior to the consummation of such transaction and as those applicable to any other limited partners or non-managing members of the Surviving Partnership; and (z) the rights of such Limited Partners include at least one of the following: (a) the right to redeem their interests in the Surviving Partnership for the consideration available to such persons pursuant to Section 11.2(c)(i) or (b) the right to redeem their interests in the Surviving Partnership for cash on terms substantially equivalent to those in effect with respect to their Partnership Units immediately prior to the consummation of such transaction, or, if the ultimate controlling person of the Surviving Partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the REIT Shares; or

(iii) the Company is the surviving entity in the Termination Transaction and holders of REIT shares do not receive cash, securities or other property in the transaction.

Section 11.3. Limited Partners ' Rights to Transfer

(a) Except as provided in Section 11.3(b), no Limited Partner shall Transfer all or any portion of its Partnership Interest to any transferee without the written consent of the General Partner, which consent may be withheld in its sole and absolute discretion; provided, however, if a Limited Partner is subject to Incapacity, such Incapacitated Limited Partner may transfer all or any portion of its Partnership Interest.

(b) Notwithstanding any other provision of this Article 11, a Limited Partner may Transfer all or any portion of its Partnership Interest to any of its Affiliates and such transferee shall be admitted as a Substituted Limited Partner, all without obtaining the consent of the General Partner; provided, however, that Eldridge may Transfer all or any portion of its Partnership Interest to an unaffiliated third party and such transferee shall be admitted as a Substituted Limited Partner, all without obtaining the consent of the General Partner, provided any such Transfer may be prohibited by the General Partner pursuant to Section 11.3(d), 11.3(e) or 11.3(f).

(c) If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all of the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate and such power as the Incapacitated Limited Partner possessed to transfer all or any part of his or its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

(d) Without limiting the generality of Section 11.3(a), the General Partner may prohibit any transfer by a Limited Partner of its Partnership Interest if, in the opinion of legal counsel to the Partnership, such transfer would require filing of a registration statement under the Securities Act or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units.

(e) No transfer by a Limited Partner of its Partnership Units may be made to any Person if (i) in the opinion of legal counsel for the Partnership, it would result in the Partnership being treated as an association taxable as a corporation or a publicly traded partnership within the meaning of either Code Section 469(k)(2) or 7704(b); (ii) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704; (iii) such transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA or to Code Section 4975, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Code Section 4975(c)); (iv) such transfer would, in the opinion of legal counsel for the Partnership, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; (v) such transfer would subject the Partnership to be regulated under the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or the fiduciary responsibility provisions of ERISA; or (vi) such transfer would cause the Partnership to be terminated for federal income tax purposes pursuant to Code Section 708.

(f) No transfer of any Partnership Units may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner, in its sole and absolute discretion.

(g) The General Partner shall keep a register for the Partnership on which the transfer, pledge or release of Partnership Units shall be shown and pursuant to which entries shall be made to effect all transfers, pledges or releases as required by the applicable sections of Article 8 of the Uniform Commercial Code, as amended, in effect in the States of New Jersey and Delaware; provided , however , that if there is any conflict between such requirements, the provisions of the Delaware Uniform Commercial Code shall govern. The General Partner shall (i) place proper entries in such register clearly showing each transfer and each pledge and grant of security interest and the transfer and assignment pursuant thereto, such entries to be endorsed by the General Partner, and (ii) maintain the register and make the register available for inspection by all of the Partners and their pledgees at all times during the term of this Agreement. Nothing herein shall be deemed a consent to any pledge or transfer otherwise prohibited under this Agreement.

Section 11.4. Substituted Limited Partners

(a) No Limited Partner shall have the right to substitute a transferee as a Limited Partner in his or its place. The General Partner shall, however, have the right to consent to the admission of a transferee of the interest of a Limited Partner pursuant to this Section 11.4 as a Substituted Limited Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The General Partner's failure or refusal to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or any Partner. A Person shall be admitted to the Partnership as a Substituted Limited Partner only upon the aforementioned consent of the General Partner and the furnishing to the General Partner of (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 2.4 and (ii) such other documents of the General Partner in order to effect

such Person's admission as a Substituted Limited Partner. The admission of any Person as a Substituted Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission.

(b) A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

(c) Upon the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A to reflect the name, address, number of Partnership Units and Percentage Interest (as applicable) of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner.

Section 11.5. Assignees

If the General Partner, in its sole and absolute discretion, does not consent to the admission of any permitted transferee as a Substituted Limited Partner, as described in Section 11.4 , such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be deemed to have had assigned to it, and shall be entitled to receive distributions from the Partnership and the share of Net Income, Net Losses, Recapture Income, and any other items, gain, loss, deduction and credit of the Partnership attributable to the Partnership Interest assigned to such transferee, but shall not be deemed to be a holder of a Partnership Interest for any other purpose under this Agreement, and shall not be entitled to vote such Partnership Interest in any matter presented to the Limited Partners for a vote (such Partnership Interest being deemed to have been voted on such matter in the same proportion as all other Partnership Interest held by Limited Partners are voted). In the event any such transferee desires to make a further assignment of any such Partnership Interest, such transferee shall be subject to all of the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his or its Partnership Interest.

Section 11.6. General Provisions

(a) No Limited Partner may withdraw from the Partnership other than as a result of a permitted transfer of all of such Limited Partner's Partnership Interest in accordance with this Article 11 or pursuant to redemption of all of its Partnership Units, or the acquisition thereof by the Company, under Section 8.6 .

(b) Any Limited Partner who shall transfer all of its Partnership Interest in a transfer permitted pursuant to this Article 11 shall cease to be a Limited Partner upon the admission of all Assignees of such Partnership Interest as Substituted Limited Partners. Similarly, any Limited Partner who shall transfer all of its Partnership Units pursuant to a redemption of all of its Partnership Units, or the acquisition thereof by the Company, under Section 8.6 shall cease to be a Limited Partner.

(c) Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner otherwise agrees.

(d) If any Partnership Interest is transferred or assigned during any quarterly segment of the Partnership's fiscal year in compliance with the provisions of this Article 11 or redeemed or transferred pursuant to Section 8.6 on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items attributable to such interest for such Partnership Year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the interim closing of the books method. All distributions of Available Cash attributable to such Partnership Interest with respect to which the Partnership Record Date is before the date of such transfer, assignment, or redemption shall be made to the transferor Partner or the Redeeming Partner, as the case may be, and in the case of a transfer or assignment other than a redemption, all distributions of Available Cash thereafter attributable to such Partnership Interest shall be made to the transferee Partner.

ARTICLE 12

ADMISSION OF PARTNERS

Section 12.1. Admission of Successor General Partner

A successor to all of the General Partner Interest pursuant to Section 11.1(c) or 11.2 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to such transfer. Any such transferee shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission. In the case of such admission on any day other than the first day of a Partnership Year, all items attributable to the General Partner Interest for such Partnership Year shall be allocated between the transferring General Partner and such successor as provided in Section 11.6(d) .

Section 12.2. Admission of Additional Limited Partners

(a) A Person who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 2.4 and (ii) such other documents or instruments as may be required in the discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 12.2 , no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission.

(c) If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items allocable among Partners and Assignees for such Partnership Year shall be allocated among such Additional Limited Partner and all other Partners and Assignees by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the interim closing of the books method. All distributions of Available Cash with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees, other than such Additional Limited Partner, and all distributions of Available Cash thereafter shall be made to all of the Partners and Assignees, including such Additional Limited Partner.

Section 12.3. Amendment of Agreement and Certificate of Limited Partnership

For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 .

ARTICLE 13

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1. Dissolution

The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership without dissolution. The Partnership shall dissolve, and its affairs shall be wound up, only upon the first to occur of any of the following (" Liquidating Events "):

(a) the expiration of its term as provided in Section 2.5 ;

(b) an event of withdrawal of the General Partner, as defined in the Act, other than an event of bankruptcy as defined in the Act, unless, (i) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (ii) within ninety (90) days after such event of withdrawal not less than a majority of the Percentage Interests of the remaining Partners (or such greater Percentage Interest as may be required by the Act and determined in accordance with the Act), determined, in case the withdrawing General Partner continues as a Limited Partner, by both excluding and including Limited Partner Interests continuing to be held by the withdrawing General Partner, agrees in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a successor General Partner;

(c) from and after the date of this Agreement through December 31, 2069, an election to dissolve the Partnership made by the General Partner with the Consent of Partners holding a majority of the Percentage Interests of the Limited Partners;

(d) on or after January 1, 2070, an election to dissolve the Partnership made by the General Partner, in its sole and absolute discretion;

(e) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act;

(f) the sale of all or substantially all of the assets and properties of the Partnership; or

(g) a final and non-appealable judgment is entered by a court of competent jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non-appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect (hereinafter referred to as an " Event of Bankruptcy ," and such term as used herein is intended and shall be deemed to supersede and replace the events of withdrawal described in Section 17-402(a)(4) and (5) of the Act), unless prior to the entry of such order or judgment all of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such order or judgment, of a substitute General Partner.

Section 13.2. Winding Up

(a) Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner, or, in the event there is no remaining General Partner, any Person elected by a majority of the Percentage Interests of the Limited Partners (the General Partner or such other Person being referred to herein as the " Liquidator "), shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include REIT Shares of the Company) shall be applied and distributed in the following order:

(i) First, in satisfaction of all of the Partnership's debts and liabilities to creditors other than the Partners (whether by payment or the making of reasonable provision for payment thereof);

(ii) Second, to the payment and discharge of all of the Partnership's debts and liabilities to the General Partner;

(iii) Third, to the payment and discharge of all of the Partnership's debts and liabilities to the other Partners; and

(iv) The balance, if any, to the General Partner and Limited Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13 .

(b) Notwithstanding the provisions of Section 13.2(a) which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2(a) , undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) In the discretion of the Liquidator, a *pro rata* portion of the distributions that would otherwise be made to the General Partner and Limited Partners pursuant to this Article 13 may be:

(i) distributed to a trust established for the benefit of the General Partner and Limited Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or the General Partner arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the General Partner and Limited Partners from time to time, in the reasonable discretion of the Liquidator, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and Limited Partners pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership; provided , however , that such withheld or escrowed amounts shall be distributed to the General Partner and Limited Partners in the manner and order of priority set forth in Section 13.2(a) as soon as practicable.

Section 13.3. Compliance with Timing Requirements of Regulations

In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article 13 to the General Partner and Limited Partners who have positive Capital Accounts in compliance with Regulations

Section 1.704-l(b)(2)(ii)(b)(2). If any Partner has a deficit balance in his or its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

Section 13.4. Deemed Contribution and Distribution

Notwithstanding any other provision of this Article 13 , in the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Partnership's property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, for federal income tax purposes and for purposes of maintaining Capital Accounts pursuant to Exhibit B hereto, the Partnership shall be deemed to have contributed all Partnership property and liabilities to a new limited partnership in exchange for an interest in such new limited partnership and, immediately thereafter, the Partnership will be deemed to liquidate by distributing interests in the new limited partnership to the Partners.

Section 13.5. Rights of Limited Partners

Except as otherwise provided in this Agreement, each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership. Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions, or allocations.

Section 13.6. Notice of Dissolution

In the event a Liquidating Event occurs or an event occurs that would, but for the provisions of an election or objection by one or more Partners pursuant to Section 13.1 , result in a dissolution of the Partnership, the General Partner shall, within thirty (30) days thereafter, provide written notice thereof to each of the Partners.

Section 13.7. Termination of Partnership and Cancellation of Certificate of Limited Partnership

Upon the completion of the winding up of the Partnership and liquidation of its assets, as provided in Section 13.2 , the Partnership shall be terminated by filing a certificate of cancellation with the Secretary of State of the State of Delaware, canceling all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware and taking such other actions as may be necessary to terminate the Partnership.

Section 13.8. Reasonable Time for Winding Up

A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 , in order to minimize any losses otherwise attendant upon such winding up, and the provisions of this Agreement shall remain in effect among the Partners during the period of liquidation.

Section 13.9. Waiver of Partition

Each Partner hereby waives any right to partition of the Partnership property.

ARTICLE 14

AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS

Section 14.1. Amendment of Partnership Agreement

(a) Subject to Section 7.12, amendments to this Agreement may be proposed by the General Partner or by Limited Partners holding twenty-five percent (25%) or more of the Partnership Interests. Following such proposal, the General Partner shall submit any proposed amendment to the Limited Partners. The General Partner shall seek the written vote of the Partners on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. For purposes of obtaining a written vote, the General Partner may require a response within a reasonable specified time, but not less than fifteen (15) days, and failure to respond in such time period shall constitute a vote which is consistent with the General Partner's recommendation with respect to the proposal. Except as otherwise provided in this Agreement, a proposed amendment shall be adopted and be effective as an amendment hereto if it is approved by the General Partner and it receives the Consent of Partners holding a majority of the Percentage Interests of the Limited Partners.

(b) Notwithstanding Section 14.1(a), the General Partner shall have the power, without the consent of the Limited Partners, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(ii) to reflect the admission, substitution, termination, or withdrawal of Partners in accordance with this Agreement;

(iii) to set forth the designations, rights (including redemption rights that differ from those specified in Section 8.6), powers, duties, and preferences of Partnership Units or other Partnership Interests issued pursuant to Section 4.2(a);

(iv) to reflect a change that is of an inconsequential nature and does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement; and

(v) to satisfy any requirements, conditions, or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law.

The General Partner shall provide notice to the Limited Partners when any action under this Section 14.1(b) is taken.

(c) Notwithstanding Section 14.1(a) and 14.1(b), this Agreement shall not be amended without the Consent of each Partner adversely affected if such amendment would (i) convert a Limited Partner's interest in the Partnership into a General Partner Interest; (ii) modify the limited liability of a Limited Partner in a manner adverse to such Limited Partner; (iii) alter rights of such Partner to receive distributions pursuant to Article 5 or Article 13, or the allocations specified in Article 6 (except as permitted pursuant to Section 4.2 and Section 14.1(b)(iii)) in a manner adverse to such Partner; (iv) alter or modify the Redemption Right and REIT Shares Amount as set forth in Section 8.6, and the related definitions, in a manner adverse to such Partner; (v) cause the termination of the Partnership prior to the time set forth in Section 2.5 or 13.1; or (vi) amend this Section 14.1(c); provided, however, that the Consent of each Partner adversely affected shall not be required for any amendment or action that affects all Partners holding the same class or series of Partnership Units on a uniform or *pro rata* basis. Any amendment consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such Consent by any other Partner.

(d) Notwithstanding Section 14.1(a) or Section 14.1(b), the General Partner shall not amend Sections 4.2(a), 7.5, 7.6, 11.2 or 14.2 without the Consent of Limited Partners holding a majority of the Percentage Interests of the Limited Partners.

Section 14.2. Meetings of the Partners

(a) Meetings of the Partners may be called by the General Partner and shall be called upon the receipt by the General Partner of a written request by Limited Partners (other than the Company) holding twenty-five percent (25%) or more of the Partnership Interests. The request shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Whenever the vote or Consent of the Partners is permitted or required under this Agreement, such vote or Consent may be given at a meeting of the Partners or may be given in accordance with the procedure prescribed in Section 14.1(a). Except as otherwise expressly provided in this Agreement (including without limitation Section 7.12), the Consent of holders of a majority of the Percentage Interests held by Limited Partners shall control.

(b) Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by a majority of the Percentage Interests of the Partners (or such other percentage as is expressly required by this Agreement). Such consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of a majority of the Percentage Interests of the Partners (or such other percentage as is expressly required by this Agreement). Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

(c) Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Limited Partner executing such proxy.

(d) Each meeting of the Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate. Without limitation, meetings of Partners may be conducted in the same manner as meetings of the shareholders of the Company and may be held at the same time, and as part of, meetings of the shareholders of the Company.

ARTICLE 15

GENERAL PROVISIONS

Section 15.1. Addresses and Notice

Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to such Partner or Assignee at the address set forth in Exhibit A or such other address of which such Partner shall notify the General Partner in writing.

Section 15.2. Further Action

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.3. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.4. Creditors

Other than as expressly set forth herein with respect to the Indemnitees, none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 15.5. Waiver

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.6. Counterparts

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing his or its signature hereto.

Section 15.7. Applicable Law

This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflict of laws.

Section 15.8. Invalidity of Provisions

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.9. Entire Agreement

This Agreement contains the entire understanding and agreement among the Partners with respect to the subject matter hereof and supersedes any other prior written or oral understandings or agreements among them with respect thereto.

* * * * *

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

GENERAL PARTNER:

Essential Properties OP G.P., LLC

By: _____
Name:
Title:

LIMITED PARTNERS:

Essential Properties Realty Trust, Inc.

By: _____
Name:
Title:

EPRT Holdings LLC

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

EXHIBIT A

Partners' Contributions and Partnership Interests

(As of [ ], 2018)

Name and Address of Partner	Cash Contribution	Agreed Value of Contributed Property	Total Contribution	Partnership Units	Percentage Interest
General Partner:					
Essential Properties OP G.P., LLC 47 Hulfish Street, Suite 210 Princeton, NJ 08542					1% general partner
Limited Partners:					
Essential Properties Realty Trust, Inc. 47 Hulfish Street, Suite 210 Princeton, NJ 08542	$ [ ]	N/A	$ [ ]	[ ]	[ ]% limited partner
EPRT Holdings, LLC 47 Hulfish Street, Suite 210 Princeton, NJ 08542	$ [ ]	N/A	$ [ ]	[ ]	[ ]% limited partner
[ ] c/o Eldridge Industries 600 Steamboat Road, 2nd Floor Greenwich, CT 06830	$ [ ]	N/A	$ [ ]	[ ]	[ ]% limited partner
[ ] c/o Eldridge Industries 600 Steamboat Road, 2nd Floor Greenwich, CT 06830	$ [ ]	N/A	$ [ ]	[ ]	[ ]% limited partner

+ Subject to change as a result of subsequent contributions by the Initial Limited Partners

EXHIBIT B

CAPITAL ACCOUNT MAINTENANCE

1. Capital Accounts of the Partners

(a) The Partnership shall maintain for each Partner a separate Capital Account in accordance with the rules of Regulations Section 1.704-l(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions and any other deemed contributions made by such Partner to the Partnership pursuant to the Agreement; and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 1(b) and allocated to such Partner pursuant to Section 6.1(a) of the Agreement and Exhibit C , and decreased by (x) the amount of cash or Agreed Value of all actual and deemed distributions of cash or property made to such Partner pursuant to the Agreement, and (y) all items of Partnership deduction and loss computed in accordance with Section 1(b) and allocated to such Partner pursuant to Section 6.1(b) of the Agreement and Exhibit C .

(b) For purposes of computing the amount of any item of income, gain, deduction or loss (" Net Income " or " Net Loss ") to be reflected in the Partners' Capital Accounts, unless otherwise specified in the Agreement, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes determined in accordance with Code Section 703(a) (for this purpose all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(1) Except as otherwise provided in Regulations Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Code Section 754 which may be made by the Partnership; provided , that the amounts of any adjustments to the adjusted bases of the assets of the Partnership made pursuant to Code Section 734 as a result of the distribution of property by the Partnership to a Partner (to the extent that such adjustments have not previously been reflected in the Partners' Capital Accounts) shall be reflected in the Capital Accounts of the Partners in the manner and subject to the limitations prescribed in Regulations Section 1.704-1(b)(2)(iv)(m)(4).

(2) The computation of all items of income, gain, and deduction shall be made without regard to the fact that items described in Code Sections 705(a)(1)(B) or 705(a)(2)(B) are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes.

(3) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(4) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year.

(5) In the event the Carrying Value of any Partnership Asset is adjusted pursuant to Section 1(d), the amount of any such adjustment shall be taken into account as gain or loss from the disposition of such asset.

(6) Notwithstanding any other provision of this Section 1(b), any items that are specially allocated pursuant to Exhibit C or Section 6.1(c) of the Agreement shall not be taken into account for purposes of computing Net Income or Net Loss.

The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Exhibit C or Section 6.1(c) of the Agreement shall be determined by applying rules analogous to those set forth in Sections 1(b)(1) through 1(b)(5) above.

(c) Generally, a transferee (including an Assignee) of a Partnership Unit shall succeed to a *pro rata* portion of the Capital Account of the transferor.

(d) (1) Consistent with the provisions of Regulations Section 1.704-1(b)(2)(iv)(f), and as provided in Section 1(d)(2), the Carrying Value of all Partnership assets shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as of the times of the adjustments provided in Section 1(d)(2), as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property and allocated pursuant to Section 6.1 of the Agreement.

(2) Such adjustments shall be made as of the following times: (a) immediately prior to the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) immediately prior to the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; (c) in connection with the grant of an interest (including LTIP Units) in the Partnership (other than a de minimis interest), as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity or by a new partner acting in a partner capacity or in anticipation of being a partner; and (d) immediately prior to the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided , however , that adjustments pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership.

(3) In accordance with Regulations Section 1.704-1(b)(2)(iv)(e), the Carrying Value of Partnership assets distributed in kind shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as of the time any such asset is distributed.

(4) The Carrying Value of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b)

or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section 1(b)(1) or Section 1(f) of Exhibit C ; provided , however , that Carrying Values shall not be adjusted pursuant to this Section 1(d)(4) to the extent that an adjustment pursuant to Section 1(d)(2) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 1(d)(4).

(5) In determining Unrealized Gain or Unrealized Loss for purposes of this Exhibit B , the aggregate cash amount and fair market value of all Partnership assets (including cash or cash equivalents) shall be determined by the General Partner using such reasonable method of valuation as it may adopt, or in the case of a liquidating distribution pursuant to Article 13 of the Agreement, shall be determined and allocated by the Liquidator using such reasonable method of valuation as it may adopt. The General Partner, or the Liquidator, as the case may be, shall allocate such aggregate value among the assets of the Partnership (in such manner as it determines in its sole and absolute discretion to arrive at a fair market value for individual properties).

If the Carrying Value of an asset has been determined or adjusted pursuant to Section 1(b)(2) or Section 1(b)(4), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

(e) The provisions of the Agreement (including this Exhibit B and other Exhibits to the Agreement) relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-l(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify (i) the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, the General Partner, or the Limited Partners) are computed; or (ii) the manner in which items are allocated among the Partners for federal income tax purposes, in order to comply with such Regulations or to comply with Code Section 704(c), the General Partner may make such modification without regard to Article 14 of the Agreement; provided , that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Article 13 of the Agreement upon the dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q); and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause the Agreement not to comply with Regulations Section 1.704-1(b). In addition, the General Partner may adopt and employ such methods and procedures for (i) the maintenance of book and tax capital accounts; (ii) the determination and allocation of adjustments under Code Sections 704(c), 734 and 743; (iii) the determination of Net Income, Net Loss, taxable income, taxable loss and items thereof under the Agreement and pursuant to the Code; (iv) the adoption of reasonable conventions and methods for the valuation of assets and the determination of tax basis; (v) the allocation of asset value and tax basis; and (vi) conventions for the determination of cost recovery, depreciation and amortization deductions, as it determines in its sole discretion are necessary or appropriate to execute the provisions of the Agreement, to comply with federal and state tax laws, and are in the best interest of the Partners.

2. No Interest

No interest shall be paid by the Partnership on Capital Contributions or on balances in Partners' Capital Accounts.

3. No Withdrawal

No Partner shall be entitled to withdraw any part of his or its Capital Contribution or his or its Capital Account or to receive any distribution from the Partnership, except as provided in Articles 4, 5, 7 and 13 of the Agreement.

EXHIBIT C

SPECIAL ALLOCATION RULES

1. Special Allocation Rules

Notwithstanding any other provision of the Agreement or this Exhibit C , the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback . Notwithstanding the provisions of Section 6.1 of the Agreement or any other provisions of this Exhibit C , if there is a net decrease in Partnership Minimum Gain during any Partnership taxable year, then, subject to the exceptions set forth in Regulations Sections 1.704-2(f)(2)-(5), each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). This Section 1(a) is intended to comply with the minimum gain chargeback requirements in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith. Solely for purposes of this Section 1(a), each Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Section 6.1 of the Agreement of Partner Minimum Gain during such Partnership taxable year.

(b) Partner Minimum Gain Chargeback . Notwithstanding any other provision of Section 6.1 of the Agreement or any other provisions of this Exhibit C (except Section 1(a)), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership taxable year, then, subject to the exceptions referred to in Regulations Section 1.704-2(i)(4), each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 1(b) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. Solely for purposes of this Section 1(b), each Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Section 6.1 of the Agreement or this Exhibit with respect to such Partnership taxable year, other than allocations pursuant to Section 1(a).

(c) Qualified Income Offset . In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), and after giving effect to the allocations required under Sections 1(a) and 1(b) such Partner has an Adjusted Capital

Account Deficit, items of Partnership income and gain (consisting of a *pro rata* portion of each item of Partnership income, including gross income and gain for the Partnership taxable year) shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, its Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible. This Section 1(c) is intended to constitute a qualified income offset under Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Nonrecourse Deductions . Nonrecourse Deductions for any Partnership taxable year shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines in its good faith discretion that the Partnership's Nonrecourse Deductions must be allocated in a different ratio to satisfy the safe harbor requirements of the Regulations promulgated under Code Section 704(b), the General Partner is authorized, upon notice to the Limited Partners, to revise the prescribed ratio to the numerically closest ratio for such Partnership taxable year which would satisfy such requirements.

(e) Partner Nonrecourse Deductions . Any Partner Nonrecourse Deductions for any Partnership taxable year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i).

(f) Code Section 754 Adjustments . To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

(g) Curative Allocations . The allocations set forth in Section 1(a) through 1(f) of this Exhibit C (the " Regulatory Allocations ") are intended to comply with certain requirements of the Regulations under Code Section 704(b). The Regulatory Allocations may not be consistent with the manner in which the Partners intend to divide Partnership distributions. Accordingly, the General Partner is hereby authorized to divide other allocations of income, gain, deduction and loss among the Partners so as to prevent the Regulatory Allocations from distorting the manner in which Partnership distributions will be divided among the Partners. In general, the Partners anticipate that, if necessary, this will be accomplished by specially allocating other items of income, gain, loss and deduction among the Partners so that the net amount of the Regulatory Allocations and such special allocations to each person is zero. However, the General Partner will have discretion to accomplish this result in any reasonable manner; provided , however , that no allocation pursuant to this Section 1(g) shall cause the Partnership to fail to comply with the requirements of Regulations Sections 1.704-1(b)(2)(ii)(d), -2(e) or -2(i).

2. Allocations for Tax Purposes

(a) Except as otherwise provided in this Section 2, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1 of the Agreement and Section 1 of this Exhibit C .

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, and deduction shall be allocated for federal income tax purposes among the Partners as follows:

(1) (i) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners, consistent with the principles of Code Section 704(c) and the Regulations thereunder, and with the procedures and methods described in Section 10.2 of the Agreement, to take into account the variation between the 704(c) Value of such property and its adjusted basis at the time of contribution; and

(ii) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1 of the Agreement and Section 1 of this Exhibit C .

(2) (i) In the case of an Adjusted Property, such items shall

1. first, be allocated among the Partners in a manner consistent with the principles of Code Section 704(c) and the Regulations thereunder to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Exhibit B ; and

2. second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 2(b)(1) of this Exhibit C ; and

(ii) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1 of the Agreement and Section 1 of this Exhibit C .

(c) To the extent that the Treasury Regulations promulgated pursuant to Code Section 704(c) permit the Partnership to utilize alternative methods to eliminate the disparities between the Carrying Value of property and its adjusted basis, the General Partner shall have the authority to elect the method to be used by the Partnership and such election shall be binding on all Partners.

3. No Withdrawal

No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as provided in Articles 4, 5, 8 and 13 of the Agreement.

EXHIBIT D

NOTICE OF REDEMPTION

The undersigned Limited Partner hereby irrevocably requests Essential Properties, L.P., a Delaware limited partnership (the " Partnership "), to redeem Partnership Units in the Partnership in accordance with the terms of the Agreement of Limited Partnership of the Partnership and the Redemption Right referred to therein; and the undersigned Limited Partner irrevocably (i) surrenders such Partnership Units and all right, title and interest therein; and (ii) directs that the Cash Amount or REIT Shares Amount (as determined by the Company) deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below. The undersigned hereby represents, warrants, and certifies that the undersigned (a) has marketable and unencumbered title to such Limited Partnership Units, free and clear of the rights or interests of any other person or entity; (b) has the full right, power, and authority to request such redemption and surrender such Partnership Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such redemption and surrender of Units. The undersigned Limited Partner further agrees that, in the event that any state or local property tax is payable as a result of the transfer of its Partnership Units to the Partnership or the Company, the undersigned Limited Partner shall assume and pay such transfer tax.

Dated: _____

Name of Limited Partner:

_____
Please Print

_____
(Signature of Limited Partner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

If REIT Shares are to be issued, issue to:

Name: _____

Please insert social security or identifying number: _____

EXHIBIT E

CONSTRUCTIVE OWNERSHIP DEFINITION

The term "Constructively Owns" means ownership determined through the application of the constructive ownership rules of Code Section 318, as modified by Code Section 856(d)(5). Generally, as of the date first set forth above, these rules provide the following:

a. an individual is considered as owning the Ownership Interest that is owned, actually or constructively, by or for his spouse, his children, his grandchildren, and his parents;

b. an Ownership Interest that is owned, actually or constructively, by or for a partnership, limited liability company or estate is considered as owned proportionately by its partners or beneficiaries;

c. an Ownership Interest that is owned, actually or constructively, by or for a trust is considered as owned by its beneficiaries in proportion to the actuarial interest of such beneficiaries (provided , however , that in the case of a "grantor trust" the Ownership Interest will be considered as owned by the grantors);

d. if ten (10) percent or more in value of the stock in a corporation is owned, actually or constructively, by or for any person, such person shall be considered as owning the Ownership Interest that is owned, actually or constructively, by or for such corporation in that proportion which the value of the stock which such person so owns bears to the value of all the stock in such corporation;

e. an Ownership Interest that is owned, actually or constructively, by or for a partner or member which actually or constructively owns a 25% or greater capital interest or profits interest in a partnership or limited liability company, or by or to or for a beneficiary of an estate or trust shall be considered as owned by the partnership, limited liability company, estate, or trust (or, in the case of a grantor trust, the grantors);

f. if ten (10) percent or more in value of the stock in a corporation is owned, actually or constructively, by or for any person, such corporation shall be considered as owning the Ownership Interest that is owned, actually or constructively, by or for such person;

g. if any person has an option to acquire an Ownership Interest (including an option to acquire an option or any one of a series of such options), such Ownership Interest shall be considered as owned by such person;

h. an Ownership Interest that is constructively owned by a person by reason of the application of the rules described in paragraphs (a) through (g) above shall, for purposes of applying paragraphs (a) through (g), be considered as actually owned by such person; provided , however , that (i) an Ownership Interest constructively owned by an individual by reason of paragraph (a) shall not be considered as owned by him for purposes of again applying paragraph (a) in order to make another person the constructive owner of such Ownership Interest, (ii) an Ownership Interest constructively owned by a partnership, estate, trust, or corporation by reason of the application of paragraphs (e) or (f) shall not be considered as owned by it for purposes of

applying paragraphs (b), (c), or (d) in order to make another person the constructive owner of such Ownership Interest, (iii) if an Ownership Interest may be considered as owned by an individual under paragraph (a) or (g), it shall be considered as owned by him under paragraph (g), and (iv) for purposes of the above described rules, an S corporation shall be treated as a partnership and any shareholder of the S corporation shall be treated as a partner of such partnership except that this rule shall not apply for purposes of determining whether stock in the S corporation is constructively owned by any person.

i. For purposes of the above summary of the constructive ownership rules, the term " Ownership Interest " means the ownership of stock with respect to a corporation and, with respect to any other type of entity, the ownership of an interest in either its assets or net profits.

EXHIBIT F

NOTICE OF CONVERSION

The undersigned LTIP Unitholder hereby irrevocably (i) elects to convert the number of LTIP Units in Essential Properties, L.P. (the "Partnership") set forth below into Partnership Units in accordance with the terms of the Agreement of Limited Partnership of the Partnership, as it may be amended, supplemented or restated from time to time; and (ii) directs that any cash in lieu of Partnership Units that may be deliverable upon such conversion be delivered to the address specified below. The undersigned hereby represents, warrants, and certifies that the undersigned (a) has title to such LTIP Units, free and clear of the rights or interests of any other person or entity other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

Name of LTIP Unitholder: _____
(Please Print: Exact Name as Registered with Partnership)

Number of LTIP Units to be Converted: _____

Date of this Notice: _____

_____
(Signature of Limited Partner: Sign Exact Name as Registered with Partnership)

_____
(Street Address) _____ (City) (State) (Zip Code)

Signature Guaranteed by: _____

EXHIBIT G

NOTICE OF FORCED CONVERSION

Essential Properties, L.P. (the "Partnership") hereby irrevocably elects to cause the number of LTIP Units held by the LTIP Unitholder set forth below to be converted into Partnership Units in accordance with the terms of the Agreement of Limited Partnership of the Partnership, as it may be amended, supplemented and restated from time to time.

Name of LTIP Unitholder: _____
(Please Print: Exact Name as Registered with Partnership)

Number of LTIP Units to be Converted: _____

Date of this Notice: _____

EXHIBIT H

SCHEDULE OF PARTNERS' OWNERSHIP
WITH RESPECT TO TENANTS

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

by and among

ESSENTIAL PROPERTIES REALTY TRUST, INC.

and

the other parties hereto

Dated as of [ ], 2018

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the " Agreement ") is dated as of [ ], 2018 and is by and among Essential Properties Realty Trust, Inc. (the " Company ") and the Holders (as defined below) from time to time party hereto.

RECITALS

WHEREAS, the Company is effecting an underwritten initial public offering (" IPO ") of shares of its Common Stock (as defined below); and

WHEREAS, the Company desires to grant registration rights to the Holders on the terms and conditions set out in this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Certain Definitions . As used in this Agreement:

" Advice " has the meaning set forth in Section 2.4(b).

" Affiliate " has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

" Agreement " has the meaning set forth in the preamble.

" Board " means the board of directors of the Company.

" Business Day " means a day other than a Saturday, Sunday, holiday or other day on which commercial banks in New York, New York are authorized or required by law to close.

" Closing Date " means the date of completion of the IPO.

" Common Stock " means the shares of common stock, $0.01 par value per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

" Company " has the meaning set forth in the preamble.

" Control " (including its correlative meanings, " Controlled by " and " under common Control with ") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

" Demand Party " means the Sponsor Holder, or any group of Sponsor Holders collectively, then holding a majority of the Registrable Securities held by all Sponsor Holders.

" Exchange Act " means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

" Family Group " means, with respect to any individual, such individual's spouse and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such individual, such individual's spouse and/or such individual's descendants; *provided* that with respect to any Non-Sponsor Holder listed on Schedule I hereto, each other Non-Sponsor Holder listed on Schedule I hereto shall be deemed to be a member of such Non-Sponsor Holder's Family Group.

" FINRA " means the Financial Industry Regulatory Authority, Inc.

