Section 1: 8-K (FORM 8-K)

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

FORM 8-K

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

May 31, 2018
Date of Report (Date of earliest event reported)

SPIRIT REALTY CAPITAL, INC.
(Exact name of registrant as specified in its charter)

Maryland	**001-36004**	**20-1676382**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2727 North Harwood Street, Suite 300
Dallas, Texas 75201
(Address of principal executive offices)

(972) 476-1900
(Registrant's telephone number, including area code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On May 31, 2018, Spirit Realty Capital, Inc. (the "Company") completed the previously announced spin-off of Spirit MTA REIT ("SMTA"). In connection with the spin-off, the Company and/or certain of its subsidiaries entered into several agreements with SMTA that govern the relationship among the parties following the spin-off, including the following:

- Asset Management Agreement
- Tax Matters Agreement
- Insurance Sharing Agreement
- Registration Rights Agreement

A summary of each of the above agreements are set forth below. Each such summary is qualified in its entirety by reference to the Asset Management Agreement, Tax Matters Agreement, Insurance Sharing Agreement and Registration Rights Agreement, attached hereto as Exhibits 10.1 through 10.4, respectively, each of which is incorporated by reference herein.

Asset Management Agreement

On May 31, 2018, Spirit Realty, L.P. ("SRLP" or the "Manager"), a subsidiary of the Company, entered into the Asset Management Agreement with SMTA. Under the terms of the Asset Management Agreement, the Manager provides a management team that is responsible for implementing SMTA's business strategy and performing certain services for SMTA, subject to oversight by SMTA's board of trustees. SMTA does not have any employees. SMTA's officers and the other individuals who execute its business strategy are employees of the Manager or its affiliates. The Manager's duties, subject to the supervision of SMTA's board of trustees, include: (i) performing all of SMTA's day-to-day functions, (ii) sourcing, analyzing and executing on investments and dispositions, (iii) determining investment criteria, (iv) performing liability management duties, including financing and hedging, and (v) performing financial and accounting management. For its services, the Manager is entitled to an annual management fee and incentive compensation, a promoted interest under certain circumstances, as well as a termination fee.

SMTA specifically reserves to a simple majority of its independent trustees certain specified powers, including: (i) the authority to determine or change the strategic direction of the company at any time and in the sole discretion of the board of trustees; (ii) the approval of prospective investments, to the extent required by SMTA's investment manual or conflicts of interest policy; it being understood that the board of trustees will have the power to reject prospective investments, even if such investments comply with the criteria outlined in the investment manual; (iii) the approval or disapproval of prospective dispositions of investments, to the extent required by the investment manual; (iv) the approval of the terms of loan documents for SMTA's financings; (v) the approval of SMTA's annual budget; (vi) the approval of any material transaction between SMTA and the Manager and its affiliates, other than transactions pursuant to the Asset Management Agreement, the Property Management Agreement and other transactions in effect as of the distribution date for the spin-off; and (vii) the issuance of equity or debt securities by SMTA.

Management Fee and Incentive Compensation

SMTA will pay the Manager an annual management fee of $20.0 million, payable in equal monthly installments, in arrears; provided, however, that (1) in the event of a Management Fee PIK Event arising under clause (i) of the definition thereof, the portion of the monthly installment of the management fee that is necessary for SMTA to have sufficient funds to declare and pay dividends in cash required to be paid in cash in order for SMTA to maintain its status as a REIT under the Code and to avoid incurring income or excise taxes will, during the occurrence and continuation of any such Management Fee PIK Event, be payable in a number of 10% series A preferred shares of beneficial interest, par value $0.01 per share ("Series A Preferred Shares"), of SMTA determined by dividing such portion of the management fee by the liquidation preference of the Series A Preferred Shares rounded down to the nearest whole share and (2) in the event of a Management Fee PIK Event arising under clause (ii) of the definition thereof, the entire monthly installment of the management fee will, during the occurrence and continuation of any such Management Fee PIK Event, be payable in a number of Series A Preferred Shares determined by dividing the management fee by the liquidation preference of the Series A Preferred Shares rounded down to the nearest whole share. A Management Fee PIK Event means (i) the good faith determination by SMTA's board of trustees that forgoing the payment of all or any portion of the monthly installment of the management fee is necessary for SMTA to have sufficient funds to declare and pay dividends in cash required to be paid in cash in order for it to maintain its status as a REIT under the Code and to avoid incurring income or excise taxes, or (ii) the occurrence and continuation of an "Early Amortization Event," "Event of Default" or "Sweep Period," in each case, as defined pursuant under the Second Amended and Restated Master Indenture, dated as of May 20, 2014, among Spirit Master Funding, LLC, Spirit Master Funding II, LLC, Spirit Master Funding III, LLC and Citibank, N.A., as amended and supplemented from time to time.

SMTA's board of trustees will also have the authority to make recommendations of annual equity awards to the Manager or its affiliates or directly to employees, officers, consultants, affiliates or representatives of the Manager and to SMTA's dedicated chief executive officer, chief financial officer and non-employee trustees, based on the achievement by SMTA of certain financial or other objectives. SMTA may choose to issue such compensation in the form of equity awards in its securities or those of its operating partnership.

Promote

In addition to the annual management fee, the Manager is entitled to receive a promote payment based on meeting certain shareholder return thresholds. The promote payment is due upon the earliest of (i) a termination of the Asset Management Agreement by SMTA without cause, (ii) a termination of the Asset Management Agreement by the Manager for cause (including upon a change in control), and (iii) the date that is 36 full calendar months after the distribution date.

Term

The Asset Management Agreement has an initial three-year term and is automatically renewed for one-year terms thereafter unless terminated either by SMTA or by the Manager.

Termination

Termination without cause by SMTA. SMTA may terminate the Asset Management Agreement at any time upon 180-day written notice to the Manager informing it of its intention to terminate the Asset Management Agreement. Effective on the termination date of the Asset Management Agreement by SMTA without cause, SMTA and the Manager will enter into a transition services agreement, upon mutually acceptable terms, that will be in effect until the date that is eight months after the date of the termination of the Asset Management Agreement. For its services under the transition services agreement, SMTA will pay the Manager the management fee, pro rated for the eight-month term of the transition services agreement.

Termination without cause by the Manager. The Manager may terminate the Asset Management Agreement upon 180-day notice prior to the expiration of the original term or any renewal term.

Termination for cause by SMTA. SMTA may terminate the Asset Management Agreement upon 30-day notice to the Manager if (i) there is a commencement of any proceeding relating to the Manager's bankruptcy or insolvency, (ii) the Manager dissolves as an entity or (iii) the Manager commits fraud against SMTA, misappropriates or embezzles its funds or acts in a manner constituting bad faith, willful misconduct or gross negligence in the performance of its duties under the Asset Management Agreement (unless such actions or omissions are caused by an employee of the Manager and the Manager takes appropriate action against such person and cures the damage caused by such actions or omissions within 30 days of the Manager's actual knowledge of their actions or omissions).

Termination for cause by the Manager. The Manager may terminate the Asset Management Agreement upon 60-day prior notice in the event that SMTA is in default in the performance or observance of any material term, condition or covenant contained in the Asset Management Agreement and such default continues for a period of 30 days after such notice specifying such default and requesting that the same be remedied within 30 days. The Manager may also terminate the Asset Management Agreement in its sole discretion effective immediately concurrently with or within 90 days following a change in control or a non-cause termination of the Second Amended and Restated Property Management and Servicing Agreement dated May 20, 2014, by and among the Manager, Spirit Master Funding, LLC, Spirit Master Funding II, LLC, Spirit Master Funding III, LLC and Midland Loan Services, as amended (the "Property Management and Servicing Agreement"), in each case upon 30-days' prior notice to SMTA.

Termination Fee

In the event that the Asset Management Agreement is terminated (a) by SMTA without cause or (b) by the Manager for cause (including upon a change in control), SMTA will pay to the Manager, on the effective termination date or as promptly thereafter as practicable, a termination fee equal to 1.75 times the sum of (x) the management fee for the 12 full calendar months preceding the effective termination date, plus (y) all fees due to the Manager or its affiliates under the Property Management and Servicing Agreement for the 12 full calendar months preceding the effective termination date.

Expenses

The Manager is responsible for certain enumerated expenses incurred in connection with the performance of its duties under the Asset Management Agreement: (i) employment expenses of the personnel employed by the Manager, including the base salary, cash incentive compensation and other employment expenses of SMTA's dedicated chief executive officer and dedicated chief financial officer (excluding any equity compensation granted by SMTA); (ii) fees and travel and other expenses of officers and employees of the Manager, with certain exceptions; (iii) rent, telephone, utilities, office furniture, equipment and machinery (including computers, to the extent utilized) and other office expenses of the Manager, except to the extent such expenses relate solely to an office maintained by SMTA separate from the office of the Manager; and (iv) miscellaneous administrative expenses relating to the performance by the Manager of its obligations.

SMTA is generally responsible for paying all of its expenses, except those specifically required to be borne by the Manager under the Asset Management Agreement.

Assignment

The Asset Management Agreement will terminate automatically in the event of an assignment, in whole or in part, by the Manager, unless such assignment is made with the consent of a majority of SMTA's independent trustees. No consent is required in the case of an assignment by the Manager to an entity whose business and operations are managed or supervised by the Company. The Manager will continue to be liable to SMTA for all errors or omissions of any assignee that is managed or supervised by the Company but will not be liable for errors or omissions of any other successor manager. SMTA may not assign the Asset Management Agreement without the prior written consent of the Manager, except in the case of assignment to another REIT or other organization that is SMTA's successor (by merger, consolidation or purchase of assets).

Tax Matters Agreement

On May 31, 2018, we entered into a Tax Matters Agreement with SMTA that governs the respective rights, responsibilities and obligations of SMTA and us after the spin-off with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings, and certain other matters regarding taxes.

Our obligations under the Tax Matters Agreement are not limited in amount or subject to any cap. Further, even if we are not responsible for tax liabilities of SMTA and its subsidiaries under the Tax Matters Agreement, we nonetheless could be liable under applicable law for such liabilities. If we are required to pay any liabilities under the circumstances set forth in the Tax Matters Agreement or pursuant to applicable tax law, the amounts may be significant.

Under the Tax Matters Agreement and subject to certain exceptions, SMTA generally will be liable for, and will indemnify us against, taxes attributable to the ownership and operation of SMTA's assets after the spin-off, and we will generally be liable for, and will indemnify SMTA against, taxes attributable to the ownership and operation of such assets prior to and as a result of the spin-off.

Insurance Sharing Agreement

On May 31, 2018, the Company and the Manager entered into the Insurance Sharing Agreement with SMTA which provides for the addition of SMTA as a named insured under the Company's existing insurance policies until their expiration, and will give the Manager the authority to procure joint blanket insurance policies for the Company and SMTA thereafter. Such blanket insurance policies will include, without limitation, general liability, automobile liability, umbrella liability, property and environmental liability policies. The premiums for the insurance policies will be allocated between the Company and SMTA in accordance with the methodology set forth in the Insurance Sharing Agreement. Additionally, the Manager will have the authority to procure separate director and officer insurance policies with separate premiums for the Company and SMTA. The Manager will not receive any compensation for the services provided under the Insurance Sharing Agreement. The Insurance Sharing Agreement will have an initial three-year term and will be automatically renewed for one-year terms thereafter unless terminated by either us or SMTA. The Insurance Sharing Agreement will be fully assignable by the Manager to one of its affiliates but will not be assignable by any other party without the written consent of all of the other parties thereto.

Registration Rights Agreement

On May 31, 2018, in connection with issuance of $150 million of Series A Preferred Shares to SRLP and one of its affiliates, SMTA entered into a registration rights agreement with SRLP, pursuant to which SMTA will provide for customary registration rights with respect to the Series A preferred shares, including the following:

Shelf Registration

SMTA will prepare and file not later than June 1, 2019, a "shelf registration statement" with respect to the resale of all Series A Preferred Shares held by SRLP or its affiliates (or their permitted assignees or transferees) (collectively, the "holders") on an appropriate form that SMTA is then eligible to use for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act. Unless the shelf registration statement becomes automatically effective, SMTA will use its reasonable best efforts to cause it to be declared effective as promptly as reasonably practicable after the filing thereof, and, subject to certain limitations, to keep it continuously effective for a period ending when all Series A Preferred Shares are no longer registrable securities under the registration rights agreement.

Demand Registrations

Beginning on August 1, 2019 and from time to time so long as there are any registrable Series A Preferred Shares outstanding, if SMTA is not eligible to file a shelf registration statement, if SMTA has not caused a shelf registration statement to be declared effective or if the shelf registration statement ceases to be effective, the holders may require that SMTA registers their Series A Preferred Shares pursuant to a registration statement on an appropriate form that SMTA is then eligible to use (a "demand registration statement"). SMTA will use its reasonable best efforts to cause the demand registration statement to be declared effective as promptly as reasonably practicable after the filing thereof.

Qualified Offerings

If requested by the holders, SMTA will undertake one or more registered offerings to an underwriter on a firm commitment basis for reoffering and resale to the public, in a "bought deal" with an investment bank or in a block trade with a broker-dealer. Unless consented to by the holders, neither SMTA nor any shareholder of SMTA (other than the holders) may include securities in such offerings.

Listing

SMTA will use its reasonable best efforts to cause all Series A Preferred Shares covered by a shelf registration statement or a demand registration statement to be listed on a securities exchange or national quotation system, subject to listing standards of such securities exchange or national quotation system.

Expenses and Indemnification

SMTA will pay all third-party registration expenses related to the registration of Series A Preferred Shares under the registration rights agreement and the performance of its obligations thereunder (including the fees and disbursements of counsel to SRLP), other than any underwriting fees, discounts or commissions related to sales Series A Preferred Shares. SMTA will also indemnify the holders against certain liabilities that may arise under the Securities Act.

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

In connection with the spin-off, each outstanding Company performance share award (the "Performance Share Awards") granted under the Company's Amended and Restated 2012 Incentive Award Plan, as amended (the "Plan"), including Performance Share Awards held by Jackson Hsieh, Jay Young, and Michael Hughes, each of whom is a named executive officer of the Company, was adjusted to cover a "target" number of Company shares such that the pre-spin-off value of the Performance Share Award was approximately preserved.

In addition, each holder of a Performance Share Award entered into a letter agreement acknowledging and agreeing that the spin-off would not result in a payment with respect to a "dividend equivalent" granted in tandem with any such award

Item 8.01. Other Events.

On June 1, 2018, the Company issued a press release announcing the completion of the spin-off of SMTA. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The company intends to use $9.3785, the Volume Weighted Average Price for June 1, 2018 for the SMTA common shares, as the taxable value of the SMTA shares distributed in the spin-off.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
10.1	Asset Management Agreement between Spirit Realty, L.P. and Spirit MTA REIT
10.2	Tax Matters Agreement between Spirit Realty Capital, Inc. and Spirit MTA REIT
10.3	Insurance Sharing Agreement between Spirit Realty, L.P., Spirit Realty Capital, Inc. and Spirit MTA REIT
10.4	Registration Rights Agreement between Spirit Realty, L.P. and Spirit MTA REIT
99.1	Press release dated June 1, 2018

SIGNATURE

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

Spirit Realty Capital, Inc.

Date: June 5, 2018

By: /s/ Michael Hughes
Name: Michael Hughes
Title: Executive Vice President, Chief Financial Officer and Treasurer

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

ASSET MANAGEMENT AGREEMENT

dated as of May 31, 2018

between

SPIRIT MTA REIT

and

SPIRIT REALTY, L.P.

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ASSET MANAGEMENT AGREEMENT

THIS ASSET MANAGEMENT AGREEMENT (this "Agreement") is made as of May 31, 2018 by and between Spirit MTA REIT, a Maryland real estate investment trust (the "Company"), and Spirit Realty, L.P., a Delaware limited partnership (together with its permitted assignees, the "Manager").

WHEREAS, the Company desires to avail itself of the experience, sources of information, advice, assistance and certain facilities of, or available to, the Manager and to have the Manager undertake the duties and responsibilities hereinafter set forth, on behalf of the Company, as provided in this Agreement; and

WHEREAS, the Manager is willing to render such services on the terms and conditions hereinafter set forth.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL AGREEMENTS HEREIN SET FORTH, THE PARTIES HERETO AGREE AS FOLLOWS:

SECTION 1. DEFINITIONS.

The following terms have the meanings assigned to them:

"AAA" has the meaning set forth in Section 21 of this Agreement.

"Affiliate" means, with respect to any Person, (i) any other Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any executive officer, general partner or managing member of such Person, (iii) any member of the board of directors or board of managers (or bodies performing similar functions) of such Person, and (iv) any legal entity for which such Person acts as an executive officer, general partner or managing member. For purposes of this Agreement, the Company shall not be considered an Affiliate of the Manager.

