

PREPARED BY AND
WHEN RECORDED MAIL
TO:

7-Eleven, Inc.
Attn: Corporate Real Estate
3200 Hackberry Road
Irving, Texas 75063
Store # 38866

APN: P131203 (340418-0-1-010-0102) SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

Abbreviated Legal: Portions of the SW NE of Section 18, Township 34 North, Range 4 East, W.M,

**2021 Freeway Drive
Mt. Vernon, Washington
7-Eleven Location No. 38866**

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE shall evidence that there is in existence a Lease as herein described. It is executed by the parties hereto for recording purposes only as to the Lease hereinafter described, and it is not intended and shall not modify, amend, supersede or otherwise affect the terms and provisions of said Lease. Terms used but not defined herein shall have the meaning set forth in the Lease.

Name of Document (the "Lease"):	Freestanding Lease; as amended
Date of Lease:	March 18, 2019
Name of Landlord:	WF MOUNT VERNON, LLC , an Idaho limited liability company
Name of Tenant:	7-ELEVEN, INC. , a Texas corporation

Address of Landlord: WF MOUNT VERNON LLC
c/o White-Leasure Development Company
8385 W. Emerald Street
Boise, Idaho 83704

Address of Tenant: 7-Eleven, Inc.
Attn: Corporate Real Estate; Store #38866
3200 Hackberry Road
Irving, Texas 75063

Premises: See Exhibit A attached hereto and made a part hereof.

Term Commencement Date: August 1, 2020

Initial Lease Term: Fifteen (15) years.

Option to Extend: Four (4) successive options to extend the Term for any period of time up to but not exceeding five (5) years for each option.

Exclusive Use Provisions: (a) Landlord agrees that, during the Term and any Extended Term, no occupant (other than Tenant) of any Adjacent Property (hereinafter defined) owned by a Landlord Related Owner (hereinafter defined) shall operate (i) a Convenience Store (hereinafter defined), or (ii) a business which offers for sale or rental, or offers for sale or rental, in connection with all or any part of its business operations, any of the following items:

- (i) packaged fluid milk in one quart or larger containers;
- (ii) grocery items;
- (iii) cigarettes and tobacco products, and devices which simulate tobacco or other smoking such as, for example, electronic cigarettes and vaporizers, unless vended by machine;
- (iv) beer and wine for off premise consumption;
- (v) health and beauty aids;
- (vi) newspapers, magazines and paperback books;
- (vii) lottery tickets, money orders (except from a bank), phone cards (except from a phone specialty store); and/or

- (viii) gift cards (other than gift cards sold by a tenant of the Adjacent Property for the particular business operated by such tenant within the Adjacent Property).

(b) Landlord agrees to protect Tenant's and Tenant's franchisees at the Premises exclusive rights contained herein in any future sale or lease of all or any portion of the Premises and/or any Adjacent Property. Landlord shall not enter into any lease for occupancy of any Adjacent Property that permits the sale or rental of the above listed items or operation of a Convenience Store, and shall promptly, at its expense, take all appropriate legal action to stop any sales or rentals in violation of Tenant's exclusive rights. If any of the above covenants are found by court of competent jurisdiction to be unreasonable or unenforceable, then such covenants shall be limited only to the extent that such court determines are reasonable and enforceable. Landlord grants Tenant the right to institute an action, including an action for damages or injunctive relief, against any tenant of an Adjacent Property which is operating in violation of the exclusives contained in Article 44 of the Lease, provided however that Tenant does not, by virtue of obtaining such right, waive any rights it may have against Landlord as a result of any such violation.

(c) Omitted for purposes of this Memo of Lease.

(d) For the purposes of the Lease, (i) the term "Landlord Related Owner" shall mean Landlord and/or an entity owning an interest in any Adjacent Property which is in any manner affiliated with Landlord, such that Landlord (or the owner(s) of any interest in Landlord) directly or indirectly controls, is controlled by, or is under common control with such entity (or the owner(s) of any interest in such entity); (ii) the term "Adjacent Property" shall mean any premises, land, property, shopping center, or development (including, without limitation, any portion thereof) located adjacent to the Premises; and (iii) the term "Convenience Store" shall mean a retail store selling, renting or providing merchandise and/or services customarily sold, rented or provided from time to time at stores operated or franchised by Tenant within the state in which the Premises are located, and including by way of example, but not limited to, merchandise and/or services customarily sold, rented or provided from time to time at stores such as a Cumberland Farms, Circle K, Stop N Shop, On the Run, High's, QuickChek, Store 24, WaWa, and Kwik Stop,

and other regional, ethnic or “mom and pop” convenience stores or businesses.

(e) Notwithstanding the foregoing, in the event any tenant of any Adjacent Property pursuant to a lease dated after the date hereof violates the restrictions or exclusives contained in Article 44 of the Lease and such tenant also violates its lease with Landlord with respect to such restrictions or exclusives, then, for the first ninety (90) days of such violation, Landlord shall not be in breach of Article 44 so long as Landlord uses diligent efforts and promptly causes all such violations to cease (which may include, without limitation, filing for injunctive or declaratory relief).

Permits/Licenses:

Landlord grants to Tenant the right to apply for and obtain, in Landlord's name or otherwise, any permits or licenses required by applicable governmental authorities necessary or desirable for Tenant to undertake any construction and/or perform maintenance, remodeling, alterations and repairs at the Premises, or to otherwise use the Premises in accordance with the terms and conditions of the Lease and Landlord agrees to execute any documents reasonably requested by Tenant in connection therewith.