" Governmental Authority " means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

" Holder " means each Sponsor Holder and Non-Sponsor Holder.

" Indemnified Party " and Indemnified Parties " have the meanings set forth in Section 3.1.

" IPO " has the meaning set forth in the recitals.

" Law " means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

" Marketed Underwritten Shelf Offering " has the meaning set forth in Section 2.2(f).

" Non-Sponsor Holder " means each Person listed on the signature pages hereto under the heading "Non-Sponsor Holders" and any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2.

" Person " means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority.

" Proceeding " has the meaning set forth in Section 3.3.

" Public Offering " means a public offering of equity securities of the Company or any successor thereto or any Subsidiary of the Company pursuant to a registration statement declared effective under the Securities Act.

" Registrable Securities " means all shares of Common Stock and any Securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or into which the Common Stock may be converted or exchanged pursuant to any reclassification, recapitalization, merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction of the Company held by a Holder (whether now held or hereafter acquired), and including any such Securities received by a Holder upon the conversion or exchange of, or pursuant to such a transaction with respect to, other Securities held by such Holder, including any shares of Common Stock issued upon an exchange of units of limited partnership interests in Essential Properties, L.P. As to any Registrable Securities, such Securities shall cease to be Registrable Securities when:

(a) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement;

(b) such Registrable Securities shall have been sold pursuant to Section 4(a)(1), Rule 144 or 145 (or any similar provision then in effect) under the Securities Act;

(c) such Registrable Securities shall have been Transferred in a private transaction in which the Transferor's registration rights under this Agreement are not assigned to the Transferee of the Securities;

(d) such Registrable Securities may be sold pursuant to Section 4(a)(1), Rule 144 or 145 (or any similar provision then in effect) under the Securities Act, without limitation thereunder on volume or manner of sale, except, in the case of Registrable Securities held by the Sponsor Holders, to the extent that the Sponsor Holders collectively own 2% or more of the then outstanding shares of Common Stock; or

(e) such Registrable Securities cease to be outstanding.

" Registration Expenses " means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including:

(a) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel);

(b) all fees and expenses of complying with securities or blue sky Laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);

(c) all printing, messenger and delivery expenses;

(d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;

(e) the reasonable fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance;

(f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding any underwriting discounts and commissions;

(g) the reasonable fees and out-of-pocket expenses of not more than one law firm together with appropriate local counsel (as selected by the Sponsor Holders of a majority of the Registrable Securities held by all Sponsor Holders included in such registration) acting as counsel for all the Holders in connection with the registration;

(h) other reasonable out-of-pocket expenses of the holders of Registrable Securities incurred in connection with the registration;

(i) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders); and

(j) any other fees and disbursements customarily paid by the issuers of securities.

" SEC " means the U.S. Securities and Exchange Commission or any successor agency.

" Securities " means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

" Securities Act " means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

" Sponsor Holder " means each Person listed on the signature pages hereto under the heading "Sponsor Holders" and any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2.

" Subsidiary " means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing director or general partner of such limited liability company, partnership, association or other business entity.

" Transfer " (including its correlative meanings, " Transferor ", " Transferee " and " Transferred ") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, " Transfer " shall have such correlative meaning as the context may require.

SECTION 1.2. Other Definitional Provisions; Interpretation .

(a) The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" and words of similar import when used in this Agreement mean "including, without limitation," unless otherwise specified. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specified and references to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if." References to "day" means a calendar day unless otherwise indicated as a "Business Day."

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

(d) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If the last day of such period is a non-Business Day, the period in question ends on the next succeeding Business Day.

ARTICLE II
REGISTRATION RIGHTS

SECTION 2.1. Piggyback Rights .

(a) If the Company proposes to register Securities for public sale (whether proposed to be offered for sale by the Company or by any other Person) under the Securities Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes) in a manner which would permit registration of Registrable Securities for sale to the public under the Securities Act, it will give prompt written notice (which notice shall specify the intended method or methods of disposition) to the Holders of its intention to do so and of such Holder's rights under this Section 2.1. For the avoidance of doubt, to the extent such registration

is being effected pursuant to the exercise of a demand right pursuant to Section 2.2(a), the Company shall not be obligated to provide such notice to the Demand Party or its Affiliates. Upon the written request of any Holder made within fifteen (15) days after the receipt of any such notice (which request shall specify the number of Registrable Securities intended to be disposed of by such Holder), the Company shall use its best efforts to effect the registration under the Securities Act of all Registrable Securities which the Holders have so requested to be registered; *provided* that: (i) any Holder shall have the right to withdraw such Holder's request for inclusion of any of such Holder's Registrable Securities in any registration statement pursuant to this Section 2.1(a) by giving written notice to the Company of such withdrawal, *provided* , that, in the case of any underwritten offering, written notice of such withdrawal must be given to the Company prior to the time at which the offering price and underwriter's discount is determined with the managing underwriter or underwriters; (ii) if, at any time after giving written notice of its intention to register any Securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to proceed with the proposed registration of the Securities to be sold by it, the Company may, at its election, give written notice of such determination to the Holders and, thereupon, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses incurred in connection therewith) without prejudice to the rights of the Demand Party to request that such registration be effected as a registration under Section 2.2(a); and (iii) subject to clause (i), if such registration involves an underwritten offering, each Holder of Registrable Securities requesting to be included in the registration must, upon the written request of the Company, sell its Registrable Securities to the underwriters on the same terms and conditions as apply to the other Securities being sold through underwriters under such registration, with, in the case of a combined primary and secondary offering, only such differences, including any with respect to representations and warranties, indemnification and liability insurance, as may be customary or appropriate in combined primary and secondary offerings.

(b) Expenses . The Company shall pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 2.1.

(c) Priority in Piggyback Registrations . If a registration pursuant to this Section 2.1 involves an underwritten offering and the managing underwriter advises the Company in writing (a copy of which shall be provided to the Holders) that, in its opinion, the number of Registrable Securities and other Securities requested to be included in such registration exceeds the number which can be sold in such offering, so as to be likely to have a material and adverse effect on the price, timing or distribution of the Securities offered in such offering, then the Company shall include in such registration: (i) first, the Securities the Company proposes to sell for its own account; and (ii) second, such number of Registrable Securities requested to be included in such registration by the Holders which, in the opinion of such managing underwriter, can be sold without having the material and adverse effect referred to above, which number of Registrable Securities shall be allocated pro rata among all such requesting Holders of Registrable Securities on the basis of the relative number of Registrable Securities then held by each such Holder (*provided* that any Securities thereby allocated to any such Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner). Any other selling holders of the Company's Securities shall be included in an underwritten offering only with the consent of Sponsor Holders holding a majority of the shares being sold in such offering and, if so included, such securities, at the election of the Sponsor Holders, shall be subject to clause (ii) above in the same manner as the Registrable Securities held by the Holders or shall have priority after the shares of the Holders.

(d) Excluded Transactions . The Company shall not be obligated to effect any registration of Registrable Securities under this Section 2.1 incidental to the registration of any of its Securities in connection with:

(i) the IPO;

(ii) a registration statement filed to cover solely issuances under employee benefits plans or dividend reinvestment plans;

(iii) any registration statement relating solely to the acquisition or merger after the date hereof by the Company or any of its Subsidiaries of or with any other businesses, assets or properties; or

(iv) any registration related solely to an exchange by the Company of its own securities.

(e) Plan of Distribution, Underwriters, Advisors and Counsel . If a registration pursuant to this Section 2.1 involves an underwritten offering, the Sponsor Holders of a majority of the Registrable Securities included in such underwritten offering shall have the right to (i) determine the plan of distribution, (ii) approve, which approval shall not be unreasonably withheld, the investment banker or bankers, managers and any provider of advisory services, which may include Affiliates of the Sponsor Holders, to administer the offering, including the lead managing underwriter, selected by the Company) and (iii) select counsel for the selling Sponsor Holders.

(f) Shelf Takedowns . In connection with any shelf takedown (other than a shelf takedown at the request of the Demand Party, which shall be governed by Section 2.2(f), or a sale of Registrable Securities included on a Non-Sponsor Holder Registration Statement), the Holders may exercise "piggyback" rights in the manner described in this Agreement to have included in such takedown Registrable Securities held by them that are registered on such shelf registration statement.

SECTION 2.2. Demand Registration .

(a) General . At any time, upon the written request of the Demand Party requesting that the Company effect the registration under the Securities Act of Registrable Securities and specifying the amount and intended method of disposition thereof (including, but not limited to, an underwritten public offering), the Company shall (i) promptly give written notice of such requested registration to Holders other than the Demand Party and its Affiliates and to other holders of Securities entitled to notice of such registration, if any, and (ii) as expeditiously as possible, use its best efforts to file a registration statement to effect the registration under the Securities Act of:

(i) such Registrable Securities which the Company has been so requested to register by the Demand Party in accordance with the intended method of disposition thereof; and

(ii) the Registrable Securities of other Holders which the Company has been requested to register by written request given to the Company within fifteen (15) days after the giving of such written notice by the Company.

Notwithstanding the foregoing, the Company shall not be obligated to file a registration statement relating to any registration request under this Section 2.2(a):

(w) prior to the expiration or waiver of the applicable lockup period, if any, in respect of a previous Public Offering; or

(x) if the amount of Registrable Securities which the Company has been so requested to register by the Demand Party is less than $50,000,000 at the time of such request; or

(y) If a registration statement covering the Registrable Securities is effective and available to the Demand Party and any other Holders; or

(z) if, in the good faith judgment of the Board, the Company is in possession of material non-public information the disclosure of which would be materially adverse to the Company and would not otherwise be required under Law, in which case the filing of the registration statement may be delayed until the earlier of the second Business Day after such conditions shall have ceased to exist and the 60th day after receipt by the Company of the written request from a Demand Party to register Registrable Securities under this Section 2.2(a); *provided* that the number of any such delays or any delay pursuant to Section 2.2(f) or 2.2(h) shall not exceed two in any twelve (12) month period.

(b) Form . Each registration statement prepared at the request of a Demand Party shall be effected on such form as reasonably requested by the Demand Party, including by a shelf registration pursuant to Rule 415 under the Securities Act on a Form S-3 (or any successor rule or form thereto) if so requested by the Demand Party and if the Company is then eligible to effect a shelf registration and use such form for such disposition.

(c) Expenses . The Company shall pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 2.2.

(d) Plan of Distribution, Underwriters, Advisors and Counsel . If a requested registration pursuant to this Section 2.2 involves an underwritten offering, the Demand Party shall have the right to (i) determine the plan of distribution, (ii) select the investment banker or bankers, managers and any provider of advisory services, which may include Affiliates of the Sponsor Holders, to administer the offering, including the lead managing underwriter (*provided* that such investment banker or bankers, managers and providers of advisory services shall be reasonably satisfactory to the Company) and (iii) select counsel for the selling Holders.

(e) Priority in Demand Registrations . If a requested registration pursuant to this Section 2.2 involves an underwritten offering and the managing underwriter advises the Company in writing (a copy of which shall be provided to each Holder that has requested that its Registrable Securities be included in such underwritten offering) that, in its opinion, the number

of Registrable Securities requested to be included in such offering (including Securities of the Company which are not Registrable Securities) exceeds the number which can be sold in such offering, so as to be likely to have a material and adverse effect on the price, timing or distribution of the Securities offered in such offering, then the number of such Registrable Securities to be included in such offering shall be allocated *pro rata* among the Holders that have requested that their Registrable Securities be included in such offering, including pursuant to Section 2.2(i), if any, on the basis of the relative number of Registrable Securities then held by each such Holder (*provided* that any Securities thereby allocated to any such Holder that exceed such Holder's request will be reallocated among all such remaining parties in like manner). Any other selling holders of the Company's Securities shall be included in an underwritten offering only with the consent of Sponsor Holders holding a majority of the Registrable Securities being sold by all Sponsor Holders in such offering.

(f) Shelf Takedowns . Upon the written request of the Demand Party at any time and from time to time, the Company shall facilitate in the manner described in this Agreement a "takedown" of the Demand Party's Registrable Securities off of an effective shelf registration statement. Upon the written request of the Demand Party, the Company shall file and seek the effectiveness of a post-effective amendment to an existing shelf registration statement in order to register up to the number of the Demand Party's Registrable Securities previously taken down off of such shelf by the Demand Party and not yet "reloaded" onto such shelf registration statement.

In connection with the exercise by the Demand Party of a demand right pursuant to this Section 2.2(f), where the contemplated plan of distribution includes a customary "road show" or other substantial marketing effort by the Company and the underwriters (a " Marketed Underwritten Shelf Offering "), the Demand Party shall also deliver the applicable demand request to any Non-Sponsor Holders of Registrable Securities included on the applicable shelf registration statement and, subject to the limitations in Section 2.2(e), the Sponsor Holders shall permit each such Non-Sponsor Holder to include all or a portion of its Registrable Securities in the Marketed Underwritten Shelf Offering if such Non-Sponsor Holder notifies the Demand Party and the Company within two days after delivery of the demand request to such Non-Sponsor Holder of its election to participate (which election shall specify the number of Registrable Securities intended to be disposed of by such Non-Sponsor Holder). For the avoidance of doubt, any proposed offer and sale of Registrable Securities to one or more purchasers or underwriters by means of a block trade, bought deal or direct sale shall not be deemed to be a Marketed Underwritten Shelf Offering.

Notwithstanding the foregoing, the Company shall not be obligated to facilitate a "takedown" under this Section 2.2(f) if, in the good faith judgment of the Board, the Company is in possession of material non-public information the disclosure of which would be materially adverse to the Company and would not otherwise be required under Law, in which case the filing of the applicable prospectus or prospectus supplement may be delayed until the earlier of the second Business Day after such conditions shall have ceased to exist and the 60th day after receipt by the Company of the written request from a Demand Party to effect the takedown under this Section 2.2(f); *provided* that the number of any such delays or any delay pursuant to Section 2.2(a)(z) or 2.2(h) shall not exceed two in any twelve (12) month period.

(g) No Inconsistent Agreements; Additional Rights . The Company has not entered, and shall not hereafter enter, into any agreement with respect to its securities which is inconsistent with the rights granted to the Holders in this Agreement. If the Company has entered into or enters into a registration rights agreement with a third party, the Company shall promptly send a copy thereof to the Holders. If such registration rights agreement provides such third party with terms more favorable than those set forth herein with respect to Holders of an equal or greater number of the Company's Common Stock (determined by reference to the Common Stock held by the Sponsor Holders collectively, on the one hand, and the Common Stock held by the Non-Sponsor Holders collectively, on the other), this Agreement shall, to the extent so requested by any such Holders, be amended so as to provide such Holders with substantially the same material terms as provided to such other third party.

In the event the Company engages in a merger or consolidation in which the shares of Common Stock are converted into Securities of another company, appropriate arrangements shall be made so that the registration rights provided under this Agreement continue to be provided to Holders by the issuer of such Securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights that would conflict with the provisions of this Agreement, the Company shall use its best efforts to modify any such "inherited" registration rights so as not to interfere in any material respects with the rights provided under this Agreement.

In addition, in the event that the Company effects the separation of any portion of its business into one or more entities (each, a " NewCo "), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Holder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Holder that provides each such Holder with registration rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

(h) Non-Sponsor Holder Shelf Registration Statement . Any Non-Sponsor Holder that (i) owns at least 3% of the then issued and outstanding shares of Common Stock of the Company (on a fully diluted basis) or (ii) is an Affiliate of the Company shall, in each case, be entitled to request the Company to register all or a portion of the Registrable Securities owned by such Non-Sponsor Holder on a Form S-3 (or any successor form thereto) if (x) such registration reasonably would be expected to be required under the Securities Act in light of such Non-Sponsor Holder's contemplated plan of distribution and (y) the Company will be eligible to use such registration statement when filed (a " Non-Sponsor Holder Registration ") and such Non-Sponsor Holder may, in connection therewith, require the Company to file such registration statement with the SEC in accordance with Rule 415 under the Securities Act for an offering to be made on a delayed or continuous basis, including, if the Company is a well-known seasoned issuer (as defined in the Securities Act) at the time of the filing of such registration statement, as an automatic shelf-registration. Following the receipt of a written request (a " Non-Sponsor Holder Registration Request ") for a Non-Sponsor Holder Registration in accordance with this Section 2.2(h), the Company shall use its best efforts to file such Form S-3 registration statement as promptly as practicable and shall use its best efforts to cause such Form S-3 registration statement to be declared effective under the Securities Act as promptly as practicable after the

filing thereof. The Company will give prompt written notice of a Non-Sponsor Holder Registration Request to the Sponsor Holders. Upon request from time to time by any holder of Registrable Securities covered by a Non-Sponsor Holder Registration, the Company promptly shall amend or supplement such Form S-3 registration statement as so requested to enable such Registrable Securities to be distributed in accordance with the plan of distribution specified by the holder if such amendment or supplement shall be reasonably required under the Securities Act in light of such plan of distribution; *provided* , that the Company shall not be obligated to amend or supplement such Form S-3 registration statement if, in the good faith judgment of the Board, the Company is in possession of material non-public information the disclosure of which would be materially adverse to the Company and would not otherwise be required under Law, in which case the filing of such amendment or supplement may be delayed until the earlier of the second Business Day after such conditions shall have ceased to exist and the 60th day after receipt by the Company of the request to make such amendment or supplement under this Section 2.2(h); *provided* that the number of any such delays or any delay pursuant to Section 2.2(a)(z) or 2.2(f) shall not exceed two in any twelve (12) month period.

For purposes of this Section 2.2(h), including in computing the percentage of Common Stock owned by a Non-Sponsor Holder on a fully-diluted basis or in determining Registrable Securities of a Non-Sponsor Holder, the Non-Sponsor Holder shall be treated as owning, and shall be entitled to include in any registration and offering described in this Section 2.2(h), (i) all shares of Common Stock owned directly by the Non-Sponsor Holder and all shares of Common Stock owned by the Non-Sponsor Holder's Affiliates and Family Group members and (ii) all shares of Common Stock issuable upon exercise of any option, warrant or conversion or exchange right owned by such Non-Sponsor Holder and such Non-Sponsor Holder's Affiliates and Family Group members, whether or not such option, warrant or conversion or exchange right is immediately exercisable, and all such shares of Common Stock issuable upon such exercise shall be treated as outstanding, but no shares of Common Stock that are issuable upon exercise of any other option, warrant or conversion or exchange right shall be treated as outstanding.

Notwithstanding anything otherwise to the contrary herein, Section 2.3(q) and Section 2.4(d) shall not apply with respect to any registration or offering described in this Section 2.2(h), and the Company shall have no obligation under Section 2.3(i) to enter any underwriting or other agreement to the extent such agreement provides for a lockup.

(i) Custody Agreement and Power of Attorney; Underwritten Registrations . Upon delivering a request to participate in an offering under Section 2.1 or Section 2.2, a Non-Sponsor Holder will, if requested by the Company, execute and deliver a customary custody agreement and power of attorney in form and substance reasonably satisfactory to the Company with respect to such Non-Sponsor Holder's Registrable Securities to be offered pursuant thereto (a "Custody Agreement and Power of Attorney"). The Custody Agreement and Power of Attorney will provide, among other things, that the Non-Sponsor Holder will deliver to and deposit in custody with the custodian and attorney-in-fact named therein a certificate or certificates representing such Registrable Securities (duly endorsed in blank by the registered owner or owners thereof or accompanied by duly executed stock powers in blank), if such Registrable Securities are certificated, and irrevocably appoint said custodian and attorney-in-fact with full power and authority to act under the Custody Agreement and Power of Attorney on such Non-Sponsor Holder's behalf with respect to the matters specified therein. Each Non-Sponsor Holder agrees to execute such other agreements as the Company may reasonably request to further evidence the provisions of this paragraph.

In addition, no Non-Sponsor Holder may participate in any underwritten registration pursuant to Section 2.2(a) or 2.2(f) unless such Non-Sponsor Holder (a) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Sponsor Holders (in the case of an underwritten registration pursuant to Section 2.2(a) through (f)), by the Company or other Person initiating the offering (in the case of an underwritten registration pursuant to Section 2.1) and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

SECTION 2.3. Registration Procedures . If and whenever the Company is required to file a registration statement with respect to, or to use its best efforts to effect or cause the registration of, any Registrable Securities under the Securities Act as provided in this Agreement, the Company shall as expeditiously as possible:

(a) promptly prepare and file with the SEC a registration statement on an appropriate form with respect to such Registrable Securities in accordance with the intended method of distribution thereof and use its best efforts to cause such registration statement to become effective as soon as practicable thereafter; *provided* , *however* , that before filing a registration statement or prospectus, or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to counsel for the sellers of Registrable Securities covered by such registration statement copies of all documents proposed to be filed, which documents will be subject to the review of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the SEC, (ii) fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the sellers of Registrable Securities being sold may request, and (iii) make such of the representatives of the Company as shall be reasonably requested by the sellers of the Registrable Securities being sold available for discussion of such documents;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period not in excess of two (2) years (which period shall not be applicable in the case of a shelf registration effected pursuant to a request under Section 2.2(b) or 2.2(h), which registration statements the Company shall keep effective until the applicable Holders' Registrable Securities included on such registration statement are sold) and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; *provided* that before filing a registration statement or prospectus, or any amendments or supplements thereto (other than any reports or other documents filed with the SEC pursuant to the Exchange Act), the Company shall (i) furnish to counsel for the sellers of Registrable Securities covered by such registration statement copies of all documents proposed to be filed, which documents will be subject to the review of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the SEC,

(ii) fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the sellers of Registrable Securities being sold may request, and (iii) make such of the representatives of the Company as shall be reasonably requested by the sellers of the Registrable Securities being sold available for discussion of such documents;

(c) furnish to each seller of such Registrable Securities and the underwriters of the securities being registered such number of copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith, including any documents incorporated by reference), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as such seller or underwriters may reasonably request, without charge, in order to facilitate the disposition of the Registrable Securities by such seller or the sale of such securities by such underwriters (it being understood that, subject to the requirements of the Securities Act and applicable state securities laws, the Company consents to the use of the prospectus and any amendment or supplement thereto by each seller and the underwriters or agents in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(d) use its best efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each seller shall reasonably request and to keep each such registration or qualification (or exemption therefrom) effective during the period in which the registration statement is required to be kept effective, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller;

(e) use its best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities, including registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States, to keep each such registration or qualification (or exemption from such registration or qualification) effective during the period such registration statement is required to be kept effective pursuant to this Agreement, to cooperate with the selling holders of such Registrable Securities, the underwriters, if any, or agents and their respective counsel in connection therewith, and to take any other action as may be necessary or advisable to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities in such jurisdiction;

(f) promptly notify each seller (and in the case of clause (x), any underwriter) of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the Company's becoming aware that (i) the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such seller, as promptly as practicable thereafter prepare and furnish to such seller and any underwriter a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to

the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and (ii) the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 2.3(j) below ceases to be true and correct in all material respects;

(g) comply with all applicable rules and regulations of the SEC, and make available to its Security holders, as soon as reasonably practicable after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering;

(h) (i) list such Registrable Securities on any securities exchange on which other Securities of the Company are then listed if such Registrable Securities are not already so listed and if such listing is then permitted under the rules of such exchange, and (ii) provide a transfer agent and registrar and CUSIP number for such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(i) except as otherwise provided in Section 2.2(h), enter into such customary agreements (including an underwriting agreement in customary form), which shall include (x) indemnification provisions and procedures no less favorable to the holders of Registrable Securities than those set forth in Article III hereof (or such other provisions and procedures acceptable to holders of a majority of the Registrable Securities covered by such registration statement and the underwriters or agents) and (y) such representations and warranties to the underwriters, with respect to the business of the Company and its Subsidiaries, and such registration statement, prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and the Company shall confirm the same if and when requested, and take such other actions as the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(j) if requested by the managing underwriter(s) of an underwritten offering or if reasonably requested by the seller or sellers of a majority of such Registrable Securities, use best efforts to obtain a comfort letter or letters and updates thereof from the Company's independent certified public accountants (and, if necessary, any other independent certified public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in such registration statement) addressed to the underwriters or seller or sellers in customary form and covering matters of the type customarily covered by comfort letters;

(k) make available for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(l) notify counsel for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, immediately, and confirm the notice in writing: (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment to any prospectus shall have been filed; (ii) of the receipt of any comments from the SEC; (iii) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information; and (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(m) provide each Holder of Registrable Securities included in such registration statement reasonable opportunity to comment on the registration statement, any post-effective amendments to the registration statement, any supplement to the prospectus or any amendment to any prospectus;

(n) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(o) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein, including, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(p) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing Securities to be sold under the registration statement, and enable such Securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or the Holders may request;

(q) except as otherwise provided in Section 2.2(h), use its best efforts to make available the executive officers of the Company to participate with the Holders of Registrable Securities and any underwriters in any “road shows” that may be reasonably requested by the Sponsor Holders in connection with distribution of Registrable Securities;

(r) in the case of an offering that includes a provider of advisory services, enter into and perform its obligations under customary agreements (including an advisory services agreement and an indemnification agreement in customary form);

(s) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriter or agent an opinion or opinions from counsel for the Company in customary form and in form, substance and scope reasonably satisfactory to such Holders, underwriters or agents and their counsel; and

(t) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

SECTION 2.4. Other Registration-Related Matters .

(a) The Company may require any Person that is Transferring Securities in a Public Offering pursuant to Sections 2.1 or 2.2 to furnish to the Company in writing such information regarding such Person and pertinent to the disclosure requirements relating to the registration and the distribution of the Registrable Securities which are included in such Public Offering as the Company may from time to time reasonably request in writing; *provided* that such information shall be used only in connection with such registration.

(b) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.3(f)(i), it will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until its receipt of the copies of the amended or supplemented prospectus contemplated by Section 2.3(f) or until it is advised in writing (the " Advice ") by the Company that the use of the prospectus may be resumed and, if so directed by the Company, each Holder will deliver to the Company or destroy (at the Company's expense) all copies, other than permanent file copies then in its possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company gives any such notice, the period for which the Company shall be required to keep the registration statement effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.3(f)(i) to and including the date when each seller of Registrable Securities covered by such registration statement has received the copies of the supplemented or amended prospectus contemplated by Section 2.3(f)(i) or the Advice. The Company shall use its best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable.

(c) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.3(l)(iv), it shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until the lifting of such stop order, other order or suspension or the termination of such proceedings and, if so directed by the Company, each Holder shall deliver to

the Company or destroy (at the Company's expense) all copies, other than permanent file copies then in its possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company gives any such notice, the period for which the Company shall be required to keep the registration statement effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.3(l)(iv) to and including the date when such stop order, other order or suspension is lifted or such proceedings are terminated.

(d) With a view to making available the benefits of certain rules and regulations of the SEC which may at any time permit the sale of Securities of the Company to the public without registration after such time as a public market exists for Registrable Securities, the Company agrees:

(i) to make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its Securities to the public;

(ii) to use its commercially reasonable efforts to then file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(iii) so long as a Holder owns any Registrable Securities, to furnish to such Holder promptly upon request: (A) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its Securities to the public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); (B) a copy of the most recent annual or quarterly report of the Company; and (C) such other reports and documents of the Company as such Holder may reasonably request in availing itself or himself of any rule or regulation of the SEC allowing such Holder to sell any such Securities without registration.

(e) Counsel to represent Holders of Registrable Securities shall be selected by the Sponsor Holders of at least a majority of the Registrable Securities held by all Sponsor Holders included in the relevant registration.

(f) Each of the parties hereto agrees that the registration rights provided to the Holders herein are not intended to, and shall not be deemed to, override or limit any other restrictions on Transfer to which any such Holder may otherwise be subject.

ARTICLE III
INDEMNIFICATION

SECTION 3.1. Indemnification by the Company . In the event of any registration of any Securities of the Company under the Securities Act pursuant to Section 2.1 or Section 2.2, the Company hereby indemnifies and agrees to hold harmless, to the fullest extent permitted by Law, each Holder of Registrable Securities, each Affiliate of such Holder and their respective directors, officers, employees, partners, equityholders, managers, accountants, attorneys and agents (and the directors, officers, employees, partners, equityholders, managers, accountants, attorneys, agents and controlling Persons of any of the foregoing), any financial or investment adviser, each other Person who participates as an underwriter in the offering or sale of such Securities and each other Person, if any, who controls such Holder or any such underwriter within the meaning of the Securities Act (each, and " Indemnified Party " and collectively, the " Indemnified Parties "), against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and reasonable and documented expenses and to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of or are based upon: (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or related document or report, or any issuer free writing prospectus (including any "road show," whether or not required to be filed with the SEC); (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of a prospectus or issuer free writing prospectus, in the light of the circumstances when they were made; or (c) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its Subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or related document or report, and the Company shall reimburse such Indemnified Party for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding; *provided* that the Company shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, in any such preliminary, final or summary prospectus, or any amendment or supplement thereto, or any issuer free writing prospectus, in reliance upon and in conformity with written information with respect to such Indemnified Party furnished to the Company by such Indemnified Party expressly for use in the preparation thereof. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and will survive the Transfer of such Securities by such Holder or any termination of this Agreement.

SECTION 3.2. Indemnification by the Holders and Underwriters . The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, that the Company shall have received an undertaking from the Holder of such Registrable Securities, severally and not jointly, to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.1) the Company, all other Holders and any of their respective Affiliates, directors, officers and controlling Persons, with respect to any untrue statement in or omission from such registration statement, any

preliminary, final or summary prospectus contained therein, any amendment or supplement, or any issuer free writing prospectus, to the extent, but only to the extent, that such untrue or alleged untrue statement is contained in, or such omission or alleged omission is required to be contained in, any information which (i) relates solely to such Holder's individual ownership of the Registrable Securities, and (ii) if such untrue statement or omission was made in reliance upon and in conformity with written information with respect to such Holder furnished to the Company by such Holder expressly for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, a document incorporated by reference into any of the foregoing, or any such issuer free writing prospectus. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the Holders, or any of their respective Affiliates, directors, officers or controlling Persons and shall survive the Transfer of such Securities by such Holder. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

SECTION 3.3. Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action, suit, proceeding or investigation or written threat thereof with respect to which a claim for indemnification may be made pursuant to this Article III (each, a " Proceeding "), such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such Proceeding; *provided* that the failure of the Indemnified Party to give notice as provided herein will not relieve the indemnifying party of its obligations under Section 3.1 or 3.2, except to the extent that the indemnifying party is actually and materially prejudiced by such failure to give notice. In case any such Proceeding is brought against an Indemnified Party, the indemnifying party shall be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel selected by the Holders of at least a majority of the Registrable Securities included in the relevant registration and reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, at the indemnifying party's expense, the indemnifying party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. If, in such Indemnified Party's reasonable judgment, having common counsel would result in a conflict of interest between the interests of such indemnified and indemnifying parties, then such Indemnified Party may employ separate counsel reasonably acceptable to the indemnifying party to represent or defend such Indemnified Party in such Proceeding, it being understood, however, that the indemnifying party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties (and not more than one separate firm of local counsel at any time for all such Indemnified Parties) in such action unless (i) the indemnifying party agrees to pay such fees and expenses; (ii) the indemnifying party or parties fail promptly to assume the defense of such Proceeding or fail to employ counsel reasonably satisfactory to the indemnified party or parties; or (iii) the named parties to any such Proceeding (including any impleading parties) include both such indemnified party or parties and the indemnifying parties or an Affiliate of an indemnifying party or indemnified party, and there may be one or more defenses available to such indemnified party or parties that are different from or additional to those available to the indemnifying party or parties, in which case, if such

indemnified party or parties notifies the indemnifying party or parties in writing that it elects to employ separate counsel at the expenses of the indemnifying party or parties, the indemnifying party or parties shall not have the right to assume the defense thereof and such counsel shall be at the expense of the indemnifying party or parties. No indemnifying party shall consent to entry of any judgment or enter into any settlement which (x) provides for other than monetary damages without the consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed) or (y) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation.

SECTION 3.4. Contribution . If the indemnification provided for hereunder from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein for reasons other than those described in the proviso in the first sentence of Section 3.1, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and Indemnified Parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 3.4 as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation. Any obligation of Holders to contribute pursuant to this Section 3.4 shall be several in the same proportion that the dollar amount of the proceeds actually received by each such Holder bears to the total dollar amount of the proceeds received by all Holders and not joint.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

If indemnification is available under Section 3.1, the indemnifying parties shall indemnify each Indemnified Party to the full extent provided in Section 3.1 without regard to the relative fault of said indemnifying party or Indemnified Party or any other equitable consideration provided for in this Section 3.4.

SECTION 3.5. Other Indemnification . Indemnification similar to that specified in this Article III (with appropriate modifications) shall be given by the Company with respect to any required registration or other qualification of Securities under any Law or with any Governmental Authority other than as required by the Securities Act.

SECTION 3.6. Non-Exclusivity . The obligations of the parties under this Article III shall be in addition to any liability which any party may otherwise have to any other party.

ARTICLE IV
OTHER

SECTION 4.1. Notices . Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing and shall be deemed given (a) when delivered personally, (b) five (5) Business Days after being sent by certified or registered mail, postage prepaid, return receipt requested, (c) one (1) Business Day after being sent by Federal Express or other nationally recognized overnight courier, or (d) if transmitted by facsimile, if confirmed within 24 hours thereafter by a signed original sent in the manner provided in clause (a), (b) or (c) to parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

if to the Company:

Essential Properties Realty Trust, Inc.
47 Hulfish Street, Suite 210
Princeton, New Jersey 08542
Attention: Peter M. Mavoides

if to a Holder:

the address and fax number set forth in the books and records of the Company.

SECTION 4.2. Assignment . This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, shall be null and void; *provided* , *however* , that, without the prior written consent of any other party hereto, (i) a Sponsor Holder may assign its rights and obligations under this Agreement, in whole or in part, to any Transferee of Registrable Securities so long as such Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement, substantially in the form of Exhibit A , and upon such Transfer such transferee shall be deemed a "Sponsor Holder" hereunder; and (ii) any Non-Sponsor Holder may assign its rights and obligations under this Agreement, in whole or in part, to any Transferee of Registrable Securities that is an Affiliate of such Non-Sponsor Holder or a members of its Family Group, so long as such Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement, substantially in the form of Exhibit B , whereupon such Person shall be deemed a "Non-Sponsor Holder" hereunder. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

SECTION 4.3. Amendments; Waiver . This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the Sponsor Holders holding a majority of the Registrable Securities held by all Sponsor Holders; *provided* that no such amendment, supplement or other modification shall adversely affect the economic interests of any Sponsor Holder hereunder disproportionately to other Sponsor Holders without the written consent of Sponsor Holders that hold a majority of the Registrable Securities held by all Sponsor Holders so affected; *provided* , *further* , that no such amendment, supplement or other modification shall materially adversely affect the rights of Non-Sponsor Holders under this Agreement without the written consent of Non-Sponsor Holders that hold a majority of the Registrable Securities held by all Non-Sponsor Holders so affected. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

SECTION 4.4. Third Parties . This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

SECTION 4.5. Governing Law . This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

SECTION 4.6. CONSENT TO JURISDICTION . EACH OF THE PARTIES HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF VIA OVERNIGHT COURIER, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE FOURTEEN CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF EITHER PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST THE OTHER PARTY HERETO IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

SECTION 4.7. MUTUAL WAIVER OF JURY TRIAL . THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

SECTION 4.8. Specific Performance . Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

SECTION 4.9. Entire Agreement . This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter

SECTION 4.10. Severability . If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

SECTION 4.11. Counterparts . This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

SECTION 4.12. Effectiveness . This Agreement shall become effective, as to any Holder, as of the date signed by the Company and countersigned by such Holder.