"Agreement" means this Asset Management Agreement, as amended from time to time.

"Appellate Rules" has the meaning set forth in Section 21 of this Agreement.

"Award" has the meaning set forth in Section 21 of this Agreement.

"Board of Trustees" means the board of trustees of the Company.

"Change in Control" shall mean the occurrence of any of the following events:

(i) a transaction or series of transactions whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14 (d)(2) of the Exchange Act) (other than the Company or any Subsidiary of the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(ii) during any period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board of Trustees together with any new trustee(s) (other than a trustee designated by a person who shall have entered into an agreement with the Company to effect a transaction described in the preceding clause (i) or the succeeding clause (iii) of this definition) whose election by the Board of Trustees or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the trustees then still in office who either were trustees at the beginning of the two (2)-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (A) a merger, consolidation, reorganization, or business combination, (B) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (C) the acquisition of assets or stock of another entity, in each case, other than a transaction:

(1) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and following which the Successor Entity continues to own all or substantially all the assets that the Company owned immediately before the transaction and succeeds to its business, and

(2) after which no person or group beneficially owns voting securities representing fifty percent (50%) or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (iii)(2) as beneficially owning fifty percent (50%) or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; or

(iv) approval by the Company's shareholders of a liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Share" means a common share of beneficial interest, par value $0.01 per share, of the Company now or hereafter authorized as common voting shares of the Company.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Account" has the meaning set forth in Section 5 of this Agreement.

"Company Indemnified Party" has the meaning set forth in Section 10 of this Agreement.

"Company TSR Percentage" means the XIRR, expressed as a percentage (rounded to the nearest tenth of a percent (0.1%)), during the Measurement Period due to the appreciation in the price per Common Share, *plus* dividends declared during the Measurement Period, assuming dividends are reinvested in Common Shares on the date that they were paid (at a price equal to the closing price per Common Share on the applicable dividend payment date); *provided, however,* that for purposes of calculating the Company TSR Percentage, the initial share price shall equal the Initial Price Per Share and the final share price as of any given date shall equal the Share Value.

"Company TSR Amount" means the sum of the price per Common Share on the last day of the Measurement Period, *plus* the sum of all dividends declared during the Measurement Period, assuming dividends are reinvested in Common Shares on the date that they were paid (at a price equal to the closing price per Common Share on the applicable dividend payment date); *provided, however,* that for purposes of calculating the Company TSR Amount, the initial share price shall equal the Initial Price Per Share and the final share price as of any given date shall equal the Share Value.

"Conflicts of Interest Policy" refers to the conflicts of interest policy included in the Investment Manual.

"Disputes" has the meaning set forth in Section 21 of this Agreement.

"Distribution Date" means May 31, 2018.

"Effective Termination Date" means the earliest to occur of (i) the date designated by the Company pursuant to Section 12(b)(i) or Section 12(c)(i) on which the Manager shall cease to provide services under this Agreement and (ii) the effective date of termination of this Agreement pursuant to Section 12(b)(ii) and Section 12(c)(ii).

"Excess Funds" has the meaning set forth in Section 2(i) of this Agreement.

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

"GAAP" means generally accepted accounting principles in the United States.

"Governing Instruments" means, with regard to any entity, the declaration of trust and bylaws in the case of a real estate investment trust, the articles of incorporation and bylaws in the case of a corporation, the certificate of limited partnership (if applicable) and the partnership agreement in the case of a general or limited partnership, the articles of formation and the operating agreement in the case of a limited liability company, or, in each case, comparable governing documents.

"Hurdle TSR Amount" means an indicative price per Common Share on the last day of the Measurement Period calculated assuming appreciation in the price per Common Share based on a specified Company TSR Percentage during the Measurement Period; *provided, however,* that for purposes of calculating the Hurdle TSR Amount, the initial share price shall equal the Initial Price Per Share.

"Indemnified Party" has the meaning set forth in Section 10 of this Agreement.

"Independent Trustees" means the members of the Board of Trustees who are not officers or employees of the Manager, and who are otherwise "independent" in accordance with the Company's Governing Instruments and the rules of the NYSE or such other securities exchange on which the Common Shares are listed.

"Initial Price Per Share" means the VWAP per Common Share for the 30 consecutive trading days on the principal exchange on which such shares are then traded immediately following the Distribution Date.

"Investment Manual" means the investment manual approved by the Board of Trustees, as the same may amended, restated, modified, supplemented or waived pursuant to the approval of a majority of the entire Board of Trustees from time to time (which must include a majority of the Independent Trustees).

"Investments" means the investments of the Company.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Licensed Name" has the meaning set forth in Section 22 of this Agreement.

"Losses" has the meaning set forth in Section 10 of this Agreement.

"License Term" has the meaning set forth in Section 22 of this Agreement.

"Management Fee" has the meaning set forth in Section 8(a) of this Agreement.

"Management Fee PIK Event" means (i) the good faith determination by the Board of Trustees that forgoing the payment of all or any portion of the monthly installment of the Management Fee is necessary for the Company to have sufficient funds to declare and pay dividends required to be paid in cash in order for the Company to maintain its status as a REIT under the Code and to avoid incurring income or excise taxes, or (ii) the occurrence and continuance of an "Early Amortization Event," "Event of Default" or "Sweep Period," in each case, as defined under the Second Amended and Restated Master Indenture, dated as of May 20, 2014, among Spirit Master Funding, LLC, Spirit Master Funding II, LLC, Spirit Master Funding III, LLC and Citibank, N.A., as amended and supplemented from time to time, such definitions not to be revised, modified or amended without prior written consent by Manager.

"Manager" has the meaning set forth in the preamble to this Agreement.

"Measurement Period" means the period commencing on the Distribution Date and ending upon the earlier of (i) the Effective Termination Date and (ii) the date that is 42 full calendar months after the Distribution Date.

"Notice of Proposal to Negotiate" has the meaning set forth in Section 12(b)(i) of this Agreement.

"NYSE" means the New York Stock Exchange.

"Operating Partnership" means Spirit MTA REIT, L.P., a Delaware limited partnership, of which Spirit MTA OP Holdings, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company, is the sole general partner. The Company is the managing member of Spirit MTA OP Holdings, LLC.

"Original Term" has the meaning set forth in Section 12(a) of this Agreement.

"Person" means any natural person, corporation, partnership, association, limited liability company, estate, trust, joint venture, any federal, state, county or municipal government or any bureau, department or agency thereof or any other legal entity and any fiduciary acting in such capacity on behalf of the foregoing.

"Preferred Share" means a share of share capital of the Company now or hereafter authorized or reclassified that has dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Common Shares.

"Promote" has the meaning set forth in Section 14 of this Agreement.

"Property Management Agreement" means the Second Amended and Restated Property Management and Servicing Agreement dated May 20, 2014, by and among Spirit Realty, L.P., Spirit Master Funding, LLC, Spirit Master Funding II, LLC, Spirit Master Funding III, LLC and Midland Loan Services, a division of PNC Bank, National Association, as subsequently amended.

"REIT" means a real estate investment trust under the Code.

"Renewal Term" has the meaning set forth in Section 12(a) of this Agreement.

"Rules" has the meaning set forth in Section 21 of this Agreement.

"SEC" means the U.S. Securities and Exchange Commission.

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

"Series A Preferred Shares" means the Series A preferred shares of the Company, par value $0.01 per share.

"Share Value," as of any given date, means the VWAP per Common Share for the 10 consecutive trading days on the principal exchange on which such shares are then traded immediately preceding such date; *provided, however,* that if a Change in Control causes the end of the Measurement Period, Share Value shall mean the price per Common Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, the Share Value shall mean the value of the consideration paid per Common Share based on the VWAP per share of such acquiror stock for the 10 consecutive trading days on the principal exchange on which such shares are then traded immediately preceding the date on which a Change in Control occurs.

"Subsidiary" means any subsidiary of the Company and any partnership, the general partner of which is the Company or any subsidiary of the Company and any limited liability company, the managing member of which is the Company or any subsidiary of the Company.

"Termination Fee" has the meaning set forth in Section 13 of this Agreement.

"Termination Notice" has the meaning set forth in Section 12(b)(i) of this Agreement.

"Transition Services Agreement" has the meaning set forth in Section 12(b)(i) of this Agreement.

"VWAP" means the volume weighted average price.

"XIRR" means the Extended Internal Rate of Return as calculated by using the "=XIRR" function in Microsoft Excel.

SECTION 2. APPOINTMENT AND DUTIES OF THE MANAGER.

(a) The Company hereby appoints the Manager to manage the assets of the Company, subject to the further terms and conditions set forth in this Agreement, and the Manager hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein. The appointment of the Manager shall be exclusive to the Manager, except to the extent that the Manager elects, pursuant to the terms and conditions of this Agreement, to cause the duties of the Manager hereunder to be provided by third parties.

(b) The Manager, in its capacity as manager of the assets and the day-to-day operations of the Company (and all subsidiaries and joint ventures of the Company), at all times will be subject to the supervision, direction and management of the Board of Trustees and will have only such functions and authority as the Company may delegate to it. The Company hereby reserves to a majority of the Board of Trustees (three (3) of whom must be independent) the following powers:

(i) the authority to determine or change the strategic direction of the Company at any time and in the sole discretion of the Board of Trustees;

(ii) the approval of prospective Investments, to the extent required by the Investment Manual or the Conflicts of Interest Policy, which may not be amended in a manner that is detrimental to the Company without approval by a majority of the Independent Trustees, it being understood that the Board of Trustees shall have the power to reject prospective Investments, even if such Investments comply with the criteria outlined in the Investment Manual;

(iii) the approval or disapproval of prospective dispositions of Investments, to the extent required by the Investment Manual, as it may be amended by the Board of Trustees from time to time;

(iv) the approval of the terms of loan documents for the Company's financings;

(v) the approval of the Company's annual budget (which shall address in reasonable detail, among other matters, financing plans and capital planning, it being understood that the Manager will submit such budget in advance to the Board of Trustees for review and approval, and will provide quarterly updates of performance against the annual budget to the Board of Trustees;

(vi) the approval of the retention of the Company's registered public accountants;

(vii) the approval of any material transaction between the Company and the Manager and its Affiliates, other than transactions pursuant to this Agreement, the Property Management Agreement and other transactions in effect as of the Distribution Date;

(viii) the issuance of equity or debt securities by the Company;

(ix) the grant of equity incentive awards by the Company;

(x) the entry into joint ventures by the Company or its Subsidiaries;

(xi) the approval of entry into any transaction that would constitute a Change in Control; and

(xii) such other matters as may be determined by the Board of Trustees from time to time.

(c) The Company, subject to Section 2(b), hereby delegates the following functions and authority to the Manager. Subject to the Section 2(b), the Manager will be responsible for managing the assets and the day-to-day operations of the Company and will perform (or cause to be performed) such services and activities relating to the assets and operations of the Company as may be appropriate, including, without limitation:

(i) sourcing, investigating and evaluating prospective Investments and dispositions of Investments, subject to and consistent with the Investment Manual, and making recommendations with respect thereto to the Board of Trustees, where applicable;

(ii) subject to and consistent with the Investment Manual, conducting negotiations with brokers, sellers and purchasers, and their respective agents and representatives, investment bankers and owners of privately and publicly held real estate or related assets, regarding the purchase, sale, exchange or other disposition of any Investments;

(iii) managing and monitoring the operating performance of Investments and providing periodic reports to the Board of Trustees, including comparative information with respect to such operating performance and budgeted or projected operating results;

(iv) assisting the Company in developing criteria that are specifically tailored to the Company's investment objectives and making available to the Company the Manager's knowledge and experience with respect to its target assets;

(v) engaging and supervising independent contractors that provide services relating to the Company or the Investments, including, but not limited to, investment banking, legal or regulatory advisory, tax advisory, accounting advisory, securities brokerage, property management/operations, property condition, real estate and leasing advisory and brokerage, and other financial and consulting services reasonably necessary for Manager to perform its duties hereunder (it being understood that the Board of Trustees and its Audit Committee shall retain authority to determine the Company's independent public accountant and that the Independent Trustees and any committee of the Board of Trustees shall retain the authority to hire its or their own attorneys or other advisors);

(vi) subject to any required approval of the Board of Trustees, negotiating, on behalf of the Company, the terms of loan documents for the Company's financings;

(vii) enforcing, monitoring and managing compliance with loan documents to which the Company is a party on behalf of the Company;

(viii) coordinating and managing operations of any joint venture or co-investment interests held by the Company and conducting all matters with the joint venture or co-investment partners;

(ix) coordinating and supervising all property managers, tenant operators, leasing agents and developers for the administration, leasing, management and/or development of any of the Investments;

(x) providing executive and administrative personnel, office space and office services required in rendering services to the Company;

(xi) administering bookkeeping and accounting functions as are required for the management and operation of the Company, contracting for audits and preparing or causing to be prepared such periodic reports and filings as may be required by any governmental authority in connection with the ordinary conduct of the Company's business, and otherwise advising and assisting the Company with its compliance with applicable legal and regulatory requirements, including, without limitation, periodic reports, returns or statements required under the Exchange Act, the Code and any regulations or rulings thereunder, the securities and tax statutes of any jurisdiction in which the Company is obligated to file such reports, or the rules and regulations promulgated under any of the foregoing;

(xii) advising and assisting in the preparation and filing of all offering documents, registration statements, prospectuses, proxies, and other forms or documents filed with the SEC pursuant to the Securities Act or any state securities regulators (it being understood that the Company shall be responsible for the content of any and all of its offering documents, SEC filings or state regulatory filings, and that Manager shall not be held liable for any costs or liabilities arising out of any misstatements or omissions in the Company's offering documents, SEC filings, state regulatory filings or other filings referred to in this subparagraph, whether or not material (except by reason of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of Manager's duties under this Agreement);

(xiii) causing the Company to retain qualified accountants and legal counsel, as applicable, to assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code applicable to REITs (it being understood that the Board of Trustees and its Audit Committee shall retain authority to determine the Company's independent public accountant and that the Independent Trustees and any Committee of the Board of Trustees shall retain the authority to hire its or their own attorneys or other advisors);

(xiv) taking all necessary actions to enable the Company to make required tax filings and reports, including soliciting shareholders for required information to the extent required by the provisions of the Code applicable to REITs;

(xv) counseling the Company regarding the maintenance of its status as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and Treasury Regulations thereunder;

(xvi) counseling the Company regarding the maintenance of its exemption from the Investment Company Act and monitoring compliance with the requirements for maintaining an exemption from the Investment Company Act;

(xvii) counseling the Company in connection with policy decisions to be made by the Board of Trustees;

(xviii) evaluating and recommending to the Board of Trustees modifications to any hedging strategies in effect on the date hereof and engaging in hedging activities;

(xix) communicating with the Company's investors and analysts as required to satisfy reporting or other requirements of any governing body or exchange on which the Company's securities are traded and to maintain effective relations with such investors;

(xx) investing and re-investing any moneys and securities of the Company (including investing in short-term Investments pending investment in Investments, payment of fees, costs and expenses, or payments of dividends or distributions to shareholders and partners of the Company) and advising the Company as to its capital structure and capital raising;

(xxi) causing the Company to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(xxii) handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company may be involved or to which the Company may be subject arising out of the Company's day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by the Board of Trustees;

(xxiii) using commercially reasonable efforts to cause expenses incurred by or on behalf of the Company to be within any expense guidelines set by the Board of Trustees from time to time;

(xxiv) performing such other services as may be required from time to time for management and other activities relating to the assets of the Company as the Board of Trustees and Manager shall agree from time to time; and

(xxv) using commercially reasonable efforts to cause the Company to comply with all applicable laws and regulations in all material respects, subject to the Company providing appropriate, necessary and timely funding of capital.

The Board of Trustee has dispositive power in the event of any conflict between the Board of Trustees and the Manager with respect to the functions and authority delegated to the Manager above.

Without limiting the foregoing, the Manager will perform portfolio management services on behalf of the Company with respect to the Investments. Such services will include, but not be limited to, consulting with the Company on the purchase and sale of, and other investment opportunities in connection with, the Company's portfolio of assets; the collection of information and the submission of reports pertaining to the Company's assets, interest rates and general economic conditions; periodic review and evaluation of the performance of the Company's portfolio of assets; acting as liaison between the Company and banking, mortgage banking, investment banking and other parties with respect to the purchase, financing and disposition of assets; and other customary functions related to portfolio management. Additionally, the Manager will perform monitoring services on behalf of the Company with respect to any services provided by third parties, which the Manager determines are material to the performance of the business.

(d) Subject to Section 2(b) above and the Conflicts of Interest Policy, the Manager may enter into agreements with other parties in connection with its duties hereunder.