Right of First Refusal Option:

The Lease contains a right of first refusal option in favor of Tenant.

Signage:

(a) Landlord agrees that Tenant, subject to any required local governmental approvals, may install and maintain its standard fascia signage at the Premises to the full extent permitted by law. All of Tenant's signs may display Tenant's federally registered service marks. Tenant shall obtain, at its expense, any necessary permits prior to the installation of such signs.

(b) Without limiting Tenant's rights in the next sentence, throughout the first twelve (12) months of the Term of the Lease, Tenant may display professional prepared promotional banners and awnings in and around the Premises for its grand opening. Tenant may in all events be permitted to display its weekly and monthly promotional signage at the Premises (including, without limitation, on the windows of the Premises), without Landlord's consent.

Parking:

Tenant, Tenant's employees, agents, contractors, customers, franchisees, licensees, patrons, guests and invitees shall have the sole and exclusive right to use all of the parking spaces

located at the Premises (all such exclusive parking spaces located on the Premises being referred to herein as the "Tenant Exclusive Parking Spaces"). Tenant, at its sole cost and expense, shall have the right maintain signs and/or striping at each of the Tenant Exclusive Parking Spaces stating that the same are for "15 Minute Parking Only," "7-Eleven Customer Parking Only" or such other message reasonably required by Tenant, subject to applicable laws, rules, regulations, and ordinances. Tenant shall have the right (but not the obligation) to enforce the parking restrictions with respect to the Tenant Exclusive Parking Spaces in accordance with applicable laws, rules, regulations, and ordinances, and Landlord shall reasonably cooperate with Tenant in connection with the same.

The purpose of this Memorandum of Lease is to give record notice of the Lease and of the rights created, all of which are y confirmed. A copy of the Lease is on file with Landlord and Tenant at their respective addresses set forth above.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the dates set forth in their respective acknowledgments.

EXECUTED BY LANDLORD this 31st day of July, 2020.

WF MOUNT VERNON LLC,
an Idaho limited liability company

By: [Signature]

Name: Jason White

Its: Manager

STATE OF IDAHO

COUNTY OF Ada

On this 31st day of July, in the year 2020, before me, Brenda J. Krempaszky, a Notary Public, personally appeared Jason T. White, known or identified to me (or proved to me on the oath of) to be the president, or vice president, or ~~secretary~~ manager or assistant secretary of the limited liability company that executed the above instrument or the person who executed the instrument on behalf of said limited liability company and acknowledged to me that such limited liability company executed the same.

(Seal)



Notary Public [Signature]

Printed Name: Brenda J. Krempaszky

Commission Expires: 6/6/25

[SIGNATURE AND ACKNOWLEDGEMENT PAGE OF TENANT TO MEMORANDUM OF LEASE]

WITNESS the following signatures and seals.

Attest:

TENANT: 7-ELEVEN, INC., a Texas corporation

Robin D. Bryant
 Name: Robin D. Bryant
 Title: Assistant Secretary

By: Nathanael Gardner
 Name: Nathanael Gardner
 Title: Attorney-in-fact

[corporate seal]

STATE OF TEXAS §
 COUNTY OF DALLAS §

On this 14th day of August, 2020, before me, the undersigned, a Notary Public in and for the aforesaid County and State, on this day personally appeared Nathanael Gardner and Robin D. Bryant, a(n) Attorney-in-fact and an Assistant Secretary, respectively, of 7-ELEVEN, INC., known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they each executed the same as the act of such corporation for the purposes therein expressed and in the capacities therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 14th day of August, 2020.

(seal)

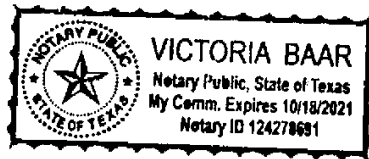
Signature: Victoria BaarTyped or printed name: Victoria Baar
Attorney-in-factMy commission expires: 10-18-2021

EXHIBIT A

Legal Description

Approximately 42,000 square feet of land being a portion of the following:

The land referred to herein below is situated in the County of Skagit, State of Washington, and is described as follows:

Tract "A" of City of Mount Vernon Boundary Line Adjustment Survey labelled BLA-ENGR 19-0184 and recorded September 27, 2019 as Auditor's File No. 201909270129 being a portion of Lot 2 of City of Mount Vernon Short Plat No. LU 09-045 approved August 9, 2012 and recorded August 14, 2012 as Auditor's File No. 201208140051; TOGETHER WITH a non-exclusive easement for ingress, egress and utilities over, across and under a 40-foot wide strip of Lot 3 of said Short Plat adjoining the South line of Lot 2 as delineated on the face of said Short Plat and BLA Survey; all of the above being a portion of the Southwest 1/4 of the Northeast 1/4 of Section 18, Township 34 North, Range 4 East, W, M,

Property Address: 2021 Freeway Drive, Mount Vernon, WA 98273

Tax Parcel Number: P131203 (340418-1-010-0102)

"This document filed for record by Republic Title of Texas, Inc. as an accommodation only. It has not been examined as to its execution or as to its effect upon the title. No liability is assumed hereby."