SECTION 4.13. No Recourse . This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a " Non-Recourse Party ") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

SECTION 4.14. Independent Nature of the Rights and Obligations of Holders . The rights and obligations of each Holder hereunder are several and not joint with the obligations of any Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. The decision of each Holder to enter into this Agreement has been made by such Holder independently of any Holder. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 4.15. Termination as to a Holder . Any Person who ceases to hold any Registrable Securities shall cease to be a Holder and shall have no further rights or obligations under this Agreement (except with respect to any indemnification or contribution rights or obligations under Article III, which shall survive).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

ESSENTIAL PROPERTIES REALTY TRUST, INC.

By: _____
Name:
Title:

SPONSOR HOLDERS:

EPRT HOLDINGS, LLC

By: _____
Name:
Title:

SECURITY BENEFIT LIFE INSURANCE COMPANY

By: _____
Name:
Title:

NON-SPONSOR HOLDERS:

[SIGNATURE BLOCKS TO COME]

Exhibit A

FORM OF ASSIGNMENT AND JOINDER

[ ], 20

Reference is made to the Registration Rights Agreement, dated as of [ ], by and among Essential Properties Realty Trust, Inc. (the " Company ") and the Holders (as defined therein) from time to time party thereto (the " Registration Rights Agreement "). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

Pursuant to Section 4.2 of the Registration Rights Agreement, [ ] (the " Assignor ") in its capacity as a Sponsor Holder hereby assigns [in part][or: in full] its rights and obligations under the Registration Rights Agreement to each of [ ], [ ] and [ ] (each, an " Assignee " and collectively, the " Assignees "). [For the avoidance of doubt, the Assignor shall remain a party to the Registration Rights Agreement following the assignment in part of its rights and obligations thereunder to the undersigned Assignees.]

Each undersigned Assignee hereby agrees to and does become party to the Registration Rights Agreement as a Sponsor Holder. This assignment and joinder shall serve as a counterpart signature page to the Registration Rights Agreement and by executing below each undersigned Assignee is deemed to have executed the Registration Rights Agreement with the same force and effect as if originally named a party thereto and each Assignee's shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the undersigned have duly executed this assignment and joinder as of date first set forth above.

ASSIGNOR:

[ ]

By: _____
Name:
Title:

ASSIGNEES:

[ ]

Exhibit B

FORM OF ASSIGNMENT AND JOINDER

[ ], 20

Reference is made to the Registration Rights Agreement, dated as of [ ], by and among Essential Properties Realty Trust, Inc. (the " Company ") and the Holders (as defined therein) from time to time party thereto (the " Registration Rights Agreement "). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

Pursuant to Section 4.2 of the Registration Rights Agreement, [ ] (the " Assignor ") in its capacity as a Non-Sponsor Holder hereby assigns [in part] [or: in full] its rights and obligations under the Registration Rights Agreement to each of [ ], [ ] and [ ] (each, an " Assignee " and collectively, the " Assignees "). [For the avoidance of doubt, the Assignor shall remain a party to the Registration Rights Agreement following the assignment in part of its rights and obligations thereunder to the undersigned Assignees.]

Each undersigned Assignee hereby agrees to and does become party to the Registration Rights Agreement as a Non-Sponsor Holder. This assignment and joinder shall serve as a counterpart signature page to the Registration Rights Agreement and by executing below each undersigned Assignee is deemed to have executed the Registration Rights Agreement with the same force and effect as if originally named a party thereto and each Assignee's shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the undersigned have duly executed this assignment and joinder as of date first set forth above.

ASSIGNOR:

[ ]

By: _____
Name:
Title:

ASSIGNEES:

[ ]

Exhibit 10.4

ESSENTIAL PROPERTIES REALTY TRUST, INC.

PRIVATE PLACEMENT PURCHASE AGREEMENT

PRIVATE PLACEMENT PURCHASE AGREEMENT (this " Agreement ") made as of [ ], 2018, by and between Essential Properties Realty Trust, Inc., a Maryland corporation (the " Company "), and Security Benefit Life Insurance Company, a Kansas stock insurance company (the " Purchaser ").

WHEREAS, the Purchaser has a substantive, pre-existing relationship with the Company;

WHEREAS, the Company has filed a registration statement on Form S-11 (File No. 333-225215) (the " Registration Statement ") under the Securities Act of 1933, as amended (the " Securities Act ") with the Securities and Exchange Commission (the " SEC ") in connection with a proposed initial public offering (the " IPO ") of 32,500,000 shares of the Company's common stock, $0.01 par value per share (the " Common Stock "); and

WHEREAS, the Company desires to issue and sell, and the Purchaser desires to purchase, upon the terms and conditions set forth in this Agreement, [ ] shares of Common Stock having a value of $[ ] million, based upon the initial public offering price of per share of Common Stock in the IPO (the " Private Placement Shares " and each, a " Private Placement Share ").

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. Sale and Purchase of Private Placement Shares . On [ ], 2018, the Company shall issue and sell to the Purchaser and the Purchaser shall purchase from the Company, at a purchase price per Private Placement Share equal to the public offering price per share of Common Stock in the IPO, [ ] shares of Common Stock constituting the Private Placement Shares.

2. Closing . The closing of the purchase and sale of the Private Placement Shares hereunder, including payment for and delivery of the Private Placement Shares, will take place at the offices of the Company or the Company's legal counsel concurrently with, and shall be subject to, the completion of the IPO.

3. Representations and Warranties of the Company . In connection with the issuance and sale of the Private Placement Shares, the Company hereby represents and warrants to the Purchaser the following:

3.1 The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Maryland and the Company has all necessary corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

3.2 All corporate action necessary to be taken by the Company to authorize the execution, delivery and performance of this Agreement and all other agreements and instruments delivered by the Company in connection with the transactions contemplated hereby has been duly and validly taken and this Agreement has been duly executed and delivered by the Company. This Agreement constitutes the valid, binding and enforceable obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general application now or hereafter in effect affecting the rights and remedies of creditors and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The issuance and sale by the Company of the Private Placement Shares does not conflict with its organizational documents or any material contract by which the Company or its property or assets is bound, or any federal or state laws or regulations or decree, ruling or judgment of any United States or state court applicable to the Company or its property or assets.

3.3 Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Purchaser will have good title to the Private Placement Shares free and clear of all liens, claims and encumbrances of any kind, other than transfer restrictions hereunder and under other agreements contemplated hereby.

3.4 The Company has a substantive, pre-existing relationship with the Purchaser. The Company (i) did not identify or contact the Purchaser through the marketing of the IPO and (ii) was not independently contacted by the Purchaser as a result of the general solicitation by means of the Registration Statement.

4. Representations and Warranties of the Purchaser . The Purchaser hereby represents and warrants to the Company that:

4.1 The Purchaser is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act. The Purchaser has accurately completed the Accredited Investor Questionnaire attached hereto as Exhibit A indicating the basis for such Purchaser's accredited investor status.

4.2 The Private Placement Shares are being acquired for the Purchaser's own account, only for investment purposes and not with a view to, or for resale in connection with, any public distribution or public offering thereof within the meaning of the Securities Act.

4.3 The Purchaser is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. The Purchaser has all necessary power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

4.4 All action necessary to be taken by the Purchaser to authorize the execution, delivery and performance of this Agreement and all other agreements and instruments delivered by the Purchaser in connection with the transactions contemplated hereby has been duly and validly taken and this Agreement has been

duly executed and delivered by the Purchaser. This Agreement constitutes the valid, binding and enforceable obligation of the Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general application now or hereafter in effect affecting the rights and remedies of creditors and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The purchase by the Purchaser of the Private Placement Shares does not conflict with the organizational documents of the Purchaser or with any material contract by which the Purchaser or its property or assets is bound, or any laws or regulations or decree, ruling or judgment of any court applicable to the Purchaser or its property or assets.

4.5 The Purchaser understands and acknowledges that the offering of the Private Placement Shares pursuant to this Agreement will not be registered under the Securities Act on the grounds that the offering and sale of the Private Placement Shares is exempt from registration under the Securities Act pursuant to Rule 506 of Regulation D thereof and exempt from registration pursuant to applicable state securities or blue sky laws and, therefore, the Private Placement Shares will be characterized as "restricted securities" under the Securities Act and such laws and may not be sold unless the Private Placement Shares are subsequently registered under the Securities Act and qualified under state law or unless an exemption from such registration and such qualification is available.

4.6 The Purchaser has a substantive, pre-existing relationship with the Company. The Purchaser (i) was not identified or contacted through the marketing of the IPO and (ii) did not independently contact the Company as a result of the general solicitation by means of the Registration Statement.

4.7 The Purchaser (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Purchaser's prospective investment in the Private Placement Shares; (ii) has the ability to bear the economic risks of the Purchaser's prospective investment; and (iii) has not been offered the Private Placement Shares by any form of advertisement, article, notice, or other communication published in any newspaper, magazine, or similar medium; or broadcast over television or radio; or any seminar or meeting whose attendees have been invited by any such medium.

5. Registration Rights Agreements . As a further inducement for the Purchaser to purchase the Private Placement Shares, at the time of the completion of the IPO, the Company and the Purchaser shall enter into a registration rights agreement, pursuant to which the Company will grant certain registration rights to the Purchaser relating to the Private Placement Shares.

6. Successors and Assigns . Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement or their obligations hereunder.

7. Amendments . This Agreement may not be amended, modified or waived, in whole or in part, except by an agreement in writing signed by each of the parties hereto.

8. Counterparts; Facsimile . This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. This Agreement or any counterpart may be executed via facsimile transmission, and any such executed facsimile copy shall be treated as an original.

9. Governing Law . This Agreement shall for all purposes be deemed to be made under and shall be construed in accordance with the laws of the State of New York. The parties hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submit to such jurisdiction, which jurisdiction shall be exclusive. The parties hereby waive any objection to such exclusive jurisdiction and agree not to plead or claim that such courts represent an inconvenient forum.

10. Third Party Beneficiaries . This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

11. Legends . Each certificate, if any, representing the Private Placement Shares shall be endorsed with the following legend or a substantially similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, and are "restricted securities" as defined in Rule 144 promulgated under the Securities Act. The securities may not be sold or offered for sale or otherwise distributed except (i) in conjunction with an effective registration statement for the shares under the Securities Act of 1933, as amended, or (ii) pursuant to an opinion of counsel, satisfactory to the company, that such registration or compliance is not required as to said sale, offer, or distribution."

12. Severability . In case any provision of this Agreement shall be found by a court of law to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13. Entire Agreement . This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and they supersede, merge, and render void every other prior written and/or oral understanding or agreement among or between the parties hereto.

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

ESSENTIAL PROPERTIES REALTY TRUST, INC.

By: _____
Name:
Title:

(*Signatures Continue on Next Page*)

SECURITY BENEFIT LIFE INSURANCE COMPANY,

By: _____
Name:
Title:

[*Signature Page to Private Placement Purchase Agreement*]

EXHIBIT A

ACCREDITED INVESTOR QUESTIONNAIRE

ACCREDITED INVESTOR STATUS FOR ENTITIES

(Please check the applicable boxes):

1. ☒ A bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the " Securities Act ") acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; an insurance company as defined in section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) of the Securities Act; a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (" ERISA ") and (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or (ii) the employee benefit plan has total assets over $5,000,000, or (iii) the employee benefit plan is self directed and its investment decisions are made solely by persons that are accredited investors (within the meaning of Rule 501(a) under the Securities Act); a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and such plan has assets in excess of $5,000,000.

2. ☐ A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

3. ☐ An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Private Placement Shares, with total assets in excess of $5,000,000.

4. ☐ A trust with total assets in excess of $5,000,000, that was not formed for the specific purpose of purchasing the Private Placement Shares and whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii).

5. ☐ An entity in which all of the equity owners are accredited investors (within the meaning of Rule 501(a) under the Securities Act).

Exhibit 10.5

ESSENTIAL PROPERTIES L.P.

PRIVATE PLACEMENT PURCHASE AGREEMENT

PRIVATE PLACEMENT PURCHASE AGREEMENT (this " Agreement ") made as of [ ], 2018, by and between Essential Properties, L.P., a Delaware limited partnership (the " Partnership "), and Security Benefit Life Insurance Company, a Kansas stock insurance company (the " Purchaser ").

WHEREAS, the Purchaser has a substantive, pre-existing relationship with the Partnership;

WHEREAS, Essential Properties Realty Trust, Inc., a Maryland corporation (the " Company ") has filed a registration statement on Form S-11 (File No. 333-225215) (the " Registration Statement ") under the Securities Act of 1933, as amended (the " Securities Act ") with the Securities and Exchange Commission (the " SEC ") in connection with a proposed initial public offering (the " IPO ") of 32,500,000 shares of the Company's common stock, $0.01 par value per share (the " Common Stock "); and

WHEREAS, the Partnership desires to issue and sell, and the Purchaser desires to purchase, upon the terms and conditions set forth in this Agreement, [ ] units of limited partnership interest in the Partnership (" OP Units "), having a value of $[ ] million, based upon the initial public offering price of per share of Common Stock in the IPO (the " Private Placement Units " and each, a " Private Placement Unit ").

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. Sale and Purchase of Private Placement Units . On [ ], 2018, the Partnership shall issue and sell to the Purchaser and the Purchaser shall purchase from the Partnership, at a purchase price per Private Placement Unit equal to the public offering price per share of Common Stock in the IPO, [ ] OP Units constituting the Private Placement Units.

2. Closing . The closing of the purchase and sale of the Private Placement Units hereunder, including payment for and delivery of the Private Placement Units, will take place at the offices of the Partnership or the Partnership's legal counsel concurrently with, and shall be subject to, the completion of the IPO.

3. Representations and Warranties of the Partnership . In connection with the issuance and sale of the Private Placement Units, the Partnership hereby represents and warrants to the Purchaser the following:

3.1 The Partnership is a limited partnership duly formed, validly existing and in good standing under the laws of the State of Delaware and the Partnership has all necessary power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

3.2 All action necessary to be taken by the Partnership to authorize the execution, delivery and performance of this Agreement and all other agreements and instruments delivered by the Partnership in connection with the transactions contemplated hereby has been duly and validly taken and this Agreement has been duly executed and delivered by the Partnership. This Agreement constitutes the valid, binding and enforceable obligation of the Partnership, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general application now or hereafter in effect affecting the rights and remedies of creditors and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The issuance and sale by the Partnership of the Private Placement Units does not conflict with its organizational documents or any material contract by which the Partnership or its property or assets is bound, or any federal or state laws or regulations or decree, ruling or judgment of any United States or state court applicable to the Partnership or its property or assets.

3.3 Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Purchaser will have good title to the Private Placement Units free and clear of all liens, claims and encumbrances of any kind, other than transfer restrictions hereunder and under other agreements contemplated hereby.

3.4 The Partnership has a substantive, pre-existing relationship with the Purchaser. The Partnership (i) did not identify or contact the Purchaser through the marketing of the IPO and (ii) was not independently contacted by the Purchaser as a result of the general solicitation by means of the Registration Statement.

4. Representations and Warranties of the Purchaser . The Purchaser hereby represents and warrants to the Partnership that:

4.1 The Purchaser is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act. The Purchaser has accurately completed the Accredited Investor Questionnaire attached hereto as Exhibit A indicating the basis for such Purchaser's accredited investor status.

4.2 The Private Placement Units are being acquired for the Purchaser's own account, only for investment purposes and not with a view to, or for resale in connection with, any public distribution or public offering thereof within the meaning of the Securities Act.

4.3 The Purchaser is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. The Purchaser has all necessary power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

4.4 All action necessary to be taken by the Purchaser to authorize the execution, delivery and performance of this Agreement and all other agreements and instruments delivered by the Purchaser in connection with the transactions contemplated hereby has been duly and validly taken and this Agreement has been duly executed and delivered by the Purchaser. This Agreement constitutes the valid, binding and enforceable obligation of the Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general application now or hereafter in effect affecting the rights and remedies of creditors and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The purchase by the Purchaser of the Private Placement Units does not conflict with the organizational documents of the Purchaser or with any material contract by which the Purchaser or its property or assets is bound, or any laws or regulations or decree, ruling or judgment of any court applicable to the Purchaser or its property or assets.

4.5 The Purchaser understands and acknowledges that the offering of the Private Placement Units pursuant to this Agreement will not be registered under the Securities Act on the grounds that the offering and sale of the Private Placement Units is exempt from registration under the Securities Act pursuant to Rule 506 of Regulation D thereof and exempt from registration pursuant to applicable state securities or blue sky laws and, therefore, the Private Placement Units will be characterized as "restricted securities" under the Securities Act and such laws and may not be sold unless the Private Placement Units are subsequently registered under the Securities Act and qualified under state law or unless an exemption from such registration and such qualification is available.

4.6 The Purchaser has a substantive, pre-existing relationship with the Partnership. The Purchaser (i) was not identified or contacted through the marketing of the IPO and (ii) did not independently contact the Partnership as a result of the general solicitation by means of the Registration Statement.

4.7 The Purchaser (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Purchaser's prospective investment in the Private Placement Units; (ii) has the ability to bear the economic risks of the Purchaser's prospective investment; and (iii) has not been offered the Private Placement Units by any form of advertisement, article, notice, or other communication published in any newspaper, magazine, or similar medium; or broadcast over television or radio; or any seminar or meeting whose attendees have been invited by any such medium.

5. Registration Rights Agreements . As a further inducement for the Purchaser to purchase the Private Placement Units, at the time of the completion of the IPO, the Company and the Purchaser shall enter into a registration rights agreement, pursuant to which the Company will grant certain registration rights to the Purchaser relating to shares of Common Stock that may be received upon exchange of the Purchaser's Private Placement Units from time to time in accordance with the terms of the Amended and Restated Agreement of Limited Partnership to be dated [ ], 2018.

6. Successors and Assigns . Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement or their obligations hereunder.

7. Amendments . This Agreement may not be amended, modified or waived, in whole or in part, except by an agreement in writing signed by each of the parties hereto.

8. Counterparts; Facsimile . This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. This Agreement or any counterpart may be executed via facsimile transmission, and any such executed facsimile copy shall be treated as an original.

9. Governing Law . This Agreement shall for all purposes be deemed to be made under and shall be construed in accordance with the laws of the State of New York. The parties hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submit to such jurisdiction, which jurisdiction shall be exclusive. The parties hereby waive any objection to such exclusive jurisdiction and agree not to plead or claim that such courts represent an inconvenient forum.

10. Third Party Beneficiaries . This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

11. Legends . Each certificate, if any, representing the Private Placement Units shall be endorsed with the following legend or a substantially similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, and are "restricted securities" as defined in Rule 144 promulgated under the Securities Act. The securities may not be sold or offered for sale or otherwise distributed except (i) in conjunction with an effective registration statement for the shares under the Securities Act of 1933, as amended, or (ii) pursuant to an opinion of counsel, satisfactory to the company, that such registration or compliance is not required as to said sale, offer, or distribution."

12. Severability . In case any provision of this Agreement shall be found by a court of law to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13. Entire Agreement . This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and they supersede, merge, and render void every other prior written and/or oral understanding or agreement among or between the parties hereto.

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

ESSENTIAL PROPERTIES L.P.

By: Essential Properties OP G.P., LLC, its General Partner

By: _____
Name:
Title:

(*Signatures Continue on Next Page*)

SECURITY BENEFIT LIFE INSURANCE COMPANY,

By: _____
Name:
Title:

[*Signature Page to Private Placement Purchase Agreement*]

EXHIBIT A

ACCREDITED INVESTOR QUESTIONNAIRE

ACCREDITED INVESTOR STATUS FOR ENTITIES

(Please check the applicable boxes):

1. ☒ A bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the " Securities Act ") acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; an insurance company as defined in section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) of the Securities Act; a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (" ERISA ") and (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or (ii) the employee benefit plan has total assets over $5,000,000, or (iii) the employee benefit plan is self directed and its investment decisions are made solely by persons that are accredited investors (within the meaning of Rule 501(a) under the Securities Act); a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and such plan has assets in excess of $5,000,000.

2. ☐ A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

3. ☐ An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Private Placement Units, with total assets in excess of $5,000,000.

4. ☐ A trust with total assets in excess of $5,000,000, that was not formed for the specific purpose of purchasing the Private Placement Units and whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii).

5. ☐ An entity in which all of the equity owners are accredited investors (within the meaning of Rule 501(a) under the Securities Act).

Exhibit 10.11

ESSENTIAL PROPERTIES REALTY TRUST, INC.
2018 INCENTIVE PLAN

Restricted Stock Award Notice

[Name of Holder]

You have been awarded shares of restricted stock of Essential Properties Realty Trust, Inc., a Delaware corporation (the "Company"), pursuant to the terms and conditions of the Essential Properties Realty Trust, Inc. 2018 Incentive Plan (the "Plan") and the Restricted Stock Award Agreement (together with this Award Notice, the "Agreement"). Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Stock:	You have been awarded [ ] restricted shares of Common Stock, par value $0.01 per share, subject to adjustment as provided in Section 6.1 of the Agreement.
Grant Date:	[,]
Vesting Schedule:	Except as otherwise provided in the Plan or the Agreement, the Award shall vest [in one-third annual installments on each of the first, second and third anniversaries of the Grant Date][on the one-year anniversary of the Grant Date] if, and only if, Holder is, and has been, continuously serving as a Non-Employee Director from the date of this Agreement through and including such date.

ESSENTIAL PROPERTIES REALTY TRUST, INC.

By: _____
Name: [ ]
Title: [ ]

Acknowledgment, Acceptance and Agreement :

By signing below and returning this Award Notice to Essential Properties Realty Trust, Inc., I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

_____

Holder

_____

Date

ESSENTIAL PROPERTIES REALTY TRUST, INC.
2018 INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Essential Properties Realty Trust, Inc., a Delaware corporation (the "Company"), hereby grants to the individual (the "Holder") named in the award notice attached hereto (the "Award Notice") as of the date set forth in the Award Notice (the "Grant Date"), pursuant to the provisions of the Essential Properties Realty Trust, Inc. 2018 Incentive Plan (the "Plan"), a restricted stock award (the "Award") for the number of shares of the Company's Common Stock, par value $0.01 per share ("Stock") set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement").

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder (a) accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder's stock plan account with the Company's stock plan administrator according to the procedures then in effect), (b) if required by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of all or a portion of the shares of Stock subject to the Award if any shares of Stock are forfeited pursuant to Section 4 or if required under applicable laws or regulations and (c) agrees to abide by all administrative procedures established by the Company or its stock plan administrator, including any procedures requiring the Holder to notify the Company of any proposed sale of any Stock acquired upon the vesting of this Award. As soon as practicable after the Holder has executed such documents and returned them to the Company, the Company shall cause to be issued in the Holder's name the total number of shares of Stock subject to the Award.

2. Rights as a Stockholder. Except as otherwise provided in this Agreement, the Holder shall have all rights as a holder of the Stock subject to the Award, including, without limitation, voting rights, the right to receive dividends and other distributions thereon, and the right to participate in any capital adjustment applicable to all holders of Stock unless and until such shares are forfeited pursuant to Section 4 hereof; provided, however, that a distribution with respect to shares of Stock (including, without limitation, a stock dividend or stock split), other than a regular cash dividend, shall be delivered to the Company (and the Holder shall, if requested by the Company, execute and return one or more irrevocable stock powers related thereto) and shall be subject to the same restrictions as the shares of Stock with respect to which such dividend or other distribution was made.

3. Custody and Delivery of Shares. The shares of Stock subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the shares of Stock duly noted, until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof, and as soon thereafter as practicable, the vested Stock shall be delivered to the Holder as the Holder shall direct. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the shares of Stock subject to the

Award until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof, and the Company shall as soon thereafter as practicable, deliver the certificate or certificates for the vested Stock to the Holder and destroy the stock power or powers relating to the vested Stock delivered by the Holder pursuant to Section 1 hereof. If such stock power or powers also relate to unvested Stock, the Company may require, as a condition precedent to delivery of any certificate pursuant to this Section 3 , the execution and delivery to the Company of one or more stock powers relating to such unvested Stock.

4. Restriction Period and Vesting .

4.1. Service-Based Vesting Condition . Except as otherwise provided in this Section 4 , the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, the Holder is, and has been, continuously serving as a Non-Employee Director from the date of this Agreement through and including such date. The period of time prior to the vesting shall be referred to herein as the " Restriction Period ."

4.2. Termination of Service due to Death or Disability . If the Holder's service with the Company terminates prior to the end of the Restriction Period by reason of the Holder's death or Disability, then in either such case the Award shall become [fully vested][vested as of the date of termination with respect to a number of additional shares of Stock that would have become vested during the one-year period following the date of such termination if the Holder's service with the Company had continued through such date and the remainder of the Award that was not vested immediately prior to Holder's death or termination due to Disability and which did not otherwise become vested pursuant to this Section 4.2 shall be immediately forfeited by the Holder and cancelled by the Company]. For purposes of this Award, " Disability " shall mean Holder's inability, due to illness, accident, injury, physical or mental incapacity or other disability, to carry out effectively Holder's duties and obligations to the Company for a period of at least 90 consecutive days or for shorter periods aggregating at least 120 days (whether or not consecutive) during any twelve month period, as determined in the reasonable judgment of the Board.

4.3. Termination Other than for Death or Disability . If the Holder's service with the Company terminates prior to the end of the Restriction Period for any reason other than death or Disability, then the portion of the Award that was not vested immediately prior to such termination of service shall be immediately forfeited by the Holder and cancelled by the Company.

5. Transfer Restrictions and Investment Representation .

5.1. Nontransferability of Award . During the Restriction Period, the shares of Stock subject to the Award and not then vested may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Holder or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such shares shall be null and void.

5.2. Investment Representation . The Holder hereby represents and covenants that (a) any share of Stock acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the " Securities Act "), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Legends . The Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Stock together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF A RESTRICTED STOCK AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND ESSENTIAL PROPERTIES REALTY TRUST, INC. A COPY OF SUCH AGREEMENT IS ON FILE IN THE OFFICES OF, AND WILL BE MADE AVAILABLE FOR A PROPER PURPOSE BY, THE CORPORATE SECRETARY OF ESSENTIAL PROPERTIES REALTY TRUST, INC.

5.4. Stop-Transfer Notices . The Holder agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

5.5. Refusal to Transfer . The Company shall not be required (i) to transfer on its books any shares of Stock that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares of Stock shall have been so transferred.

6. Additional Terms and Conditions of Award .

6.1. Adjustment . In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of shares of Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.2. Compliance with Applicable Law . The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of shares hereunder, the shares of Stock subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.3. Delivery of Stock . Upon the vesting of the Award, in whole or in part, the Company shall deliver or cause to be delivered to the Holder the vested shares of Stock in accordance with Section 3 . The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery.

6.4. Award Confers No Rights to Continued Service . In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued service with the Company.

6.5. Decisions of Board or Committee . The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.6. Successors . This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.7. Taxation; Section 83(b) Election . The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice. By accepting this Agreement, the Holder acknowledges his or her understanding that the Holder may file with the Internal Revenue Service an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the " Code ") (a " Section 83(b) Election "), not later than 30 days after the Grant Date, to include in the Holder's gross income the Fair Market Value of the unvested shares of Stock subject to the Award as of such date. Before filing a Section 83(b) Election with the Internal Revenue Service, the Holder shall notify the Company of such election by delivering to the Company a copy of the fully-executed Section 83(b) Election Form attached hereto as Exhibit A .

6.8. Notices . All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Essential Properties Realty Trust, Inc., Attn: [ ], and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided , however , that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.9. Governing Law . This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.10. Agreement Subject to the Plan . This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.11. Entire Agreement . This Agreement and the Plan constitute the entire agreement of the parties with respect to the shares of Stock subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such shares of Stock, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.12. Partial Invalidity . The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.13. Amendment and Waiver . The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.14. Counterparts . The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

E XHIBIT A

ELECTION TO INCLUDE VALUE OF RESTRICTED PROPERTY
IN GROSS INCOME
IN YEAR OF TRANSFER UNDER CODE SECTION 83(b)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the " Code "), to include the value of the property described below in gross income in the year of transfer and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and social security number of the undersigned:

   [Name]
   [Address]
   [Social Security Number]

2. A description of the property with respect to which the election is being made: shares of Common Stock, par value $0.01 per share, of Essential Properties Realty Trust, Inc., a Delaware corporation, granted to the undersigned as restricted stock.

3. The date on which the property was transferred: , 20 . The taxable year for which such election is made: calendar 20 .

4. The restrictions to which the property is subject: If the service of the undersigned terminates prior to specified dates, the undersigned will forfeit the property transferred to the undersigned.

5. The fair market value on , 20 of the property with respect to which the election is being made: $ per share.

6. The amount paid for such property: $ per share.

A copy of this election has been furnished to the Secretary of the Company pursuant to Treasury Regulations §1.83-2(d).

Dated: , 20

_____
«Name»

Exhibit 10.12

ESSENTIAL PROPERTIES REALTY TRUST, INC.
2018 INCENTIVE PLAN

Restricted Stock Award Notice

[Name of Holder]

You have been awarded shares of restricted stock of Essential Properties Realty Trust, Inc., a Delaware corporation (the "Company"), pursuant to the terms and conditions of the Essential Properties Realty Trust, Inc. 2018 Incentive Plan (the "Plan") and the Restricted Stock Award Agreement (together with this Award Notice, the "Agreement"). Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Stock:	You have been awarded [ ] restricted shares of Common Stock, par value $0.01 per share, subject to adjustment as provided in Section 6.2 of the Agreement.
Grant Date:	[,]
Vesting Schedule:	Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Holder, the Award shall vest in one-third annual installments on each of the first, second and third anniversaries of the Grant Date if, and only if, Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (i) employed by the Company or any of its Subsidiaries, (ii) serving as a Non-Employee Director or (iii) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including such date.

ESSENTIAL PROPERTIES REALTY TRUST, INC.

By: _____
Name: [ ]
Title: [ ]

Acknowledgment, Acceptance and Agreement :

By signing below and returning this Award Notice to Essential Properties Realty Trust, Inc., I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

_____

Holder

_____

Date

ESSENTIAL PROPERTIES REALTY TRUST, INC.
2018 INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Essential Properties Realty Trust, Inc., a Delaware corporation (the " Company "), hereby grants to the individual (the " Holder ") named in the award notice attached hereto (the " Award Notice ") as of the date set forth in the Award Notice (the " Grant Date "), pursuant to the provisions of the Essential Properties Realty Trust, Inc. 2018 Incentive Plan (the " Plan "), a restricted stock award (the " Award ") for the number of shares of the Company's Common Stock, par value $0.01 per share (" Stock ") set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the " Agreement ").

1. Award Subject to Acceptance of Agreement . The Award shall be null and void unless the Holder (a) accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder's stock plan account with the Company's stock plan administrator according to the procedures then in effect), (b) if required by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of all or a portion of the shares of Stock subject to the Award if any shares of Stock are forfeited pursuant to Section 4 or if required under applicable laws or regulations and (c) agrees to abide by all administrative procedures established by the Company or its stock plan administrator, including any procedures requiring the Holder to notify the Company of any proposed sale of any Stock acquired upon the vesting of this Award. As soon as practicable after the Holder has executed such documents and returned them to the Company, the Company shall cause to be issued in the Holder's name the total number of shares of Stock subject to the Award.

2. Rights as a Stockholder . Except as otherwise provided in this Agreement, the Holder shall have all rights as a holder of the Stock subject to the Award, including, without limitation, voting rights, the right to receive dividends and other distributions thereon, and the right to participate in any capital adjustment applicable to all holders of Stock unless and until such shares are forfeited pursuant to Section 4 hereof; provided , however , that a distribution with respect to shares of Stock (including, without limitation, a stock dividend or stock split), other than a regular cash dividend, shall be delivered to the Company (and the Holder shall, if requested by the Company, execute and return one or more irrevocable stock powers related thereto) and shall be subject to the same restrictions as the shares of Stock with respect to which such dividend or other distribution was made.

3. Custody and Delivery of Shares . The shares of Stock subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the shares of Stock duly noted, until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof, and as soon thereafter as practicable, subject to Section 6.1 hereof, the vested Stock shall be delivered to the Holder as the Holder shall direct. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the

shares of Stock subject to the Award until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof, and the Company shall as soon thereafter as practicable, subject to Section 6.1 hereof, deliver the certificate or certificates for the vested Stock to the Holder and destroy the stock power or powers relating to the vested Stock delivered by the Holder pursuant to Section 1 hereof. If such stock power or powers also relate to unvested Stock, the Company may require, as a condition precedent to delivery of any certificate pursuant to this Section 3 , the execution and delivery to the Company of one or more stock powers relating to such unvested Stock.

4. Restriction Period and Vesting .

4.1. Service-Based Vesting Condition . Except as otherwise provided in this Section 4 , the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, the Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (i) employed by the Company or any of its Subsidiaries, (ii) serving as a Non-Employee Director or (iii) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including such date. The period of time prior to the vesting shall be referred to herein as the " Restriction Period ."

4.2. Termination of Employment due to Death or Disability . If the Holder's employment with the Company terminates prior to the end of the Restriction Period by reason of the Holder's death or termination by the Company due to Disability, then in either such case the Award shall become [fully vested] [vested as of the date of termination with respect to a number of additional shares of Stock that would have become vested during the one-year period following the date of such termination if the Holder's employment with the Company had continued through such date and the remainder of the Award that was not vested immediately prior to Holder's death or termination due to Disability and which did not otherwise become vested pursuant to this Section 4.2 shall be immediately forfeited by the Holder and cancelled by the Company]. For purposes of this Award, " Disability " shall have the meaning set forth in the employment agreement, if any, between the Holder and the Company or any of its Subsidiaries, provided that if Holder is not a party to an employment agreement that contains such definition, then " Disability " shall mean Holder's inability, due to illness, accident, injury, physical or mental incapacity or other disability, to carry out effectively Holder's duties and obligations to the Company or any of its Subsidiaries or, if applicable based on Holder's position, to participate effectively and actively in the management of the Company or any of its Subsidiaries for a period of at least 90 consecutive days or for shorter periods aggregating at least 120 days (whether or not consecutive) during any twelve month period, as determined in the reasonable judgment of the Board. A Disability shall be deemed to have occurred on the date that either Holder or Holder's personal representative or legal guardian, on the one hand, or the Company, on the other hand, provides notice to the other party of the satisfaction of each of the requirements to constitute a Disability set forth above or on such other date as the parties shall mutually agree.