(e) The Manager may retain, for and on behalf, and at the sole cost and expense, of the Company, such services of accountants, legal counsel, tax counsel, appraisers, insurers, brokers or business developers, transfer agents, registrars, developers, investment banks, financial advisors, underwriters, banks and other lenders and others as the Manager deems necessary or advisable in connection with the management and operations of the Company. Notwithstanding anything contained herein to the contrary, the Manager shall have the right to cause any such services to be rendered by its employees or Affiliates (which, for the avoidance of doubt, includes any employees, consultants or agents of any Affiliate of the Manager).

(f) As frequently as the Manager may deem necessary or advisable, or at the direction of the Board of Trustees, the Manager shall, at the sole cost and expense of the Company, prepare, or cause to be prepared, with respect to any Investment (i) an appraisal prepared by an independent real estate appraiser; (ii) reports and information on the Company's operations and asset performance; and (iii) other information reasonably requested by the Company.

(g) The Manager shall prepare, or cause to be prepared, at the sole cost and expense of the Company, all reports, financial or otherwise, with respect to the Company required by the Board of Trustees in order for the Company to comply with its Governing Instruments or any other materials required to be filed with any governmental body or agency, as well as all materials and data necessary to complete such reports and other materials including, without limitation, an annual audit of the Company's books of account by a nationally recognized independent accounting firm.

(h) The Manager shall prepare regular reports for the Board of Trustees to enable the Board of Trustees to review the Company's acquisitions, portfolio composition and characteristics, credit quality, performance and compliance with the Investment Manual and any policies approved by the Board of Trustees.

(i) Notwithstanding anything contained in this Agreement to the contrary, the Manager shall not be required to expend money ("Excess Funds") in excess of that contained in any applicable Company Account or otherwise made available by the Company to be expended by the Manager hereunder. Failure of the Manager to expend Excess Funds out-of-pocket shall not give rise or be a contributing factor to the right of the Company under Section 12 (b) to terminate this Agreement due to the Manager's unsatisfactory performance.

(j) In performing its duties under this Section 2, the Manager shall be entitled to rely reasonably on qualified experts hired by the Manager.

SECTION 3. DEVOTION OF TIME; ADDITIONAL ACTIVITIES.

(a) The Manager will provide a management team, including a dedicated chief executive officer and a dedicated chief financial officer, to provide the management services hereunder. The members of such team shall devote such of their time to the management of the Company as is reasonably necessary and appropriate.

(b) Except to the extent set forth in clause (a) above or in the Conflicts of Interest Policy, nothing herein shall prevent the Manager or any of its Affiliates or any of the officers and employees of any of the foregoing from engaging in other businesses or from rendering services of any kind to any other

person or entity, including investment in, or advisory service to others investing in, any type of real estate or real estate related investment, including investments which meet the principal investment objectives of the Company. Subject to the Conflicts of Interest Policy, the Company recognizes that it is not entitled to preferential treatment in receiving information, recommendations and other services from the Manager. The Manager shall act in good faith to endeavor to identify to the Independent Trustees any conflicts that may arise among the Company, the Manager and/or any other person or entity on whose behalf the Manager may be engaged. When allocating investment opportunities among the persons or entities for which the Manager acts as manager, the Manager will comply with its Conflicts of Interest Policy as in effect from time to time

(c) Managers, members, officers, employees and agents of the Manager or Affiliates of the Manager may serve as trustees, officers, employees, agents, nominees or signatories for the Company or any Subsidiary, to the extent permitted by the Governing Instruments of the Company or any such Subsidiary, as from time to time amended, or by any resolutions duly adopted by the Board of Trustees pursuant to the Company's Governing Instruments. When executing documents or otherwise acting in such capacities for the Company, such persons shall use their respective titles in the Company.

SECTION 4. AGENCY.

The Manager shall act as agent of the Company in making, acquiring, financing and disposing of Investments, disbursing and collecting the Company's funds, paying the debts and fulfilling the obligations of the Company, supervising the performance of professionals engaged by or on behalf of the Company and handling, prosecuting and settling any claims of or against the Company, the Board of Trustees, holders of the Company's securities or the Company's representatives or properties.

SECTION 5. BANK ACCOUNTS.

The Manager may establish and maintain one or more bank accounts in the name of the Company or any Subsidiary (any such account, a "Company Account"), and may collect and deposit funds into any such Company Account or Company Accounts, and disburse funds from any such Company Account or Company Accounts; and the Manager shall from time to time render appropriate accountings of such collections and payments to the Board of Trustees and, upon request, to the auditors of the Company or any Subsidiary.

SECTION 6. RECORDS; CONFIDENTIALITY.

The Manager shall maintain appropriate books of accounts and records relating to services performed under this Agreement, and such books of account and records shall be accessible for inspection by representatives of the Company at any time during normal business hours upon reasonable advance notice to the Manager.

The Manager shall keep confidential any and all non-public information obtained in connection with the services rendered under this Agreement and shall not disclose any such information to any person, except to (i) its Affiliates, members, officers, directors, employees, agents, representatives or advisors who have a need to know such information in order to carry out their duties to the Company and who have a duty to the Manager or to the Company to keep such information confidential, (ii) appraisers, financing sources and others in the ordinary course of the Manager's business for the purpose of rendering services hereunder, provided that such persons agree to keep such information confidential, (iii) in connection with any governmental or regulatory requests of the Manager and any of its Affiliates, (v) as required by

applicable law or regulation, including any applicable disclosure requirements applicable to the Manager and its Affiliates under securities or blue sky laws or stock exchange listing requirements, or (vi) with the prior written consent of the Board of Trustees.

SECTION 7. OBLIGATIONS OF MANAGER; RESTRICTIONS.

(a) The Manager shall require each seller or transferor of Investments to the Company to make such representations and warranties regarding such assets as may, in the sole judgment made in good faith of the Manager, be necessary and appropriate. In addition, the Manager shall take such other action as it deems necessary or appropriate with regard to the protection of the Investments.

(b) The Manager shall refrain from any action that, in its sole judgment made in good faith, (i) is not in compliance with the Investment Manual, (ii) can reasonably be expected to result in the loss of the Company's status as a REIT under the Code or (iii) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or any Subsidiary that would materially adversely affect the Company or that would otherwise not be permitted by such entity's Governing Instruments. If the Manager is ordered to take any such action by the Board of Trustees, the Manager shall promptly notify the Board of Trustees of the Manager's judgment that such action would adversely affect such status or violate any such law, rule or regulation or the Governing Instruments. Notwithstanding the foregoing, the Manager and its Affiliates, officers and employees shall not be liable to the Company or any Subsidiary, the Board of Trustees, or the Company's or any Subsidiary's shareholders or partners for any act or omission by the Manager, its Affiliates, officers or employees except as provided in Section 10.

(c) The Manager shall at all times during the term of this Agreement (including the Original Term and any renewal term) maintain a tangible net worth equal to or greater than $1,000,000. Additionally, during such period the Manager shall maintain "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by asset and investment managers performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of the Company, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets.

SECTION 8. COMPENSATION.

(a) The Company shall pay Manager a management fee ("Management Fee") equal to $20.0 million per annum, payable in equal monthly installments, in arrears, on the tenth day of each calendar month beginning with the first calendar month after the date of this Agreement; *provided, however*, that (i) in the event of a Management Fee PIK Event arising under clause (i) of the definition thereof, the portion of the monthly installment of the Management Fee that is necessary for the Company to have sufficient funds to declare and pay dividends required to be paid in cash in order for the Company to maintain its status as a REIT under the Code and to avoid incurring income or excise taxes shall, during the occurrence and continuation of any such Management Fee PIK Event, be payable in a number of Series A Preferred Shares determined by dividing such portion of the Management Fee by the liquidation preference of the Series A Preferred Shares rounded down to the nearest whole share and (ii) in the event of a Management Fee PIK Event arising under clause (ii) of the definition thereof, that the entire monthly installment of the Management Fee shall, during the occurrence and continuation of any such Management Fee PIK Event, be payable in a number of Series A Preferred Shares determined by dividing the Management Fee by the liquidation preference of the Series A Preferred Shares rounded down to the nearest whole share. In the event that this Agreement commences on a date other than the first day of a

calendar month, or terminates on a date other than the last day of a calendar month, the installment of the Management Fee payable for that month shall be prorated for the actual number of days that this Agreement is effective in that calendar month.

(b) The Management Fee is subject to adjustment pursuant to and in accordance with the provisions of Section 12(b).

(c) To incentivize employees, officers, consultants, non-employee trustees, Affiliates or representatives of the Manager to achieve the goals and business objectives of the Company as established by the Board of Trustees, in addition to the Management Fee set forth above, the Board of Trustees will have the authority to make recommendations of annual equity awards to the Manager or its affiliates or directly to employees, officers, consultants, non-employee trustees, Affiliates or representatives of the Manager (including the dedicated chief executive officer and chief financial officer of the Company), based on the achievement by the Company of certain financial or other objectives established by the Board of Trustees; provided that, no equity awards by the Company to employees or officers of the Manager (including the dedicated chief executive officer and chief financial officer of the Company) shall be made without the Manager's prior written consent. The Company, at its option, may choose to issue such compensation in the form of equity awards in the Company or the Operating Partnership, unless and to the extent that receipt of such equity awards would adversely affect the Company's status as a REIT, in which case, the equity awards shall be limited to equity awards in the Operating Partnership, unless and to the extent that receipt of such equity awards would adversely affect the Operating Partnership's status as a partnership for U.S. federal income tax purposes or the Company's status as a REIT, in which case, the grant of equity awards shall not be made. Any transfer of such equity awards at any time must comply with the transfer restrictions of the Operating Partnership's partnership agreement or the Company's declaration of trust and bylaws, as applicable.

SECTION 9. EXPENSES.

(a) ***Expenses of the Manager***. Except as otherwise expressly provided herein or approved by majority vote of the Independent Trustees or the Audit Committee of the Board, the Manager shall bear the following expenses incurred in connection with the performance of its duties under this Agreement:

(i) base salary, cash incentive compensation and other employment expenses (excluding equity awards granted by the Company pursuant to Section 8(c)) of the dedicated chief executive officer and dedicated chief financial officer of the Company;

(ii) employment expenses of other personnel employed by the Manager, including, but not limited to, salaries, wages, payroll taxes and the cost of employee benefit plans;

(iii) fees and travel and other expenses of officers and employees of the Manager, except for (A) fees and travel and other expenses of such persons incurred while performing services on behalf of the Company (provided that, if such fees and travel and other expenses are incurred while providing services on behalf of both the Company and its affiliates and Spirit Realty Capital, Inc. and its affiliates, the Manager shall have the authority to reasonably allocate such fees and travel and other expenses between the entities), and (B) fees and travel and other expenses of such persons who are trustees or officers of the Company incurred in their capacities as trustees or officers of the Company;

(iv) rent, telephone, utilities, office furniture, equipment and machinery (including

computers, to the extent utilized) and other office expenses of the Manager, except to the extent such expenses relate solely to an office maintained by the Company separate from the office of the Manager; and

(v) miscellaneous administrative expenses relating to performance by the Manager of its obligations hereunder.

(b) ***Expenses of the Company***. Except as expressly otherwise provided in this Agreement, the Company shall pay all of its and its Subsidiaries' expenses, and, without limiting the generality of the foregoing, it is specifically agreed that the following expenses of the Company and its Subsidiaries shall be paid by the Company or its Subsidiaries and shall not be paid by the Manager:

(i) the cost of borrowed money;

(ii) taxes on income and taxes and assessments on real and personal property, if any, and all other taxes applicable to the Company or its Subsidiaries;

(iii) legal, auditing, accounting, underwriting, brokerage, listing, reporting, registration and other fees, and printing, engraving and other expenses and taxes incurred in connection with the issuance, distribution, transfer, trading, registration and listing of the Company's or any of its Subsidiaries securities on the stock exchange, including transfer agent's, registrar's and indenture trustee's fees and charges;

(iv) expenses of organizing, restructuring, reorganizing or liquidating the Company or any of its Subsidiaries, or of revising, amending, converting or modifying the Company's or any of its Subsidiaries' organizational documents;

(v) fees and travel and other expenses paid to members of the Board of Trustees and officers of the Company or those of individuals in similar positions with any of its Subsidiaries in their capacities as such (but not in their capacities as officers or employees of the Manager) and fees and travel and other expenses paid to advisors, contractors, mortgage servicers, consultants, and other agents and independent contractors employed by or on behalf of the Company and its Subsidiaries;

(vi) expenses directly connected with the investigation, acquisition, disposition or ownership of real estate interests or other property (including third party property diligence costs, appraisal reporting, the costs of foreclosure, insurance premiums, legal services, brokerage and sales commissions, maintenance, repair, improvement and local management of property), other than expenses with respect thereto of employees of the Manager, to the extent that such expenses are to be borne by the Manager pursuant to Section 9(a) above;

(vii) all insurance costs incurred in connection with the Company and its Subsidiaries (including officer and trustee liability insurance) or in connection with any officer and trustee indemnity agreement to which the Company or any of its Subsidiaries is a party;

(viii) expenses connected with payments of dividends or interest or contributions in cash or any other form made or caused to be made by the Trustees to holders of securities of the Company or any of its Subsidiaries;

(ix) all expenses connected with communications to holders of securities of the Company or its Subsidiaries and other bookkeeping and clerical work necessary to maintaining relations with holders of securities, including the cost of any transfer agent, the cost of preparing, printing, posting, distributing and mailing certificates for securities and proxy solicitation materials and reports to holders of the Company's or its Subsidiaries' securities;

(x) legal, accounting and auditing fees and expenses in addition to those described in subsection (iii) above;

(xi) filing and recording fees for regulatory or governmental filings, approvals and notices to the extent not otherwise covered by any of the foregoing items of this Section 9(b);

(xii) expenses relating to any office or office facilities maintained by the Company or its Subsidiaries separate from the office of the Manager;

(xiii) software licensing fees and other fees and costs associated with proprietary software and programs used separately by the Company;

(xiv) the costs and expenses of all equity award or compensation plans or arrangements established by the Company or any of its Subsidiaries, including the value of awards made by the Company or any of its Subsidiaries to the Manager or its employees, if any, and payment of any employment or withholding taxes in connection therewith; and

(xv) all other costs and expenses of the Company and its Subsidiaries, other than those to be specifically borne by the Manager pursuant to Section 9(a) above.

Notwithstanding the foregoing, nothing in this Agreement shall be deemed to amend or modify the Property Management Agreement.

SECTION 10. LIMITS OF MANAGER RESPONSIBILITY; INDEMNIFICATION.

(a) The Manager assumes no responsibility under this Agreement other than to render the services called for under this Agreement in good faith and shall not be responsible for any action of the Board of Trustees in following or declining to follow any advice or recommendations of the Manager, including as set forth in Section 7(b). The Manager, its members, managers, officers and employees will not be liable to the Company or any Subsidiary, to the Board of Trustees, or the Company's or any Subsidiary's shareholders or partners for any acts or omissions by the Manager, its Affiliates, members, managers, officers or employees, pursuant to or in accordance with this Agreement, except by reason of acts constituting bad faith, willful misconduct or gross negligence. The Company shall, to the full extent lawful, reimburse, indemnify and hold the Manager, its Affiliates, members, managers, officers and employees, sub-advisers and each other Person, if any, controlling the Manager (each, an "Indemnified Party"), harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) (collectively, "Losses") in respect of or arising from any acts or omissions of such Indemnified Party made in good faith in the performance of the Manager's duties under this Agreement and not constituting such Indemnified Party's bad faith, willful misconduct or gross negligence.

(b) The Manager shall, to the full extent lawful, reimburse, indemnify and hold the Company, its shareholders, trustees, officers and employees and each other Person, if any, controlling the Company (each, a "Company Indemnified Party"), harmless of and from any and all Losses in respect of or arising from any acts or omissions of the Manager constituting bad faith, willful misconduct or gross negligence.

SECTION 11. NO JOINT VENTURE.

Nothing in this Agreement shall be construed to make the Company and the Manager partners or joint venturers or impose any liability as such on either of them.

SECTION 12. TERM; TERMINATION.

(a) ***Term***. Unless terminated in accordance with Section 15(a), this Agreement shall be in effect until the date that is three years after the date hereof (the "Original Term"). At the expiration of the Original Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (each, a "Renewal Term"), unless terminated pursuant to Section 12(b) or Section 12(c) below.

(b) ***Termination without Cause***.

(i) *Termination by the Company*. The Company may terminate this Agreement at any time upon 180-day written notice to the Manager informing it of the Company's intention to terminate this Agreement. Effective on the termination date of this Agreement under this Section 12(b)(i), the Company and the Manager will enter into a transition services agreement ("Transition Services Agreement"), upon mutually acceptable terms, that shall be in effect until the date that is eight months after the date of the termination of this Agreement. For its services under the Transition Services Agreement, the Company shall pay the Manager the Management Fee, pro rated for the eights-month term of the Transition Services Agreement, payable in equal monthly installments, in arrears, on the tenth day of each calendar month beginning with the first calendar month after the date of termination of this Agreement.

(ii) *Termination by the Manager*. No later than 180 days prior to the expiration of the Original Term or any Renewal Term, the Manager may deliver written notice to the Company informing it of the Manager's intention not to renew the term, whereupon the term of this Agreement shall not be renewed and extended, and this Agreement shall terminate effective on the expiration date of this Agreement next following the delivery of such notice.

(c) ***Termination for Cause***.

(i) *Termination by the Company*. The Company may terminate this Agreement upon 30 days' prior written notice to the Manager if (A) there is a commencement of any proceeding relating to the Manager's bankruptcy or insolvency, including an order for relief in an involuntary bankruptcy case or the Manager authorizing or filing a voluntary bankruptcy petition, and such proceeding or order shall remain in force or unstayed for a period of 30 days, (B) the Manager dissolves as an entity, or (C) the Manager commits fraud against the Company, misappropriates or embezzles funds of the Company, or acts in a manner constituting bad faith, willful misconduct or gross negligence in the performance of its duties under this Agreement; provided, however, that if any of the actions or omissions described in this clause (C) are caused by an employee and/or officer of the Manager or one of its affiliates and the Manager takes appropriate action against such person and cures the damage caused by such actions or omissions within 30 days of the Manager's actual knowledge of its commission or omission, the Company shall not have the right to terminate this Agreement pursuant to this clause (iii).

(ii) *Termination by the Manager*. The Manager may terminate this Agreement upon 60 days' prior written notice to the Company in the event that the Company shall default in the performance or observance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period. The Manager may also terminate this Agreement in its sole discretion effective immediately concurrently with or within 90 days following a Change in Control or a non-cause termination of the Property Management Agreement, in each case upon 30 days' prior written notice to the Company.

SECTION 13. TERMINATION FEE.

In the event that this Agreement is terminated (a) by the Company pursuant to Section 12(b)(i) or (b) by the Manager pursuant to Section 12(c)(ii), the Company shall pay to the Manager, on the Effective Termination Date or as promptly thereafter as practicable, a termination fee (the "Termination Fee") equal to 1.75 times the sum of (x) the Management Fee for the 12 full calendar months preceding the Effective Termination Date, *plus* (y) all fees due to the Manager or its Affiliates under the Property Management Agreement for the 12 full calendar months preceding the Effective Termination Date.

SECTION 14. PROMOTE.

Upon the earlier of (a) a termination of this Agreement pursuant to Section 12(b)(i), (b) a termination of this Agreement pursuant to Section 12(c)(ii), and (c) the date that is 42 full calendar months after the date of this Agreement, the Company shall pay to the Manager, on the date of the relevant termination or other event or as promptly thereafter as practicable, a cash promote payment (the "Promote") if the Company TSR Percentage exceeds 10% during the Measurement Period. The Promote shall be calculated, without duplication, as follows:

(i) to the extent that the Company TSR Percentage exceeds 10% during the Measurement Period, the Promote shall equal the product of:

(x) the weighted-average number of Common Shares outstanding during the Measurement Period (calculated on a fully-diluted basis in accordance with GAAP), *multiplied* by

(y) the product of (A) 10%, *multiplied* by (B) the *difference* of (I) the Company TSR Amount not to exceed a Hurdle TSR Amount implied by a Company TSR Percentage during the Measurement Period of 12.5%, *less* (II) a Hurdle TSR Amount implied by a Company TSR Percentage during the Measurement Period of 10%;

(ii) to the extent that the Company TSR Percentage exceeds 12.5% during the Measurement Period, the Promote shall equal the sum of:

(x) the amount under (i) above, *plus*

(y) the product of:

(A) the weighted-average number of Common Shares outstanding during the Measurement Period (calculated on a fully-diluted basis in accordance with GAAP), *multiplied* by

(B) the product of (I) 15%, *multiplied* by (II) the *difference* of (1) the Company TSR Amount not to exceed a Hurdle TSR Amount implied by a Company TSR Percentage during the Measurement Period of 15%, *less* (2) a Hurdle TSR Amount implied by a Company TSR Percentage during the Measurement Period of 12.5%; and

(iii) to the extent that the Company TSR Percentage exceeds 15% during the Measurement Period, the Promote shall equal the sum of:

(x) the amount under (ii) above, *plus*

(y) the product of:

(A) the weighted-average number of Common Shares outstanding during the Measurement Period (calculated on a fully-diluted basis in accordance with GAAP), *multiplied* by

(B) the product of (I) 20%, *multiplied* by (II) the *difference* of (1) the Company TSR Amount, *less* (2) a Hurdle TSR Amount implied by a Company TSR Percentage during the Measurement Period of 15%.

For avoidance of doubt, the Promote (including the related definitions of the Company TSR Amount, the Company TSR Percentage and the Hurdle TSR Amount) shall be calculated consistent with the illustrative Promote calculation methodology set forth on Exhibit A hereto.

SECTION 15. ASSIGNMENT.

(a) Except as set forth in Section 15(b), this Agreement shall terminate automatically in the event of its assignment, in whole or in part, by the Manager, unless such assignment is consented to in writing by the Company with the consent of a majority of the Independent Trustees; provided, however, that no such consent shall be required in the case of an assignment by the Manager to an entity whose business and operations are managed or supervised by Spirit Realty Capital, Inc. Any such permitted assignment shall bind the assignee under this Agreement in the same manner as the Manager is bound. The Manager shall continue to be liable to the Company for all errors or omissions of any assignee that is managed or supervised by Spirit Realty Capital, Inc. The Manager shall not be liable for errors or omissions of any other successor manager arising from and after any such assignment. In the case of any assignment, the assignee shall execute and deliver to the Company a counterpart of this Agreement naming such assignee as Manager. This Agreement shall not be assigned by the Company without the prior written consent of the Manager, except in the case of assignment by the Company to another REIT or other organization that is a successor (by merger, consolidation or purchase of assets) to the Company, in which case such successor organization shall be bound under this Agreement and by the terms of such assignment in the same manner as the Company is bound under this Agreement.

(b) Notwithstanding any provision of this Agreement, the Manager may subcontract and assign any or all of its responsibilities under Section 2 to any of its Affiliates in accordance with the terms of this Agreement, and the Company hereby consents to any such assignment and subcontracting. In addition, provided that the Manager provides prior written notice to the Company for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Manager under this Agreement.

SECTION 16. ACTION UPON TERMINATION.

(a) From and after the Effective Termination Date pursuant to Section 12, the Manager shall not be entitled to compensation for further services under this Agreement, but shall be paid all compensation accruing to the date of termination, including, without limitation, any Termination Fee or/and Promote Fee due in connection with such termination. On the Effective Termination Date or as promptly thereafter as practicable, the Manager shall forthwith:

(i) after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled, pay over to the Company or a Subsidiary all money collected and held for the account of the Company or a Subsidiary pursuant to this Agreement;

(ii) deliver to the Board of Trustees a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Trustees with respect to the Company or a Subsidiary; and

(iii) deliver to the Board of Trustees all property and documents of the Company or any Subsidiary then in the custody of the Manager; provided, however, that the Manager may retain copies of all such information.

(b) Upon termination of this Agreement pursuant to Section 12, on the Effective Termination Date or as promptly thereafter as practicable, the Company shall forthwith:

(i) pay over to the Manager all compensation accruing to the date of termination, including, without limitation, any Termination Fee or/and Promote Fee due in connection with such termination; and

(ii) reimbursement the Manager for all its expenses to which it is then entitled.

(c) The obligation of the Company to pay the Termination Fee and the Promote Fee shall survive the termination of this Agreement. In addition, Section 9 and Section 10 shall survive the termination of this Agreement.

SECTION 17. RELEASE OF MONEY OR OTHER PROPERTY UPON WRITTEN REQUEST.

The Manager agrees that any money or other property of the Company or a Subsidiary thereof held by the Manager under this Agreement shall be held by the Manager as custodian for the Company or such Subsidiary, and the Manager's records shall be appropriately marked clearly to reflect the ownership of such money or other property by the Company or such Subsidiary. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company or any Subsidiary any money or other property then held by the Manager for the account of the Company or any Subsidiary under this Agreement, the Manager shall release such money or other property to the Company or any Subsidiary within a reasonable period of time, but in no event later than 30 days following such request. The Manager shall not be liable to the Company, any Subsidiary, the Independent Trustees, or the Company's or a Subsidiary's shareholders or partners for any acts performed, or omissions to act, by the Company or any Subsidiary in connection with the money or other property released to the Company or any Subsidiary in accordance with the first sentence of this Section 17.

SECTION 18. NOTICES.

Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by facsimile transmission or email against answerback, (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(a) If to the Company:
Spirit MTA REIT
c/o Spirit Realty Capital, Inc.
2727 North Harwood Street
Suite 300, Dallas, Texas 75201
Attention: General Counsel

(b) If to the Manager:

Spirit Realty, L.P.
2727 North Harwood Street
Suite 300, Dallas, Texas 75201
Attention: General Counsel

Either party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 18 for the giving of notice.

SECTION 19. BINDING NATURE OF AGREEMENT; SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

SECTION 20. ENTIRE AGREEMENT.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing executed by both parties.

SECTION 21. ARBITRATION.

(a) Any disputes, claims or controversies arising out of or relating to this Agreement, the provision of services by the Manager pursuant to this Agreement or the transactions contemplated hereby, including any disputes, claims or controversies brought by or on behalf of the Company or the Manager or any holder of equity interests (which, for purposes of this Section 21, shall mean any holder of record

or any beneficial owner of equity interests or any former holder of record or beneficial owner of equity interests) of the Company or the Manager, either on his, her or its own behalf, on behalf of the Company or the Manager or on behalf of any series or class of equity interests of the Company or Manager or holders of any equity interests of the Company or the Manager against the Company or the Manager or any of their respective trustees, directors, members, officers, managers (including the Manager or its successor), agents or employees, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of this Agreement, including this arbitration agreement or the governing documents of the Company or the Manager (all of which are referred to as "Disputes"), or relating in any way to such a Dispute or Disputes shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association ("AAA") then in effect, except as those Rules may be modified in this Section 21. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against the trustees, directors, officers or managers of the Company or the Manager and class actions by a holder of equity interests against those individuals or entities and the Company or the Manager. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. For purposes of this Section 21, the term "equity interest" shall mean, (i) in respect of the Company, shares of beneficial interest of the Company, and (ii) in respect of the Manager, "membership interest" in the Manager as defined in the Delaware Limited Partnership Act.

(b) There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of the demand for arbitration. The arbitrators may be affiliated or interested persons of the parties. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall each select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of the demand for arbitration. The arbitrators may be affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date AAA provides the list to select one (1) of the three (3) arbitrators proposed by AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten (10) days to select one (1) of the three (3) arbitrators proposed by AAA to be the second (2nd) arbitrator; and, if he/they should fail to select the second (2nd) arbitrator by such time, AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

(c) The place of arbitration shall be Dallas, Texas, unless otherwise agreed by the parties.

(d) There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

(e) In rendering an award or decision (the "Award"), the arbitrators shall be required to follow the laws of the State of Maryland. Any arbitration proceedings or award rendered hereunder and the validity, effect and interpretation of this arbitration agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. The Award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. Any monetary award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to Section 21(g), each party against which the Award assesses a monetary obligation shall pay that obligation on or before the thirtieth (30th) day following the date of the Award or such other date as the Award may provide.

(f) Except to the extent expressly provided by this Agreement or as otherwise agreed by the parties thereto, each party involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Company's or the Manager's, as applicable, award to the claimant or the claimant's attorneys. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

(g) Notwithstanding any language to the contrary in this Agreement, the Award, including but not limited to, any interim Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules ("Appellate Rules"). The Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of the Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the Appellate Rules, this Section 21(f) shall apply to any appeal pursuant to this Section and the appeal tribunal shall not render an award that would include shifting of any costs or expenses (including attorneys' fees) of any party.

(h) Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 21(g), the Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon the Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any award made except for actions relating to enforcement of this agreement to arbitrate or any arbitral award issued hereunder and except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

(i) This Section 21 is intended to benefit and be enforceable by the Company, the Manager and their respective holders of equity interests, trustees, directors, officers, managers (including the Manager or its successor), agents or employees, and their respective successors and assigns and shall be binding upon the Company, the Manager and their respective holders of equity interests, and be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

SECTION 22. NAME LICENSE.

The Manager hereby grants to the Company and its Affiliates a personal, royalty-free, non-exclusive, non-sublicensable, and non-transferable right and license during the License Term (as defined below) and Wind-Down Term (if any, and as defined below) to use, display and reproduce the name "Spirit" ("Licensed Name") in connection with the operation of their respective businesses, including in the corporate names of Company and its Affiliates. The "License Term" shall mean the period commencing on the date of this Agreement and continuing until 90 days after the Effective Date of Termination of this Agreement. For the avoidance of doubt, the license grant herein is non-exclusive and accordingly the Manager and its Affiliates hereby retain the right to continue using the Licensed Name and to license or transfer any rights the Manager and its Affiliates may have in the Licensed Name to third parties, and Company and its Affiliates will not take any action to challenge the Manager and its Affiliates rights in the Licensed Name. Company and its Affiliates acknowledge that certain goodwill and reputation may be associated with the Licensed Name and agree to use the Licensed Name only in a manner that maintains and promotes such goodwill and reputation, and any use in contravention of the foregoing shall be deemed a material breach of this Agreement. Company and its Affiliates shall cooperate with Manager and its Affiliates in facilitating the Manager's control of the nature and quality of the products, services and other uses of the Licensed Name, including providing Manager, upon Manager's written request, with samples of any public facing materials produced by or on behalf of the Company and its Affiliates that bear the Licensed Name. Upon the expiration of the License Term, (i) the license grant set forth in this Section 22 will terminate, (ii) Company and its Affiliates will cease all use of the Licensed Name and destroy, or at Manager's election transfer to Manager, all public facing materials in the Company and its Affiliates' possession or control containing the Licensed Names, and (iii) Company and its Affiliates will immediately change their corporate names to no longer contain the word "Spirit" or any derivation thereof.

SECTION 23. CONTROLLING LAW.

This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, notwithstanding any New York or other conflict-of-law provisions to the contrary.

SECTION 24. INDULGENCES, NOT WAIVERS.

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

SECTION 25. TITLES NOT TO AFFECT INTERPRETATION.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

SECTION 26. EXECUTION IN COUNTERPARTS.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

SECTION 27. PROVISIONS SEPARABLE.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

[*Remainder of this page intentionally left blank*]

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

COMPANY:

Spirit MTA REIT

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Chief Executive Officer, President, Chief Financial Officer and Treasurer

MANAGER:

Spirit Realty, L.P.,
a Delaware limited partnership
By: Spirit General OP Holdings, LLC, a Delaware limited liability company, its General Partner

By: /s/ Ken Heimlich
Name: Ken Heimlich
Title: Executive Vice President

EXHIBIT A

Illustrative Total Shareholder Return Calculation Methodology

[See attached.]