4.3. Termination by the Company Other than for Death or Disability or by the Holder . If the Holder's employment with the Company terminates prior to the end of the Restriction Period (i) by the Company for any reason (other than by reason of the Holder's death or Disability) or (ii) by the Holder by reason of the Holder's resignation from employment for any reason, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

4.4. Termination Following a Change in Control . If the Holder's employment with the Company is terminated by the Company without Cause during the one-year period following a Change in Control, then the Award shall become [fully vested] upon such termination of employment. For purposes of this Award, " Cause " shall have the meaning set forth in the employment agreement, if any, between the Holder and the Company or any of its Subsidiaries, provided that if Holder is not a party to an employment agreement that contains such definition, then " Cause " shall mean one or more of the following: (i) Holder's refusal (after written notice and reasonable opportunity to cure) to perform duties properly assigned which are consistent with the scope and nature of Holder's position; (ii) Holder's commission of an act materially and demonstrably detrimental to the financial condition and/or goodwill of the Company or any of its Subsidiaries, which act constitutes gross negligence or willful misconduct in the performance of duties to the Company or any of its Subsidiaries; (iii) Holder's commission of any theft, fraud, act of dishonesty or breach of trust resulting in or intended to result in material personal gain or enrichment of Holder at the direct or indirect expense of the Company or any of its Subsidiaries; (iv) Holder's conviction of a felony involving moral turpitude, but specifically excluding any conviction based entirely on vicarious liability; or (v) a material violation of any restrictive covenant with respect to non-competition, non-solicitation, confidentiality or protection of trade secrets (or similar provision regarding intellectual property) by which Holder is bound under any agreement between Holder and the Company and its Subsidiaries. No act or failure to act will be considered "willful" (x) unless it is done, or omitted to be done, by Holder in bad faith or without reasonable belief that Holder's action or omission was in the best interests of the Company or (y) if it is done, or omitted to be done, in reliance on the informed advice of the Company's outside counsel or independent accountants or at the express direction of the Board.

5. Transfer Restrictions and Investment Representation .

5.1. Nontransferability of Award . During the Restriction Period, the shares of Stock subject to the Award and not then vested may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Holder or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such shares shall be null and void.

5.2. Investment Representation . The Holder hereby represents and covenants that (a) any share of Stock acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the " Securities Act "), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from

registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Legends. The Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Stock together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF A RESTRICTED STOCK AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND ESSENTIAL PROPERTIES REALTY TRUST, INC. A COPY OF SUCH AGREEMENT IS ON FILE IN THE OFFICES OF, AND WILL BE MADE AVAILABLE FOR A PROPER PURPOSE BY, THE CORPORATE SECRETARY OF ESSENTIAL PROPERTIES REALTY TRUST, INC.

5.4. Stop-Transfer Notices. The Holder agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

5.5. Refusal to Transfer. The Company shall not be required (i) to transfer on its books any shares of Stock that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares of Stock shall have been so transferred.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Stock at such time as required by Section 6.8, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the " Tax Date "), equal to the Required Tax Payments, (3) authorizing the Company to withhold whole shares of Stock which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments or (4) any combination of (1), (2) and (3). Any fraction of a share of Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No share of Stock or certificate representing a share of Stock shall be delivered until the Required Tax Payments have been satisfied in full.

6.2. Adjustment . In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of shares of Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law . The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of shares hereunder, the shares of Stock subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Delivery of Stock . Subject to Section 6.1 , upon the vesting of the Award, in whole or in part, the Company shall deliver or cause to be delivered to the Holder the vested shares of Stock in accordance with Section 3 . The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6.1 .

6.5. Award Confers No Rights to Continued Employment . In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.6. Decisions of Board or Committee . The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.7. Successors . This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.8. Taxation; Section 83(b) Election . The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice. By accepting this Agreement, the Holder acknowledges his or her understanding that the Holder may file with the Internal Revenue Service an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the " Code ") (a " Section 83(b) Election "), not later than 30 days after the Grant Date, to include in the Holder's gross income the Fair Market Value of the unvested shares of Stock subject to the Award as of such date. Before filing a Section 83(b) Election with the Internal Revenue Service, the Holder shall (i) notify the Company of such election by delivering to the Company a copy of the fully-executed Section 83(b) Election Form attached hereto as Exhibit A , and (ii) pay to the Company an amount sufficient to satisfy any taxes or other amounts required by any governmental authority to be withheld or paid over to such authority with respect to such unvested shares, or otherwise make arrangements satisfactory to the Company for the payment of such amounts through withholding or otherwise.

6.9. Notices . All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Essential Properties Realty Trust, Inc., Attn: [ ], and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided , however , that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.10. Governing Law . This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.11. Agreement Subject to the Plan . This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.12. Entire Agreement . This Agreement and the Plan constitute the entire agreement of the parties with respect to the shares of Stock subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such shares of Stock, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.13. Partial Invalidity . The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.14. Amendment and Waiver . The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.15. Counterparts . The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

E XHIBIT A

ELECTION TO INCLUDE VALUE OF RESTRICTED PROPERTY
IN GROSS INCOME
IN YEAR OF TRANSFER UNDER CODE SECTION 83(b)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the " Code "), to include the value of the property described below in gross income in the year of transfer and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and social security number of the undersigned:

   [Name]
   [Address]
   [Social Security Number]

2. A description of the property with respect to which the election is being made: shares of Common Stock, par value $0.01 per share, of Essential Properties Realty Trust, Inc., a Delaware corporation, granted to the undersigned as restricted stock.

3. The date on which the property was transferred: , 20 . The taxable year for which such election is made: calendar 20 .

4. The restrictions to which the property is subject: If the employment of the undersigned terminates prior to specified dates, the undersigned will forfeit the property transferred to the undersigned.

5. The fair market value on , 20 of the property with respect to which the election is being made: $ per share.

6. The amount paid for such property: $ per share.

A copy of this election has been furnished to the Secretary of the Company pursuant to Treasury Regulations §1.83-2(d).

Dated: , 20

«Name»

$300,000,000 REVOLVING CREDIT AGREEMENT

among

ESSENTIAL PROPERTIES REALTY TRUST, INC.,
as the Parent REIT,

ESSENTIAL PROPERTIES, L.P.,
as the Borrower

The Several Lenders
from Time to Time Parties Hereto,

CITIBANK, N.A.
and
GOLDMAN SACHS BANK USA,
as Co-Syndication Agents,

and

BARCLAYS BANK PLC,
as Administrative Agent

Dated as of [_], 2018

BARCLAYS BANK PLC,
CITIGROUP GLOBAL MARKETS INC.,
and
GOLDMAN SACHS BANK USA,
as Joint Lead Arrangers

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H	Form of Borrowing Notice
I	Form of New Lender Supplement
J	Form of Commitment Increase Supplement
K	Form of Borrowing Base Certificate

REVOLVING CREDIT AGREEMENT, dated as of June [_], 2018, among ESSENTIAL PROPERTIES REALTY TRUST, INC., a Maryland real estate investment trust (the " Parent REIT "), ESSENTIAL PROPERTIES, L.P., a Delaware limited partnership (the " Borrower "), the several banks and other financial institutions or entities from time to time parties to this Agreement (the " Lenders "), CITIBANK, N.A. and GOLDMAN SACHS BANK USA, as co-syndication agents (in such capacity, the " Co-Syndication Agents "), and BARCLAYS BANK PLC, as administrative agent (in such capacity, the " Administrative Agent ").

W I T N E S S E T H:

WHEREAS, the Parent REIT and the Borrower have requested that the Lenders make available to the Borrower certain extensions of credit;

WHEREAS, the Administrative Agent, the Issuing Lenders and the Lenders desire to make available to the Borrower, a revolving credit facility in the initial amount of $300,000,000, which shall include an up to $10,000,000 letter of credit subfacility, in each such case, on the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

SECTION 1 DEFINITIONS

1.1 Defined Terms . As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

" Acceptable Ground Lease ": collectively, (a) each Closing Date Ground Lease, and (b) a ground lease that satisfies each of the following conditions: (i)(x) no default has occurred and is continuing and no terminating event has occurred under such lease by the Borrower or any Guarantor thereunder, (y) no event has occurred which but for the passage of time, or notice, or both would constitute a default or terminating event under such lease and (z) to the Borrower's and each Guarantor's knowledge, there is no default or terminating event under such lease by any lessor thereunder, in each case, which event, default or terminating event has caused or otherwise resulted in or could reasonably be expected to cause or otherwise result in any material interference with the applicable Person's occupancy under such lease, and (ii) such lease contains terms and conditions customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease, including, without limitation, the following: (A) a remaining term (including any unexercised extension options exercisable at the ground lessee's sole election with no veto or approval rights by ground lessor or any lender to such ground lessor other than customary requirements regarding no event of default) of 30 years or more from the Closing Date unless otherwise approved by the Administrative Agent in writing (such approval not to be unreasonably withheld or delayed) (or less if the lessee has the unilateral option to purchase the fee interest at the end of the lease term for a de minimis purchase price); (B) the right of the lessee to mortgage and encumber its interest in the leased property, and to amend the terms of any such mortgage or encumbrance, in each case, without the consent of the lessor, or if the consent of lessor is required, such consent cannot be unreasonably withheld,

conditioned or delayed, whether by contract or applicable law, or is subject to satisfaction of objective criteria not constituting a discretionary approval; (C) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (D) acceptable transferability of the lessee's interest under such lease, including ability to sublease; (E) acceptable limitations on the use of the leased property; and (F) clearly determinable rental payment terms which in no event contain profit participation rights.

" Accounting Change ": as defined in Section 10.16.

" Acquisition ": as to any Person, the acquisition by such Person of (a) Capital Stock (other than the Capital Stock of the Unconsolidated Joint Ventures) of any other Person if, after giving effect to the acquisition of such Capital Stock, such other Person would be a Subsidiary, and (b) any other Property of any other Person.

" Adjusted Funds From Operations ": for the Parent REIT for any period, as reported for such period in the "Adjusted Funds From Operations" reconciliation section of the Parent REIT's quarterly financial statements, the sum of (a) net income or loss (calculated in accordance with GAAP), excluding gains or losses from sales of real estate, impairment write-downs, items classified by GAAP as extraordinary and the cumulative effect of changes in accounting principles, plus (b) depreciation and amortization (excluding amortization of deferred financing costs), plus (c) other non-recurring expenses and acquisition closing costs that reduce such consolidated net income which do not represent a recurring cash item in such period or any future period, in each case, after adjustments for unconsolidated partnerships and joint ventures provided that there shall not be included in such calculation (i) any proceeds of any insurance policy other than rental or business interruption insurance received by such person, (ii) any gain or loss which is classified as "extraordinary" in accordance with GAAP, (iii) any capital gains and losses and taxes related to capital gains and losses, (iv) income (or loss) associated with third party ownership of non-controlling equity interests, (v) gains or losses on the sale of discontinued operations as detailed in the most recent financial statements delivered, as applicable and (vi) gains from forgiveness of indebtedness.

" Administrative Agent ": as defined in the preamble hereto.

" Affiliate ": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise; provided that, the right to designate a member of a board or manager of a Person will not, by itself, be deemed to constitute "control".

" Agents ": the collective reference to the Co-Syndication Agents and the Administrative Agent.

" Agreement ": this Revolving Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time.

" Applicable Margin ":

(a) On any day from and after the Closing Date (and unless and until the Parent REIT obtains an Investment Grade Rating and the Borrower irrevocably elects in a written notice to the Administrative Agent to have the Applicable Margin determined pursuant to subparagraph (b) below (such election, the " Ratings Opt-In " and the date of such election the " Ratings Opt-In Date ")), for each Type of Loan, a percentage per annum determined by reference to the Consolidated Leverage Ratio pursuant to the pricing grid below:

Pricing Level	Consolidated Leverage Ratio	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans
I	<0.40 to 1.00	1.45%	0.45%
II	≥ 0.40 to 1.00 and <0.45 to 1.00	1.60%	0.60%
III	≥ 0.45 to 1.00 and < 0.50 to 1.00	1.75%	0.75%
IV	≥ 0.50 to 1.00 and < 0.55 to 1.00	1.90%	0.90%
V	≥ 0.55 to 1.00	2.15%	1.15%

The initial Applicable Margin shall be at Pricing Level [II]. At such time as this subparagraph (a) is applicable, changes in the Applicable Margin resulting from changes in the Consolidated Leverage Ratio shall become effective on the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 (but in any event not later than the 50 th day after the end of each of the first three quarterly periods of each fiscal year or the 95 th day after the end of each fiscal year, as the case may be) and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified above, then, until such financial statements are delivered, the Consolidated Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for the purposes of this definition be deemed to be greater than 0.55 to 1.00. Each determination of the Consolidated Leverage Ratio pursuant to this pricing grid shall be made for the periods and in the manner contemplated by Section 7.1(a).

(b) From and after the Ratings Opt-In Date, the Applicable Margin shall mean, as of any date of determination, a percentage per annum determined by reference to the Credit Rating Level as set forth below (provided that any accrued interest payable at the Applicable Margin determined by reference to the Consolidated Leverage Ratio shall be payable as provided in Section 2.13):

Pricing Level	Credit Rating Level	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans
I	Credit Rating Level 1	0.975%	0.000%
II	Credit Rating Level 2	1.025%	0.025%
III	Credit Rating Level 3	1.200%	0.200%
IV	Credit Rating Level 4	1.450%	0.450%
V	Credit Rating Level 5	1.850%	0.850%

At such time as this subparagraph (b) is applicable, the Applicable Margin for each Base Rate Loan shall be determined by reference to the Credit Rating Level in effect from time to time, and the Applicable Margin for any Interest Period for all Eurodollar Rate Loans comprising part of the same borrowing shall be determined by reference to the Credit Rating Level in effect on the first day of such Interest Period; provided , however that no change in the Applicable Margin resulting from the application of the Credit Rating Levels or a change in the Credit Rating Level shall be effective until three Business Days after the date on which the Administrative Agent receives written notice of the application of the Credit Rating Levels or a change in such Credit Rating Level. From and after the first time that the Applicable Margin is based on the Borrower's Investment Grade Rating, the Applicable Margin shall no longer be calculated by reference to the Consolidated Leverage Ratio.

" Application ": an application, in such form as the relevant Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

" Appraisal ": an MAI appraisal of the value of an Eligible Unencumbered Real Property Asset or other Real Property Asset, determined on an "as-is" value basis, performed by an independent appraiser.

" Appraisal Notice ": a notice delivered by the Administrative Agent to the Borrower following an Appraisal Trigger Event, requesting Appraisals pursuant to Section 6.11.

" Appraisal Trigger Event ": as defined in Section 6.11(a).

" Arrangers ": each of Barclays Bank PLC, Citigroup Global Markets Inc. and Goldman Sachs Bank USA, each in their capacity as joint lead arranger and bookrunner.

" Assignee ": as defined in Section 10.6(c).

" Assignment and Assumption ": an assignment and assumption entered into by a Lender and an Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent in the form of Exhibit E or any other form approved by the Administrative Agent and the Borrower.

" Assignor ": as defined in Section 10.6(c).

" Available Revolving Credit Commitment ": with respect to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Credit Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding.

" Bail-In Action ": the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation ": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule.

" Bankruptcy Code ": Title 11 of the United States Code, 11 U.S.C. § 101, et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights or any other Federal or state bankruptcy or insolvency law.

" Bank Secrecy Act ": the Bank Secrecy Act, 31 CFR 103, as amended from time to time.

" Base Rate ": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $1/2$ of 1% and (c) 1.0% per annum plus the Eurodollar Rate (for avoidance of doubt after giving effect to the proviso of the definition thereof) applicable to an Interest Period of one month. For purposes hereof: " Prime Rate " shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the one-month Eurodollar Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the one-month Eurodollar Rate, respectively.

" Base Rate Loans ": Loans for which the applicable rate of interest is based upon the Base Rate.

" Beneficial Ownership Certification ": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

" Beneficial Ownership Regulation ": 31 C.F.R. § 1010.230.

" Benefit Plan ": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

" Benefited Lender ": as defined in Section 10.7.

" Board ": the Board of Governors of the Federal Reserve System of the United States (or any successor).

" Borrower ": as defined in the preamble hereto.

" Borrowing Base ": at any time, an amount equal to:

(a) the sum of:

(i) the Eligible Unencumbered Pool Asset Value *multiplied by* 65.0% and

(ii) the amount of Eligible Unencumbered Other Assets,

minus

(b) the aggregate amount of Consolidated Unsecured Debt (which shall, for the avoidance of doubt, exclude any Revolving Extensions of Credit under this Agreement) of the Parent REIT and its subsidiaries outstanding as of the date of determination,

which shall be determined based on the most recent Borrowing Base Certificate delivered pursuant to Section 5.1(k) or Section 6.12 (as updated in connection with the delivery of any Eligible Unencumbered Real Property Asset Certificate by the Borrower since the delivery of the most recent Borrowing Base Certificate).

" Borrowing Base Certificate ": a certificate, appropriately completed and substantially in the form of Exhibit K, together with all supporting documentation reasonably requested by the Administrative Agent.

" Borrowing Date ": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

" Borrowing Notice ": with respect to any request for borrowing of Loans hereunder, a notice from the Borrower, substantially in the form of, and containing the information prescribed by, Exhibit H, delivered to the Administrative Agent.

" Business Day ": (a) for all purposes other than as covered by clause (b) below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

" Capital Lease Obligations ": with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

" Capital Stock ": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

" Capitalization Rate ": with respect to any Real Property Asset, (i) if such Real Property Asset is directly or indirectly subject to a Lien (other than a Permitted Lien) or Negative Pledge that secures any Indebtedness of any Person, 7.25%, and (ii) if such Real Property Asset is not directly or indirectly subject to a Lien that secures any Indebtedness of any Person or is subject to a Negative Pledge or Permitted Lien, 8.00%.

" Cash Collateralize ": to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or the applicable Issuing Lender, as applicable, as collateral for the L/C Obligations or obligations of the Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the applicable Issuing Lender benefiting from such collateral shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Lender. The term " Cash Collateral " shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" Cash Equivalents ": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than $500,000,000; (c) commercial paper of an issuer rated at least A-2 by S&P or P-2 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within one year from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect

to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; and (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

" Casualty ": with respect to any Property, that such Property is damaged or destroyed, in whole or in part, by fire or other casualty.

" Change in Law ": the occurrence, after the Closing Date (or, with respect to any Lender not party to this Agreement as of the Closing Date, such later date on which such Lender becomes party hereto), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a " Change in Law ", regardless of the date enacted, adopted or issued.

" Change of Control ": the occurrence of any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")), excluding the Permitted Investors, shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 35% of the outstanding common stock of the Parent REIT; (b) during any period of 12 consecutive months, the board of directors of the Parent REIT shall cease to consist of a majority of Continuing Directors; (c) the Borrower shall cease to own, directly or indirectly, 100% of the equity interests of any Subsidiary Guarantor free and clear of any Liens (other than Permitted Liens) unless the Eligible Unencumbered Assets owned by such Subsidiary Guarantor are removed from the Borrowing Base in accordance with this Agreement; or (d) the Parent REIT or one of its Wholly Owned Subsidiaries shall (i) fail to be sole general partner of the Borrower or cease to own, directly or indirectly, all the general partnership interests of the Borrower, (ii) fail to control the management and policies of the Borrower or (iii) fail to own a majority of the Capital Stock of the Borrower.

" Closing Date ": June [_], 2018.

" Closing Date Ground Leases ": each of (a) 817 First Colonial Road, Virginia Beach, Virginia, 23451; (b) 4804 West Plano Parkway, Plano, Texas, 75093; (c) 1175 N 21 st Street, Newark, Ohio, 43055; (d) 548 Canal Street, Brattleboro, Vermont, 05301-3416 (e) 23221 Pacific Highway S, Kent, Washington, 98032-2721; (f) 6909 Odana Rd, Madison, Wisconsin, 53719-1038; (g) 187 High Street, Ellsworth, Maine, 04605; (h) 4035 Route 31, Clay, NY, 13039; (i) 7736 State Ave, Kansas City, Kansas, 66112-2820; (j) 304 Hartford Turnpike, Vernon, Connecticut, 06066-4719; (k) 54 N Groesbeck Hwy, Mount Clemens, MI, 48043-5427, (l) Crossroads Square Shopping Center, Westminster, Maryland, 21157; (m) 528 South Broadway, Salem, New Hampshire, 03079; (n) 560 N Lexington-Springmill Road, Mansfield, Ohio, 44906; and (o) 1690 Beaver Road, Baden, Pennsylvania, 15005.

" Co-Syndication Agents ": as defined in the preamble hereto.

" Code ": the Internal Revenue Code of 1986, as amended from time to time.

" Commitment Fee ": as defined in Section 2.7.

" Commitment Fee Rate ":

(a) on any date of determination from and after the Closing Date (and unless and until the Ratings Opt-In has occurred), a rate equal to (a) 0.25% per annum, if the Available Revolving Credit Commitments on such date is greater than 50% of the Total Revolving Credit Commitments, and (b) 0.15% per annum, if the Available Revolving Credit Commitments on such date is less than or equal to 50% of the Total Revolving Credit Commitments; and

(b) on any date of determination on and after the Ratings Opt-In Date, a percentage per annum determined by reference to the Credit Rating Level as set forth below) (provided that any accrued Commitment Fee amounts unpaid but payable at the rate determined by reference to the availability of Revolving Credit Commitment as set forth in subparagraph (a) above shall be payable as provided in Section 2.7):

Credit Rating Level	Commitment Fee Rate
Credit Rating Level 1	0.125%
Credit Rating Level 2	0.150%
Credit Rating Level 3	0.200%
Credit Rating Level 4	0.250%
Credit Rating Level 5	0.300%

At such time as this subparagraph (b) is applicable, the Commitment Fee Rate shall be determined by reference to the Credit Rating Level in effect from time to time; provided that no change in the Commitment Fee Rate from the application of the Credit Rating Levels shall be effective until three Business Days after the Ratings Opt-In Date. From and after the Ratings Opt-In Date, the Commitment Fee Rate shall no longer be calculated pursuant to clause (a) by reference to the availability of Revolving Credit Commitments.

" Commitment Increase Supplement ": as defined in Section 2.23(b)(iii).

" Commodity Exchange Act ": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

" Commonly Controlled Entity ": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of any Plan subject to Section 412 or 430 of the Code, Section 414(b), (c), (m) or (o) of the Code.

" Compliance Certificate ": a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit B.

" Condemnation ": a temporary or permanent taking by any Governmental Authority as the result, in lieu or in anticipation, of the exercise of the right of condemnation or eminent domain, of all or any part of any Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting such Property or any part thereof.

" Consolidated Adjusted EBITDA ": for any given period and without duplication, (a) the Consolidated EBITDA of the Parent REIT and its Subsidiaries determined on a consolidated basis for such period, minus (b) the Reserve for Replacements. The Parent REIT's Ownership Share of the Consolidated Adjusted EBITDA of its Unconsolidated Joint Ventures will be included when determining the Consolidated Adjusted EBITDA of the Parent REIT.

" Consolidated EBITDA ": with respect to a Person for any period and without duplication: (a) net income (loss) of such Person for such period determined on a consolidated basis excluding the following (but only to the extent included in determining net income (loss) for such period): (i) depreciation and amortization; (ii) interest expense; (iii) income tax expense; (iv) extraordinary or nonrecurring items, including, without limitation, gains and losses from the sale of operating Real Property Assets; and (v) equity in net income (loss) of its Unconsolidated Joint Ventures; plus (b) such Person's Ownership Share of Consolidated EBITDA of its Unconsolidated Joint Ventures. Consolidated EBITDA shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of intangibles pursuant to FASB ASC 805. For purposes of this definition, nonrecurring items shall be deemed to include (1) gains and losses on early extinguishment of Indebtedness, (2) severance and other restructuring charges and non-cash items and charges, including share-based compensation expense and impairment charges or expenses (to the extent not actually paid as a cash expense and

other than non-cash charges that constitute an accrual of a reserve for future cash payments or charges), (3) transaction costs of permitted transactions which transaction costs are not permitted to be capitalized pursuant to GAAP, (4) impairment losses, (5) equity based, non-cash compensation, and (6) transaction and restructuring costs and expenses incurred in connection with the initial public offering of the Parent REIT (other than severance costs and expenses) to the extent arising on or prior to the date that falls 18 months after the Closing Date (or such later date as determined by the Administrative Agent in the exercise of its reasonable discretion). The Parent REIT's Ownership Share of the Consolidated EBITDA of its Unconsolidated Joint Ventures will be included when determining the Consolidated EBITDA of the Parent REIT. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a " Reference Period "), (i) if at any time during such Reference Period the Parent REIT or any Subsidiary shall have made any Adjustment Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Adjustment Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Parent REIT or any Subsidiary shall have made an Adjustment Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving effect thereto on a pro forma basis. For purposes hereof, "Adjustment Disposition" means any Disposition or series of related Dispositions that yields gross proceeds to the Parent REIT or any of its Subsidiaries in excess of $100,000,000, and "Adjustment Acquisition" means any Acquisition that (a) constitutes (i) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (ii) all or substantially all of the Capital Stock of a Person, and (b) involves the payment of consideration by the Parent REIT and its Subsidiaries in excess of $100,000,000.

" Consolidated Fixed Charge Coverage Ratio ": for any period, the ratio of (a) Consolidated Adjusted EBITDA of the Group Members for such period to (b) Consolidated Fixed Charges for such period.

" Consolidated Fixed Charges ": with respect to a Person and for any period and without duplication: (a) the Consolidated Interest Expense of such Person paid in cash for such period, plus (b) the aggregate of all regularly scheduled principal payments on Indebtedness payable by such Person during such period (excluding balloon, bullet or similar payments of principal due upon the stated maturity of Indebtedness), plus (c) the aggregate amount of all Preferred Dividends paid by such Person during such period. The Parent REIT's Ownership Share of the Consolidated Fixed Charges of its Unconsolidated Joint Ventures will be included when determining the Consolidated Fixed Charges of the Parent REIT.

" Consolidated Interest Expense ": with respect to a Person and for any period, without duplication, (a) total interest expense of such Person, including capitalized interest (other than capitalized interest funded under a construction loan interest reserve account) determined on a consolidated basis in accordance with GAAP for such period, but excluding amortization of deferred loan costs, gains or losses on the early retirement of Indebtedness, debt modification charges, or prepayment premiums, plus (b) such Person's Ownership Share of the Consolidated Interest Expense of its Unconsolidated Joint Ventures for such period.

" Consolidated Leverage Ratio ": on any date of determination, the ratio of (a) Consolidated Total Debt of the Group Members on such date to (b) Total Asset Value on such date; provided that for purposes of calculating Total Asset Value on any date, the Total Asset Value of any Person Disposed of by the Borrower or its Subsidiaries during such period shall be excluded for such period (assuming the consummation of such Disposition and the repayment of any Indebtedness in connection therewith occurred on the first day of such period).

" Consolidated Secured Debt ": with respect to a Person as of a given date and without duplication, the aggregate principal amount of all Indebtedness of such Person outstanding on such date that is secured in any manner by any lien on any property and, in the case of the Parent REIT, shall include (without duplication) the Parent REIT's Ownership Share of the Consolidated Secured Debt of its Unconsolidated Joint Ventures, net of unrestricted cash and Cash Equivalents (which shall not include reserves and impounds); provided that, any Recourse Indebtedness that is secured only by a pledge of equity interests shall not be deemed to be Consolidated Secured Debt.

" Consolidated Secured Debt Leverage Ratio ": on any date of determination, the ratio of (a) Consolidated Secured Debt of the Group Members on such date to (b) Total Asset Value on such date; provided that for purposes of calculating Total Asset Value on any date, the Total Asset Value of any Person Disposed of by the Borrower or its Subsidiaries during such period shall be excluded for such period (assuming the consummation of such Disposition and the repayment of any Indebtedness in connection therewith occurred on the first day of such period).

" Consolidated Total Debt ": as to any Person as of a given date and without duplication: (a) all Indebtedness of such Person and its subsidiaries determined on a consolidated basis, and (b) such Person's Ownership Share of the Indebtedness of any Unconsolidated Joint Venture of such Person, net of unrestricted cash and Cash Equivalents (which shall not include reserves and impounds).

" Consolidated Unsecured Debt ": with respect to a Person as of a given date, all Consolidated Total Debt of such Person that is not Consolidated Secured Debt of such Person; provided that, any Recourse Indebtedness that is secured only by a pledge of equity interests shall be deemed to be Consolidated Unsecured Debt.

" Consolidated Unsecured Interest Expense ": with respect to a Person for any period and without duplication, all Consolidated Interest Expense of such Person for such period attributable to Consolidated Unsecured Debt of such Person.

" Continuing Directors ": the directors of the Parent REIT on the Closing Date, after giving effect to the transactions contemplated hereby or at the beginning of any period of 12 consecutive months for which any such determination is being made, and each other director of the Parent REIT, if, in each case, such other director's nomination for election to the board of directors of the Parent REIT is recommended or approved by at least a majority of the then Continuing Directors or such other director receives the vote of the Permitted Investors in his or her election by the shareholders of the Parent REIT.

" Contractual Obligation ": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

" Control Investment Affiliate ": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

" Credit Rating ": as of any date of determination, the higher of the credit ratings (or their equivalents) most recently announced for the Parent REIT's long-term senior unsecured non-credit enhanced debt for borrowed money by, subject to the terms hereof, any of the Rating Agencies. A credit rating of BBB- from S&P is equivalent to a credit rating of Baa3 from Moody's and vice versa. A credit rating of BBB from S&P is equivalent to a credit rating of Baa2 from Moody's and vice versa. A credit rating of BBB+ from S&P is equivalent to a credit rating of Baa1 by Moody's and vice versa. A credit rating of A- from S&P is equivalent to a credit rating of A3 from Moody's and vice versa. It is the intention of the parties that if the Parent REIT shall only obtain a credit rating from S&P or Moody's without seeking or obtaining a credit rating from the other of S&P or Moody's, the Borrower shall be entitled to the benefit of the Credit Rating Level for such Credit Rating. In the event the only credit rating is from Fitch, the Parent REIT shall be deemed to not have a Credit Rating. If the Parent REIT shall have obtained a credit rating from more than one of the Rating Agencies, the highest of the ratings shall control, unless the split in the Credit Ratings is two or more Credit Rating Levels apart, in which case the Credit Rating Level shall be deemed to be the Credit Rating Level that is immediately below the higher of the two ratings. In the event, subject to the terms hereof, that the Parent REIT shall have obtained a credit rating from more than one of the Rating Agencies and shall thereafter lose such rating or ratings (whether as a result of a withdrawal, suspension, election to not obtain a rating, or otherwise) such that only one rating from S&P or Moody's is remaining, the operative rating would be deemed to be the remaining rating. In the event that the Parent REIT shall have obtained a credit rating from one or more of the Rating Agencies and shall thereafter lose such rating or ratings (whether as a result of withdrawal, suspension, election to not obtain a rating, or otherwise) from such Rating Agencies and as a result does not have a credit rating from one or more of S&P or Moody's, the Borrower shall be deemed for the purposes hereof not to have a Credit Rating. If at any time any of the Rating Agencies shall no longer perform the functions of a securities rating agency, then the Borrower and the Administrative Agent shall promptly negotiate in good faith to agree upon a substitute rating agency or agencies (and to correlate the system of ratings of each substitute rating agency with that of the rating agency being replaced), and pending such amendment, the Credit Rating of the other of S&P or Moody's, if one has been provided, shall continue to apply.

" Credit Rating Level ": one of the following five pricing levels, as applicable, and provided, further, that, from and after Ratings Opt-In Date, during any period that the Parent REIT has no Credit Rating, Credit Rating Level 5 shall be the applicable Credit Rating Level:

" Credit Rating Level 1 " means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to A- by S&P or A3 by Moody's;

" Credit Rating Level 2 " means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to BBB+ by S&P or Baa1 by Moody's and Credit Rating Level 1 is not applicable;

" Credit Rating Level 3 " means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to BBB by S&P or Baa2 by Moody's and Credit Rating Levels 1 and 2 are not applicable;

" Credit Rating Level 4 " means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to BBB- by S&P or Baa3 by Moody's and Credit Rating Levels 1, 2 and 3 are not applicable; and

" Credit Rating Level 5 " means the Credit Rating Level which would be applicable for so long as the Credit Rating is less than BBB- by S&P (if S&P has issued a Credit Rating) and Baa3 by Moody's (if Moody's has issued a Credit Rating) or there is no Credit Rating.

" Debtor Relief Laws ": the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or otherwise available debtor relief laws of the United States, of any State or of any other applicable jurisdictions from time to time in effect.

" Default ": any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

" Defaulted Amount ": as defined in Section 2.16(g).

" Defaulting Lender ": subject to Section 2.24(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or any Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) has become the subject of a Bail-In Action; provided that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender and each Lender.

" Derivatives Counterparty ": as defined in the definition of "Restricted Payment".

" Disclosable Event ": as defined in Section 6.13.

" Disposition ": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

" Dollars " and " $ ": dollars in lawful currency of the United States of America.

" ECP ": an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

" EEA Financial Institution ": (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country ": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority ": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Subsidiary ": each direct or indirect Subsidiary of the Borrower that directly or indirectly owns or leases an Eligible Unencumbered Asset.

" Eligible Unencumbered Assets ": collectively, the Eligible Unencumbered Mortgage Notes Receivable, the Eligible Unencumbered Real Property Assets and Eligible Unencumbered Other Assets.

" Eligible Unencumbered Mortgage Notes Receivable ": any Mortgage Note Receivable that is (i) not subject to (a) a Lien other than Permitted Liens or (b) any Negative Pledge other than Permitted Negative Pledges, (ii) not more than 60 days past due, (iii) owned solely by the Borrower or a Subsidiary Guarantor, (iv) secured by a first priority lien on real property located on a Real Property Asset that meets the criteria for Eligible Unencumbered Real Property Asset (excluding the conditions set forth in clause (b) of the definition thereof) and (v) if owned by a subsidiary of the Parent REIT, (a) no direct or indirect equity interest of such subsidiary is subject to any Liens (other than in favor of the Parent REIT or any Wholly-Owned Subsidiary of the Parent REIT or of the Borrower and Permitted Liens) or Negative Pledge (other than Permitted Negative Pledges) and (b) the Borrower has the right, directly or indirectly, to sell, transfer or otherwise dispose of such Mortgage Note Receivable without the consent of any Person (other than any consent required under this Agreement and other than Permitted Transfer Restrictions).

" Eligible Unencumbered Other Assets ": cash, cash equivalents and Marketable Securities that are (i) not subject to (a) a Lien other than Permitted Liens or (b) any Negative Pledge other than Permitted Negative Pledges, (ii) owned solely by the Borrower or a Subsidiary Guarantor and (iii) if owned by a subsidiary of the Parent REIT, (a) no direct or indirect equity interest of such subsidiary is subject to any liens (other than in favor of the Parent REIT or any Wholly-Owned Subsidiary of the Parent REIT or of the Borrower and Permitted Liens) or Negative Pledge (other than Permitted Negative Pledges) and (b) the Borrower has the right, directly or indirectly, to sell, transfer or otherwise dispose of such cash, cash equivalents and Marketable Securities without the consent of any Person (other than any consent required under this Agreement and other than Permitted Transfer Restrictions). As of any date of determination, the amount of Marketable Securities that constitute Eligible Unencumbered Other Assets shall not exceed 5.0% of Total Asset Value as of such date.

" Eligible Unencumbered Pool Asset Value ": on any date of determination, an aggregate amount equal to:

(a) with respect to the Eligible Unencumbered Real Property Assets, the Eligible Unencumbered Real Property Value, plus

(b) with respect to the Eligible Unencumbered Mortgage Notes Receivable, the GAAP book value of such Eligible Unencumbered Mortgage Notes Receivable as of such date.

For purposes of determining Eligible Unencumbered Pool Asset Value, Net Operating Income from Real Property Assets disposed of by the Parent REIT or any subsidiary, during the fiscal quarter most recently ended shall be excluded from the calculation of Eligible Unencumbered Pool Asset Value.

" Eligible Unencumbered Real Property Asset ": any Real Property Asset for which the Administrative Agent has received an Eligible Unencumbered Real Property Asset Certificate from the Borrower certifying that such Real Property Asset meets the following criteria:

(a) such Real Property Asset is located in any of the 50 states of the United States or the District of Columbia;

(b) such Real Property Asset is wholly-owned by the Borrower or a Subsidiary Guarantor in fee simple or subject to a ground lease pursuant to an Acceptable Ground Lease;

(c) such Real Property Asset shall not have any material environmental, structural, title or other defects, and not be subject to any condemnation proceeding that in any event would give rise to a materially adverse effect as to the value, use of, operation of or ability to sell or finance such Real Property Asset;

(d) (i) such Real Property Asset shall be subject to (A) a triple-net lease to a third party or (B) a double-net lease to a third party and (ii) the weighted average remaining lease term for all Eligible Unencumbered Real Property Assets at any time shall be greater than ten years;

(e) the Administrative Agent shall have received a full Appraisal of such Real Property Asset, prepared in accordance with USPAP or, in the event an Appraisal is not available, a true and complete copy of the purchase agreement for such Real Property Asset;

(f) such Real Property Asset is not subject to (i) a Lien (other than Permitted Liens) or (ii) any Negative Pledge (other than Permitted Negative Pledges); and

(g) if such Real Property Asset is owned by a subsidiary of the Parent REIT, (i) no direct or indirect equity interest of such subsidiary is subject to any Liens (other than in favor of the Parent REIT or any Wholly-Owned Subsidiary of the Parent REIT or of the Borrower and Permitted Liens) or Negative Pledge (other than

Permitted Negative Pledges) and (ii) the Borrower has the right, directly or indirectly, to sell, transfer or otherwise dispose of such Real Property Asset without the consent of any Person, in each case, other than any consent required under this Agreement and other than Permitted Transfer Restrictions.

A Real Property Asset satisfying the conditions set forth above shall become an Eligible Unencumbered Real Property Asset on the second Business Day after receipt by the Administrative Agent of an Eligible Unencumbered Real Property Asset Certificate from the Borrower.

" Eligible Unencumbered Real Property Asset Certificate ": a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit D.

" Eligible Unencumbered Real Property Value ": on any date of determination, subject to the proviso below, an aggregate amount equal to:

(a)(i) prior to the first anniversary of the Closing Date, for each Eligible Unencumbered Real Property Asset, an amount equal to the lesser of the appraised value and the sum of the purchase price plus lease incentives of such Eligible Unencumbered Real Property Asset (unless no Appraisal is available as of such date of determination, in which case the amount shall be the sum of the purchase price plus lease incentives), and

(ii) thereafter, the sum of (A) for any Eligible Unencumbered Real Property Asset owned or leased by the Parent REIT and its subsidiaries for more than four fiscal quarters, the Unencumbered NOI of such Eligible Unencumbered Real Property Asset for the fiscal quarter most recently ended multiplied by four divided by the applicable Capitalization Rate for such asset and (B) for any Eligible Unencumbered Real Property Asset owned or leased by the Parent REIT and the subsidiaries for less than four fiscal quarters, an amount equal to the lesser of the appraised value and the sum of the purchase price plus lease incentives of such Eligible Unencumbered Real Property Asset (unless no Appraisal is available as of such date of determination, in which case the amount shall be the sum of the purchase price plus lease incentives),

provided that, the aggregate amount of lease incentives included in clauses (a)(i) and (ii) above as of any date of determination shall not exceed $10.0 million:

minus the sum of:

(b)(i) the aggregate Eligible Unencumbered Real Property Value of Real Property Assets leased to any single tenant or group of Affiliates thereof exceeding 15% of the Eligible Unencumbered Real Property Value;

(ii) the aggregate Eligible Unencumbered Real Property Value of Real Property Assets located in any single standard metropolitan statistical area exceeding 15% of the Eligible Unencumbered Real Property Value;

(iii) the aggregate Eligible Unencumbered Pool Asset Value of properties with tenants whose business is classified within the same NAICS Industry Group exceeding 25% of the Eligible Unencumbered Real Property Value;

(iv) the aggregate Eligible Unencumbered Real Property Value of properties located in a single state exceeding 20% of the Eligible Unencumbered Real Property Value;

(v) the aggregate Eligible Unencumbered Real Property Value of properties subject to construction, redevelopment or undeveloped land exceeding 10% of the Eligible Unencumbered Real Property Value;

(vi) the aggregate Eligible Unencumbered Real Property Value of properties subject to a ground lease exceeding 15% of the Eligible Unencumbered Real Property Value; and

(vii) the aggregate Eligible Unencumbered Real Property Value of properties subject to a double-net lease exceeding 10% of the Eligible Unencumbered Real Property Asset Value;

For purposes of determining Eligible Unencumbered Real Property Value, Net Operating Income from Real Property Assets disposed of by the Parent REIT or any Subsidiary during the fiscal quarter most recently ended shall be excluded from the calculation of Eligible Unencumbered Real Property Value. Nothing in either clause (a) or (b) above shall require that the Parent REIT or a subsidiary obtain an Appraisal of any real estate, unless such Appraisal is required by GAAP.

" Environmental Claim ": any investigative, enforcement, cleanup, removal, containment, remedial, or other private or governmental or regulatory action threatened, instituted, or completed pursuant to any applicable Environmental Law against any Group Member or against or with respect to any Real Property or facility.

" Environmental Laws ": any and all laws, rules, orders, regulations, statutes, ordinances, codes, decrees, agreements or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

" Environmental Permits ": any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

" ERISA ": the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

" Eurocurrency Reserve Requirements ": for any day, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as " Eurocurrency Liabilities " in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

" Eurodollar Base Rate ": for any Interest Period as to any Eurodollar Loan, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the " LIBO Rate ") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (local time in London, England), two Business Days prior to the commencement of such Interest Period or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (local time in London, England) two Business Days prior to the commencement of such Interest Period; provided that, if LIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the LIBO Rate shall be equal to the Interpolated Rate; and provided further that, if any such rate determined pursuant to the preceding clauses (i) or (ii) is below zero, the LIBO Rate will be deemed to be zero.

" Eurodollar Loans ": Loans for which the applicable rate of interest is based upon the Eurodollar Rate.

" Eurodollar Rate ": with respect to each day during each Interest Period, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

" Eurodollar Tranche ": the collective reference to Eurodollar Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

" Event of Default ": any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

" Exchange Act ": as defined in the definition of "Change of Control".

" Excluded Hedge Obligation ": with respect to any Subsidiary Guarantor, any obligation under Hedge Agreements if, and to the extent that, all or a portion of the Guarantee Obligations of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such obligation (or any Guarantee Obligation thereof) is or becomes

illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an ECP at the time the Guarantee Obligation of such Subsidiary Guarantor or the grant of such security interest becomes or would become effective with respect to such obligation under such Hedge Agreement. If an obligation under a Hedge Agreement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such obligation that is attributable to swaps for which such Guarantee Obligation or security interest is or becomes illegal.

" Existing Warehouse Line ": collectively, those certain short-term promissory notes issued by SCF Realty Funding LLC to an affiliate of Eldridge Industries, LLC with an aggregate outstanding principal amount of $225 million as of March 31, 2018 .

" FATCA ": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

" FCPA ": the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended from time to time.

" Federal Funds Effective Rate ": for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate.

" Fitch ": Fitch, Inc. and its successors.

" Fronting Exposure ": at any time there is a Defaulting Lender, with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

" Full Replacement Cost ": as defined in Section 6.5(c).

" Funding Office ": the office specified from time to time by the Administrative Agent as its funding office by notice to the Borrower and the Lenders.

" GAAP ": generally accepted accounting principles in the United States of America as in effect from time to time, as adopted by the Financial Accounting Standards Board and the SEC.

" Governmental Authority ": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners and any supra-national bodies such as the European Union or the European Central Bank).

" Granting Lender ": as defined in Section 10.6(g).

" Group Members ": the Parent REIT and all of its Subsidiaries, including, without limitation, the Borrower.

" Guarantee Agreement ": the Guarantee Agreement to be executed and delivered by the Parent REIT and each Subsidiary Guarantor, substantially in the form of Exhibit A, as the same may be amended, restated, supplemented or otherwise modified from time to time.

" Guarantee Obligation ": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees any Indebtedness, leases, dividends or other payment obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided , however , that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lesser of (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (B) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

" Guarantors ": the collective reference to the Parent REIT and the Subsidiary Guarantors.

" Hedge Agreements ": all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity or currency futures contracts, options to purchase or sell a commodity or currency, or option, warrant or other right with respect to a

commodity or currency futures contract or similar arrangements entered into by the Group Members providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

" Indebtedness ": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property (excluding any obligations under a contract to purchase Property that has not been consummated) or services (other than trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of others of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, but limited to the lesser of the fair market value of such property and the aggregate amount of the obligations so secured, and (j) for the purposes of Section 8.1(e) only, all net obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall (x) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor and (y) exclude liabilities or obligations associated with operating leases whether or not included in Indebtedness in accordance with GAAP. For purposes of clause (j) above, the principal amount of Indebtedness in respect of Hedge Agreements shall equal the net amount that would be payable (giving effect to netting) at such time if such Hedge Agreement were terminated.

" Indemnified Liabilities ": as defined in Section 10.5.

" Indemnitee ": as defined in Section 10.5.

" Insolvency ": with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

" Insolvent ": pertaining to a condition of Insolvency.

" Intellectual Property ": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

" Interest Payment Date ": (a) as to any Base Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or shorter, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than any Revolving Credit Loan that is a Base Rate Loan), the date of any repayment or prepayment made in respect thereof.

" Interest Period ": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one week or one, two, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one week or one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 A.M. (local time in New York City) on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the Revolving Credit Termination Date shall end on the Revolving Credit Termination Date or such due date, as applicable; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

" Interpolated Rate ": in relation to the LIBO Rate for any Loan, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBO Rate for the longest period (for which that LIBO Rate is available) which is less than the Interest Period of such Loan; and

(b) the applicable LIBO Rate for the shortest period (for which that LIBO Rate is available) which exceeds the Interest Period of such Loan, each as of approximately 11:00 A.M. (local time in London, England) two Business Days prior to the commencement of such Interest Period of such Loan.

" Investment Grade Ratings ": the public rating as determined by S&P of at least BBB- or Moody's of at least Baa3, as the case may be, of the Parent REIT's senior unsecured non-credit enhanced long-term indebtedness for borrowed money.

" Investments ": as defined in Section 7.7.

" Issuing Lenders ": (a) Barclays Bank PLC, Citibank, N.A. and Goldman Sachs Bank USA or (b) any other Revolving Credit Lender from time to time designated by the Borrower as an Issuing Lender with the consent of such Revolving Credit Lender and the Administrative Agent.

" Joint Venture ": any joint venture entity, whether a company, unincorporated firm, association, partnership or any other entity which, in each case, in which the Parent REIT or its Subsidiaries has a direct or indirect equity or similar interest and which is not a Wholly Owned Subsidiary of the Borrower.

" L/C Commitment ": as to any Issuing Lender, the amount set forth under the heading "L/C Commitment" opposite such Issuing Lender's name on Annex A as such amount may be increased or decreased from time to time as agreed to in writing by such Issuing Lender and the Borrower and notified to the Administrative Agent. The aggregate of all L/C Commitments for all Issuing Lenders as of the Closing Date is $10,000,000.

" L/C Exposure ": for any Lender, at any time, its Revolving Credit Percentage of the total L/C Obligations at such time.

" L/C Fee Payment Date ": the last day of each March, June, September and December and the last day of the Revolving Credit Commitment Period.

" L/C Obligations ": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

" L/C Participants ": with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the Issuing Lender that issued such Letter of Credit.

" L/C Sublimit ": $10,000,000, as such amount may be reduced pursuant to Section 3.9.

" Lender Payment Amount ": as defined in Section 2.16(g).

" Lenders ": as defined in the preamble hereto.

" Letters of Credit ": as defined in Section 3.1(a).

" LIBO Rate ": as defined in the definition of "Eurodollar Base Rate".

" Lien ": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

" Loan ": any loan made by any Lender pursuant to this Agreement.

" Loan Documents ": this Agreement, the Guarantee Agreement, the Applications and the Notes.

" Loan Parties ": the Parent REIT, the Borrower and each Subsidiary of the Borrower that is a party to a Loan Document. For the avoidance of doubt, a Group Member shall not be a Loan Party solely because it is a beneficiary to an Application.

" Marketable Securities ": (a) common or preferred equity interests of Persons located in, and formed under the laws of, any State of the United States of America or the District of Columbia, which equity interests are subject to price quotations (quoted at least daily) on The NASDAQ Stock Market's National Market System or have trading privileges on the New York Stock Exchange, the American Stock Exchange or another recognized national United States securities exchange and (b) securities evidencing indebtedness issued by Persons located in, and formed under the laws of, any State of the United States or America or the District of Columbia, which Persons have a senior unsecured long term credit rating of BBB- or higher from S&P, Baa3 or higher from Moody's, or an equivalent or higher rating from another Rating Agency.

" Master Trust Notes ": the notes issued from time to time pursuant to the Amended and Restated Master Indenture, dated as of July 11, 2017, among SCF RC Funding I LLC, as an issuer, SCF RC Funding II LLC, as an issuer, SCF RC Funding III LLC, as an issuer, and Citibank, N.A., as indenture trustee, as amended, restated, supplemented or otherwise modified from time to time.

" Material Acquisition ": any Acquisition (or series of related Acquisitions) or any Investment (or series of related Investments) permitted by Section 7.7 and consummated in accordance with the terms of Section 7.7 for which the aggregate consideration paid in respect of such Acquisition or Investment (including any Indebtedness assumed in connection therewith) is $250,000,000 or more.

" Material Adverse Effect ": (a) a material adverse effect on the business, assets, operations or financial condition of the Loan Parties, taken as a whole; (b) a Material Property Event with respect to the Eligible Unencumbered Assets, taken as a whole; (c) a material impairment of the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents; or (d) a material adverse effect on the legality, validity, binding effect or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Agents or the Lenders hereunder or thereunder.

" Material Environmental Amount ": an amount or amounts payable by any of the Group Members or in respect to any Real Property in the aggregate in excess of $20,000,000, for: costs to comply with any applicable Environmental Law; costs of any investigation, and any remediation, of any Material of Environmental Concern which is required by applicable Environmental Law or a Governmental Authority; and compensatory damages (including, without limitation damages to natural resources), punitive damages, fines, and penalties pursuant to any applicable Environmental Law.

" Material Property Event ": with respect to any Eligible Unencumbered Asset, the occurrence of any event or circumstance occurring or arising after the date of this Agreement that could reasonably be expected to have a (a) material adverse effect with respect to the financial condition or the operations of such Eligible Unencumbered Asset, (b) material adverse effect on the ownership of such Eligible Unencumbered Asset, or (c) result in a Material Environmental Amount.

" Material Tenant Event ": any event with respect to any tenant that (together with its affiliates and subsidiaries) either (a) leases properties comprising at least 5.0% of the Total Asset Value of the Parent REIT and its Subsidiaries on a consolidated basis as of the last day of the most recently ended fiscal quarter or (b) contributes at least 5.0% of Net Operating Income of the Parent REIT and its Subsidiaries on a consolidated basis for the most recently ended four-fiscal-quarter period.

" Material Unencumbered Real Property Event ": any event or series of events that impact properties of the Parent REIT or any of its Subsidiaries or Unconsolidated Joint Ventures that (a) comprise at least 5.0% of the Total Asset Value of the Parent REIT and its Subsidiaries on a consolidated basis as of the last day of the most recently ended fiscal quarter or (b) contribute at least 5.0% of Net Operating Income of the Parent REIT and its Subsidiaries on a consolidated basis for the most recently ended four-fiscal-quarter period.

" Materials of Environmental Concern ": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products (virgin or used), polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other materials, substances or forces of any kind, whether or not any such material, substance or force is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could reasonably be expected to give rise to liability under any applicable Environmental Law.

" Maximum Facility Availability ": at any date, an amount equal to the lesser of (a) the Total Revolving Credit Commitments on such date and (b) the Borrowing Base on such date.

" Money Laundering Control Act ": the Money Laundering Control Act of 1986, as amended from time to time.

" Moody's ": Moody's Investors Service, Inc. and its successors.

" Mortgage Notes Receivable ": a note receivable representing indebtedness owed to the Borrower or one of the Parent REIT's subsidiaries which is secured by a mortgage lien on real property having a value in excess of the amount of such indebtedness, provided that, any such indebtedness owed by an Unconsolidated Joint Venture shall be reduced by the Borrower's or such Subsidiary's, as applicable, Ownership Share of such indebtedness.

" Multiemployer Plan ": a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA and to which the Borrower or any Commonly Controlled Entity has an obligation to contribute.

" NAICS Industry Group ": any "Industry Group" as defined by The North American Industry Classification System, as published by the Executive Office of the President Office of Management and Budget, United States 2012.

" Negative Pledge ": with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for the Obligations; provided that, an agreement that (a) conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, or (b) contains Permitted Transfer Restrictions, shall not, in any such case, constitute a Negative Pledge.

" Net Operating Income ": for any Real Property Asset and for a given period, the following (without duplication and determined on a consistent basis with prior periods): (i) total revenues (as determined in accordance with GAAP) attributable to such Real Property Asset during the given period, including but not limited to rents, additional rents (including tenant reimbursement income for expenses not excluded from the description in clause (ii) below) and all other revenues (including earned income from direct financing leases) from such Real Property Asset, as well as proceeds from rent/payment loss or business interruption insurance, condemnation awards to the extent relating to lost usage compensation, lease termination fees and legal settlements or awards related to lease or loan payments (but not in excess of the actual rent/payments otherwise payable) but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants' obligations for rent/payments, minus (ii) all expenses paid (excluding interest, amortization and depreciation, but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Real Property Asset during the given period, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Real Property Asset, but specifically excluding (w) any of the foregoing to the extent included in imputed management fee referred to in clause (iv) below as reasonably determined by the Borrower, (x) any general overhead expenses of the Parent REIT and its subsidiaries, (y) capital expenses, debt service charges, losses covered by insurance, and non-cash expenses, and (z) any property management fees) all of the preceding expenses shall only be included to the extent not covered by the tenant as required in the lease agreement, minus (iii) the Reserve for Replacements for such Real Property Asset as of the end of such period, minus (iv) an imputed management fee in an amount equal to the greater of actual management fees incurred or 1% of the gross revenues for such Real Property Asset for such period, minus (v) all rents received from tenants or licensees in default of payment or other material monetary obligations under their lease for 45 days or more, or with respect to leases as to which the tenant or licensee or any guarantor thereunder is subject

to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding (and that, with respect to tenants or licensees in bankruptcy, have filed a motion to reject their lease or license respectively in such bankruptcy or other insolvency proceeding).

For purposes of determining Net Operating Income, to the extent that greater than 5% of Net Operating Income is attributable to leases where the mortgagee, tenant or licensee or any guarantor thereunder is subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding, such excess shall be excluded. Net Operating Income shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of above and below market rent intangibles pursuant to FASB ASC 805.

" New Revolving Credit Lender ": as defined in Section 2.23(b)(ii).

" Non-Consenting Lender ": as defined in Section 2.22(b).

" Non-Excluded Taxes ": as defined in Section 2.18(a).

" Nonrecourse Indebtedness ": with respect to a Person as of a given date and without duplication, (a) the aggregate principal amount of all indebtedness for borrowed money (or the portion thereof) in respect of which recourse for payment (except Nonrecourse Indebtedness Exceptions) is contractually limited to specific assets of such Person, including equity interests in such Person, encumbered by a lien securing such indebtedness and (b) if such Person is a Single Asset Entity, any indebtedness of such Person (and a loan secured by multiple properties owned by Single Asset Entities shall be considered Nonrecourse Indebtedness of such Single Asset Entities even if such indebtedness is cross-defaulted and cross-collateralized with the loans to such other Single Asset Entities; provided that, such indebtedness that is cross-defaulted and cross-collateralized otherwise satisfies clause (a) above with respect to the applicable Single Asset Entities).

" Nonrecourse Indebtedness Exceptions ": with respect which Indebtedness for which recourse for payment is generally limited to specific assets encumbered by a lien securing such Indebtedness, customary exceptions for fraud, material misrepresentations, gross negligence, willful misconduct, unlawful acts, misapplication of funds, environmental indemnities, prohibited transfers, claims that result from intentional mismanagement of or waste at the Real Property Asset securing such Nonrecourse Indebtedness or which are the result of any unpaid real estate taxes and assessments (whether contained in a loan agreement, promissory note, indemnity agreement or other document), failure to pay taxes, failure to maintain insurance, insurance deductibles, ERISA liability, violation of "special purpose entity" covenants, bankruptcy, insolvency receivership or other similar events and other exceptions customarily excluded by institutional lenders in nonrecourse financings of real estate.

" Non-U.S. Lender ": as defined in Section 2.18(f).

" Non-U.S. Participant ": as defined in Section 2.18(f).

" Note ": any promissory note evidencing any Loan.

" Obligations ": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

" OFAC ": Office of Foreign Assets Control of the United States Department of the Treasury.

" Other Charges ": all ground rents, maintenance charges, impositions other than taxes, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Real Property, now or hereafter levied or assessed or imposed against the Real Property or any part thereof.

" Other Taxes ": any and all present or future stamp, court or documentary, intangible, recording, filing or similar taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, registration of, enforcement of, receipt or perfection of a security interest under or otherwise with respect to, this Agreement or any other Loan Document.

" Ownership Share ": with respect to any subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Joint Venture of a Person, the greater of (a) such Person's relative nominal direct and indirect ownership interest (expressed as a percentage) in such subsidiary or Unconsolidated Joint Venture or (b) such Person's relative direct and indirect economic interest (calculated as a percentage) in such subsidiary or Unconsolidated Joint Venture determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such subsidiary or Unconsolidated Joint Venture.

" Parent REIT ": as defined in the preamble hereto.

" Parent REIT IPO ": as defined in Section 5.1(p).

" Participant ": as defined in Section 10.6(b).

" Participation Amount ": as defined in Section 3.4(b).

" Payment Amount ": as defined in Section 3.5.

" Payment Office ": the office specified from time to time by the Administrative Agent as its payment office by notice to the Borrower and the Lenders.

" PBGC ": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

" Permitted Investors ": (a) Eldridge Industries, LLC and (b) Todd L. Boehly, together with his spouse, parents, grandparents, siblings, siblings' children, aunts, uncles, in-laws, children, stepchildren, grandchildren or stepgrandchildren, or one or more trusts or limited liability companies or other entities, the sole beneficiaries, members or equity owners of which are any of the foregoing, and his charitable trusts.

" Permitted Liens ": as to any Person: (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority not yet due and payable (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws if the imposition of such Lien could reasonably be expected to have a Material Adverse Effect) or the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not at the time required to be paid or discharged under Section 6.3; (b) deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar applicable Requirements of Law or in connection with performance of bids and trade contracts and leases where such Person is the tenant; (c) encumbrances on Real Property consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto which do not materially detract from the value of such property for its intended business use or impair the intended business use thereof in the business of such Person; (d) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (e) Liens in favor of the Administrative Agent for the benefit of the Lenders; (f) normal and customary rights of setoff against deposits in favor of banks and other depository institutions; (g) Liens of a collecting bank under Section 4-210 of the Uniform Commercial Code, or similar law, on items in the course of collection; and (h) Liens in favor of any Group Member in connection with an Eligible Unencumbered Mortgage Note Receivable.

Notwithstanding the foregoing, in no event shall any Lien be created, incurred, assumed or suffered to exist on (x) any Eligible Unencumbered Asset (except Liens pursuant to clauses (a), (c) or (e) above), or (y) the Capital Stock of any Person that is the direct or indirect owner of any Eligible Unencumbered Asset (except inchoate Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority not yet due and payable pursuant to clause (a) above or Liens pursuant to clause (e) above).

" Permitted Negative Pledge ": as defined in Section 7.12

" Permitted Transfer Restrictions ": (a) obligations, encumbrances or restrictions contained in any sale agreement restricting the creation of liens on, or the sale, transfer or other disposition of equity interests or property that is subject to, any Real Property Asset pending the sale thereof; provided that the encumbrances and restrictions apply only to the subsidiary or assets that are subject to such sale agreement, (b) reasonable and customary restrictions on transfer,

mortgage liens, pledges and changes in beneficial ownership arising under management agreements, franchise agreements and ground leases entered into in the ordinary course of business (including in connection with any acquisition or development of any applicable Real Property Asset, without regard to the transaction value), including rights of first offer or refusal arising under such agreements and leases, in each case, that limit, but do not prohibit, sale or mortgage transactions, and (c) reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting Indebtedness entered into with limited partners or members of the Borrower or of any other subsidiary of the Parent REIT imposing obligations in respect of contingent obligations to make any tax "make whole" or similar payment arising out of the sale or other transfer of assets reasonably related to such limited partners' or members' interest in the Borrower or such subsidiary pursuant to "tax protection" or other similar agreements.

" Person ": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

" Plan ": any employee benefit plan, other than a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA, that is covered by ERISA and in respect of which the Borrower is an "employer" as defined in Section 3(5) of ERISA.

" Policies ": as defined in Section 6.5(d).

" Preferred Dividends ": for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the Parent REIT or any of its subsidiaries. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in equity interests (other than mandatorily redeemable stock) payable to holders of such class of equity interests, (b) paid or payable to the Parent REIT or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

" Preferred Equity Interests ": with respect to any Person, equity interests in such Person which are entitled to preference or priority over any other equity interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

" Prime Rate ": as defined in the definition of "Base Rate".

" Principal Financial Officer ": the chief financial officer, any director (or equivalent) or officer from time to time of the Parent REIT with actual knowledge of the financial affairs of the Parent REIT and its Subsidiaries.

" Pro Forma Balance Sheet ": as defined in Section 4.1.

" Projections ": as defined in Section 6.2(c).

" Property ": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

" PTE ": a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

" Rating Agency ": each of S&P, Moody's and Fitch, or any other nationally recognized statistical rating agency which has been approved by the Administrative Agent in its sole discretion.

" Ratings Opt-In ": as defined in the definition of "Applicable Margin".

" Ratings Opt-In Date ": as defined in the definition of "Applicable Margin".

" Real Property ": with respect to any Person, all of the right, title, and interest of such Person in and to land, improvements and fixtures, including ground leases.

" Real Property Asset ": a real property asset (including improvements, fixtures, equipment and related tangible personal property) owned by the Borrower or any of the subsidiaries in fee simple or leased pursuant to a ground lease located in the United States and for retail, medical, industrial, service-based or entertainment use (and any operating business ancillary thereto).

" REC ": as defined in Section 6.8(c).

" Recourse Indebtedness ": any Indebtedness, to the extent that recourse of the applicable lender for non-payment is not limited to such lender's Liens (if any) on a particular asset or group of assets (except to the extent the Property on which such lender has a Lien and to which its recourse for non-payment is limited constitutes cash or Cash Equivalents, to which extent such Indebtedness shall be deemed to be Recourse Indebtedness); provided that, personal recourse of any Person for any such Indebtedness for fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, prohibited transfers, violations of single purpose entity covenants, failure to maintain insurance, failure to pay taxes, and other circumstances customarily excluded by institutional lenders from exculpation provisions and included in separate guaranty or indemnification agreements in non-recourse financing of real estate shall not, by itself, cause such Indebtedness to be characterized as Recourse Indebtedness. For the avoidance of doubt, Recourse Indebtedness shall not include the Obligations.

" Register ": as defined in Section 10.6(d).

" Regulation U ": Regulation U of the Board as in effect from time to time.

" Reimbursement Obligation ": the obligation of the Borrower to reimburse each Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

" REIT Controlled Affiliate ": any Person that directly or indirectly, is controlled by the Parent REIT. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

" REIT Permitted Investments ": Investments by the Parent REIT or any Subsidiary of the Parent REIT in the following items at any one time outstanding; provided that, on any date of determination, the aggregate value of such holdings of the Parent REIT and its Subsidiaries shall not exceed the following amounts as a percentage of Total Asset Value on such date:

(i)	Mortgage Notes Receivables	5%
(ii)	Pro rata share of Unconsolidated Joint Ventures	5%
(iii)	Ground lease properties	5%
(iv)	Unencumbered Real Properties that are not free-standing net leased retail locations	5%
(v)	Publicly traded and non-traded securities	5%
(vi)	Aggregate of (i) to (v)	15%

" REIT Status ": with respect to any Person, (a) the qualification of such Person as a real estate investment trust under Sections 856 through 860 of the Code, and (b) the applicability to such Person and its shareholders of the method of taxation provided for in Section 857 et seq. of the Code, including a deduction for dividends paid.

" Related Fund ": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Lender, by such Lender or an affiliate of such Lender.

" Reportable Event ": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the 30-day notice period is waived.

" Required Lenders ": at any time, the holders of more than 50% of the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding. The Total Revolving Extensions of Credit of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

" Requirements of Law ": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any treaty, federal, state, county, municipal and other governmental statutes, laws, orders, rules, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities or determination of an arbitrator or a court, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject, or the construction, use, alteration or operation of any Real Property, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and, with respect to any Real Property, all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the Group Members, at any time in force affecting such Real Property or any part thereof.

" Reserve for Replacements ": for any period and with respect to any Real Property Asset, an amount equal to (i)(a) the aggregate square footage of all completed space of such Real Property Asset that is not subject to "triple net" or "double-net" leases multiplied by (b) $0.10 multiplied by (c) the number of days in such period divided by (ii) 365. If the term Reserve for Replacements is used without reference to any specific Real Property, then it shall be determined on an aggregate basis with respect to all Real Property Assets and the applicable Ownership Shares of all Real Property Assets of all Unconsolidated Joint Ventures.

" Responsible Officer ": the chief executive officer, president or chief financial officer of the Parent REIT, but in any event, with respect to financial matters, the chief financial officer of the Parent REIT.

" Restricted Payments ": (a) any dividend or other distribution, direct or indirect, on account of any equity interest of the Parent REIT or any of its subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of equity interests to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interests of the Parent REIT or any of its subsidiaries now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any equity interests of the Parent REIT or any of its subsidiaries now or hereafter outstanding and (d) any derivatives or other transaction with any financial institution, commodities or stock exchange or clearinghouse (a " Derivatives Counterparty ") obligating any Group Member to make payments to such Derivatives Counterparty as a result of any change in market value of any such Capital Stock.

" Revolving Commitment Increase Notice ": each notice delivered by the Borrower to the Administrative Agent pursuant to Section 2.23 requesting an increase to the Revolving Credit Commitments.

" Revolving Credit Commitment ": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Annex A, or, as the case may be, in the Assignment and Assumption substantially in the form of Exhibit E pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original aggregate amount of the Total Revolving Credit Commitments is $300,000,000.

" Revolving Credit Commitment Period ": the period from and including the Closing Date to the Revolving Credit Termination Date.

" Revolving Credit Increase Effective Date ": as defined in Section 2.23(b)(f).

" Revolving Credit Lender ": each Lender that has a Revolving Credit Commitment or that is the holder of Revolving Credit Loans.

" Revolving Credit Loans ": as defined in Section 2.1.

" Revolving Credit Note ": as defined in Section 2.5.

" Revolving Credit Percentage ": as to any Revolving Credit Lender at any time, the percentage which such Lender's Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Revolving Extensions of Credit then outstanding constitutes of the Total Revolving Extensions of Credit then outstanding).

" Revolving Credit Termination Date ": the fourth anniversary of the Closing Date, as such date may be extended pursuant to Section 2.6.

" Revolving Extensions of Credit ": as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding and (b) such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding.

" Revolving Offered Increase Amount ": with respect to any Revolving Commitment Increase Notice, the amount of the increase in Revolving Credit Commitments requested by the Borrower in such Revolving Commitment Increase Notice pursuant to Section 2.23(a).

" S&P ": Standard & Poor's Ratings Services and its successors.

" SEC ": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

" Single Asset Entity ": a bankruptcy remote, single purpose entity which is a subsidiary of the Parent REIT and which is neither the owner of an Eligible Unencumbered Asset nor a Subsidiary Guarantor, which owns real property and related assets which are security for Indebtedness of such entity, and which Indebtedness does not constitute Indebtedness of any other Person except as provided in the definition of Nonrecourse Indebtedness (except for Nonrecourse Indebtedness Exceptions). In addition, if the assets of a Person that is a bankruptcy remote, single purpose entity which is a subsidiary of the Parent REIT and which is neither the owner of an Eligible Unencumbered Asset nor a Subsidiary Guarantor consist solely of (i) equity interests in one or more other Single Asset Entities and (ii) cash and other assets of nominal value incidental to such Person's ownership of the other Single Asset Entities, such Person shall also be deemed to be a Single Asset Entity for purposes hereof.

" Single Employer Plan ": any employee benefit plan, other than a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA, that is covered by Title IV of ERISA or Section 412 of the Code, and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Solvent ": with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such

Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

" SPC ": as defined in Section 10.6(g).

" Specially Designated Nationals List ": the Specially Designated Nationals and Blocked Persons List maintained by OFAC and available at http://www.ustreas.gov/offices/ enforcement/ofac/sdn/, or as otherwise published from time to time.

" State ": any state, commonwealth or territory of the United States of America, in which the subject of such reference or any part thereof is located.

" Subsidiary ": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Parent REIT.

" Subsidiary Guarantor ": each Subsidiary of the Borrower that is or becomes a party to the Guarantee Agreement.

" Supermajority Lenders ": at any time, the holders of more than 66 $2/3$ % of the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding. The Total Revolving Extensions of Credit of any Defaulting Lender shall be disregarded in determining Supermajority Lenders at any time.

" Tangible Net Worth ": as of a given date, the stockholders' equity of the Parent REIT and its subsidiaries determined on a consolidated basis plus accumulated depreciation and amortization, minus (to the extent included when determining stockholders' equity of the Parent REIT and its subsidiaries): (a) the amount of any write-up in the book value of any assets reflected in any balance sheet resulting from revaluation thereof or any write-up in excess of the cost of such assets acquired, and (b) the aggregate of all amounts appearing on the assets side of any such balance sheet for franchises, licenses, permits, patents, patent applications, copyrights, trademarks, service marks, trade names, goodwill, treasury stock, experimental or organizational expenses and other like assets which would be classified as intangible assets under GAAP (other than lease intangible assets, net of lease intangible liabilities), all determined on a consolidated basis.