Spirit Promote Calculation

Assumptions	Annual	Quarterly
Illustrative Initial Share Price	$ 10.00	
Illustrative Dividend Per Share (1)	$ 0.50	$ 0.13
Implied Illustrative Initial Yield	5.0%	
Illustrative Share Price CAGR	12.5%	3.0%

Structural Notes
Promote paid in month 36 on weighted average shares over that timeframe
Initial measurement based on first 30 days SMTA trading VWAP
SRC promote calculated on a per share basis, that per share figure is multiplied by the wtd. avg. shares outstanding over the entire period
The measurement period to determine the exit share price is the 30 VWAP ending the day before the termination of the contract, the end of 36 months, or the cash/stock mix that SMTA shareholders receive in a change of control transaction

Total Shareholder Return Illustration (Assuming Dividend Reinvestment)

	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
Share Price	$ 10.00	$ 10.30	$ 10.61	$ 10.92	$ 11.25	$ 11.59	$ 11.93	$ 12.29	$ 12.66	$ 13.03	$ 13.42	$ 13.83	$ 14.24
Dividends / Share - Reinvested		$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.13
Shares Purchased	*1.000*	*0.012*	*0.012*	*0.011*	*0.011*	*0.011*	*0.010*	*0.010*	*0.010*	*0.010*	*0.009*	*0.009*	*0.009*
Adjusted Shares	*1.000*	*1.012*	*1.024*	*1.035*	*1.046*	*1.057*	*1.068*	*1.078*	*1.088*	*1.097*	*1.107*	*1.116*	*1.125*
Cash Flow	**($10.000)**												**$ 16.01**
Total Shareholder Return	**17.0%**												

Per Share Promote to SRC - 36 Months

	Threshold	Promote	Hurdle Low	Hurdle High	In the Money	SRC Value
Amount Eligible For Hurdle One	**10.0%**	**10.0%**	**$13.310**	**$14.238**	**$0.928**	**$ 0.093**
Amount Eligible For Hurdle Two	**12.5%**	**15.0%**	**$14.238**	**$15.209**	**$0.970**	**$ 0.146**
Amount Eligible For Hurdle Three	**15.0%**	**20.0%**	**$15.209**	**NA**	**$0.802**	**$ 0.160**
Per Share Value to SRC					**$2.701**	**$ 0.399**

Weighted Average Shares Outstanding Calculation

	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
1) No Share Issuance													
Shares Outstanding	90	90	90	90	90	90	90	90	90	90	90	90	90
Wtd. Avg. Shares Outstanding	**90**												
					p								
					Issuance / Buyback								
2) Share Buyback													
Shares Outstanding	90	90	90	90	80	80	80	80	80	80	80	80	80
Wtd. Avg. Shares Outstanding	**83**												
					p								
					Issuance / Buyback								
3) Share Issuance													
Shares Outstanding	90	90	90	90	100	100	100	100	100	100	100	100	100
Wtd. Avg. Shares Outstanding	**97**												
					p								
					Issuance / Buyback								

Sensitivity to Illustrative Share Price CAGR

Illustrative Share Price CAGR	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%
SRC Promote Per Share	$0.000	$0.000	$0.000	$0.077	$0.211	$0.399	$0.605
Gross Promote Assuming ($MM)							
1) No Share Issuance	—	—	—	**7**	**19**	**36**	**54**
2) Share Buyback	—	—	—	**6**	**17**	**33**	**50**
3) Share Issuance	—	—	—	**7**	**20**	**39**	**58**

Note

1. Assumes no change in dividend

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Section 3: EX-10.2 (EX-10.2)

Exhibits 10.2

TAX MATTERS AGREEMENT

by and between

SPIRIT REALTY CAPITAL, INC.

and

SPIRIT MTA REIT

dated as of

May 31, 2018

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this "Agreement") is entered into as of May 31, 2018, by and between Spirit Realty Capital, Inc., a Maryland corporation ("SRC"), and Spirit MTA REIT, a Maryland real estate investment trust and an indirect, wholly owned subsidiary of SRC ("SMTA"). SRC and SMTA are sometimes referred to herein individually as a "Party," and collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in Section 1 of this Agreement.

RECITALS

WHEREAS, SRC and SMTA have entered into a Separation and Distribution Agreement, dated as of May 21, 2018 (the "Separation Agreement") pursuant to which the Transactions will be consummated; and

WHEREAS, SRC and SMTA desire to set forth their agreement on the rights and obligations of SRC and SMTA and the members of the SRC Group and the SMTA Group, respectively, with respect to (A) the administration and allocation of federal, state, local, and foreign Taxes incurred in Tax Periods beginning prior to the Distribution Date, (B) Taxes resulting from the Distribution and transactions effected in connection with the Distribution and (C) various other Tax matters.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

"Adjustment Request" means any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes, including (i) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (ii) any claim for equitable recoupment or other offset, and (iii) any claim for refund or credit of Taxes previously paid.

"Affiliate" has the meaning set forth in the Separation Agreement.

"Agreement" means this Tax Matters Agreement.

"Agreement Dispute" has the meaning set forth in the Separation Agreement.

"Allowed Amount" has the meaning set forth in Section 12 of this Agreement.

"Ancillary Agreements" has the meaning set forth in the Separation Agreement; *provided*, *however*, that for purposes of this Agreement, this Agreement shall not constitute an Ancillary Agreement.

"Business Day" has the meaning set forth in the Separation Agreement.

"Code" has the meaning set forth in the Separation Agreement.

"Controlling Party" has the meaning set forth in Section 9.2(c) of this Agreement.

"Distribution" has the meaning set forth in the Separation Agreement.

"Distribution Date" has the meaning set forth in the Separation Agreement.

"Effective Time" has the meaning set forth in the Separation Agreement.

"Escrowed Amount" has the meaning set forth in Section 12 of this Agreement.

"Final Allocation" has the meaning set forth in Section 3.5(b) of this Agreement.

"Final Determination" means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for any Tax Period, (i) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a state, local, or foreign taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such Tax Period (as the case may be); (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (iii) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a state, local, or foreign taxing jurisdiction; (iv) by any allowance of a refund or credit in respect of an overpayment of a Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (v) by a final settlement resulting from a treaty-based competent authority determination; or (vi) by any other final disposition, including by reason of the expiration of the applicable statute of limitations, the execution of a pre-filing agreement with the IRS or other Tax Authority, or by mutual agreement of the Parties.

"Financing JV" means SMTA Financing JV, LLC, a Delaware limited liability company.

"Governmental Authority" has the meaning set forth in the Separation Agreement.

"Group" has the meaning set forth in the Separation Agreement.

"Income Tax" means all U.S. federal, state, local and foreign income, franchise or similar Taxes imposed on (or measured by) net income or net profits.

"Indemnification Payee" has the meaning set forth in Section 12 of this Agreement.

"Indemnification Payment" has the meaning set forth in Section 12 of this Agreement.

"Indemnification Payor" has the meaning set forth in Section 12 of this Agreement.

"Intended Tax Treatment" means the treatment of (i) the transaction steps set forth on Exhibit A hereto as specified therein and (ii) the Distribution as a taxable distribution under Section 301 of the Code.

"IRS" has the meaning set forth in the Separation Agreement.

"Joint Return" means any Tax Return that includes, by election or otherwise, one or more members of the SRC Group together with one or more members of the SMTA Group.

"Law" has the meaning set forth in the Separation Agreement.

"Loss" has the meaning set forth in Section 5.2 of this Agreement.

"Non-Controlling Party" has the meaning set forth in Section 9.2(c) of this Agreement.

"Parties" and "Party" have the meaning set forth in the preamble to this Agreement.

"Past Practices" has the meaning set forth in Section 3.3(a) of this Agreement.

"Payment Date" means, with respect to a Tax Return, (A) the due date for any required installment of estimated Taxes, (B) the due date (determined without regard to extensions) for filing such Tax Return, or (C) the date such Tax Return is filed, as the case may be.

"Payor" has the meaning set forth in Section 4.3(a) of this Agreement.

"Person" has the meaning set forth in the Separation Agreement.

"Positive Tax Opinion or Ruling" has the meaning set forth in Section 12 of this Agreement.

"Post-Distribution Period" means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, the portion of such Tax Period beginning on the day after the Distribution Date.

"Pre-Distribution Period" means any Tax Period ending on or before the Distribution Date and, in the case of any Straddle Period, the portion of such Straddle Period ending on and including the Distribution Date.

"Prime Rate" means the "prime rate" as published in *The Wall Street Journal*, Eastern Edition.

"Prior Group" means any group that filed or was required to file (or will file or be required to file) a Tax Return, for a Tax Period or portion thereof ending at the close of the Distribution Date, on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the SMTA Group.

"Privilege" means any privilege that may be asserted under applicable law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

"Proposed Allocation" shall have the meaning set forth in Section 3.5(b) of this Agreement.

"Protected REIT" means any entity that (i) has elected to be taxed as a REIT, and (ii) either (A) is an Indemnification Payee or (B) owns a direct or indirect equity interest in an Indemnification Payee and is treated for purposes of Section 856 of the Code as owning all or a portion of the assets of such Indemnification Payee or as receiving all or a portion of such Indemnification Payee's income.

"Qualifying Income" has the meaning set forth in Section 12 of this Agreement.

"REIT" has the meaning set forth in the Separation Agreement.

"Required Party" has the meaning set forth in Section 4.3(a) of this Agreement.

"Responsible Party" means, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return under this Agreement.

"Retention Date" has the meaning set forth in Section 8.1 of this Agreement.

"Ruling" means a private letter ruling from the IRS regarding the Tax treatment of all or any part of the Transactions.

"Separation Agreement" has the meaning set forth in the recitals to this Agreement.

"SMTA" has the meaning provided in the preamble to this Agreement.

"SMTA Carryback" means any net operating loss, net capital loss, excess Tax credit, or other similar Tax item of any member of the SMTA Group which may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Tax Law.

"SMTA GP" means Spirit MTA OP Holdings, LLC, a Delaware limited liability company.

"SMTA Group" has the meaning set forth in the Separation Agreement.

"SMTA OP" means Spirit MTA REIT, L.P., a Delaware limited partnership.

"SMTA Separate Return" means any Tax Return of or including any member of the SMTA Group (including any consolidated, combined or unitary return) that does not include any member of the SRC Group.

"SRC" has the meaning set forth in the preamble to this Agreement.

"SRC Group" has the meaning set forth in the Separation Agreement.

"SRC Separate Return" means any Tax Return of or including any member of the SRC Group (including any consolidated, combined or unitary return) that does not include any member of the SMTA Group.

"SRLP" means Spirit Realty, L.P., a Delaware limited partnership.

"Straddle Period" means any Tax Period that begins before and ends after the Distribution Date.

"SubREIT" means Spirit MTA SubREIT, Inc., a Maryland corporation.

"Subsidiary" has the meaning set forth in the Separation Agreement.

"Tax" or "Taxes" means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, escheat, alternative minimum, universal service fund, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any Governmental Authority or political subdivision thereof, and any interest, penalty, additions to tax or additional amounts in respect of the foregoing.

"Tax Advisor" means a Tax counsel or accountant, in each case of recognized national standing.

"Tax Attribute" means a net operating loss, net capital loss, unused investment credit, unused foreign Tax credit (including credits of a foreign company under Section 902 of the Code), excess charitable contribution, general business credit, research and development credit, earnings and profits, basis, or any other Tax Item that could reduce a Tax or create a Tax Benefit.

"Tax Authority" means, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

"Tax Benefit" means any refund, credit, or other item that causes reduction in otherwise required liability for Taxes.

"Tax Contest" means an audit, review, examination, contest, litigation, investigation or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

"Tax Item" means, with respect to any Income Tax, any item of income, gain, loss, deduction, or credit.

"Tax Law" means the Law of any Governmental Authority or political subdivision thereof relating to any Tax.

"Tax Opinion" means an opinion from a Tax Advisor regarding the qualification of SRC, SMTA or SubREIT as a REIT or regarding the Tax treatment of all or any part of the Transactions.

"Tax Period" means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

"Tax Records" means any (i) Tax Returns, (ii) Tax Return workpapers, (iii) documentation relating to any Tax Contests, and (iv) any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) maintained or required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority, in each case filed or required to be filed with respect to or otherwise relating to Taxes.

"Tax Return" means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed under the Code or other Tax Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"Transactions" has the meaning set forth in the Separation Agreement.

"Transfer Taxes" means all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed in connection with the Transactions (excluding in each case, for the avoidance of doubt, any Income Taxes).

"Treasury Regulations" means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

Section 2. Allocation of Tax Liabilities.

Section 2.1 General Rule .

(a) *SRC Liability*. Except with respect to Taxes described in Section 2.1(b) of this Agreement, SRC shall be liable for, and shall indemnify and hold harmless the SMTA Group from and against any liability for:

(i) Taxes that are allocated to SRC under this Section 2;

(ii) any Tax resulting from a breach of any of SRC's representations or covenants in this Agreement, the Separation Agreement or any Ancillary Agreement; and

(iii) Taxes imposed on SMTA or any member of the SMTA Group pursuant to the provisions of Treasury Regulations § 1.1502-6 (or similar provisions of state, local, or foreign Tax Law) as a result of any such member being or having been a member of a Prior Group.

(b) *SMTA Liability*. SMTA shall be liable for, and shall indemnify and hold harmless the SRC Group from and against any liability for:

(i) Taxes that are allocated to SMTA under this Section 2; and

(ii) any Tax resulting from a breach of any of SMTA's representations or covenants in this Agreement, the Separation Agreement or any Ancillary Agreement.

Section 2.2 General Allocation Principles. Except as otherwise provided in this Section 2, all Taxes shall be allocated as follows:

(a) *Allocation of Taxes for Joint Returns*. SRC shall be responsible for all Taxes reported, or required to be reported, on any Joint Return that any member of the SRC Group files or is required to file under the Code or other applicable Tax Law; *provided*, *however*, that to the extent any such Joint Return includes any Tax Item attributable to the operations or assets of any member of the SMTA Group for any Post-Distribution Period, SMTA shall be responsible for all Taxes attributable to such Tax Items, computed in a manner reasonably determined by SRC.

(b) *Allocation of Taxes for Separate Returns*.

(i) SRC shall be responsible for all Taxes reported, or required to be reported, on (x) an SRC Separate Return or (y) an SMTA Separate Return with respect to a Pre-Distribution Period.

(ii) SMTA shall be responsible for all Taxes reported, or required to be reported, on an SMTA Separate Return with respect to a Post-Distribution Period.

(c) *Taxes Not Reported on Tax Returns*.

(i) SRC shall be responsible for any Tax attributable to any member of the SRC Group that is not required to be reported on a Tax Return.

(ii) SMTA shall be responsible for any Tax attributable to any member of the SMTA Group that is not required to be reported on a Tax Return.

Section 2.3 Allocation Conventions.

(a) All Taxes allocated pursuant to Section 2.2 of this Agreement shall be apportioned between portions of a Tax Period based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Tax Period, as if the Distribution Date were the last day of the Tax Period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Tax Period following the Distribution, as jointly determined by SRC and SMTA; provided that any items not susceptible to such apportionment shall be apportioned on the basis of elapsed days during the relevant portion of the Tax Period.

(b) Any Tax Item of SMTA or any member of the SMTA Group arising from a transaction engaged in outside of the ordinary course of business on the Distribution Date after the Effective Time shall be properly allocable to SMTA and any such transaction by or with respect to SMTA or any member of the SMTA Group occurring after the Effective Time shall be treated for all Tax purposes (to the extent permitted by applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulation § 1.1502-76(b) or any similar provisions of state, local or foreign Law.

Section 2.4 Transfer Taxes. Any Transfer Taxes shall be allocated solely to SRC.

Section 3. Preparation and Filing of Tax Returns.

Section 3.1 SRC Separate Returns and Joint Returns.

(a) SRC shall prepare and file, or cause to be prepared and filed, all SRC Separate Returns and Joint Returns, and each member of the SMTA Group to which any such Joint Return relates shall execute and file such consents, elections and other documents as SRC may determine, after consulting with SMTA in good faith, are required or appropriate, or otherwise requested by SRC in connection with the filing of such Joint Return. SMTA will elect and join, and will cause its respective Affiliates to elect and join, in filing any Joint Returns that SRC determines are required to be filed or that SRC elects to file, in each case pursuant to this Section 3.1(a).

(b) The Parties and their respective Affiliates shall elect to close the Tax Period of each SMTA Group member on the Distribution Date, to the extent permitted by applicable Tax Law.

Section 3.2 SMTA Separate Returns. SMTA shall prepare and file (or cause to be prepared and filed) all SMTA Separate Returns.

Section 3.3 Tax Reporting Practices.

(a) *General Rule*. Except as provided in Section 3.3(b) of this Agreement, SRC shall prepare any Straddle Period Joint Return in accordance with past practices, permissible accounting methods, elections or conventions ("Past Practices") used by the members of the SRC Group and the members of the SMTA Group prior to the Distribution Date with respect to such Tax Return, and to the extent any items, methods or positions are not covered by Past Practices, then SRC shall prepare such Tax Return in accordance with reasonable Tax accounting practices selected by SRC. With respect to any Tax Return that SMTA has the obligation and right to prepare, or cause to be prepared, under this Section 3, to the extent such Tax Return could affect SRC, such Tax Return shall be prepared in accordance with Past Practices used by the members of the SRC Group and the members of the SMTA Group prior to the Distribution Date with respect to such Tax Return, and to the extent any items, methods or positions are not covered by Past Practices, such Tax Return shall be prepared in accordance with reasonable Tax accounting practices selected by SMTA, subject to the consent of SRC (which consent may not be unreasonably withheld, conditioned or delayed).

(b) *Consistency with Intended Tax Treatment*. Except as otherwise agreed by the Parties, the Parties shall prepare all Tax Returns consistent with the Intended Tax Treatment unless, and then only to the extent, an alternative position is required pursuant to a determination by a Tax Authority; *provided*, *however*, that neither Party shall be required to litigate before any court any challenge to the Intended Tax Treatment by a Tax Authority.

Section 3.4 SMTA Carrybacks and Claims for Refund.