" Total Asset Value ": at a given time, the sum (without duplication) of all of the following of the Parent REIT and its subsidiaries determined on a consolidated basis in accordance with GAAP applied on a consistent basis:

(a) cash, cash equivalents (other than tenant deposits and other cash and cash equivalents that are subject to a Lien (other than Permitted Liens) or a Negative Pledge (other than a Permitted Negative Pledge) or the disposition of which is restricted in any way (other than Permitted Transfer Restrictions)) and Marketable Securities; plus

(b) subject to the proviso below (i) prior to the first anniversary of the Closing Date, for each Real Property Asset, an amount equal to the lesser of the appraised value and the sum of the purchase price plus lease incentives of such Real Property Asset, and (ii) thereafter, the sum of (x) for any Real Property Asset owned or leased by the Borrower and its subsidiaries for more than four fiscal quarters, the Net Operating Income of such Real Property Asset for the fiscal quarter most recently ended multiplied by four, divided by the applicable Capitalization Rate for such asset and (y) for any Real Property Asset owned or leased by the Borrower and its subsidiaries for less than four fiscal quarters, an amount equal to the lesser of the appraised value and the sum of the purchase price plus lease incentives of such Real Property Asset; plus

(c) the GAAP book value of Mortgage Notes Receivable or notes receivable (owned as of the end of the fiscal quarter most recently ended); plus

(d) the lesser of (i) $10,000,000 and (ii) the aggregate sums expended on the construction or redevelopment of improvements (including land acquisition costs) with respect to properties on which construction or redevelopment has commenced but has not yet been contemplated;

provided that, the aggregate amount of lease incentives included in clause (b) above as of any date of determination shall not exceed $10.0 million.

The Parent REIT's Ownership Share of assets held by Unconsolidated Joint Ventures (excluding assets of the type described in the immediately preceding clause (a)) shall be included in the calculation of Total Asset Value consistent with the above described treatment for assets owned by the Parent REIT or a consolidated subsidiary. For purposes of determining Total Asset Value, Net Operating Income from Real Property Assets disposed of by the Parent REIT, any subsidiary or any Unconsolidated Joint Venture, as applicable, during the fiscal quarter most recently ended shall be excluded from the calculation of Total Asset Value.

" Total Revolving Credit Commitments ": at any time, the aggregate amount of the Revolving Credit Commitments then in effect.

" Total Revolving Extensions of Credit ": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

" Total Secured Recourse Indebtedness ": Consolidated Secured Debt of the Parent REIT and its subsidiaries that is not Nonrecourse Indebtedness.

" Transferee ": as defined in Section 10.14.

" Type ": as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

" Unconsolidated Joint Venture ": with respect to any Person, any other Person in whom such Person holds an investment that is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person. Unless otherwise specified, any reference to "Unconsolidated Joint Venture" shall mean an Unconsolidated Joint Venture of the Parent REIT or its subsidiaries.

" Unencumbered Interest Coverage Ratio ": for any period, the ratio of (a) Unencumbered NOI of the Group Members for such period to (b) Consolidated Unsecured Interest Expense of the Group Members for such period.

" Unencumbered Leverage Ratio ": on any date of determination, the ratio of (a) Consolidated Unsecured Debt of the Group Members on such date to (b) Eligible Unencumbered Pool Asset Value of the Eligible Unencumbered Assets on such date.

" Unencumbered NOI ": for any period:

(a) with respect to all Eligible Unencumbered Real Property Assets, Net Operating Income for the most recent fiscal quarter ended from all such Eligible Unencumbered Real Property Assets owned as of the end of such fiscal quarter and owned for the full fiscal quarter most recently ended; plus

(b) solely when calculating the Unencumbered Interest Coverage Ratio and without duplication of amounts captured in clause (a) above, with respect to all Eligible Unencumbered Real Property Assets owned as of the end of the most recent fiscal quarter, but not for the full fiscal quarter, Net Operating Income from all such assets; plus

(c) solely when calculating the Unencumbered Interest Coverage Ratio, income from Eligible Unencumbered Mortgage Notes Receivable and interest from notes receivable.

" Unimproved Land ": land on which no development (other than improvements that are not material and are temporary in nature) has occurred.

" USA PATRIOT Act ": the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56), as amended from time to time.

" Wholly Owned Subsidiary ": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

" Wholly Owned Subsidiary Guarantor ": any Subsidiary Guarantor that is a Wholly Owned Subsidiary of the Borrower.

" Write-Down and Conversion Powers ": with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Other Definitional Provisions . (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Parent REIT, the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein).

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) All calculations of financial ratios set forth in Section 7.1 and the calculation of the Consolidated Leverage Ratio for purposes of determining the Applicable Margin shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater. For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.126, the ratio will be rounded up to 5.13. All calculations of financial ratios and other similar calculations hereunder shall be for the Parent REIT and its Subsidiaries on a consolidated basis.

SECTION 2 AMOUNT AND TERMS OF REVOLVING CREDIT COMMITMENT

2.1 Revolving Credit Commitments . (a) Subject to the terms and conditions hereof, each Revolving Credit Lender severally agrees to make revolving credit loans (the " Revolving Credit Loans ") to the Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding that will not cause (i) such Lender's Revolving Credit Percentage of the sum of the aggregate principal amount of all Revolving Credit Loans then outstanding plus the L/C Obligations then outstanding to exceed the amount of such Lender's Revolving Credit Commitment or (ii) the Total Revolving Extensions of Credit to exceed the Maximum Facility Availability at such time.

During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.11, provided that no Revolving Credit Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Revolving Credit Termination Date.

(b) The Borrower shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date.

2.2 Procedure for Revolving Credit Borrowing . The Borrower may borrow under the Revolving Credit Commitments on any Business Day during the Revolving Credit Commitment Period, provided that the Borrower shall deliver to the Administrative Agent a Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent prior to 11:00 A.M. (local time in New York City) (i) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (ii) on the Borrowing Date, in the case of Base Rate Loans). Each borrowing of Revolving Credit Loans under the Revolving Credit Commitments shall be in an amount equal to (x) in the case of Base Rate Loans, $1,000,000 or a whole multiple in excess thereof (or, if the lesser of (A) the Borrowing Base and (B) the then aggregate Available Revolving Credit Commitments is less than $1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans, $1,000,000 or a whole multiple in excess thereof. Upon receipt of any such Borrowing Notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender will make its Revolving Credit Percentage of the amount of each borrowing of Revolving Credit Loans available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 1:00 P.M. (local time in New York City) on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent in like funds as received by the Administrative Agent.

2.3 [Intentionally Omitted]

2.4 [Intentionally Omitted]

2.5 Repayment of Loans; Evidence of Debt . (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Revolving Credit Lender the then unpaid principal amount of each Revolving Credit Loan of such Revolving Credit Lender on the Revolving Credit Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the Closing Date until payment in full thereof, in each case, at the rates per annum, and on the dates, set forth in Section 2.13.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing Indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(d), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Revolving Credit Loan made hereunder and any Note evidencing such Revolving Credit Loan, the Type of such Revolving Credit Loan and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Revolving Credit Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Revolving Credit Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.5(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided , however , that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement; provided further, that in the event of any conflict between the entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.5(b), the entries made in the Register shall control.

(e) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will promptly execute and deliver to such Lender a promissory note of the Borrower evidencing any Revolving Credit Loans of such Lender, substantially in the form of Exhibit F (a " Revolving Credit Note "), with appropriate insertions as to date and principal amount; provided , that delivery of Notes shall not be a condition precedent to the occurrence of the Closing Date or the making of the Loans or issuance of Letters of Credit on the Closing Date.

2.6 Extension of Revolving Credit Termination Date . (a) During the period commencing not more than 120 days prior to, and ending not less than 30 days prior to, the original Revolving Credit Termination Date, the Borrower may request an extension of the Revolving Credit Termination Date of up to one year by delivering to the Administrative Agent a written notice (the " Extension Request "), which the Administrative Agent shall distribute promptly to the Lenders, provided that, the Revolving Credit Termination Date, as extended, shall not be later than June [_], 2023.

(b) The extension of the Revolving Credit Termination Date shall become automatically effective on the date on which the following conditions have been satisfied:

(i) the Administrative Agent shall have received the Extension Request by the time specified in Section 2.6(a) above;

(ii) no Default or Event of Default shall have occurred and be continuing either on the date that the Borrower delivers the Extension Request, or on the original Revolving Credit Termination Date immediately prior to or after giving effect to such extension, provided that, the Borrower shall deliver (A) a certificate from a Responsible Officer together with the Extension Request certifying that no Default or Event of Default shall have occurred and be continuing on the date the Borrower delivers such Extension Request and (B) on the original Revolving Credit Termination Date, a certificate from a Responsible Officer certifying that no Default or Event of Default shall have occurred and be continuing on the original Revolving Credit Termination Date; and

(iii) the Borrower shall have paid to the Administrative Agent, for distribution to each Lender, a one-time fee in an amount equal to 0.15% of the Revolving Credit Commitment of such Lender on such date (or, if the Revolving Credit Commitments have been terminated, the aggregate principal amount of the Revolving Credit Loans then outstanding).

2.7 Commitment Fees, etc .

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee (the " Commitment Fee ") for the period from and including the Closing Date to the last day of the Revolving Credit Commitment Period, computed at the applicable Commitment Fee Rate on the average daily amount of the Available Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Revolving Credit Termination Date, commencing on the first of such dates to occur after the Closing Date. If there is any change in the Commitment Fee Rate during any quarter, the actual daily amount of the Commitment Fee shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect.

(b) The Borrower agrees to pay to each Co-Syndication Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrower and such Co-Syndication Agent.

(c) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower and the Administrative Agent.

2.8 Termination or Reduction of Revolving Credit Commitments . The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the aggregate amount of the Revolving Credit Commitments; provided that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Maximum Facility Availability. Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Credit Commitments then in effect.

2.9 Optional Prepayments . The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (except as required pursuant to Section 2.19), upon irrevocable notice delivered to the Administrative Agent no later than 11:00 A.M. (local time in New York City) three Business Days prior thereto in the case of Eurodollar Loans and no later than 11:00 A.M. (local time in New York City) one Business Day prior thereto in the case of Base Rate Loans, which notice shall specify the date and amount of such prepayment and whether such prepayment is of Eurodollar Loans or Base Rate Loans;

provided , that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.18(h). Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Credit Loans that are Base Rate Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Credit Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof.

2.10 Mandatory Prepayments . If at any date the Total Revolving Extensions of Credit exceed the Maximum Facility Availability calculated as of such date, the Borrower shall prepay the Loans and the outstanding Letters of Credit shall be Cash Collateralized within three Business Days of such date in an aggregate amount equal to or greater than such excess so that the Total Revolving Extensions of Credit no longer exceed the Maximum Facility Availability as of such date. Amounts to be applied in connection with prepayments made pursuant to this Section shall be applied, first , to the prepayment of the Loans (without a corresponding reduction of the Revolving Credit Commitments) and, second , to Cash Collateralize the outstanding Letters of Credit.

2.11 Conversion and Continuation Options . (a) The Borrower may elect from time to time to convert Eurodollar Loans to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election, provided that any such conversion of Eurodollar Loans may be made only on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor), provided that no Base Rate Loan may be converted into a Eurodollar Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Required Lenders have, determined in its or their sole discretion not to permit such conversions or (ii) after the date that is one month prior to the Revolving Credit Termination Date (as in effect from time to time). Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) The Borrower may elect to continue any Eurodollar Loan as such upon the expiration of the then current Interest Period with respect thereto by giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term " Interest Period " set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loan, provided that no Eurodollar Loan may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Required Lenders have, determined in its or their sole discretion not to permit such continuations or (ii) after the date that is one month prior to the Revolving Credit Termination Date, and provided , further , that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be converted automatically to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.12 Minimum Amounts and Maximum Number of Eurodollar Tranches . Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $1,000,000 or a whole multiple in excess thereof and (b) no more than eight (8) Eurodollar Tranches shall be outstanding at any one time.

2.13 Interest Rates and Payment Dates . (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin in effect for such day.

(b) Each Base Rate Loan shall bear interest for each day on which it is outstanding at a rate per annum equal to the Base Rate in effect for such day plus the Applicable Margin in effect for such day.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan, any Reimbursement Obligation or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest at a rate per annum that is equal to (i) in the case of the Loans, at the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% and (ii) in the case of Reimbursement Obligations, any interest payable on any Loan or any other amount payable hereunder at a rate per annum equal to the rate then applicable to Base Rate Loans plus 2%, in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (after as well as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.14 Computation of Interest and Fees; Retroactive Adjustments of Applicable Margin . (a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans on which interest is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.13(a) or (b).

2.15 Inability to Determine Interest Rate . (a) If prior to the first day of any Interest Period:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(ii) the Administrative Agent shall have received notice from the Required Lenders that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower have the right to convert Loans to Eurodollar Loans.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.15(a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.15(a)(i) have not arisen but the supervisor for the administrator of the Eurodollar Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurodollar Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 10.1, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. If such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

2.16 Pro Rata Treatment and Payments . (a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee or Letter of Credit fee, and any reduction of the Revolving Credit Commitments of the Lenders, shall be made pro rata according to the Revolving Credit Percentages of the Lenders. Each payment of interest in respect of the Loans and each payment in respect of fees payable hereunder shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders.

(b) Each payment (including each prepayment) by the Borrower on account of principal of the Revolving Credit Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Credit Loans then held by the Revolving Credit Lenders. Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Lender that issued such Letter of Credit.

(c) The application of any payment of Loans (including mandatory prepayments but excluding optional prepayments, which shall be applied as directed by the Borrower) shall be made, first , to Base Rate Loans and, second , to Eurodollar Loans. Each payment of the Loans (except in the case of Revolving Credit Loans that are Base Rate Loans) shall be accompanied by accrued interest to the date of such payment on the amount paid.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 pm, local time in New York City, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Payment Office, in Dollars and in immediately available funds. Any payment made by the Borrower after 2:00 pm, local time in New York City, on any Business Day shall be deemed to have been on the next following Business Day. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Revolving Credit Lender prior to a borrowing of Revolving Credit Loans that such Revolving Credit Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Revolving Credit Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Revolving Credit Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Revolving Credit Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Revolving Credit Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Revolving Credit Lender's share of such borrowing is not made available to the Administrative Agent by such Revolving Credit Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment of Revolving Credit Loans due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Revolving Credit Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Revolving Credit Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) Upon receipt by the Administrative Agent of payments on behalf of Lenders, the Administrative Agent shall promptly distribute such payments to the Lender or Lenders entitled thereto, in like funds as received by the Administrative Agent. Notwithstanding the foregoing, if the Administrative Agent receives any payment (whether voluntarily or involuntarily, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise) (the amount of such payment, the " Lender Payment Amount ") for the account of any Lender (whether in such Lender's capacity as a Revolving Credit Lender or L/C Participant), and at the time of such receipt such Lender, in its capacity as L/C Participant, is in default in any of its obligations pursuant to Section 3.4(a) (the amount of such obligations in default, the " Defaulted Amount "), the Administrative Agent may withhold from the Lender Payment Amount an amount up to the Defaulted Amount, and apply the amount so withheld toward payment to the relevant Issuing Lender of the Defaulted Amount or, if applicable, toward reimbursement of any other Person that has previously reimbursed such Issuing Lender for the Defaulted Amount.

2.17 Requirements of Law . (a) If any Change in Law:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes imposed on amounts payable by the Borrower under this Agreement, taxes expressly excluded under the provisions of Section 2.18 in defining "Non-Excluded Taxes" or Other Taxes covered by Section 2.18);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable as reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and substantially consistent with similarly situated customers of such Lender under agreements having provisions similar to this Section 2.17(a) after consideration of such factors as such Lender then reasonably determines to be relevant). If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that any Change in Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Closing Date shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such Change in Law or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction as reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and substantially consistent with similarly situated customers of such Lender under agreements having provisions similar to this Section 2.17(b) after consideration of such factors as such Lender then reasonably determines to be relevant).

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.18 Taxes . (a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any

Governmental Authority, excluding (i) net income taxes (however denominated), branch profit taxes, and franchise taxes (imposed in lieu of net income taxes) imposed on any Agent or any Lender as a result of a present or former connection between such Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising from such Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, this Agreement or any other Loan Document, or sold or assigned an interest in this Agreement or any other Loan Document); (ii) taxes that are attributable to such Lender's or the Administrative Agent's failure to comply with the requirements of paragraph (e) or (f) of this Section; (iii) taxes that are United States withholding taxes imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such deduction or withholding pursuant to this Section 2.18; or (iv) any withholding taxes imposed under FATCA. If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings (" Non-Excluded Taxes ") or any Other Taxes are required to be withheld from any amounts payable to any Agent or any Lender hereunder, the amounts so payable to such Agent or such Lender shall be increased to the extent necessary to yield to such Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify each Lender or the Administrative Agent, as the case may be, within ten days after demand therefor, for the full amount of any Non-Excluded Taxes (including Non-Excluded Taxes imposed or asserted on or attributable to amounts payable under this Section 2.18(c)) payable or paid by the Administrative Agent or such Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for the account of the relevant Agent or Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Agents and the Lenders for any incremental taxes, interest or penalties that may become payable by any Agent or any Lender as a result of any such failure, except to the extent that any such amounts are compensated for by an increased payment under Section 2.18(a). The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Each Lender shall deliver documentation and information to the Borrower and the Administrative Agent, at the times and in form required by applicable law or reasonably requested by the Borrower or the Administrative Agent, sufficient to permit the Borrower or the Administrative Agent to determine whether or not payments made with respect to this Agreement or any other Loan Documents are subject to taxes, and, if applicable, the required rate of withholding or deduction. However, a Lender shall not be required to deliver any documentation or information pursuant to this paragraph that such Lender is not legally able to deliver. A Lender that is entitled to an exemption from or reduction of non-U.S. withholding tax under the laws of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's reasonable judgment such completion, execution or submission would not subject such Lender to any material unreimbursed cost or expense, and would not materially prejudice the legal or commercial position of such Lender.

(f) Any Lender (or Transferee) that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent Internal Revenue Service Form W-9 certifying that such Person is exempt from United States federal backup withholding Tax. Each Lender (or Transferee) that in not a "United States person" as defined in Section 7701(a)(30) of the Code (a " Non-U.S. Lender ") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant that would be Non-U.S. Lender if it were a Lender (each, a " Non-U.S. Participant "), to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY (together with all required supporting documentation), or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest" a statement substantially in the form of Exhibit G-1, G-2, G-3 or G-4, as applicable, and a Form W-8BEN or Form W-8BEN-E, or any subsequent versions thereof or successors thereto properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Non-U.S. Participant, on or before the date such Non-U.S. Participant purchases the related participation). In addition, each Non-U.S. Lender (and Non-U.S. Participant) shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender (and Non-U.S. Participant). Each Non-U.S. Lender shall promptly notify the Borrower (or, in the case of a Non-U.S. Participant, the Lender from which the related participation shall have been purchased) at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(g) If a payment made to a Lender under any Loan Document or the Administrative Agent would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower (or the Administrative Agent) such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender and the Administrative Agent has complied with such Lender's and the Administrative Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

2.19 Indemnity . The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have

accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.20 Illegality . Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert Base Rate Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.19.

2.21 Change of Lending Office . Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.17, 2.18(a) or 2.20 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided , that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided , further , that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.17, 2.18(a) or 2.20.

2.22 Replacement of Lenders under Certain Circumstances . (a) The Borrower shall be permitted to replace any Lender that (i) requests reimbursement for amounts owing pursuant to Section 2.17 or 2.18 or gives a notice of illegality pursuant to Section 2.20, (ii) is a Defaulting Lender or (iii) is a Non-Consenting Lender (as defined below) with a replacement financial institution; provided that (A) such replacement does not conflict with any Requirement of Law, (B) no Event of Default under Section 8.1(a) or 8.1(f) shall have occurred and be continuing at the time of such replacement, (C) prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.17 or 2.18 or to eliminate the illegality referred to in such notice of illegality given pursuant to Section 2.20, (D) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (E) the Borrower shall be liable to such replaced Lender under

Section 2.19 (as though Section 2.19 were applicable) if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (F) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (G) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (H) the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.17 or 2.18, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (I) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment requires the agreement of the Supermajority Lenders, all Lenders or all affected Lenders in accordance with the terms of Section 10.1 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a " Non-Consenting Lender ".

(c) Each party hereto agrees that (i) an assignment required pursuant to this Section 2.22 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee, and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

2.23 Incremental Borrowings . (a) At any time after the Closing Date, so long as no Default or Event of Default has occurred and is continuing, the Borrower may, by delivery of a Revolving Commitment Increase Notice to the Administrative Agent, which notice shall promptly be copied by the Administrative Agent to each Lender, request an increase in the Total Revolving Credit Commitments pursuant to a Revolving Commitment Increase Notice. The Borrower may request any such increases in an aggregate principal amount up to $200,000,000; provided that, (i) each such Revolving Offered Increase Amount shall be in a minimum amount of not less than $10,000,000 and (ii) at no time shall the Total Revolving Credit Commitments (as so increased) exceed $500,000,000.

(b) The Borrower shall (A) first , offer each of the Revolving Credit Lenders the opportunity to provide a pro rata portion of any Revolving Offered Increase Amount pursuant to Section 2.23(d) below, (B) second , offer each of the Revolving Credit Lenders the opportunity to provide all or a portion of any Revolving Offered Increase Amount not otherwise accepted by the other Revolving Credit Lenders (pursuant to clause (A) above) pursuant to Section 2.23(d) below and (C) third , with the consent of each Issuing Lender and the Administrative Agent (which consent shall not be unreasonably withheld), offer one or more additional banks, financial institutions or other entities the opportunity to provide all or a portion of such Revolving Offered

Increase Amount not accepted by the Revolving Credit Lenders pursuant to Section 2.23(c) below. Each Revolving Commitment Increase Notice shall specify which banks, financial institutions or other entities the Borrower desires to provide such Revolving Offered Increase Amount not accepted by the Revolving Credit Lenders. The Borrower or, if requested by the Borrower, the Administrative Agent, will notify the Revolving Credit Lenders, and, if the Revolving Credit Lenders do not accept the entire Revolving Offered Increase Amount, such banks, financial institutions or other entities shall be offered the opportunity to provide the portion of the Revolving Offered Increase Amount not accepted by the Revolving Credit Lenders.

(c) Any additional bank, financial institution or other entity that the Borrower selects to offer participation in any increased Total Revolving Credit Commitments and that elects to become a party to this Agreement and provide a Revolving Credit Commitment in an amount so offered and accepted by it pursuant to Section 2.23(d) shall execute a New Lender Supplement substantially in the form of Exhibit I, with the Borrower, each Issuing Lender and the Administrative Agent, whereupon such bank, financial institution or other entity (herein called a " New Revolving Credit Lender ") shall become a Revolving Credit Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, provided that, the Revolving Credit Commitment of any such New Revolving Credit Lender shall be in an amount not less than $5,000,000.

(d) Any Revolving Credit Lender that accepts an offer to it by the Borrower to increase its Revolving Credit Commitment pursuant to this Section 2.23(d) shall, in each case, execute a Commitment Increase Supplement substantially in the form of Exhibit J (each, a " Commitment Increase Supplement "), with the Borrower, each Issuing Lender and the Administrative Agent, whereupon such Revolving Credit Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Revolving Credit Commitment as so increased.

(e) On any Revolving Credit Increase Effective Date, (A) each bank, financial institution or other entity that is a New Revolving Credit Lender pursuant Section 2.23(c) or any Revolving Credit Lender that has increased its Revolving Credit Commitment pursuant to Section 2.23(d) shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other relevant Revolving Credit Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other relevant Revolving Credit Lenders, each Revolving Credit Lender's portion of the outstanding Revolving Credit Loans of all the Lenders to equal its Revolving Credit Percentage of such Revolving Credit Loans and (B) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Credit Loans of all the Revolving Credit Lenders to equal its Revolving Credit Percentage of such outstanding Revolving Credit Loans as of the date of any increase in the Revolving Credit Commitments (with such reborrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower in accordance with the requirements of Section 2.2). The deemed payments made pursuant to clause (B) of the immediately preceding sentence in respect of each Eurodollar Loan shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.19 if the deemed payment occurs other than on the last day of the related Interest Periods.

(f) The increase in the Revolving Credit Commitments provided pursuant to this Section 2.23 shall be effective on the date (the " Revolving Credit Increase Effective Date ") the Administrative Agent receives satisfactory legal opinions, board resolutions and other closing documents deemed reasonably necessary by the Administrative Agent in connection with such increase; provided that, immediately prior to and after giving effect to such increase, (A) no Default or Event of Default shall have occurred and be continuing, (B) each of the Parent REIT and the Borrower is in pro forma compliance with Section 7.1, such determination of pro forma compliance to be based on the then outstanding principal amount of Loans, (C) after giving effect to the such increase in the Revolving Credit Commitments, the aggregate amount of Revolving Credit Loans and Letters of Credit then outstanding does not exceed the Maximum Facility Availability and (D) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct as of such earlier date, (y) to the extent that such representation or warranty relates to an Eligible Unencumbered Asset being removed from the Borrowing Base, the representation and warranties shall be true and correct without regard to such removed Eligible Unencumbered Asset and (z) to the extent that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates. For the avoidance of doubt, no increase in the Revolving Credit Commitments pursuant to this Section 2.23 shall require, as a condition to its effectiveness, the signature of, or any consent or approval from, any Lender that is not obligated to increase its Revolving Credit Commitments pursuant to a Commitment Increase Supplement.

(g) Notwithstanding anything to the contrary in this Section 2.23, (i) in no event may the Borrower deliver more than two Revolving Commitment Increase Notices and (ii) no Lender shall have any obligation to increase its Revolving Credit Commitment unless it agrees to do so in its sole discretion.

2.24 Defaulting Lender .

(a) Defaulting Lender Adjustments . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Required Lenders and Supermajority Lenders.

(ii) Defaulting Lender Waterfall . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.7 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second , to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender hereunder; third , to Cash

Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Revolving Credit Commitments without giving effect to Section 2.24(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive fees pursuant to Section 3.3(a) with respect to Letters of Credit for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any fee on account of Letters of Credit not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such

Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Extensions of Credit of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 10.18 hereof, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral . If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lenders' Fronting Exposure.

(b) Defaulting Lender Cure . If the Borrower, the Administrative Agent and each Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Revolving Credit Commitments (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit . So long as any Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.25 Borrowing Base . (a) Upon any asset ceasing to qualify as an Eligible Unencumbered Real Property Asset, an Eligible Unencumbered Mortgage Note Receivable or an Eligible Unencumbered Other Asset, such asset shall immediately be removed from the calculation of the Borrowing Base.

(b) Any Eligible Unencumbered Asset may be removed from the Borrowing Base at the option of the Borrower, provided that, (x) no Default or Event of Default shall have occurred and be continuing immediately prior to and after giving effect to such removal, and (y) the Borrower delivers to the Administrative Agent no later than five Business Days prior to date on which such removal is to be effective, (i) notice of such removal together with a statement that no Default or Event of Default has occurred and is continuing immediately prior to and after giving effect to such removal, the identity of the such asset being removed, and a calculation of the value attributable to such Eligible Unencumbered Asset and (ii) a pro forma Compliance Certificate demonstrating, after giving effect to such removal, compliance with the covenants set forth in Section 7.1.

(c) Notwithstanding anything herein to the contrary, the Borrower may not remove any Mortgage Note Receivable or intercompany loan (such as a master loan agreement or a note issued pursuant thereto) from the calculation of the Borrowing Base if such document relates to any other Eligible Unencumbered Asset.

SECTION 3 LETTERS OF CREDIT

3.1 L/C Commitment . (a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby letters of credit (the " Letters of Credi t") for the account of the Borrower or its Subsidiaries on any Business Day during the Revolving Credit Commitment Period in such form as may be approved from time to time by such Issuing Lender; provided , that (x) no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations in respect of Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender's L/C Commitment, (ii) the L/C Obligations would exceed the L/C Sublimit, (iii) the Total Revolving Extensions of Credit would exceed the Maximum Facility Availability at such time or (iv) the L/C Obligations in respect of Letters of Credit issued by such Issuing Lender, together with the aggregate principal amount of its other outstanding Revolving Credit Loans hereunder, would exceed such Issuing Lender's Revolving Credit Commitment then in effect and (y) the Borrower shall alternate the selection of the applicable Issuing Lender based on the number and size of the Letters of Credit requested by the Borrower in order for each Issuing Lender to be selected for the issuance of Letters of Credit on an equivalent basis. Each Letter of Credit shall (A) be denominated in Dollars and (B) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the Revolving Credit Termination Date; provided that (i) if the Borrower requests that any Letter of Credit have an expiration date after the Maturity Date, it is understood and agreed that such Letter of Credit shall only be issued, amended, renewed or extended, as applicable, if agreed to by the applicable Issuing Lender and the Administrative Agent in their sole discretion and (ii) to the extent that any Letter of Credit shall have an expiration date after the Maturity Date, subject in all cases to the immediately preceding clause (i) , such Letter of Credit may expire on the date that is one year after the Maturity Date if the Borrower has provided Cash Collateral therefor in an amount equal to 105% of the face

amount of such Letter of Credit no later than the Maturity Date; provided , further that any Letter of Credit with a one-year term may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above unless the conditions set forth in the immediately preceding proviso are met).

(b) Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, no Issuing Lender shall at any time be obligated to issue, amend, extend, renew or increase any Letter of Credit hereunder if such issuance, amendment, extension or increase would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law or one or more of the applicable Issuing Lender's policies (now or hereafter in effect) applicable to letters of credit.

(c) For the avoidance of doubt, any Letters of Credit issued by any Issuing Lender shall be limited to standby letters of credit.

3.2 Procedure for Issuance of Letter of Credit . The Borrower may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Concurrently with the delivery of an Application to an Issuing Lender, the Borrower shall deliver a copy thereof to the Administrative Agent. Upon receipt of any Application, the applicable Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Borrower (but in no event shall any Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by an Issuing Lender of a Letter of Credit, such Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower. Each Issuing Lender shall promptly give notice to the Administrative Agent of the issuance of each Letter of Credit issued by such Issuing Lender (including the face amount thereof), and shall provide a copy of such Letter of Credit to the Administrative Agent as soon as possible after the date of issuance.

3.3 Fees and Other Charges . (a) The Borrower will pay a fee on the aggregate drawable amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans, shared ratably among the Revolving Credit Lenders in accordance with their respective Revolving Credit Percentages and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the relevant Issuing Lender for its own account a fronting fee on the aggregate drawable amount of all outstanding Letters of Credit issued by it of 0.125% per annum, payable quarterly in arrears on each L/C Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations . (a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk, an undivided interest equal to such L/C Participant's Revolving Credit Percentage in each Issuing Lender's obligations and rights under each Letter of Credit issued by such Issuing Lender hereunder and the amount of each drawing paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a drawing is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such drawing, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount (a " Participation Amount ") required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to such Issuing Lender within three Business Days after the date such payment is due, such Issuing Lender shall so notify the Administrative Agent, which shall promptly notify the L/C Participants, and each L/C Participant shall pay to the Administrative Agent, for the account of such Issuing Lender, on demand (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to the product of (i) such Participation Amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any Participation Amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Administrative Agent on behalf of such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such Participation Amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans. A certificate of the Administrative Agent submitted on behalf of an Issuing Lender to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from the Administrative Agent any L/C Participant's pro rata share of such payment in accordance with Section 3.4(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to the Administrative Agent for the account of such L/C Participant (and thereafter the Administrative Agent will promptly distribute to such L/C Participant) its pro rata share thereof; provided , however , that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender (and thereafter the Administrative Agent shall promptly return to such Issuing Lender) the portion thereof previously distributed by such Issuing Lender.

3.5 Reimbursement Obligation of the Borrower . The Borrower agrees to reimburse each Issuing Lender, on or before the Business Day following the date on which such Issuing Lender notifies the Borrower of the date and amount of a drawing presented under any Letter of Credit and paid by such Issuing Lender, for the amount of (a) such drawing so paid and (b) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the " Payment Amount "). Each such payment shall be made to such Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.13(b) and (ii) thereafter, Section 2.13(c). Each drawing under any Letter of Credit shall (unless an event of the type described in clause (i) or (ii) of Section 8.1(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing pursuant to Section 2.2 of Base Rate Loans in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans could be made, pursuant to Section 2.2, if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the relevant Issuing Lender of such drawing under such Letter of Credit.

3.6 Obligations Absolute . The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against

any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower agrees that any action taken or omitted by an Issuing Lender under or in connection with any Letter of Credit issued by it or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

3.7 Letter of Credit Payments . If compliant documents shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shallwithin the period stipulated by the terms and conditions of such Letter of Credit examine such compliant documents. After such examinination, the relevant Issuing Lender shall promptly notify the Borrower and the Administrative Agent in writing of such demand for payment and if such Issuing Lender has made or will make payment thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Lender with respect to any such payment. The responsibility of the relevant Issuing Lender to the Borrower in connection with compliant documents presented for payment under any Letter of Credit, in addition to any payment obligation expressly provided for in such Letter of Credit issued by such Issuing Lender, shall be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment appear on their face to be in substantial conformity with the requirements of such Letter of Credit.

3.8 Applications . To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Resignation of an Issuing Lender . Any Issuing Lender may resign upon 30 days' notice to the Administrative Agent, the Lenders and the Borrower. In the event of any such resignation, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Lender hereunder by written agreement among the Borrower, the Administrative Agent, such successor Issuing Lender and the resigning Issuing Lender (provided that the resigning Issuing Lender shall not be required to execute or deliver any written agreement if the resigning Issuing Lender has no Letters of Credit or Reimbursement Obligations outstanding); provided that, the failure by the Borrower to appoint a successor shall not affect the resignation of such Issuing Lender. On the date of effectiveness of such resignation, the Borrower shall pay all accrued and unpaid fees to the resigning Issuing Lender pursuant to Section 3.3. Any Issuing Lender resigning hereunder, (i) shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender set forth in this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, including the right to require the Lenders to make Loans pursuant to Section 3.5 or to purchase participations in outstanding Letters of Credit pursuant to Section 3.4, but, after receipt by the Administrative Agent, the Lenders and the Borrower of notice of resignation from such Issuing Lender, such Issuing Lender shall not be required, and shall be discharged from its obligations, to issue additional Letters of Credit or extend or increase the amount of Letters of Credit then

outstanding, without affecting its rights and obligations with respect to Letters of Credit previously issued by it and (ii) the provisions of Sections 2.17, 2.18 and 10.5 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Issuing Lender under this Agreement. Upon the appointment of a successor Issuing Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the resigning Issuing Lender and (b) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such resigning Issuing Lender. In the event that the Borrower does not appoint a successor Issuing Lender to replace a resigning Issuing Lender, on the effective date of such resigning Issuing Lender's resignation, (x) such Issuing Lender's L/C Commitment shall automatically terminate and (y) the L/C Sublimit shall automatically be reduced by an amount equal to such Issuing Lender's L/C Commitment until the Borrower appoints a successor Issuing Lender, if any, in accordance with this Section 3.9, provided that, the aggregate L/C Commitments of all Issuing Lenders shall not exceed the L/C Sublimit. The Administrative Agent shall notify the Revolving Credit Lenders of any such resignation or replacement of an Issuing Lender.

SECTION 4 REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Parent REIT and the Borrower hereby jointly and severally represent and warrant to each Agent and each Lender that:

4.1 Financial Condition (a) The unaudited pro forma consolidated balance sheet of the Essential Properties Realty Trust, LLC (as predecessor in interest to the Borrower, the " Pre-Conversion Borrower ") and its consolidated Subsidiaries as at March 31, 2018 (including the notes thereto) as prepared and filed in connection with the Parent REIT IPO (the " Pro Forma Balance Sheet "), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (i) any Loans to be made on the Closing Date and the use of proceeds thereof and (ii) the payment of fees and expenses in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Parent REIT as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated financial position of the Borrower and its consolidated Subsidiaries as at March 31, 2018, assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The audited consolidated balance sheets of the Pre-Conversion Borrower as at December 31, 2017 and December 31, 2016 and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Ernst & Young LLP, copies of which have heretofore been furnished to each Lender, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended.

(c) All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

The Group Members do not have any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including, without limitation, any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, in each case, that are not reflected in the most recent financial statements referred to in this Section 4.1. During the period from December 31, 2017 to and including the date hereof there has been no Disposition by the Parent REIT and its Subsidiaries of any material part of its business or Property.

4.2 No Change . Since December 31, 2017 there has been no event or circumstances that either individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Corporate Existence; Compliance with Law . Each of the Group Members (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority, and the legal right and all material governmental licenses, authorizations, consents and approvals necessary to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (iii) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (iv) is in compliance with all Requirements of Law, except in the case of clauses (iii) and (iv) to the extent that the failure to so qualify or comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Corporate Power; Authorization; Enforceable Obligations . Each Loan Party has the corporate or other power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder. Each Loan Party has taken all necessary corporate or other action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except consents, authorizations, filings and notices described in Schedule 4.4 , which consents, authorizations, filings and notices have been obtained or made and are in full force and effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar . The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof (a) will not violate any material Requirement of Law or any material Contractual Obligation of any Group Member and (b) will not result in, or require, the creation or

imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (except, in the case of Liens on properties or assets that are not Eligible Unencumbered Assets, any such Lien that could not reasonably be expected to have a Material Adverse Effect). No Requirement of Law or Contractual Obligation applicable to any Group Member could reasonably be expected to have a Material Adverse Effect.

4.6 No Material Litigation . No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Parent REIT or the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, (b) with respect to the ability of the Group Members, taken as a whole, to perform their obligations hereunder, or (c) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default . None of the Group Members is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens . (a) Each of the Group Members has good record and marketable title, and with respect to the Eligible Unencumbered Assets, title in fee simple to, or a valid leasehold interest in, all its Real Property, and good title to, or a valid leasehold interest in, all its other Property, and none of such Property is subject to any Lien except as permitted by Section 7.3 or (in the case of any Property other than an Eligible Unencumbered Asset) as could otherwise be expected to have a Material Adverse Effect. Such Liens in the aggregate do not materially and adversely affect the value, operation or use of the applicable Real Property (as currently used) or the Borrower's ability to repay the Loans.

(b) No Loan Party has received written notice of the assertion of any material valid claim by anyone adverse to any such Loan Party's ownership or leasehold rights in and to any Eligible Unencumbered Asset (except as disclosed in writing and approved by the Required Lenders).

4.9 Intellectual Property . Each of the Group Members owns, or is licensed to use, all material Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does the Parent REIT or the Borrower know of any valid basis for any such claim. The use of Intellectual Property by the Group Members does not infringe on the rights of any Person in any material respect.

4.10 Taxes . Each of the Group Members has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the applicable Group Member, as the case may be); and no tax Lien has been filed, and, to the knowledge of the Parent REIT and the Borrower, no claim is being asserted, with respect to any tax, fee or other charge.

4.11 Federal Regulations . (a) No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1 referred to in Regulation U.

(b) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing of carrying margin stock.

4.12 Labor Matters . There are no strikes or other labor disputes against any Group Member or involving the operations of the Eligible Unencumbered Assets pending or, to the knowledge of the Parent REIT or the Borrower, threatened that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payments made to employees of the Group Members have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. All payments due from the Group Members on account of employee health and welfare insurance, including payments in respect of employees, that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Group Members.

4.13 ERISA . Except as could not reasonably be expected to have a Material Adverse Effect, neither a Reportable Event nor a failure to meet the minimum funding standards and benefit limitations of Section 412, 430 or 436 of the Code with respect to any Single Employer Plan (whether or not waived) has occurred during the period of ownership of any of the Eligible Unencumbered Assets by a Group Member or Affiliate, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. Except as could not reasonably be expected to have a Material Adverse Effect, no termination of a Single Employer Plan has occurred for which any liability remains outstanding, and no Lien with respect to the Borrower in favor of the PBGC or a Plan has arisen. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect on account of liability under ERISA. Except as could not be reasonably expected to have a Material Adverse Effect, no such Multiemployer Plan is, to the knowledge of Borrower or any Commonly Controlled Entity, Insolvent.

4.14 Investment Company Act; Other Regulations . No Loan Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.15 Subsidiaries . (a) The Subsidiaries listed on Schedule 4.15 constitute all the Subsidiaries of the Parent REIT and the Borrower on the Closing Date. Schedule 4.15 sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization, as applicable, of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by each Group Member.

(b) There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of any Group Member, except as disclosed on Schedule 4.15 .

4.16 Use of Proceeds . The proceeds of the Revolving Credit Loans and the Letters of Credit after the Closing Date shall be used for general corporate purposes, including to refinance existing Indebtedness, and funding acquisitions, redevelopment and expansion.

4.17 Environmental Matters . Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in the payment of a Material Environmental Amount:

(a) Each of the Group Members and all Real Property and facilities owned, leased, or otherwise operated by them: (i) is, and within the period of all applicable statutes of limitation has been to the knowledge of the Borrower, in compliance with all applicable Environmental Laws; (ii) holds or as applicable is covered by all Environmental Permits (each of which is in full force and effect) required by applicable Environmental Law for its current or intended operations; (iii) is, and within the period of all applicable statutes of limitation has been, to the knowledge of the Borrower, in compliance with all applicable Environmental Permits; and (iv) to the extent within the control of the Borrower and its Subsidiaries: each of such Environmental Permits will be timely renewed and complied with and additional Environmental Permits that are required by applicable Environmental Law will be timely obtained and complied with, without material expense; and compliance with any Environmental Law that is or is expected to become applicable to it will be timely attained and maintained, without material expense.

(b) Materials of Environmental Concern are not present at, on, under, or in any Real Property or facilities now or, to the knowledge of the Borrower, formerly owned, leased or operated by any Group Member, or, to the knowledge of the Borrower, at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability or obligations of any Group Member under any applicable Environmental Law, or (ii) interfere with the Borrower's or any of its Subsidiaries' continued operations, or (iii) impair the fair saleable value of any Real Property owned or leased by any Group Member.

(c) There is no judicial, administrative, or arbitral proceeding (including any written notice of violation or alleged violation) under or relating to any Environmental Law to which any Group Member is, or to the knowledge of any Group Member will be, named as a party that is pending or, to the knowledge of any Group Member, threatened.

(d) No Group Member has received any written notice of, or has any knowledge of, any Environmental Claim or any completed, pending, or to the knowledge of any Group Member, proposed or threatened investigation or inquiry, concerning the presence or release of any Materials of Environmental Concern at any Real Property or facilities owned, leased, or otherwise operated by it.

(e) None of the Group Members has received any written request for information, or been notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law.

(f) None of the Group Members, or as applicable any Real Property or facilities owned, leased, or otherwise operated by them, has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

(g) None of the Group Members has expressly assumed or retained, by contract, conduct or operation of law, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Materials of Environmental Concern.

(h) No Eligible Unencumbered Real Property Asset or any other Real Property owned by or leased to a Group Member is subject to any liens imposed pursuant to Environmental Law.

4.18 Accuracy of Information, etc . (a) No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, taken as a whole, not misleading in light of the circumstances under which such statements are made. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, is subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Agents and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

4.19 [Intentionally Omitted] .

4.20 Solvency . The Loan Parties, taken as a whole, are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith will be, Solvent.

4.21 [Intentionally Omitted].

4.22 REIT Status; Borrower Tax Status . The Parent REIT has been organized and operated in a manner that has allowed it to qualify for REIT Status commencing with its taxable year ending December 31, 2018 and it will meet the requirements for REIT Status. The Borrower is not an association taxable as a corporation under the Code.

4.23 Insurance . The Group Members maintain, or cause their tenants to maintain, with financially sound and reputable insurance companies insurance on all their Properties in at least such amounts and against such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.24 [Intentionally Omitted] .

4.25 Compliance with Anti-Terrorism, Embargo and Anti-Money Laundering Laws . (a) No Group Member or REIT Controlled Affiliate, nor, to the knowledge of any Group Member, their respective directors, officers, employees, or agents, has, directly or indirectly (i) engaged in business dealings with any party listed on U.S. or applicable non-U.S. restricted party lists, including the Specially Designated Nationals List or other similar lists maintained by OFAC, or in any related Executive Order issued by the President, (ii) conducted business dealings with a party, subject to sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC or (iii) derived income from business dealings with a party, subject to sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC.

(b) No Group Member or REIT Controlled Affiliate has derived any of its assets in violation of the anti-money laundering or anti-terrorism laws or regulations of the United States or any applicable foreign jurisdiction, including but not limited to the USA PATRIOT Act, the Money Laundering Control Act, the Bank Secrecy Act and any related Executive Order issued by the President.

(c) No Group Member or REIT Controlled Affiliate, nor, to the knowledge of any Group Member, their respective directors, officers, employees or agents, has failed to comply with applicable anti-bribery and anti-corruption laws and regulations (including the FCPA), including failing to comply in any manner that may result in the forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans or a claim of forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans.

(d) No Group Member or REIT Controlled Affiliate, nor to the knowledge of any Group Member, their respective directors, officers, employees, or agents, is a Person (1) subject to sanctions administered by the United States, including being listed on the Specially Designated Nationals List or other similar lists maintained by OFAC, or in any related Executive Order issued by the President, (2) located, organized or resident in a country or territory that is subject to sanctions administered by OFAC, or (3) controlled by any Person or Persons described in the foregoing clause (1) or clause (2).

(e) No Group Member or REIT Controlled Affiliate, nor, to the knowledge of any Group Member, their respective directors, officers, employees, or agents, shall lend, contribute or otherwise make available the proceeds of the Loans to any Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of sanctions administered by the United States.

4.26 Acquisition of Eligible Unencumbered Assets . The Eligible Unencumbered Assets were originated or purchased, as applicable, by the Borrower or one of its Subsidiaries and the origination, acquisition and collection practices used by the Borrower and its Subsidiaries with respect to the Eligible Unencumbered Assets have been, in all material respects, conducted in compliance with all applicable Requirements of Law, and proper, prudent and customary in the mortgage loan and real estate investment origination business. The servicing of each of the Eligible Unencumbered Assets has been, in all material respects, conducted in compliance with all applicable Requirements of Law, and proper, prudent and customary in the mortgage loan and real estate investment business.

4.27 Eligible Unencumbered Assets . Each asset included in the Borrowing Base meets all criteria for being an Eligible Unencumbered Real Property Asset, an Eligible Unencumbered Mortgage Note Receivable or an Eligible Unencumbered Other Asset, as applicable.

SECTION 5 CONDITIONS PRECEDENT

5.1 Conditions to Effectiveness . The effectiveness of this Agreement is subject to the satisfaction or waiver of the following conditions precedent:

(a) Loan Documents . The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the Parent REIT and the Borrower, (ii) the Guarantee Agreement, executed and delivered by a duly authorized officer of the Parent REIT and each Subsidiary Guarantor and (iii) an executed counterpart to this Agreement executed and delivered by each Lender.

(b) Pro Forma Balance Sheet; Financial Statements . The Lenders shall have received (i) the Pro Forma Balance Sheet, (ii) audited consolidated financial statements of the Pre-Conversion Borrower for the 2016 and 2017 fiscal years, and (iii) unaudited interim consolidated financial statements of the Pre-Conversion Borrower or Borrower (as applicable) and its consolidated Subsidiaries for each quarterly period ended subsequent to the date of the latest applicable financial statements delivered pursuant to clause (ii) of this paragraph as to which such financial statements are available; and such financial statements

shall not, in the reasonable judgment of the Lenders, reflect any material adverse change in the consolidated financial condition of the Borrower and its consolidated Subsidiaries, as reflected in the financial statements or projections delivered to the Agents and the Lenders prior to the Closing Date.

(c) Fees . The Lenders, the Arrangers and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Agents), at least two days prior to the Closing Date.

(d) Solvency Analysis . The Lenders shall have received a reasonably satisfactory solvency analysis certified by the chief executive officer of the Borrower which shall document the solvency of the Borrower and its Subsidiaries considered as a whole after giving effect to the transactions contemplated hereby (including the IPO, the Revolving Credit Commitments and the use of the proceeds thereof).

(e) Appraisals and Purchase Agreements . The Administrative Agent shall have received, in respect of each Eligible Unencumbered Real Property Asset, (i) an Appraisal or (ii) a purchase agreement memorializing the purchase price of such Eligible Unencumbered Real Property Asset, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(f) Closing Certificate . The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit C, with appropriate insertions and attachments.

(g) Legal Opinions . The Administrative Agent shall have received the executed legal opinions of counsel to the Group Members, in form and substance reasonably acceptable to the Administrative Agent. Such legal opinions shall cover such matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require and shall be addressed to the Administrative Agent and the Lenders.

(h) USA PATRIOT Act . The Lenders shall have received, at least three days prior to the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act, to the extent requested at least five days prior to the Closing Date.

(i) No Litigation . There shall exist no action, suit, investigation or proceeding, pending or threatened, in any court or before any arbitrator or governmental authority that purports to affect the Loan Parties in a materially adverse manner or any transaction contemplated hereby, or that could reasonably be expected to have a Material Adverse Effect or a material adverse effect on any transaction contemplated hereby or on the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents.

(j) No Material Adverse Effect . No event or condition shall have occurred since the date of the Group Members' most recent audited financial statements delivered to the Administrative Agent which has or would reasonably be expected to have a Material Adverse Effect.

(k) Borrowing Base Certificate . The Administrative Agent and the Lenders shall have received a Borrowing Base Certificate dated as of the Closing Date.

(l) Compliance Certificate . The Administrative Agent shall have received a Compliance Certificate dated as of the date of the Closing Date demonstrating pro-forma compliance with each of the covenants set forth in Section 7.1 as of the most recent calendar quarter of the Borrower for which the Borrower has provided financial statements.

(m) Corporate Documents . The Administrative Agent shall have received:

(i) for the Borrower and each Guarantor a copy, certified as of a recent date by the appropriate officer of each State in which such Person is organized and a duly authorized officer, partner or member of such Person, as applicable, to be true and complete, of the partnership agreement, corporate charter or operating agreement and/or other organizational agreements of the Borrower or any Guarantor and its qualification to do business or good standing, as applicable, as in effect on such date of certification;

(ii) copies of resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, the borrowings hereunder; and

(iii) an incumbency certificate, dated as of the Closing Date, certified by a duly authorized officer of each Loan Party and giving the name and bearing a specimen signature of each individual who shall be authorized to sign, in the name of and on behalf of such Person, each of the Loan Documents to which such Person is or is to become a party.

(n) Representations and Warranties . Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct as of such earlier date, and (y) to the extent that any such representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates.

(o) No Default . No Default or Event of Default shall have occurred and be continuing on the Closing Date or after giving effect to the transactions to occur on such date.

(p) Initial Public Offering . (i) The (A) initial public offering of the common Capital Stock of the Parent REIT, (B) registration of the common Capital Stock of the Parent REIT on a national exchange and (C) registration of the Parent REIT as a public company with the SEC (collectively, the " Parent REIT IPO ") and (ii) the receipt by [the Borrower] of gross cash proceeds of at least $350,000,000 from the Parent REIT IPO shall each have occurred on or prior to [September 30, 2018].

(q) USA PATRIOT Act . At least five days prior to the Closing Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower

(r) Refinancing . All outstanding Indebtedness of the Loan Parties under the Existing Warehouse Line shall have been repaid in full (other than contingent indemnification obligations not yet due and payable), all commitments thereunder shall have been terminated, together with accrued interest thereon (including, without limitation, any prepayment premium), and all amounts owing in respect of such Indebtedness shall have been repaid in full, and the Administrative Agent shall have received evidence in form, scope and substance reasonably satisfactory to it that the matters set forth in this subsection (d) have been satisfied at such time, including, without limitation, delivery of an executed payoff letter or agreement. In addition, the creditors under such Indebtedness shall have terminated and released any applicable Liens on the Capital Stock of and assets owned by the Parent REIT and its Subsidiaries, and the Administrative Agent shall have received all such releases as may have been reasonably requested by the Administrative Agent, which releases shall be in form and substance reasonably satisfactory to the Administrative Agent

(s) Other . The Administrative Agent shall have received such other documents, instruments, certificates, assurances, consents and approvals as the Administrative Agent shall have reasonably requested.

5.2 Conditions to Each Extension of Credit . The agreement of each Lender to make any extension of credit requested to be made by it hereunder on any date (including, without limitation, its initial extension of credit) is subject to the satisfaction or waiver of the following conditions precedent:

(a) Representations and Warranties . Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct as of such earlier date, (y) to the extent that such representation or warranty relates to an Eligible Unencumbered Asset being removed from the Borrowing Base, the representation and warranties shall be true and correct without regard to such removed Eligible Unencumbered Asset and (z) to the extent that any such representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates.

(b) No Default . No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Availability . After giving effect to the extensions of credit to be made on such date, the Total Revolving Extensions of Credit then outstanding shall not exceed the Maximum Facility Availability.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

(i)

SECTION 6 AFFIRMATIVE COVENANTS

The Parent REIT and the Borrower hereby jointly and severally agree that, so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder, each of the Parent REIT and the Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements . Furnish to each Agent:

(a) as soon as available, but in any event within 95 days after the end of each fiscal year of the Parent REIT (or such later date as permitted by the SEC), commencing with the fiscal year ending December 31, 2018, a copy of the audited consolidated balance sheet of the Parent REIT and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of such year and for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (other than customary exceptions for current obligations and successor auditing firms), by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 50 days after the end of each of the first three quarterly periods of each fiscal year of the Parent REIT (or such later date as permitted by the SEC), commencing with the fiscal quarter ending [March 31, 2018] the unaudited consolidated balance sheet of the Parent REIT and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of such quarter and for the corresponding period in the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments);

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2 Certificates; Other Information . Furnish to the Administrative Agent.

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that no Default or Event of Default shall have occurred and be continuing as of the date of such certificate except as specified in such certificate and (ii) a Compliance Certificate containing (A) all information and calculations necessary for determining compliance by the Group Members with the covenants set forth in Section 7.1 as of the last day of the fiscal quarter or fiscal year of the Parent REIT, as the case may be, accompanied by reasonable detail, (B) reasonably detailed reports on newly acquired Eligible Unencumbered Real Property Assets and (C) a reasonably detailed report on any sale of (I) any Eligible Unencumbered Real Property Asset or (II) other Real Property Asset for consideration in excess of $5,000,000;

(c) as soon as available, and in any event no later than 95 days after the end of each fiscal year of the Parent REIT (commencing with the year ending December 31, 2018), a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Parent REIT and its consolidated Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), sources and uses and covenant compliance projections and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the " Projections "), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) concurrently with each delivery set forth in Section 6.1(a) or 6.1(b) copies of any report, study, inspection, or test that indicates any material adverse condition relating to the Eligible Unencumbered Assets, the improvements thereon, or any such materials which could reasonably be expected to have a Material Unencumbered Real Property Event;

(e) within 60 days after the end of each fiscal quarter of the Borrower, a narrative discussion and analysis of the financial condition and results of operations of the Parent REIT and its Subsidiaries that is usual and customary in scope and detail for quarterly reporting for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous year; provided that such discussion and analysis may be included as part of the Borrower's financial statements delivered pursuant to Section 6.1(a) or (b) and in such case, delivery of such financial statements shall satisfy this Section 6.2(e);

(f) (i) within five Business Days after the dates of the respective deliveries set forth in sections 6.1(a) or (b), copies, including copies sent electronically, of all non-public financial statements and reports that the Parent REIT or the Borrower sends to the holders of any class of its debt securities or public equity securities to the extent such financial statements and reports (or the contents thereof) would reasonably be expected to have a Material Adverse Effect; and (ii) within five Business Days after the receipt thereof, copies of all non-public correspondence received from the SEC concerning any material investigation or inquiry regarding financial or other operational results of any Group Member that would reasonably be expected to result in a Material Adverse Effect; and

(g) promptly, (i) such additional financial and other information as the Administrative Agent may from time to time reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws.

6.3 Payment of Obligations . (a) Pay, discharge or otherwise satisfy at or before maturity (a) all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien (other than a Permitted Lien) on any properties of such Person, provided that, nothing in this Section 7.6 shall require the payment or discharge of any such tax, assessment, charge, levy or claim (x) which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the books of the Borrower or its Subsidiaries in accordance with GAAP, or (y) if the failure to pay or discharge any such tax, assessment, charge or levy or claim, together with any associated interest fines or penalties, could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) File or cause to be filed all Federal, state and other material tax returns that are required to be filed on or before the deadline for the filing thereof (after giving effect to all valid extensions of such deadlines) and pay or cause to be paid all material taxes due and payable by it or on any assessments made against it or any of its Property and all other material taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority in each case before such taxes, assessments, fees or charges become delinquent (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Parent REIT, the Borrower or its Subsidiaries, as the case may be).

6.4 Conduct of Business and Maintenance of Existence; Compliance . (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (i) (other than with respect to any Loan Parties) or clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance . (a) Keep, or cause its tenants to keep, all Property and systems useful and necessary in its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, or use commercially reasonably efforts to cause its tenants to maintain, with financially sound and reputable insurance companies insurance on all its Property in at least such amounts and against such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, except in the case of clause (a) above, where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.6 Inspection of Property; Books and Records; Discussions . (a) Keep proper books of records and account in which full, true and correct (in all material respects) entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) subject to limitations, if any, imposed under regulatory or confidentiality requirements and agreements to which the Parent REIT or one of its subsidiaries is subject or could otherwise reasonably be expected to contravene attorney client privilege or constitute attorney work product, permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with its independent certified public accountants; provided that so long as no Default or Event of Default shall have occurred and be continuing, the Borrower shall not be required to pay for such visits and inspections more often than once in any twelve (12) month period. The Administrative Agent shall use good faith efforts to coordinate such visits and inspections so as to minimize the interference with and disruption to the normal business operations of such Persons.

6.7 Notices . Promptly (unless otherwise specified below) give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding which may exist at any time between any Group Member and any Governmental Authority, that in either case could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the aggregate actual or estimated liability of the Group Members is $20,000,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought or (iii) which relates to any Loan Document;

(d) the following events, but only to the extent such events could reasonably be expected to have a Material Adverse Effect, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or

the termination or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination or Insolvency of, any Plan;

(e) as soon as a Responsible Officer of any Group Member first obtains knowledge thereof: (i) any Environmental Claim (ii) any written notice that any Governmental Authority may deny any application for an Environmental Permit sought by, or revoke or refuse to renew any Environmental Permit held by, any Group Member (iii) any condition or occurrence on any Real Property that (x) results in noncompliance by any Group Member or any Real Property with any applicable Environmental Law or (y) could reasonably be anticipated to cause such Real Property to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Property under any Environmental Law; and (iv) the taking of any removal or remedial action in response to the actual or alleged presence of any Materials of Environmental Concern on any Real Property; in each case that could reasonably be expected to result in the payment by the Group Members, in the aggregate, of a Material Environmental Amount, including a full description of the nature and extent of the matter for which notice is given and all relevant circumstances;

(f) as soon as possible and in any event within five days after a Responsible Officer of any Group Member has knowledge, of any development or event that has had or could reasonably be expected to have a Material Adverse Effect;

(g) as soon as a Responsible Officer of any Group Member first obtains knowledge thereof any actual or threatened Condemnation of any material portion of any Eligible Unencumbered Real Property Asset (including copies of any and all papers served in connection with such proceeding), any negotiations with respect to any such taking, or any loss of or substantial damage to any Eligible Unencumbered Real Property Asset;

(h) the failure of the Parent REIT to maintain REIT Status;

(i) (i) the occurrence of any Appraisal Trigger Event and (ii) any information, event or circumstance that would reasonably be expected to adversely affect the value of the Eligible Unencumbered Assets, taken as a whole;

(j) if any required permit, license, certificate or approval with respect to any Eligible Unencumbered Asset that is material to the operation of such Eligible Unencumbered Asset lapses or ceases to be in full force and effect or claim from any Person that any Eligible Unencumbered Asset, or any use, activity, operation or maintenance thereof or thereon, is not in compliance with any Requirement of Law that would have a Material Adverse Effect; and

(k) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws . (a) Comply in all material respects with, and use commercially reasonable efforts to require compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and use commercially reasonable efforts to require that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all Environmental Permits required by any applicable Environmental Law.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under applicable Environmental Laws and promptly comply in all material respects with all lawful and legally binding orders and directives of all Governmental Authorities regarding applicable Environmental Laws; provided that, the Parent REIT, the Borrower, each of their respective Subsidiaries, and each of their respective tenants shall have the right to contest in good faith any such actions, orders or directives so long as such contest is conducted in accordance with applicable law.

6.9 Additional Guarantors . With respect to any new Eligible Subsidiary created or acquired after the Closing Date (which, for the purposes of this paragraph, shall include any existing Subsidiary that becomes an Eligible Subsidiary), by any Group Member, promptly (i) cause such Eligible Subsidiary to become a party to the Guarantee Agreement, and (ii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

6.10 Use of Proceeds . Use the proceeds of the Revolving Credit Facility on and after the Closing Date for general corporate purposes, including to refinance existing Indebtedness, and to fund acquisitions, redevelopment and expansion, not in contravention of any Requirement of Law or any Loan Document.

6.11 Appraisals .

(a) Obtaining of Appraisals . Subject to the limitations in Section 6.11(b), the Administrative Agent (or another Lender designated by the Administrative Agent) may submit an Appraisal Notice to the Borrower requesting new Appraisals or an update to existing Appraisals with respect to the applicable Eligible Unencumbered Real Property Assets, or any of them, as the Administrative Agent shall determine if an event (an " Appraisal Trigger Event ") has occurred that constitutes (i) a Material Tenant Event or (ii) a Material Unencumbered Real Property Event, which, in each case, the Administrative Agent reasonably believes will have a significant adverse impact on the value of such assets, taken as a whole. Each such Appraisal shall be in form and substance reasonably satisfactory to the Administrative Agent and the expense of any Appraisal performed pursuant to this Section 2.25(b) shall be borne by the Borrower and payable to the Administrative Agent promptly following demand therefor.

(b) Borrower's Right to Cure . The Borrower may, at its sole option, either (i) deliver notice (an " Appraisal Cure Notice ") to the Administrative Agent of its election to cure the applicable Appraisal Trigger Events specified in an Appraisal Notice or (ii) deliver an officer's certificate (an " Appraisal Certificate ") to the Administrative Agent certifying that the Real Property Assets comprising the relevant portion of the Total Asset Value or Net Operating Income, as applicable, included in the Appraisal Trigger Event are not materially impacted by the relevant adverse event. In the event that either (a) the Borrower has delivered an Appraisal Cure Notice and together with evidence reasonably satisfactory to the Administrative Agent that the related Appraisal Trigger Event has been cured or (b) the Borrower has delivered an Appraisal Certificate, in each case, not later than 14 days after the related Appraisal Notice, the Borrower shall not be obligated to deliver any Appraisals requested in such Appraisal Notice.

(c) No Representation Regarding Appraisals . The Borrower acknowledges that the Administrative Agent has the right to approve any Appraisal performed pursuant to this Agreement and ordered by the Administrative Agent pursuant to Section 2.25(b). The Borrower further agrees that the Lenders and Administrative Agent do not make any representations or warranties with respect to any such Appraisal and shall have no liability as a result of or in connection with any such Appraisal for statements contained in such Appraisal, including, without limitation, the accuracy and completeness of information, estimates, conclusions and opinions contained in such Appraisal, or variance of such Appraisal from the fair value of such property that is the subject of such Appraisal given by the local tax assessor's office, of the Borrower's idea of the value of such property.

6.12 Borrowing Base Reports . Beginning with the quarter ended [March 31, 2018], deliver to the Administrative Agent (and the Administrative Agent shall thereafter deliver to each Lender), as soon as available and in any event concurrently with the delivery of the financial statements referred to in Sections 6.1(a) and (b), a completed Borrowing Base Certificate calculating and certifying the Borrowing Base as of the end of such quarter, signed on behalf of the Borrower by a Principal Financial Officer.

6.13 Disclosable Events . The Borrower shall develop and implement such programs, policies and procedures as are necessary to comply with the covenants contained in Section 7.19(a), (b) and (c).

SECTION 7 NEGATIVE COVENANTS

The Parent REIT and the Borrower hereby jointly and severally agree that, so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder, each of the Parent REIT and the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants .

(a) Consolidated Leverage Ratio . Permit the Consolidated Leverage Ratio as of the last day of any fiscal quarter of the Parent REIT to exceed 60%; provided that, the Borrower may on two non-consecutive occasions elect a one-time step up to 65% for two consecutive quarters following a Material Acquisition. (For the avoidance of doubt, the Borrower may not elect a step-up to 65% for any four consecutive fiscal-quarter period.)

(b) Consolidated Fixed Charge Coverage Ratio . Permit the Consolidated Fixed Charge Coverage Ratio for any period of four consecutive fiscal quarters of the Parent REIT to be less than 1.50 to 1.00.

(c) Minimum Tangible Net Worth . Permit Tangible Net Worth as of the last day of any fiscal quarter to be less than the sum of (i) $[_], plus (ii) 75% of net cash proceeds of any issuance or sale of Capital Stock by the Parent REIT after the Closing Date.

(d) Consolidated Secured Debt Leverage Ratio . Permit the Consolidated Secured Debt Leverage Ratio as of the last day of any fiscal quarter of the Parent REIT to exceed 50%.

(e) Unencumbered Leverage Ratio. Permit the Unencumbered Leverage Ratio as of the last day of any fiscal quarter of the Parent REIT to exceed 60%; provided that, the Borrower may on two non-consecutive occasions elect a one-time step up to 65% for two consecutive quarters following a Material Acquisition. (For the avoidance of doubt, the Borrower may not elect a step-up to 65% for any four consecutive fiscal-quarter period.)

(f) Unencumbered Interest Coverage Ratio . Permit the Unencumbered Interest Coverage Ratio for any period of four consecutive fiscal quarters of the Parent REIT to be less than 1.75 to 1.00.

7.2 Limitation on Indebtedness . Create, incur, assume or suffer to exist any Indebtedness, except (without duplication):

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness of the Borrower or any other Loan Party to any other Loan Party;

(c) current liabilities incurred in the ordinary course of business but not incurred through (i) the borrowing of money, or (ii) the obtaining of credit except for credit on an open account basis customarily extended and in fact extended in connection with normal purchases of goods and services;

(d) Indebtedness outstanding on the Closing Date and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof (other than by the refinancing costs thereof including premiums and make whole payments) or any shortening of the maturity of any principal amount thereof);

(e) Indebtedness owed to Affiliates of the Loan Parties that is not prohibited under Section 7.9; provided , that as of the date of incurrence thereof, (i) giving pro forma effect to the incurrence thereof, no Default or Event of Default under the financial covenants set forth in Section 7.1 would result therefrom, and (ii) immediately prior to and after giving effect to the incurrence thereof, no Default or Event of Default shall have occurred and be continuing;

(f) Consolidated Unsecured Debt of the Parent REIT and any of its Subsidiaries provided , that as of the date of incurrence thereof, (i) giving pro forma effect to the incurrence thereof, no Default or Event of Default under the financial covenants set forth in Section 7.1 would result therefrom, and (ii) immediately prior to and after giving effect to the incurrence thereof, no Default or Event of Default shall have occurred and be continuing;

(g) Indebtedness of the Borrower and any of its Subsidiaries in respect of customary cash management obligations, netting services, automatic clearing house arrangements, overdraft protections and similar arrangements, in each case in connection with deposit accounts and incurred in the ordinary course;

(h) Indebtedness in respect of judgments, but only to the extent and for an amount not resulting in an Event of Default;

(i) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(j) Indebtedness in respect of workers' compensation claims, self insurance premiums, performance, bid and surety bonds and completion guaranties, in each case, in the ordinary course of business;

(k) Indebtedness under the Master Trust Notes; provided that (i) no Loan Party is a borrower, issuer or obligor under such Master Trust Notes and (ii) that as of the date of incurrence thereof, (1) giving pro forma effect to the incurrence thereof, no Default or Event of Default under the financial covenants set forth in Section 7.1 would result therefrom, and (2) immediately prior to and after giving effect to the incurrence thereof, no Default or Event of Default shall have occurred and be continuing;

(l) Secured Recourse Indebtedness of the Parent REIT and its Subsidiaries that matures at least one year after the Revolving Credit Termination Date and in an aggregate amount not exceeding on any date of determination, an amount equal to 10% of Total Asset Value on such date at any one time outstanding; and

(m) Indebtedness in respect of Capital Lease Obligations and purchase money obligations for fixed or capital assets; provided that the aggregate outstanding principal amount of such Indebtedness at any time does not exceed $5,000,000.

7.3 Limitation on Liens . Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Permitted Liens;

(b) encumbrances on Real Property securing the Master Trust Notes;

(c) intercompany Liens among the Parent REIT and its Subsidiaries securing intercompany obligations among such Persons that have been subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.1(g);

(e) Liens on assets other than Eligible Unencumbered Assets provided that such Liens secure Indebtedness or other obligations that may be incurred or maintained without violating Section 7.1, Section 7.2 or any other provision of this Agreement, including, without limitation, Liens in existence as of the Closing Date and set forth in Schedule 7.3 and any renewals or refinancings thereof; and

(f) Liens on fixed or capital assets acquired, constructed or improved by the Parent REIT or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (m) of Section 7.2, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Parent REIT or any Subsidiary.