(a) SMTA hereby agrees that, unless SRC consents in writing (which consent may not be unreasonably withheld, conditioned or delayed) or as required by Law, (i) no member of the SMTA Group (nor its successors) shall file any Adjustment Request with respect to any Tax Return that could affect any Joint Return or any other Tax Return reflecting Taxes that are allocated to SRC under Section 2 and (ii) any available elections to waive the right to claim any SMTA Carryback in any Joint Return or any other Tax Return reflecting Taxes that are allocated to SRC under Section 2 shall be made, and no affirmative election shall be made to claim any such SMTA Carryback. In the event that SMTA (or the appropriate member of the SMTA Group) is prohibited by applicable Law from waiving or otherwise forgoing an SMTA Carryback or SRC consents to an SMTA Carryback (which consent may not be unreasonably withheld, conditioned or delayed), SRC shall cooperate with SMTA, at SMTA's expense, in seeking from the appropriate Tax Authority such Tax Benefit as reasonably would result from such SMTA Carryback, to the extent that such Tax Benefit is directly attributable to such SMTA Carryback, and shall pay over to SMTA the amount of such Tax Benefit within ten (10) days after such Tax Benefit is recognized by the SRC Group; *provided*, *however*, that SMTA shall indemnify and hold the members of the SRC Group harmless from and against any and all collateral Tax consequences resulting from or caused by any such SMTA Carryback, including, without limitation, the loss or postponement of any benefit from the use of Tax Attributes generated by a member of the SRC Group if (i) such Tax Attributes expire unused, but would have been utilized but for such SMTA Carryback, or (ii) the use of such Tax Attributes is postponed to a later Tax Period than the Tax Period in which such Tax Attributes would have been used but for such SMTA Carryback.

(b) SRC hereby agrees that, unless SMTA consents in writing (which consent may not be unreasonably withheld, conditioned or delayed) or as required by Law, no member of the SRC Group shall file any Adjustment Request with respect to any SMTA Separate Return.

Section 3.5 Apportionment of Tax Attributes.

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the SRC Group and the members of the SMTA Group in accordance with the Code, Treasury Regulations, and any other applicable Tax Law, and, in the absence of controlling legal authority or unless otherwise provided under this Agreement, Tax Attributes shall be allocated to the taxpayer that created such Tax Attributes.

(b) On or before the first anniversary of the Distribution Date, SRC shall deliver to SMTA its determination in writing of the portion, if any, of any earnings and profits, Tax Attributes, overall foreign loss or other affiliated, consolidated, combined, unitary, fiscal unity or

other group basis Tax Attribute which is allocated or apportioned to the members of the SMTA Group under applicable Tax Law and this Agreement ("Proposed Allocation"). SMTA shall have sixty (60) days to review the Proposed Allocation and provide SRC any comments with respect thereto. SRC shall accept any such comments that are reasonable, and such resulting determination will become final ("Final Allocation"). All members of the SRC Group and SMTA Group shall prepare all Tax Returns in accordance the Final Allocation. In the event of an adjustment to the earnings and profits, any Tax Attributes or other affiliated, consolidated, combined, unitary, fiscal unity or other group basis attribute, SRC shall promptly notify SMTA in writing of such adjustment. For the avoidance of doubt, SRC shall not be liable to any member of the SMTA Group for any failure of any determination under this Section 3.5(b) to be accurate under applicable Tax Law; provided such determination was made in good faith.

(c) Except as otherwise provided herein, to the extent that the amount of any Tax Attribute is later reduced or increased by a Tax Authority or Tax Proceeding, such reduction or increase shall be allocated to the Party to which such Tax Attribute was allocated pursuant to Section 3.5(a) of this Agreement, as agreed by the Parties.

Section 4. Tax Payments.

Section 4.1 Taxes Shown on Tax Returns. SRC shall pay (or cause to be paid) to the proper Tax Authority the Tax shown as due on any Tax Return that a member of the SRC Group is responsible for preparing under Section 3 of this Agreement, and SMTA shall pay (or cause to be paid) to the proper Tax Authority the Tax shown as due on any Tax Return that a member of the SMTA Group is responsible for preparing under Section 3 of this Agreement. At least seven (7) Business Days prior to any Payment Date for any Straddle Period Joint Return, SMTA shall pay to SRC the amount SMTA is responsible for under the provisions of Section 2 as calculated pursuant to this Agreement.

Section 4.2 Adjustments Resulting in Underpayments. In the case of any adjustment pursuant to a Final Determination with respect to any Tax, the Party to which such Tax is allocated pursuant to this Agreement shall pay to the applicable Tax Authority when due any additional Tax required to be paid as a result of such adjustment.

Section 4.3 Indemnification Payments.

(a) Except as provided in the last sentence of Section 4.1 of this Agreement, if any Party (the "Payor") is required under applicable Tax Law to pay to a Tax Authority a Tax that another Party (the "Required Party") is liable for under this Agreement, the Required Party shall reimburse the Payor within twenty (20) Business Days of delivery by the Payor to the Required Party of an invoice for the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. The reimbursement shall include interest on the Tax payment computed at the Prime Rate based on the number of days from the date of the Payor's payment to the Tax Authority to the date of reimbursement by the Required Party under this Section 4.3. Except as otherwise provided in the following sentence, the Required Party shall also pay to the Payor any reasonable costs and expenses related to the foregoing (including reasonable attorneys' fees and expenses) within five (5) days after the Payor's written demand therefor.

(b) All indemnification payments under this Agreement shall be made by SRC directly to SMTA and by SMTA directly to SRC; *provided, however*, that if the Parties mutually agree for administrative convenience with respect to any such indemnification payment, any member of the SRC Group, on the one hand, may make such indemnification payment to any member of the SMTA Group, on the other hand, and vice versa.

Section 5. Tax Benefits.

Section 5.1 Tax Refunds. SRC shall be entitled (subject to the limitations provided in Section 3.4 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which SRC is liable hereunder, and SMTA shall be entitled (subject to the limitations provided in Section 3.4 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which SMTA is liable hereunder. A Party receiving a refund to which another Party is entitled hereunder shall pay over such refund to such other Party within twenty (20) Business Days after such refund is received (together with interest computed at the Prime Rate based on the number of days from the date the refund was received to the date the refund was paid over).

Section 5.2 Other Tax Benefits.

(a) If (i) a member of the SMTA Group actually realizes any Tax Benefit as a result of any liability, obligation, loss or payment (each, a "Loss") for which a member of the SRC Group is required to indemnify any member of the SMTA Group pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement (in each case, without duplication of any amounts payable or taken into account under this Agreement, the Separation Agreement or any Ancillary Agreement), or (ii) if a member of the SRC Group actually realizes any Tax Benefit as a result of any Loss for which a member of the SMTA Group is required to indemnify any member of the SRC Group pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement (in each case, without duplication of any amounts payable or taken into account under this Agreement, the Separation Agreement or any Ancillary Agreement), and, in each case, such Tax Benefit would not have arisen but for such adjustment or Loss (determined on a "with and without" basis), SMTA (in the case of the foregoing clause (i)) or SRC (in the case of the foregoing clause (ii)), as the case may be, shall make a payment to the other Party in an amount equal to the amount of such actually realized Tax Benefit in cash within ten (10) Business Days of actually realizing such Tax Benefit. To the extent that any Tax Benefit (or portion thereof) in respect of which any amounts were paid over pursuant to the foregoing provisions of this Section 5.2(a) is subsequently disallowed by the applicable Tax Authority, the Party that received such amounts shall promptly repay such amounts (together with any penalties, interest or other charges imposed by the relevant Tax Authority) to the other Party.

(b) No later than ten (10) Business Days after a Tax Benefit described in Section 5.2(a) is actually realized by a member of the SRC Group or a member of the SMTA Group, SRC or SMTA, as the case may be, shall provide the other Party with a written calculation of the amount payable to such other Party pursuant to Section 5.2(a). In the event that SRC or SMTA, as the case may be, disagrees with any such calculation described in this Section 5.2(b), such Party shall so notify the other Party in writing within twenty (20) Business Days of receiving such written calculation. The Parties shall endeavor in good faith to resolve such disagreement, and, failing that, the amount payable under this Section 5.2 shall be determined in accordance with Section 13 of this Agreement.

Section 6. REIT Qualification.

Section 6.1 SRC. SRC represents that, commencing with its taxable year ended December 31, 2014, through its taxable year ending December 31, 2017, SRC has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT under the Code. SRC covenants that it will qualify as a REIT under the Code for its taxable year ending December 31, 2018.

Section 6.2 SMTA. SMTA covenants that it will elect to qualify as a REIT under the Code and will be organized and operate so that it will qualify as a REIT under the Code for its taxable year ending December 31, 2018.

Section 7. Assistance and Cooperation.

Section 7.1 Assistance and Cooperation.

(a) The Parties shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Parties and their Affiliates, including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making all information and documents in their possession relating to any other Party and its Affiliates reasonably available to such other Party as provided in Section 8 of this Agreement. Each of the Parties shall also make available to any other Party, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Parties or their respective Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes. SMTA and each other member of the SMTA Group, on the one hand, and SRC and member of the SRC Group, on the other hand, shall cooperate with each other and take any and all actions reasonably requested by the other in connection with obtaining a Tax Opinion or Ruling (including, without limitation, by making any new representation or covenant, confirming any previously made representation or covenant or providing any materials or information requested by any Tax Advisor; provided that no one shall be required to make or confirm any representation or covenant that is inconsistent with historical facts or as to future matters or events occurring after December 31, 2018 or over which it has no control).

(b) Any information or documents provided under this Agreement shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. In addition, in the event that SRC determines that the provision of any information or documents to SMTA or any of its Affiliates, or SMTA

determines that the provision of any information or documents to SRC or any SRC Affiliate, could be commercially detrimental, violate any Law or agreement or waive any Privilege, the Parties shall use commercially reasonable efforts to permit each other's compliance with its obligations under this Section 7 in a manner that avoids any such harm or consequence.

Section 7.2 Tax Return Information. Each of SRC and SMTA, and each member of their respective Groups, acknowledges that time is of the essence in relation to any request for information, assistance or cooperation made pursuant to Section 7.1 of this Agreement or this Section 7.2. Each of SRC and SMTA, and each member of their respective Groups, acknowledges that failure to conform to the reasonable deadlines set by the Party making such request could cause irreparable harm. Each Party shall provide to the other Party information and documents relating to its Group reasonably required by the other Party to prepare Tax Returns, including any pro forma returns required by the Responsible Party for purposes of preparing such Tax Returns. Any information or documents the Responsible Party requires to prepare such Tax Returns shall be provided in such form as the Responsible Party reasonably requests and at or prior to the time reasonably specified by the Responsible Party so as to enable the Responsible Party to file such Tax Returns on a timely basis.

Section 7.3 Reliance by SRC. If any member of the SMTA Group supplies information to a member of the SRC Group in connection with a Tax liability and an officer of a member of the SRC Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the SRC Group identifying the information being so relied upon, the chief financial officer of SMTA (or any officer of SMTA as designated by the chief financial officer of SMTA) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete.

Section 7.4 Reliance by SMTA. If any member of the SRC Group supplies information to a member of the SMTA Group in connection with a Tax liability and an officer of a member of the SMTA Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the SMTA Group identifying the information being so relied upon, the chief financial officer of SRC (or any officer of SRC as designated by the chief financial officer of SRC) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete.

Section 8. Tax Records.

Section 8.1 Retention of Tax Records. Each of SRC and SMTA shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods, and SRC shall preserve and keep all other Tax Records relating to Taxes of the SRC and SMTA Groups for Pre-Distribution Periods, for so long as the contents thereof may be or become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven (7) years after the Distribution Date (such later date, the "Retention Date"). After the Retention Date, each of SRC and SMTA may dispose of such Tax Records upon sixty (60) Business Days' prior written notice to the other Party. If, prior to the Retention Date, (a) SRC or

SMTA reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Section 8 are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other Party agrees, then such first Party may dispose of such Tax Records upon sixty (60) Business Days' prior notice to the other Party. Any notice of an intent to dispose given pursuant to this Section 8.1 shall include a list of the Tax Records to be disposed of describing in reasonable detail each file, book, or other record accumulation being disposed. The notified Parties shall have the opportunity, at their cost and expense, to copy or remove, within such sixty (60) Business Day period, all or any part of such Tax Records. If, at any time prior to the Retention Date, a Party or any of its Affiliates determines to decommission or otherwise discontinue any computer program or information technology system used to access or store any Tax Records, then such program or system may be decommissioned or discontinued upon ninety (90) Business Days' prior notice to the other Party and the other Party shall have the opportunity, at its cost and expense, to copy, within such ninety (90) Business Day period, all or any part of the underlying data relating to the Tax Records accessed by or stored on such program or system.

Section 8.2 Access to Tax Records. The Parties and their respective Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records (and, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession pertaining to (i) in the case of any Tax Return of the SRC Group, the portion of such return that relates to Taxes for which the SMTA Group may be liable pursuant to this Agreement or (ii) in the case of any Tax Return of the SMTA Group, the portion of such return that relates to Taxes for which the SRC Group may be liable pursuant to this Agreement, and shall permit the other Party and its Affiliates, authorized agents and representatives and any representative of a Tax Authority or other Tax auditor direct access, at the cost and expense of the requesting Party, during normal business hours upon reasonable notice to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items under this Agreement.

Section 8.3 Preservation of Privilege. The Parties and their respective Affiliates shall not provide access to, copies of, or otherwise disclose to any Person any documentation relating to Taxes existing prior to the Distribution Date to which Privilege may reasonably be asserted without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

Section 9. Tax Contests.

Section 9.1 Notice. Each Party shall provide prompt notice to the other Party of any written communication from a Tax Authority regarding any pending Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware (i) related to Taxes for Tax Periods for which it is indemnified by the other Party hereunder or for which it may be required to indemnify the other Party hereunder or (ii) otherwise relating to the Intended Tax Treatment or the Transactions (including the resolution of any Tax Contest relating thereto). Such notice shall attach copies of the pertinent portion of any written communication from a Tax Authority and

contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters. If an indemnified Party has knowledge of an asserted Tax liability with respect to a matter for which it is to be indemnified hereunder and such Party fails to give the indemnifying Party prompt notice of such asserted Tax liability and the indemnifying Party is entitled under this Agreement to contest the asserted Tax liability, then (x) to the extent the indemnifying Party is precluded from contesting the asserted Tax liability in any forum as a result of the failure to give prompt notice, the indemnifying Party shall have no obligation to indemnify the indemnified Party for any Taxes arising out of such asserted Tax liability, and (y) to the extent the indemnifying Party is not precluded from contesting the asserted Tax liability in any forum, but such failure to give prompt notice results in a material monetary detriment to the indemnifying Party, then any amount which the indemnifying Party is otherwise required to pay the indemnified Party pursuant to this Agreement shall be reduced by the amount of such detriment.

Section 9.2 Control of Tax Contests.

(a) *SRC Control*. Notwithstanding anything in this Agreement to the contrary, SRC shall have the right to control any Tax Contest with respect to any Tax matters relating to (i) a Joint Return, (ii) an SRC Separate Return and (iii) Transfer Taxes. Subject to Section 9.2(c) and Section 9.2(d) of this Agreement, SRC shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any such Tax Contest.

(b) *SMTA Control*. Except as otherwise provided in this Section 9.2, SMTA shall have the right to control any Tax Contest with respect to any Tax matters relating to an SMTA Separate Return. Subject to Section 9.2(c) and Section 9.2(d) of this Agreement, SMTA shall have reasonable discretion, after consultation with SRC, with respect to any decisions to be made, or the nature of any action to be taken, with respect to any such Tax Contest relating to an SMTA Separate Return for a Pre-Distribution Period or Straddle Period, and absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any other such Tax Contest.

(c) *Settlement Rights*. The Controlling Party shall have the sole right to contest, litigate, compromise and settle any Tax Contest without obtaining the prior consent of the Non-Controlling Party; *provided*, that to the extent any such Tax Contest (i) could give rise to a claim for indemnity by the Controlling Party or its Affiliates against the Non-Controlling Party or its Affiliates under this Agreement, or (ii) is with respect to an SMTA Separate Return for a Pre-Distribution Period or Straddle Period, then the Controlling Party shall not settle any such Tax Contest without the Non-Controlling Party's prior written consent (which consent may not be unreasonably withheld, conditioned or delayed and must take into account the reasonable likelihood of success of such Tax Contest on its merits without regard to the ability of SMTA to pay). Subject to Section 9.2(e) of this Agreement, and unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement: (I) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all actions taken or

proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest; (II) the Controlling Party shall timely provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Tax Authority; (III) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest; (IV) the Controlling Party shall consult with the Non-Controlling Party and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest; and (V) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability and/or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party. In the case of any Tax Contest described in this Section 9, "Controlling Party" means the Party entitled to control the Tax Contest under such Section and "Non-Controlling Party" means (x) SRC if SMTA is the Controlling Party and (y) SMTA if SRC is the Controlling Party.