7.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) any Subsidiary of the Borrower may be merged or consolidated with (or liquidated or dissolved into) or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Wholly Owned Subsidiary Guarantor (provided that (i) the Wholly Owned Subsidiary Guarantor shall be the continuing or surviving corporation or (ii) simultaneously with such transaction, the continuing or surviving corporation shall become a Wholly Owned Subsidiary Guarantor and the Borrower shall comply with Section 6.9 in connection therewith);

(b) any Subsidiary of the Borrower may Dispose of any or all of its assets (upon voluntary liquidation, dissolution or otherwise) to the Borrower or any Subsidiary Guarantor; and

(c) any transaction otherwise permitted under Section 7.5 and 7.7 shall be permitted, including acquisitions not otherwise prohibited hereunder.

7.5 Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) Dispositions of cash and Cash Equivalents in connection with any transactions not otherwise prohibited by the Loan Documents;

(b) leases and subleases of assets, as lessor or sublessor (as the case may be), in the ordinary course of business;

(c) any Group Member may sell, transfer, or dispose of its assets to a Loan Party; and

(d) other Dispositions by the Borrower and its Subsidiaries; provided that (x) after giving effect thereto, (i) the Borrower is in pro forma compliance with each of the financial covenants set forth in this Agreement (including the financial covenants under Section 7.1 and (ii) the Total Revolving Extensions of Credit shall not exceed the Maximum Facility Availability and (y) no Default or Event of Default exists at the time of such Disposition or would result therefrom.

7.6 Limitation on Restricted Payments . Make any Restricted Payment, except that:

(a) any Subsidiary may make Restricted Payments to the Parent REIT or any Subsidiary;

(b) the Parent REIT may make Restricted Payments in the form of common stock of the Parent REIT;

(c) the Parent REIT may make Restricted Payments to its direct or indirect owners during any four-quarter period (and the Borrower may make Restricted Payments to the Parent REIT to the extent necessary to enable the Parent REIT to make such Restricted Payments), not to exceed the greater of (x) 95% of Adjusted Funds From Operations and (y) the minimum amount required to maintain REIT Status, provided that, (x) no such Restricted Payments shall be made pursuant to this Section 7.6(c) if a Default or Event of Default shall have occurred and be continuing (except that Restricted Payments in the minimum amount required to maintain REIT Status shall be permitted unless an Event of Default under Section 8.1(a) or (f) has occurred and is continuing) and (y) on the date of any such Restricted Payment, the Borrower shall deliver to the Administrative Agent a certification that immediately prior to and after giving effect to such Restricted Payment, no Default or Event of Default (or no Event of Default under Section 8.1(a) or (f), as applicable) shall have occurred and be continuing;

(d) the Borrower may make Restricted Payments to the Parent REIT to permit the Parent REIT to (i) pay corporate overhead expenses incurred in the ordinary course of business and (ii) pay any taxes which are due and payable by the Parent REIT, the Borrower or any Subsidiary (and the Parent REIT shall be permitted to pay such expenses or taxes); and

(e) any Joint Venture may make Restricted Payments pursuant to the terms of its joint venture agreement.

7.7 Limitation on Investments . Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in, any other Person (all of the foregoing, " Investments "), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in Cash Equivalents;

(c) Investments arising in connection with the incurrence of Indebtedness permitted by Section 7.2(b);

(d) loans and advances to employees of the Parent REIT, the Borrower or any Subsidiaries of the Borrower in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for the Parent REIT, the Borrower and Subsidiaries of the Borrower not to exceed $250,000 at any one time outstanding;

(e) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 7.7(c)) by the Group Members in the Borrower or any Subsidiary Guarantor, provided that, (x) immediately prior to and after giving effect to such Investment, no Default or Event of Default shall have occurred and be continuing, and (y) after giving pro forma effect to such Investment, the Borrower shall be in compliance with the provisions of Section 7.1 hereof;

(f) REIT Permitted Investments (with the amount thereof being determined as set forth in the last sentence of this Section 7.7);

(g) to the extent constituting Investments, non-cash consideration received in connection with a Disposition permitted under this Agreement;

(h) subject to the terms of this Agreement, Investments in Subsidiaries of the Parent REIT existing as of the date hereof, and Investments in new Subsidiaries of the Parent REIT created after the date of this Agreement; and

(i) deposits required by government agencies or public utilities, and other deposits or pledges which constitute Permitted Liens;

(j) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(k) Investments consisting of debt securities, equity securities and other non-cash consideration received as consideration for a disposition permitted by this Agreement;

(l) Investments in Unimproved Land including construction draws to tenants in connection with improvements thereon in an amount not to exceed $25,000,000 at any time outstanding;

(m) lease incentives (1) extended to tenants in the ordinary course of business in the form of cash contributions to be used for such tenants' capital expenditures and building improvements, which in each case generate additional Net Operating Income for the applicable Real Property Asset within twelve months after the date of extension of such lease incentive (provided that this clause (1) shall, for the avoidance of doubt, exclude lease incentives in the form of other preferential lease terms including free rent) and (2) in the form of other preferential lease terms (including free rent) in an aggregate amount under this clause (2) not to exceed $5,000,000 at any time outstanding;

(n) transactions permitted under Section 7.4 to the extent constituting Investments; and

(o) other Investments not otherwise permitted hereunder in an aggregate amount not to exceed $10,000,000 at any time outstanding.

In determining the aggregate amount of Investments outstanding at any particular time: (a) there shall be included as an investment all interest accrued with respect to Indebtedness constituting an Investment unless and until such interest is paid; (b) there shall be deducted in respect of each Investment any amount received as a return of capital; (c) there shall not be deducted in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, except that accrued interest included as provided in the foregoing clause (a) shall be deducted when paid; and (d) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value thereof.

7.8 Limitation on Modifications of Organizational Documents . Amend its organizational documents in a manner materially adverse to the Lenders.

7.9 Limitation on Transactions with Affiliates . Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any Group Member) unless such transaction is (a) otherwise not prohibited under this Agreement, (b) in the ordinary course of business of such Group Member, as the case may be, and (c) upon fair and reasonable terms no less favorable to such Group Member, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate; provided that no Restricted Payment permitted hereunder shall be deemed prohibited by this Section 7.9.

7.10 [Intentionally Omitted] .

7.11 Limitation on Changes in Fiscal Periods . Permit the fiscal year of the Parent REIT to end on a day other than December 31 or change the Parent REIT's method of determining fiscal quarters.

7.12 Limitation on Negative Pledge Clauses . Enter into or suffer to exist or become effective any Negative Pledge that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Guarantor, its obligations under the Guarantee Agreement, other than (each of the following, a " Permitted Negative Pledge " and collectively, the " Permitted Negative Pledges "): (a) this Agreement and the other Loan Documents or by operation of Requirements of Law; (b) in connection with the Master Trust Notes, but solely with respect to Subsidiaries that are not Eligible Subsidiaries, provided that, such prohibition or limitation shall only be effective against the assets financed thereby and the Capital Stock of any Subsidiary party thereto; (c) single purpose entity limitations contained in charter documents for Subsidiaries that are not Eligible Subsidiaries; (d) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Group Member; (e) customary provisions restricting assignment of any licensing agreement or other contract entered into by any Group Member in the ordinary course of business; (f) customary restrictions and conditions contained in agreements relating to the sale or other Disposition of a Subsidiary or assets pending such sale (provided that such restrictions and conditions apply only to the Subsidiary or assets that are to be sold and such sale or other Disposition is permitted hereunder); (g) customary provisions in joint venture agreements restricting the transfer or encumbrance of equity interests in such joint venture or the assets owned by such joint venture, or otherwise restricting transactions between the joint venture and the Borrower and its Subsidiaries; and (h) restrictions or conditions contained in any agreement relating to Consolidated Secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and the direct or indirect Equity Interests in the issuer of such Consolidated Secured Debt.

7.13 Limitation on Restrictions on Subsidiary Distributions . Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary, (b) make Investments in the Borrower or any other Subsidiary or (c) transfer any of its assets to the Borrower or any other Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents; (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition otherwise permitted under this Agreement; (iii) restrictions imposed by applicable law; (iv) with respect to clauses (b) and (c) above, restrictions pursuant to any joint venture agreement solely with respect to the transfer of the assets or Capital Stock of the related Joint Venture; (v) Permitted Transfer Restrictions; (vi) in connection with the Master Trust Notes, but solely with respect to Subsidiaries that are not Eligible Subsidiaries; and (vii) any restrictions existing under an agreement that amends, refinances or replaces any agreement containing restrictions permitted under the preceding clauses (i) through (vi), provided that, the terms and conditions of any such agreement, as they relate to any such restrictions are no less favorable to the Borrower and its Subsidiaries, as applicable, than those under the agreement so amended, refinanced or replaced, taken as a whole.

7.14 Limitation on Lines of Business . Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Group Members are engaged on the date of this Agreement or that are reasonably related, complementary or ancillary thereto.

7.15 Limitation on Activities of the Parent REIT . In the case of the Parent REIT, (a) conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any business or operations other than (i) those incidental to its ownership of the Capital Stock of the Borrower, its operations as a Parent REIT and the performing of activities in preparation for and consummating any public offering of its Capital Stock and related to its status as a public company, (ii) participating in tax, accounting and other administrative and fiduciary matters as a parent of the Group Members or as a direct or indirect owner of the Borrower, in each case, in accordance with the terms of the Loan Documents to which it is a party, (iii) providing customary compensation, indemnification and insurance coverage to officers and directors, or (iv) activities incidental to the businesses or activities described above and incurred in the ordinary course of business, (b) incur, create, assume or suffer to exist any Indebtedness or other liabilities or financial obligations (other than liabilities or financial obligations in the ordinary course of its business), except (i) nonconsensual obligations imposed by operation of law, (ii) pursuant to the Loan Documents to which it is a party, (iii) obligations with respect to its Capital Stock, (iv) Consolidated Unsecured Debt permitted by Section 7.2(f), (v) liabilities for compensation and other employment matters, including pursuant to employment agreements filed by the Parent REIT with the SEC, (vi) liabilities incidental to its status as a publicly traded real estate investment trust under the Code and not constituting liabilities in respect of Indebtedness for borrowed money (including liabilities associated with employment contracts, executive officer and director indemnification agreements and employee benefit matters), indemnification obligations pursuant to purchase and sale agreements, tax liabilities; (vii) other immaterial obligations, immaterial intercompany obligations or other intercompany obligations owing by the Parent REIT to the Borrower or any Subsidiary of the Borrower; and (viii) as otherwise expressly permitted by the Loan Documents; or (c) own, lease, manage or otherwise operate any properties or assets (including cash and Cash Equivalents) other than the (i) ownership of shares of Capital Stock of the Borrower or any other Wholly Owned Subsidiary of the Parent REIT that owns, directly or indirectly, all or any portion of the Capital Stock of the Borrower, (ii) cash or Cash Equivalents (including cash and Cash Equivalents received in connection with dividends made by the Borrower in accordance with Section 7.6 pending application in the manner contemplated by said Section) and of any other assets on a temporary basis that are in the process of being transferred through the Borrower or any Group Member as part of a permitted Restricted Payment or a downstream contribution, directly or indirectly to the Borrower and (iii) cash and other assets of nominal value incidental to its status as a public company or its ownership of the Capital Stock described in this Section 7.15(c)

7.16 [Intentionally Omitted] .

7.17 REIT Status . Permit the Parent REIT to fail to meet the requirements for REIT Status from and after the date that the Parent REIT's election to qualify for REIT Status is effective; provided that, the Parent REIT shall elect to be qualified for REIT Status commencing with its taxable year ending December 31, 2018.

7.18 Certain Amendments . Terminate, cancel, amend, restate, supplement or otherwise modify any Closing Date Ground Lease, other than (i) in connection with the entry into a new Acceptable Ground Lease that is no less favorable in any material respect, taken as a whole, to the Parent REIT and its Subsidiaries than the Closing Date Ground Lease being terminated,

canceled, amended, restated, supplemented or otherwise modified, (ii) in order to extend the term of such Closing Date Ground Lease such that the remaining term (including any unexercised extension options exercisable at the ground lessee's sole election with no veto or approval rights by ground lessor or any lender to such ground lessor other than customary requirements regarding no event of default) is 30 years or more from the Closing Date, (iii) if such amendment does not cause and would not otherwise result in or could reasonably be expected to cause or otherwise result in any material interference with the applicable tenant's occupancy under such Closing Date Ground Lease or (iv) as approved by the Administrative Agent in its reasonable discretion.

7.19 Disclosable Events . (a)(i) Engage, directly or, to its knowledge, indirectly, in business dealings with any party listed on the Specially Designated Nationals List or other similar lists maintained by U.S. or applicable non-U.S. governmental agencies, including OFAC, or in any related Executive Order issued by the President; (ii) conduct, directly or, to its knowledge, indirectly, business dealings with a party, subject to sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC; (iii) derive, directly or to its knowledge, indirectly, income from business dealings with a party, subject to sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC; (iv) use the proceeds of the Loans or any Letter of Credit to conduct any business dealings or transaction, either directly or, to its knowledge, indirectly, with any party, or in or with any country of territory, subject to sanctions administered by OFAC.

(b) Derive any material amount of its assets in violation of the anti-money laundering or anti-terrorism laws or regulations of the United States, including but not limited to the USA PATRIOT Act, the Money Laundering Control Act, the Bank Secrecy Act and any related Executive Order of the President.

(c) Fail to comply with applicable anti-bribery and anti-corruption laws and regulations (including the FCPA), in any material respect, including any failure to so comply that may result in the forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans or a claim of forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans.

(d) Fail to provide the Administrative Agent and the Lenders with any information readily available to the Borrower regarding any Group Member or any REIT Controlled Affiliate necessary for the Administrative Agent or any of the Lenders to comply with (i) the anti-money laundering laws and regulations, including but not limited to the USA PATRIOT Act, The Money Laundering Control Act, the Bank Secrecy Act and any related Executive Order issued by the President, (ii) all applicable economic sanctions laws and regulations administered by OFAC, and (iii) all applicable anti-corruption and anti-bribery laws and regulations, including the FCPA.

7.20 Borrower Tax Status . Permit the Borrower to become an association (or publicly traded partnership or taxable mortgage pool) taxable as a corporation for federal tax purposes at any time.

8.1 Events of Default . If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within three Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, in any Borrowing Base Certificate, or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished; or

(c) any Loan Party shall default (i) in the observance or performance of any agreement contained in clause (i) of Section 6.4(a) (with respect to the Parent REIT and the Borrower only), Section 6.7(a) or Section 7 (except Section 7.7(f)) or (ii) in the observance or performance of any agreement contained in Section 6.1, 6.2, 6.5, 6.7 (except 6.7(a)) or Section 6.12, and such default under this clause (c)(ii) shall continue unremedied for a period of 10 days; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section) (including, for the avoidance of doubt, Section 7.7(f)), and such default shall continue unremedied for a period of 30 days; or

(e) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including, without limitation, any Guarantee Obligation, but excluding the Loans and Reimbursement Obligations) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided , that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults,

events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) which exceeds in the aggregate (A) $15,000,000, if such Indebtedness is Recourse Indebtedness or (B) $30,000,000, if such Indebtedness is Nonrecourse Indebtedness; or

(f) (i) any Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 90 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any failure by the Borrower to satisfy minimum funding requirements (as defined in Section 302 of ERISA), whether or not waived with respect to any Single Employer Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower, (ii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iii) any Single Employer Plan shall terminate for purposes of Title IV of ERISA in a distress termination pursuant to Section 4041(c) of ERISA, or (iv) the Borrower shall incur any liability (including any liability on account of a Commonly Controlled Entity) in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (iv) above, such event or condition, together with all other such events or conditions described in clauses (i) through (iv), if any, could reasonably be expected to have a Material Adverse Effect; or

(h) (i) one or more judgments or decrees shall be entered against any Group Member involving for the Group Members taken as a whole a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $20,000,000 or more, or (ii) one or more non-monetary judgments shall have

been entered against any Group Member have, or could reasonably be expected to have, a Material Adverse Effect, and, in either case, (x) enforcement proceedings are commenced by any creditor upon such judgment or order or (y) all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 90 days from the entry thereof; or

(i) the guarantee contained in Section 2 of the Guarantee Agreement shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 10.15 of this Agreement or Section 3.15 of the Guarantee Agreement), to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(j) any Change of Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Revolving Credit Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired face amount of such Letters of Credit. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drawings under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired with no pending drawings or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired with no pending drawings or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).

9.1 Appointment . Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

9.2 Delegation of Duties . Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions . Neither any Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Agents . Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, electronic communication, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 10.6 and all actions required by such Section in connection with such transfer shall have been taken. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of

the Required Lenders (or, if so specified by this Agreement, all Lenders, Supermajority Lenders or any other instructing group of Lenders specified by this Agreement) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders, Supermajority Lenders or any other instructing group of Lenders specified by this Agreement), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default . No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent shall have received notice from a Lender, the Parent REIT or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent shall receive such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders, Supermajority Lenders or any other instructing group of Lenders specified by this Agreement); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders . Each Lender expressly acknowledges that neither any of the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.7 Indemnification . The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Parent REIT or the Borrower and without limiting the obligation of the Parent REIT or the Borrower to do so), ratably according to their respective Revolving Credit Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Revolving Credit Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Revolving Credit Percentages immediately prior to such date), for, and to save each Agent harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Revolving Credit Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity . Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent . The Administrative Agent may resign as Administrative Agent upon ten days' notice to the Lenders and the Borrower. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an Issuing Lender, in which case the retiring Administrative Agent (x) shall not be required to issue any further Letters of Credit hereunder and (y) shall maintain all of its rights as Issuing Lender with respect to any Letters of Credit issued by it prior to the date of such resignation. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.1(a) or 8.1(f) shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term " Administrative Agent " shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is ten days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the

Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Each Co-Syndication Agent may, at any time, by notice to the Lenders and the Administrative Agent, resign as Co-Syndication Agent hereunder, whereupon the duties, rights, obligations and responsibilities of such Co-Syndication Agent hereunder shall automatically be assumed by, and inure to the benefit of, the Administrative Agent, without any further act by such Co-Syndication Agent, the Administrative Agent or any Lender. After any retiring Agent's resignation as Agent, such Agent shall remain indemnified to the extent provided in this Agreement and the other Loan Documents and the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

9.10 Authorization to Release Liens and Guarantees . The Administrative Agent is hereby irrevocably authorized by each of the Lenders to effect any release of guarantee obligations contemplated by Section 10.15 of this Agreement or Section 3.15 of the Guarantee Agreement.

9.11 The Arrangers; the Co-Syndication Agents . None of the Arrangers or the Co-Syndication Agents, in their respective capacities as such, shall have any duties or responsibilities, nor shall any such Person incur any liability, under this Agreement and the other Loan Documents.

9.12 No Duty to Disclose . The Administrative Agent, each Co-Syndication Agent, the Arrangers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Parent REIT, the Borrower, the other Loan Parties and their respective Affiliates, and none of the Administrative Agent, the Co-Syndication Agents nor the Arrangers has any obligation to disclose any of such interests to the Parent REIT, the Borrower, any other Loan Party or any of their respective Affiliates.

9.13 Waiver . To the fullest extent permitted by law, each of the Parent REIT, the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, each Co-Syndication Agent and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

9.14 Certain ERISA Matters . (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Revolving Credit Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless Section 9.14(a)(i) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in Section 9.14(a)(iv), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent or the Arrangers, or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or the Arrangers or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Revolving Credit Commitments or this Agreement.

(c) Each of the Administrative Agent and the Arrangers hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Revolving Credit Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Revolving Credit Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 10 MISCELLANEOUS

10.1 Amendments and Waivers . Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, restated, supplemented or modified except in accordance with the provisions of this Section 10.1. Except as otherwise permitted pursuant to Section 2.15(b) hereof, the Required Lenders and each Loan Party party to the relevant Loan Document may, or the Administrative Agent (with the written consent or ratification of the Required Lenders) and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the

rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided , however , that no such waiver and no such amendment, supplement or modification shall:

(a) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, reduce the stated rate of any interest or fee payable under this Agreement (except (x) in connection with the waiver of applicability of any post-default increase in interest rates or the waiver of any mandatory prepayment requirement (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (a)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Revolving Credit Commitment of any Lender, in each case without the consent of each Lender directly affected thereby;

(b) amend, modify or waive any provision of this Section or reduce any percentage specified in the definition of Required Lenders consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release the Parent REIT or all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee Agreement, in each case without the consent of all the Lenders;

(c) amend, modify or waive any provision of Section 9, or any other provision affecting the rights, duties or obligations of any Agent, without the consent of any Agent directly affected thereby;

(d) [Intentionally Omitted];

(e) amend, modify or waive any provision of Section 2.16 in a manner that would alter the manner in which payments are shared, without the consent of each Lender directly affected thereby;

(f) amend, modify or waive any provision of Section 3 without the consent of each Issuing Lender affected thereby; or

(g) amend, modify or waive the definition of "Borrowing Base," or the component definitions thereof, in each case in a manner that would increase the Borrowing Base (including, for the avoidance of doubt, any amendment to increase the percentage specified in clause (a)(i) of the definition of "Borrowing Base"), without the consent of the Supermajority Lenders.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any

right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; provided , that delivery of an executed signature page of any such instrument by facsimile transmission or electronic communication shall be effective as delivery of a manually executed counterpart thereof.

10.2 Notices . (a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (i) in the case of the Parent REIT, the Borrower and the Agents, as follows, (ii) in the case of the Lenders, as set forth in an administrative questionnaire delivered to the Administrative Agent or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Assumption substantially in the form of Exhibit E, in such Assignment and Assumption or (iii) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Parent REIT and the Borrower:	Essential Properties Realty Trust, Inc. Essential Properties Realty Trust, LLC Essential Properties, L.P. 47 Hulfish Street, Suite 210 Princeton, New Jersey 08542 Attention: Ms. Hillary Hai Telephone: (609) 436-0619
The Administrative Agent:	Barclays Bank PLC 745 Seventh Avenue New York, NY 10019 Attention: Craig Malloy Telecopy: (646) 758-4617 Telephone: (212) 526-7150
Issuing Lenders:	As notified by such Issuing Lender to the Administrative Agent and the Borrower

provided that any notice, request or demand to or upon any Agent, any Issuing Lender or any Lender shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies . No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties . All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses . Each of the Parent REIT and the Borrower jointly and severally agrees (a) to pay or reimburse the Agents and the Arrangers for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Revolving Credit Commitments and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements and other charges of counsel to the Administrative Agent (but limited, in the case of legal fees and expenses, to a single firm of counsel for all such Persons, taken as a whole and, if relevant, of a single firm of local counsel in each applicable jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest, where the Person affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Person and, if relevant, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected Person)) and the charges of Intralinks or another similar electronic system, (b) to pay or reimburse each Lender and the Agents for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including, without limitation, the fees and disbursements of counsel to the Lenders and the Agents (but limited, in the case of legal fees and expenses, to a single firm of counsel for all such Persons, taken as a whole and, if relevant, of a single firm of local counsel in each applicable jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest, where the Person affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Person and, if relevant, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected Person)), (c) to pay, indemnify, or reimburse each Lender and the Agents for, and hold each Lender and the Agents harmless from, any and all liabilities with respect to, or resulting from

any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify or reimburse each Lender, each Agent, their respective affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an " Indemnitee ") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by an Indemnitee or asserted against any Indemnitee by any third party or by the Parent REIT, the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, any commitment letter or fee letter in connection therewith, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds thereof (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned, occupied or operated by the Parent REIT, the Borrower or any of their respective Subsidiaries, or any environmental liability related in any way to the Borrower or any of their respective Subsidiaries or any of their respective properties, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Parent REIT, the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (d), collectively, the " Indemnified Liabilities "), provided , that neither the Parent REIT nor the Borrower shall have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities resulted directly and primarily from (in each of the succeeding clauses (w), (x) and (y), to the extent determined by a court of competent jurisdiction, in a final and non-appealable judgment) (w) the gross negligence or willful misconduct of such Indemnitee or any of such Indemnitee's officers, directors and employees (collectively, such Indemnitee's " Related Parties "), (x) the material breach by such Indemnitee (or any of such Indemnitee's Related Parties) of its express obligations under the Loan Documents pursuant to a claim initiated by the Borrower, (y) with regard to Section 10.5(d)(iii), are caused solely by Materials of Environmental Concern first brought onto such respective property after neither Parent REIT, the Borrower nor any other Loan Party has possession or control of such property after a foreclosure or other transfer in lieu of foreclosure by an Indemnitee or (z) any proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any proceeding against any Indemnitee solely in its capacity or in fulfilling its role as an Agent, Issuing Lender, or Arranger). No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons except to the extent resulting from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties (to the extent determined by a court of competent

jurisdiction in a final and non-appealable judgment). No party hereto shall be liable for any special, indirect, consequential or punitive damages in connection with the Revolving Credit Commitments or the Loan Documents; provided that nothing contained in this sentence shall limit the Borrower or Parent REIT's obligations to the extent set forth in this Section 10.5 to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee regarding any Indemnified Liabilities for which Borrower has an obligation under this Section 10.5.. All amounts due under this Section shall be payable not later than 30 days after written demand therefor. Statements payable by each of the Parent REIT and the Borrower pursuant to this Section shall be submitted to Hillary P. Hai, Chief Financial Officer (Telephone No. (609) 436-0619), at the address of the Parent REIT and the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Parent REIT or the Borrower in a notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments . (a) This Agreement shall be binding upon and inure to the benefit of the Parent REIT, the Borrower, the Lenders, the Agents, all future holders of the Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agents and each Lender.

(b) Any Lender may, without the consent of the Borrower, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities other than a natural Person or a Defaulting Lender (each, a " Participant ") participating interests in any Loan owing to such Lender, any Revolving Credit Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all affected Lenders pursuant to Section 10.1. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to

share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.17, 2.18 or 2.18(h) (it being understood that the documentation required under Section 2.18 shall be delivered to the participating Lender) with respect to its participation in the Revolving Credit Commitments and the Loans outstanding from time to time as if such Participant were a Lender; provided that, in the case of Section 2.18, such Participant shall have complied with the requirements of said Section, and provided , further , that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(c) Any Lender (an " Assignor ") may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof (other than a Defaulting Lender) or, with the consent of the Borrower and the Administrative Agent and, in the case of any assignment of Revolving Credit Commitments, the written consent of each Issuing Lender (which, in each case, shall not be unreasonably withheld or delayed) (provided that no such consent need be obtained by the Arrangers or the Administrative Agent, each in its capacity as a Lender), to an additional bank, financial institution or other entity (an " Assignee ") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Assumption, substantially in the form of Exhibit E, executed by such Assignee and such Assignor (and, where the consent of the Borrower, the Administrative Agent or the Issuing Lenders is required pursuant to the foregoing provisions, by the Borrower and such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that no such assignment to an Assignee (other than any Lender or any affiliate thereof) shall be in an aggregate principal amount of less than $5,000,000 (other than in the case of an assignment of all of a Lender's interests under this Agreement), unless otherwise agreed by the Borrower and the Administrative Agent. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Assumption, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Assumption, have the rights and obligations of a Lender hereunder with the Revolving Credit Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Section 2.17, 2.18 and 10.5 in respect of the period prior to such effective date); provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.6(b). In the event that Borrower fails to object by written notice within five Business Days after the receipt of a request to approve an assignment pursuant to this Section 10.6(c), the Borrower shall be deemed to have consented to such assignment. Notwithstanding any provision of this Section, the consent of the Borrower shall not be required

for any assignment that occurs at any time when any Event of Default under Section 8.1(a) or 8.1(f) shall have occurred and be continuing. For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated.

(d) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 10.2 a copy of each Assignment and Assumption delivered to it and a register (the " Register ") for the recordation of the names and addresses of the Lenders and the Revolving Credit Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, each Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Assumption; thereupon one or more new Notes in the same aggregate principal amount shall be issued to the designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled". The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation, acting for this purpose as a non-fiduciary agent (solely for tax purposes) shall maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Revolving Credit Commitments, Loans and other Obligations held by it (the " Participant Register "); provided that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such interest in the Revolving Credit Commitments, Loans and other Obligations as the owner thereof for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Upon its receipt of an Assignment and Assumption executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (treating multiple, simultaneous assignments by or to two or more Related Funds as a single assignment) (except that no such registration and processing fee shall be payable (x) in connection with an assignment by or to the Arrangers, the Administrative Agent or their Control Investment Affiliates or (y) in the case of an Assignee which is already a Lender or is an affiliate or Related Fund of a Lender or a Person under common management with a Lender), the Administrative Agent shall (i) promptly accept such Assignment and Assumption and (ii) on the effective date determined pursuant thereto record the information

contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note of the assigning Lender) a new Revolving Credit Note to the order of such Assignee in an amount equal to the Revolving Credit Commitment assumed or acquired by it pursuant to such Assignment and Assumption and, if the Assignor has retained a Revolving Credit Commitment upon request, a new Revolving Credit Note to the order of the Assignor in an amount equal to the Revolving Credit Commitment retained by it hereunder. Such new Note or Notes shall be dated the Closing Date and shall otherwise be in the form of the Note or Notes replaced thereby.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Notes, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a " Granting Lender ") may grant to a special purpose funding vehicle (an " SPC "), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Revolving Credit Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other Indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary in this Section 10.6(g), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; provided that non-public information with respect to the Borrower may be disclosed only with the Borrower's consent which will not be unreasonably withheld. This paragraph (g) may not be amended without the written consent of any SPC with Loans outstanding at the time of such proposed amendment.

(h) No such assignment shall be made to (i) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (ii) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii).

(i) No such assignment shall be made to a natural Person.

(j) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolving Credit Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

10.7 Adjustments; Set-off . (a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders, if any Lender (a " Benefited Lender ") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided , however , that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Subject to Sections 10.7(c) and (d), in addition to any rights and remedies of the Lenders provided by law, each Lender (other than a Defaulting Lender) shall have the right, at any time and from time to time while an Event of Default shall have occurred and be continuing, without prior notice to the Parent REIT or the Borrower, any such notice being expressly waived by the Parent REIT and the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Parent REIT or the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and

any other credits, Indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Parent REIT or the Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(c) Each Lender hereby acknowledges that the exercise by any Lender of offset, set-off, banker's lien or similar rights against any deposit account or other property or asset of the Borrower or any other Group Member could result under certain laws in significant impairment of the ability of all Lenders to recover any further amounts in respect of the Obligations. Each Lender hereby agrees not to charge or offset any amount owed to it by Borrower against any of the accounts, property or assets of the Borrower or any other Group Member held by such Lender without the prior written approval of the Required Lenders.

(d) In the event that any Defaulting Lender shall exercise any such right of setoff, all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders.

10.8 Counterparts . This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or other electronic imaging means (e.g. "pdf") shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability . Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration . This Agreement and the other Loan Documents represent the entire agreement of the Parent REIT, the Borrower, the Agents, the Arrangers and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Arrangers, any Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 Governing Law . THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers . Each of the Parent REIT and the Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the Commercial Division of the Supreme Court of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Parent REIT or the Borrower, as the case may be at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

For avoidance of doubt, nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Lenders or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

10.13 Acknowledgments . Each of the Parent REIT and the Borrower hereby acknowledges that:

(a) it has been advised by and consulted with its own legal, accounting, regulatory and tax advisors (to the extent it deemed appropriate) in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Arrangers, any Agent nor any Lender has any fiduciary relationship with or duty to the Parent REIT or the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Arrangers, the Agents and the Lenders, on one hand, and the Parent REIT and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and

(d) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arrangers, the Agents and the Lenders or among the Parent REIT, the Borrower and the Lenders.

10.14 Confidentiality . Each of the Agents and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement that is designated by such Loan Party as confidential; provided that nothing herein shall prevent any Agent or any Lender from disclosing any such information (a) to the Arrangers, any Agent, any other Lender or any affiliate of any thereof, (b) to any Participant or Assignee (each, a " Transferee ") or prospective Transferee that agrees to comply with the provisions of this Section or substantially equivalent provisions, (c) to any of its employees, directors, agents, attorneys, accountants and other professional advisors to the extent necessary in connection with the credit facility evidenced hereby and to the extent such persons are notified of their obligations to keep such non-public information confidential and such persons agree to hold the same in confidence, (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section), (e) upon the request or demand of any Governmental Authority purporting to have jurisdiction over it (in which case (except in the case of requests and demands of regulatory authorities and routine audits) the applicable Agent or Lender shall give written notice thereof to the extent permitted by applicable law), (f) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding (including in order to establish a due diligence defense) (in which case the applicable Agent or Lender shall give written notice thereof to the extent permitted by applicable law), (h) that has been publicly disclosed other than in breach of this Section or any other confidentiality obligation known to such Agent or Lender, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (j) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

10.15 Release of Guarantee Obligations . (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents, the Administrative Agent shall take such actions as shall be required to release any guarantee obligations under any Loan Document of any Person being Disposed of in such Disposition, to the extent necessary to permit consummation of such Disposition in accordance with the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any incurrence of Indebtedness permitted by Section 7.2, the Administrative Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to release any guarantee obligations under any Loan Document of the Person incurring such Indebtedness, to the extent necessary to permit the incurrence of such Indebtedness (and the granting of Liens to secure such Indebtedness) in accordance with the Loan Documents, provided that, the Borrower shall deliver to the Administrative Agent a pro forma Compliance Certificate (i) certifying that, immediately prior to and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing and (ii) containing all information and calculations reasonably necessary, and taking into consideration such Indebtedness, for determining pro forma compliance with the provisions of Section 7.1 hereof and the Borrowing Base.

(c) [Intentionally omitted].

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations have been paid in full, all Revolving Credit Commitments have terminated or expired and no Letter of Credit shall be outstanding, upon request of the Borrower, the Administrative Agent shall take such actions as shall be required to release all guarantee obligations under any Loan Document. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower, any Guarantor or any substantial part of their respective property, or otherwise, all as though such payment had not been made.

10.16 Accounting Changes . In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board or, if applicable, the SEC. For the avoidance of doubt, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any change to GAAP occurring after the date hereof as a result of the adoption of any proposals set forth in the Proposed Accounting Standards Update, Leases (Topic 840), issued by the Financial Accounting Standards Board on August 17, 2010, the Proposed Accounting Standards Update, Leases (Topic 842), issued by the Financial Accounting Standards Board on May 16, 2013, or any other proposals issued by the Financial Accounting Standards Board in

connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) was not required to be so treated under GAAP as in effect on the date hereof.

10.17 Waivers of Jury Trial . THE PARENT REIT, THE BORROWER, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.18 Acknowledgment and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

ESSENTIAL PROPERTIES TRUST INC., as the PARENT REIT

By: _____
Name:
Title:

ESSENTIAL PROPERTIES, L.P., as the Borrower

By: _____
Name:
Title:

BARCLAYS BANK PLC, as Administrative Agent and Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

[LENDER]

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

Commitments

Lender	Revolving Credit Commitment	L/C Commitment
Barclays Bank PLC	$ 50,000,000	$3,333,333.34
Citibank, N.A.	$ 70,000,000	$3,333,333.33
Goldman Sachs Bank USA	$ 70,000,000	$3,333,333.33
Bank of America, N.A.	$ 45,000,000	$ 0
Royal Bank of Canada	$ 32,500,000	$ 0
SunTrust Robinson Humphrey, Inc.	$ 32,500,000	$ 0
Total Commitments	$ 300,000,000	$ 10,000,000