(d) *Tax Contest Participation*. Subject to Section 9.2(e) of this Agreement, and unless waived by the Parties in writing, the Controlling Party shall provide the Non-Controlling Party with written notice reasonably in advance of, and the Non-Controlling Party shall have the right to attend, any formally scheduled meetings with Tax Authorities or hearings or proceedings before any judicial authorities in connection with any potential adjustment in a Tax Contest pursuant to which the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement. The failure of the Controlling Party to provide any notice specified in this Section 9.2(d) to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party.

(e) *Joint Returns*. Notwithstanding anything in this Section 9 to the contrary, in the case of a Tax Contest related to a Joint Return, the rights of SMTA and its Affiliates under Section 9.2(c) and Section 9.2(d) of this Agreement shall be limited in scope to the portion of such Tax Contest relating to Taxes for which SMTA may reasonably expected to become liable to make any indemnification payment to SRC under this Agreement.

(f) *Power of Attorney*. Each member of the SMTA Group shall execute and deliver to SRC (or such member of the SRC Group as SRC shall designate) any power of attorney or other similar document reasonably requested by SRC (or such designee) in connection with any Tax Contest (as to which SRC is the Controlling Party) described in this Section 9. Each member of the SRC Group shall execute and deliver to SMTA (or such member of the SMTA Group as SMTA shall designate) any power of attorney or other similar document requested by SMTA (or such designee) in connection with any Tax Contest (as to which SMTA is the Controlling Party) described in this Section 9.

Section 10. Survival of Obligations. The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

Section 11. Tax Treatment of Payments.

Section 11.1 General Rule. Except as otherwise required by applicable Law or as otherwise agreed to by the Parties, any payment (other than interest thereon) made by SRC or any member of the SRC Group to SMTA or any member of the SMTA Group, or by SMTA or any member of the SMTA Group to SRC or any member of the SRC Group, pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the Parties for all Tax purposes as a distribution by SMTA to SRC, or a capital contribution from SRC to SMTA, as the case may be, occurring immediately before the Distribution; provided, however, that any such payment that is made or received by a Person other than SRC or SMTA, as the case may be, shall be treated as if made or received by the payor or the recipient as agent for SRC or SMTA, in each case as appropriate. No Party shall take any position inconsistent with the treatment described in the preceding sentence, and in the event that a Tax Authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as set forth in the preceding sentence, such Party shall use its commercially reasonable efforts to contest such challenge.

Section 11.2 Interest. Anything herein or in the Separation Agreement to the contrary notwithstanding, to the extent one Party makes a payment of interest to the other Party under this Agreement with respect to the period from the date that the Party receiving the interest payment made a payment of Tax to a Tax Authority to the date that the Party making the interest payment reimbursed the Party receiving the interest payment for such Tax payment, the interest payment shall be treated as interest expense to the Party making such payment (deductible to the extent provided by Law) and as interest income by the Party receiving such payment (includible in income to the extent provided by Law). The amount of the payment shall not be adjusted to take into account any associated Tax Benefit to the Party making such payment or increase in Tax to the Party receiving such payment.

Section 12. Indemnification Payment Escrow. Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Ancillary Agreement, if one party to this Agreement, the Separation Agreement or any Ancillary Agreement (the "Indemnification Payor") is required to pay another party to such agreement (the "Indemnification Payee") any indemnification payment that could reasonably result in income to any Protected REIT for U.S. federal income Tax purposes if paid (such payment, an "Indemnification Payment"), then, unless the Indemnification Payee shall have received a tax opinion of a Tax Advisor or a ruling from the IRS to the effect that the Indemnification Payee's receipt of such payment will be treated as qualifying income with respect to any applicable Protected REIT for purposes of Section 856(c)(2) and 856(c)(3) of the Code ("Qualifying Income") or shall be excluded from income for such purposes (such opinion or ruling, a "Positive Tax Opinion or Ruling"), and notified the Indemnification Payor in writing of its receipt of such Positive Tax Opinion or Ruling and directed that payment be made otherwise than into escrow as provided below, the amounts payable to the Indemnification Payee shall be limited to the maximum amount ("Allowed

Amount") that can be paid without causing the Indemnification Payee's receipt of its share of such funds to cause any applicable Protected REIT to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code, determined as if the payment of such amount did not constitute Qualifying Income and the Protected REIT has $1,100,000 of income from unknown sources during such year that does not constitute Qualifying Income (in addition to any known or anticipated income that is not Qualifying Income), as determined by independent accountants to the Indemnification Payee, and any excess of the amount of the Indemnification Payment over the Allowed Amount (such excess, the "Escrowed Amount") shall be placed into escrow. Any such Escrowed Amount shall be retained by the escrow agent in a separate interest-bearing, segregated account for the account of the Indemnification Payor. The Indemnification Payee shall pay all costs associated with obtaining any tax opinion of a Tax Advisor or ruling from the IRS described above. The Escrowed Amount shall be fully disbursed (and therefore any unpaid portion of the Indemnification Payment shall be paid to the Indemnification Payee) upon the escrow agent's receipt of a Positive Tax Opinion or Ruling. To the extent not previously paid, upon any determination by independent accountants to the Indemnification Payee that any additional amount of the Indemnification Payment may be disbursed to the Indemnification Payee without causing any applicable Protected REIT to fail to meet the requirements of Sections 856(c)(2) and 856(c)(3) of the Code, determined as if the payment of such amount did not constitute Qualifying Income and the Protected REIT has $1,100,000 of income from unknown sources during such year that does not constitute Qualifying Income (in addition to any known or anticipated income that is not Qualifying Income), the determination of such independent accountants shall be provided to the escrow agent and such additional amount shall be disbursed to the Indemnification Payee. At the end of the second calendar year beginning after the date on which the Indemnification Payor's obligation to pay the Indemnification Payment arose (or earlier if directed by the Indemnification Payee), any remainder of the Escrowed Amount (together with interest thereon) then being held by the escrow agent shall be disbursed to the Indemnification Payor and, in the event that the Indemnification Payment has not by then been paid in full, such unpaid portion shall never be due. The Indemnification Payee shall bear any and all expenses associated with the escrow of the Escrowed Amount. The Indemnification Payee is hereby granted the power of attorney on behalf of the Indemnification Payor to execute, acknowledge, swear to and deliver all such documents required in connection with the foregoing escrow account, such power to be irrevocable and coupled with an interest.

Section 13. Dispute Resolution. Any and all Agreement Disputes arising hereunder shall be resolved through the procedures provided in Article X of the Separation Agreement.

Section 14. General Provisions.

Section 14.1 Amendments and Waivers.

(a) Subject to Section 11.1 of the Separation Agreement, this Agreement may not be amended except by an agreement in writing signed by both Parties.

(b) Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party entitled to the benefit thereof and any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized representative of such Party. No delay or failure in exercising any right, power or remedy hereunder shall affect or operate as a waiver thereof; nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or of any other right, power or remedy. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that either Party would otherwise have.

Section 14.2 Entire Agreement. This Agreement, the Ancillary Agreements, and the Exhibits and Schedules referenced herein and therein and attached hereto or thereto, constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior negotiations, agreements, commitments, writings, courses of dealing and understandings with respect to the subject matter hereof; for the avoidance of doubt, the preceding clause shall apply to all other agreements, whether or not written, in respect of any Tax between or among any member or members of the SRC Group, on the one hand, and any member or members of the SMTA Group, on the other hand, which agreements shall be of no further effect between the parties thereto and any rights or obligations existing thereunder shall be fully and finally settled, calculated as of the date hereof. Except as expressly set forth in the Separation Agreement or any Ancillary Agreement: (i) all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries, to the extent such matters are the subject of this Agreement, shall be governed exclusively by this Agreement; and (ii) for the avoidance of doubt, in the event of any conflict between the Separation Agreement or any Ancillary Agreement, on the one hand, and this Agreement, on the other hand, with respect to such matters, the terms and conditions of this Agreement shall govern.

Section 14.3 Survival of Agreements. Except as otherwise expressly contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 14.4 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 14.5 Notices. All notices, requests, permissions, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) five (5) Business Days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by facsimile, (c) when delivered, if delivered personally to the intended recipient, and (d) one (1) Business Day following sending by overnight delivery via a national courier service and, in each case, addressed to a Party at the following address for such Party.

(a) If to SRC:

Spirit Realty Capital, Inc.
2727 North Harwood Street, Suite 300,
Dallas, Texas 75201
Attention: General Counsel
Facsimile No.: (800) 973-0850

(b) If to SMTA:

Spirit MTA REIT
2727 North Harwood Street, Suite 300,
Dallas, Texas 75201
Attention: Chief Financial Officer
Facsimile No.: (800) 973-0850

Section 14.6 Counterparts; Electronic Delivery. This Agreement may be executed in multiple counterparts, each of which when executed shall be deemed to be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic means shall be deemed to be, and shall have the same legal effect as, execution by an original signature and delivery in person.

Section 14.7 Severability. If any term or other provision of this Agreement or the Exhibits and Schedules attached hereto or thereto is determined by a nonappealable decision by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the court, administrative agency or arbitrator shall interpret this Agreement so as to affect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as is enforceable.

Section 14.8 Assignability; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, however, that the rights and obligations of each Party under this Agreement shall not be assignable, in whole or in part, directly or indirectly, whether by operation of law or otherwise, by such Party without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) and any attempt to assign any rights or obligations under this Agreement without such consent shall be null and void. Notwithstanding the foregoing, either Party may assign its rights and obligations under this Agreement to any of their respective Affiliates provided that no such assignment shall release such assigning Party from any liability or obligation under this Agreement.

Section 14.9 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of New York, without regard to any conflicts of law provisions thereof that would result in the application of the laws of any other jurisdiction.

Section 14.10 Construction. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have relied upon their own knowledge and judgment. The Parties have had access to independent legal advice, have conducted such investigations they thought appropriate, and have consulted with such other independent advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

Section 14.11 Performance. Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party.

Section 14.12 Title and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 14.13 Other Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Separation Agreement or the Ancillary Agreements.

Section 14.14 Payment Terms.

(a) Except as otherwise expressly provided to the contrary in this Agreement, any amount to be paid or reimbursed by a Party (where applicable, or a member of such Party's Group) to the other Party (where applicable, or a member of such other Party's Group) under this Agreement shall be paid or reimbursed hereunder within sixty (60) days after presentation of an invoice or a written demand therefor, in either case setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as expressly provided to the contrary in this Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within sixty (60) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, plus two percent (2%), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Without the consent of the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by either SRC or SMTA under this Agreement shall be made in U.S. dollars. Except as expressly provided herein, any amount which is not expressed in U.S. dollars shall be converted into U.S. dollars by using the exchange rate published on Bloomberg at 5:00 pm, Eastern time, on the day before the relevant date, or in *The Wall Street Journal* on such date if not so published on Bloomberg. Except as expressly provided herein, in the event that any Tax indemnity payment required to be made hereunder may be denominated in a currency other than U.S. dollars, the amount of such payment shall be converted into U.S. dollars on the date in which notice of the claim is given to the indemnifying Party.

Section 14.15 No Admission of Liability. The allocation of assets and liabilities herein is solely for the purpose of allocating such assets and liabilities between SRC and SMTA and is not intended as an admission of liability or responsibility for any alleged liabilities vis-à-vis any third party, including with respect to the liabilities of any non-wholly owned subsidiary of SRC or SMTA.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers as of the date first set forth above.

SPIRIT REALTY CAPITAL, INC.

By: /s/ Michael Hughes
Name: Michael Hughes
Title: Executive Vice President, Chief Financial Officer

SPIRIT MTA REIT

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Chief Executive Officer, President, Chief Financial Officer and Treasurer

Exhibit A

Transaction Step	Intended Tax Treatment

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Section 4: EX-10.3 (EX-10.3)

Exhibit 10.3

INSURANCE SHARING AGREEMENT

Dated as of May 31, 2018

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INSURANCE SHARING AGREEMENT

THIS PROPERTY INSURANCE SHARING AGREEMENT (this "**Agreement**") is entered into as of May 31, 2018 by and among SPIRIT REALTY, L.P., a Delaware limited partnership ("**Manager**"), SPIRIT REALTY CAPITAL, INC., a Maryland corporation (together with its subsidiaries, "**Spirit**"), and SPIRIT MTA REIT, a Maryland real estate investment trust (together with its subsidiaries, "**SMTA**"). Spirit and SMTA are each referred to as an "**Insured Entity**" and, collectively, as the "**Insured Entities**".

Recitals

WHEREAS, in connection with the proposed spin-off by Spirit of certain assets and liabilities to Spirit's common stockholders, Manager, Spirit and SMTA will engage in certain restructuring transactions ("**Restructuring Transactions**") resulting in each of Spirit and SMTA, directly or indirectly, owning or leasing certain land and improvements (collectively, the "**Projects**") upon the consummation of the Restructuring Transactions,; and

WHEREAS, subject to, and upon the consummation of, the Restructuring Transactions, the Insured Entities desire to appoint Manager as their agent and representative in connection with the matters set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Manager and Insured Entities hereby agree as follows:

1. Insurance Procurement.

1.1 Duty of Manager. Subject to, and upon the consummation of, the Restructuring Transactions, the Insured Entities hereby appoint Manager as their agent and representative to procure and continue in force on behalf of the Insured Entities such policies of insurance on the Projects as Manager shall determine to be necessary or appropriate from time to time; *provided, however*, that such policies of insurance shall at all times materially comply with any requirements by lenders or lessors of the Insured Entities as set forth in any deeds of trust, mortgages and other secured loan documents or instruments, security agreements, ground or other leases and other loan, lease or guaranty agreements, documents or instruments as the Insured Entities may enter into with respect to the Projects from time to time, and which will be provided by the Insured Entities to Manager in accordance with Section 1.3 hereof. The Insured Entities agree that such policies of insurance may include, without limitation, general liability, automobile liability, umbrella liability, property and environmental liability policies.

1.2 Policy Type. Manager has the authority to procure and maintain on behalf of the Insured Entities or an Insured Entity, as the case may be, (i) separate policies of insurance ("**Separate Insurance**") with respect to (A) one or any group of Projects owned or leased, directly or indirectly, solely by Spirit or SMTA, respectively, and (B) director and officer liability, and (ii) blanket policies of insurance ("**Common Benefit Insurance**") with respect to any group of Projects owned or leased, directly or indirectly, by Spirit and SMTA, in each case in accordance with this Agreement. All insurance policies procured and maintained by Manager hereunder shall be issued by financially sound and responsible insurance companies and shall insure both the owner or the lessor of the insured Project and Manager, as the case may be.

1.3 Considerations. Subject to Section 1.6 below, any determination to be made by Manager pursuant to Sections 1.1 and 1.2 above shall be based upon, in addition to such other factors and considerations as Manager may deem to be appropriate, (i) the nature and amount of insurance coverage maintained with respect to similar properties and industries located in the areas in which the Projects are located, (ii) insurance requirements set forth in third-party agreements, including, but not limited to, leases and loan agreements, documents and instruments entered into with respect to the respective Projects and (iii) the condition of, and limitations imposed by, the insurance underwriting market with respect to the availability of insurance coverage. In connection with the foregoing, each Insured Entity agrees that it shall provide to Manager promptly upon request a true and complete copy of each mortgage, loan, lease, security agreement and/or other third party agreement, document and instrument to which such Insured Entity is a party and which contains any insurance requirement with respect to the Projects owned or leased by such Insured Entity.

1.4 Binding Effect. The exercise in good faith of all discretion conferred upon Manager pursuant to the terms of this Agreement shall be binding upon each of the Insured Entities.

1.5 Reliance Upon Broker. Each Insured Entity authorizes and directs Manager to employ one or more nationally recognized insurance brokerage firms to assist in the performance of its duties hereunder, and Manager shall be entitled to rely in good faith upon any advice given by such brokerage firms with respect to availability of coverages, rates, policy terms, allocations of premiums and coverages, the insurable value of each of the Projects and other similar matters.

1.6 Presentation of Claims. The Insured Entity owning or leasing an affected Project shall inform Manager in writing as soon as reasonably practicable after an event giving rise to a claim for payment of insured losses. Manager shall then promptly present such claim for payment of insured losses to insurance carriers, pursue such claim until final resolution and take other similar actions as Manager determines are reasonably necessary. Each Insured Entity authorizes Manager to employ independent insurance adjusters and other independent contractors as may be reasonably necessary or required by the terms of the applicable insurance policy to effect loss recovery. To the extent the cost thereof is not paid by the insurers, such cost shall be borne as set forth in Section 3.1 below.

2. Existing Policies; Reimbursement.

2.1 Existing Policies. Manager shall use commercially reasonable efforts to add SMTA as a named insured under Spirit's existing general liability, automobile liability, umbrella liability, property liability and premise environmental liability policies (each, an "**Existing Policy**"), effective upon the consummation of the Restructuring Transactions, until the expiration of the current term of each such Existing Policy. The remittance of insurance proceeds to the Insured Entities under an Existing Policy shall be made at the times and in the manner set forth in Section 3.4 below.

2.2 Reimbursement. SMTA will reimburse Spirit for (i) SMTA's pro rata share of the premiums and other costs for each Existing Policy to which SMTA is added as a named insured in accordance with the methodology shown on Schedule 1 attached hereto, and (ii) the premiums paid by Spirit on behalf of SMTA under the existing director and officer liability insurance policy for SMTA, in each case, within 60 days of the Effective Date (as defined in the Separation and Distribution Agreement, dated as of May 21, 2018, by and between Spirit and SMTA).

3. Allocation of Costs and Proceeds.

From and after the expiration of any relevant Existing Policy, the payment of premiums and other costs by, and remittance of insurance proceeds to, the Insured Entities under Separate Insurance and Common Benefit Insurance shall be made at the times and in the manner set forth in this Section 3.

3.1 Cost of Separate Insurance. From and after the expiration of any relevant Existing Policy, the premiums and other costs for Separate Insurance, if any, procured and maintained by Manager hereunder shall be paid by the respective Insured Entity named as the insured under such Separate Insurance. Any costs or expenses incurred by Manager with respect to the presentation or pursuit of claims under any such Separate Insurance or with respect to Manager's assistance in the presentation and pursuit of such claims shall be paid by the respective Insured Entity.

3.2 Cost of Common Benefit Insurance. From and after the expiration of any relevant Existing Policy, the premiums, broker fees and other costs for Common Benefit Insurance, if any, procured and maintained by Manager hereunder with respect to any Projects owned or leased, directly or indirectly, by Spirit and SMTA shall be paid by the Insured Entities in accordance with the methodology shown on Schedules 2-6 attached hereto. Any costs or expenses incurred by Manager with respect to the presentation or pursuit of claims under any Common Benefit Insurance shall, if such claims are pursued for the benefit of only one Insured Entity, be paid by such Insured Entity and, if such claims are pursued for the benefit of more than one Insured Entity, be paid by the relevant Insured Entity (a) if Insurance Proceeds (defined below) are remitted to the Insured Entities with respect to insured losses or damages from an event or casualty covered by Common Benefit Insurance, in proportion to their respective share of the Insurance Proceeds from Common Benefit Insurance as set forth in Section 3.4 below and (b) if Insurance Proceeds are not remitted to the Insured Entities with respect to insured losses or damages from an event or casualty covered by Common Benefit Insurance, in proportion to their respective share of the premium cost for Common Benefit Insurance as set forth in the immediately preceding sentence of this Section 3.2.

3.3 Remittance of Separate Insurance Proceeds. Insurance proceeds, net of any deductible or exclusion ("**Insurance Proceeds**"), with respect to insured losses or damages from an event or casualty covered by Separate Insurance shall be remitted solely to the respective Insured Entity named as the insured under such Separate Insurance.

3.4 Remittance of Common Benefit Insurance Proceeds. Insurance Proceeds with respect to insured losses or damages from an event or casualty covered by Common Benefit Insurance shall be remitted to the Insured Entities as follows, subject to adjustment in accordance with Section 3.4(c):

(a) If one Project sustains insured losses or damages from the same event or casualty covered by Common Benefit Insurance, Insurance Proceeds with respect to such insured losses or damages shall be remitted to the Insured Entity owning or leasing such Project;

(b) If more than one Project sustains insured losses or damages from an event or casualty covered by Common Benefit Insurance, Insurance Proceeds with respect to such insured losses or damages shall be remitted to the Insured Entities owning or leasing such Projects; *provided* that such Insurance Proceeds shall be remitted to each such Insured Entity so that the proportion of such Insurance Proceeds received by each such Insured Entity equals a fraction, the numerator of which is the insured losses or damages sustained by the Projects owned or leased by each such Insured Entity and the denominator of which is the aggregate insured losses or damages sustained by all Projects owned or leased by both such Insured Entities; and

(c) If Insurance Proceeds are remitted to the Insured Entities pursuant to Sections 3.4(a) and/or (b) for insured losses or damages from more than one event or casualty covered by Common Benefit Insurance, at the end of each calendar year during the existence of a Common Benefit Insurance and, in the year of termination of such Common Benefit Insurance, upon termination of such Common Benefit Insurance, the Insured Entities agree to make or receive payments, without interest, amongst themselves as necessary so that the proportion of such Insurance Proceeds received by each such Insured Entity during the existence of the Common Benefit Insurance date equals a fraction, the numerator of which is the insured losses or damages sustained by the Projects owned or leased by each such Insured Entity through such date of determination and the denominator of which is the aggregate insured losses or damages sustained by all Projects owned or leased by all such Insured Entities during the existence of the Common Benefit Insurance through such date of determination.

4. Payment of Costs.

The Insured Entities each hereby direct Manager, as soon as practicable after the receipt of each premium notice for any policy of insurance procured or maintained by Manager hereunder and the receipt of any invoice for any other item of cost related to such policy of insurance, to give written notice to the Insured Entities of the amount of such premium or invoice allocable to each such Insured Entity as determined pursuant to Sections 3.1 and 3.2 above. Not less than five (5) business days prior to the last date for payment without penalty stated in such premium notice or invoice, each Insured Entity shall pay to Manager, or to the insurance broker or insurance company, as directed by Manager, its allocable share of the amount of such premium or invoice, or the entire premium or invoice, in the case of Separate Insurance. Manager shall be entitled to finance the cost of any Common Benefit Insurance obtained hereunder over the policy period of such Common Benefit Insurance, in which case the costs thereof for which the Insured Entities are responsible shall include all interest, fees and other costs of such financing. Manager shall notify the Insured Entities of the periodic payments required under such financing and each Insured Entity shall pay its allocable share thereof not less than five (5) business days prior to the date each such payment is due.

5. Term; Termination.

(a) Unless the parties hereto agree otherwise, this Agreement shall be effective upon, the consummation of the Restructuring Transactions until the date that is three years after the date hereof (the "**Original Term**"). At the expiration of the Original Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period. Each of the Manager and the Insured Entities shall be entitled to withdraw from this Agreement upon thirty (30) days prior written notice to the other parties. Notwithstanding the foregoing, this Agreement shall terminate automatically upon the termination of the Asset Management Agreement, dated May 31, 2018, between SMTA and Manager.

(b) At least 30 (thirty) days before the expiration date of each policy of insurance (such expiration date, the "**Reallocation Date**"), Manager shall notify each Insured Entity of the premium allocations for the period beginning on the Reallocation Date (the "**Following Period**"), specifying such allocations in the form shown on Schedules 2-6 hereto. Such allocations shall replace and supersede in their entirety Schedules 2-6 for such Following Period.

(c) Upon termination of this Agreement pursuant to Section 5(a), each Insured Entity shall, notwithstanding anything to the contrary contained herein, negotiate in good faith to equitably separate the policies of insurance on the Projects that constitute Common Benefit Insurance, including the equitable resolution of (i) the payment of premiums and other costs by the Insured Entities under Common Benefit Insurance pursuant to Sections 3.2 and (ii) the remittance of insurance proceeds to the Insured Entities under Common Benefit Insurance pursuant to Section 3.4.

6. General Provisions.

6.1 Independent Contractor. It is expressly understood and agreed that Manager acts as an independent contractor in performance of its duties as described herein.

6.2 Notices. All notices, demands, consents and reports provided for in this Agreement shall be in writing and shall be personally served or sent by certified or registered mail, return receipt requested, postage prepaid to the Insured Entities at 2727 North Harwood Street, Suite 300, Dallas, Texas 75201, or to such other address as each Insured Entity may provide to the other by written notice. For purposes of this Agreement, notices will be deemed to have been given upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mail, postage prepaid and properly addressed.

6.3 Attorneys' Fees. If any suit, action or proceeding is instituted in connection with any controversy arising out of this Agreement, the prevailing party shall be entitled to recover, in addition to costs, such sum as the court may adjudge reasonable as attorneys' fees in such suit, action or proceeding and on any appeal from any judgment or decree entered therein.

6.4 Non-Assignability. This Agreement and the rights and obligations hereunder, shall be fully assignable by the Manager to an affiliate thereof. This Agreement and the rights and obligations hereunder shall not be assignable by any other party hereto without the written consent of all of the other parties hereto. Provided, however, that the foregoing shall not extend to assignments required by any insurance carrier in any matter relating to subrogation and shall not extend to an assignment by any Insured Entity in connection with a sale or financing of a Project or a portion thereof.

6.5 Amendments. Except as otherwise provided herein all amendments to this Agreement shall be in writing and executed by the party to be charged.

6.6 Counterparts. This Agreement may be executed in one or more counterparts, which, when taken together, shall constitute one original.

6.7 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, notwithstanding any New York or other conflict-of-law provisions to the contrary.

6.8 Cooperation. The Insured Entities shall furnish such information and reasonable assistance in presenting or prosecuting any claim for payment under a policy of insurance procured or maintained by Manager hereunder as may be reasonably requested by Manager.

6.9 Waiver of Rights. The failure of any Insured Entity to seek redress for violation, or to insist upon the strict performance of any covenant, agreement, provision or condition of this Agreement, shall not constitute a waiver of the terms of such covenant, agreement, provision or condition at any subsequent time, or of the terms of any other covenant, agreement, provision or condition contained in this Agreement.

6.10 Successors and Assigns. This Agreement and each of the provisions hereof shall be binding upon and inure to the benefit of the Insured Entities hereto and their respective heirs, executors, administrators, successors and assigns, subject to Section 6.4 above.

6.11 Subordination. This Agreement shall be and remain absolutely and unconditionally subordinate to any valid recorded deed of trust on each Project or any part thereof and to any ground lease or other lease of a Project to an Insured Entity whether already or hereafter recorded.

6.12 Further Assurance. The Insured Entities hereby agree to take such further action and to execute such other and further documents as may be reasonably necessary to carry out the purposes of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Insured Entities have executed this Insurance Sharing Agreement as of the day and year first above written.

SPIRIT REALTY CAPITAL, INC.,
a Maryland corporation

By: /s/ Michael Hughes
Name: Michael Hughes
Title: Executive Vice President, Chief Financial Officer

SPIRIT MTA REIT,
a Maryland real estate investment trust

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Chief Executive Officer, President, Chief Financial Officer and Treasurer

The undersigned hereby agrees to perform and comply with its obligations and duties under the foregoing Insurance Sharing Agreement.

"**MANAGER**"

SPIRIT REALTY, L.P.,
a Delaware limited partnership

By: Spirit General OP Holdings, LLC,
a Delaware limited liability company, its general partner

By: /s/ Ken Heimlich
Name: Ken Heimlich
Title: Executive Vice President

SCHEDULE 1

Premium Allocation – Interim Period

General Liability

Total unamortized premium balance, including all surcharges, taxes, policy fees and broker commissions, multiplied by the percentage that represents SMTA's square footage to total square footage.

Example: Assuming an effective date for the spin-off related to the Restructuring Transactions referred to in the preamble to this Agreement ("Spin-off Effective Date") of 5/31/18, total unamortized premium balance is $83,739. SMTA's square footage is 42.44% of total square footage, therefore, the allocation is $35,539.

Automobile Liability

Neither SMTA nor SRC has any owned autos. The policy premium, including all surcharges, fees, taxes, policy fees and broker commissions, is for Hired and Non-Owned Liability, which is primarily for autos rented for business by employees and for employees using their own autos for business purposes. Since SMTA has no employees, no allocation is needed.

Umbrella Liability

Total unamortized premium balance, including all surcharges, taxes, policy fees and broker commissions, multiplied by the percentage that represents SMTA's square footage to total square footage.

Example: Assuming a Spin-off Effective Date of 5/31/18, total unamortized premium balance is $24,154. SMTA's square footage is 42.44% of total square footage, therefore, the allocation is $10,251.

Property

Total unamortized premium balance, including all surcharges, taxes, policy fees and broker commissions, multiplied by the percentage that represents SMTA's insured property values to total insured property values.

Example: Assuming a Spin-off Effective Date of 5/31/18, total unamortized premium balance is $211,875. SMTA's insured property values are 13.53% of total insured property values, therefore, the allocation is $28,666.

Premises Environmental Liability

Total unamortized premium balance, including all surcharges, taxes, policy fees and broker commissions, multiplied by the percentage that represents SMTA's proportionate share of the balance, based on a premium by category/industry type, which is multiplied by the number of locations in each category.

Example: Assuming a Spin-off Effective Date of 5/31/18, total unamortized premium balance is $277,891. SMTA's proportionate share is 33.6% of the balance, based on the sum of the individual premiums by category.

- Single-tenant retail, grocery or restaurant – 200 at $400 each
- Office or medical – 589 at $500 each
- Carwash, gas station, auto dealership or auto repair shop – 98 at $750 each
- Industrial or manufacturing – 11 at $1,000 each

Using this methodology, total SMTA premium for the term would be $459,000, or 33.6% of the total premium of $1,366,070 paid by Spirit for the full term. Therefore, SMTA will be allocated $93,414 for the interim period.

SCHEDULE 2

Premium Allocation – General Liability Policy

Total annual policy premium, including all surcharges, taxes, policy fees and broker commissions, multiplied by the percentage that represents the SMTA square footage to total square footage, based on the schedule provided to carriers in the renewal submission. The remainder is allocated to Spirit.

Example: Total premium is $335,000. Total square feet insured at time of renewal submission is 44,000,000. SMTA owns 19,800,000 square feet, or 45% of the total. Total premium of $335,000 multiplied by 45% equals $150,750. The remainder is allocated to Spirit.

SCHEDULE 3

Premium Allocation – Automobile Liability

Neither SMTA nor Spirit has any owned autos. The policy premium, including all surcharges, fees, taxes, policy fees and broker commissions, is for Hired and Non-Owned Liability, which is primarily for autos rented for business by employees and for employees using their own autos for business purposes. Since SMTA has no employees, the full annual premium will be allocated to Spirit.

SCHEDULE 4

Premium Allocation – Umbrella Liability

Total annual policy premium, including all surcharges, taxes, policy fees and broker commissions, multiplied by the percentage that represents the SMTA square feet to total square feet, based on the schedule provided to carriers in the renewal submission. The remainder is allocated to Spirit.

Example: Total premium is $97,000. Total square feet insured at time of renewal submission is 44,000,000. SMTA owns 19,800,000 square feet, or 45% of the total. Total premium of $97,000 multiplied by 45% equals $43,650. The remainder is allocated to Spirit.

SCHEDULE 5

Premium Allocation – Property

Total annual policy premium, including all surcharges, taxes, policy fees and broker commissions, multiplied by the percentage that represents the SMTA property values insured to total property values insured, based on the schedule provided to carriers in the renewal submission. The remainder is allocated to Spirit.

Example: Total premium is $600,000. Total property values insured at time of renewal submission are $30,000,000. SMTA property values insured are $10,000,000 or 33.3% of total property values insured. Total premium of $600,000 multiplied by 33.3% equals $199,800. The remainder is allocated to Spirit.

SCHEDULE 6

Premium Allocation – Environmental Liability

Total annual policy premium, including all surcharges, taxes, policy fees and broker commissions, is based on a premium per occupancy type multiplied by the number of properties that fall within each occupancy category. The SMTA allocation will be the sum of each premium for each property, based on the premium per occupancy. The remainder is allocated to Spirit.

Example: Total premium is $900,000. The premiums by occupancy type are shown below.

Single-tenant retail, grocery or restaurant with no historical uses of concern:	$ 400
Single-tenant retail, grocery or restaurant with historical uses of concern:	$ 600
Commercial office or medical office:	$ 500
Industrial or Manufacturing:	$ 1,000
Multi-family residential:	$30 per unit
Carwash, gas station, auto dealership or automobile repair shop:	$ 750
Multi-tenant retail shoping center or strip mall:	$ 500
Vacant land with no historical uses of concern:	$25 per acre

SMTA has 400 single-tenant retail properties with no historical uses of concern, 300 restaurants with no historical uses of concern, 100 grocery stores with no historical uses of concern and 100 medical offices.

The premiums by category are $160,000 (400 X $400); $120,000 (300 X $400); $40,000 (100 X $400); and $50,000 (100 X $500) for a total of $370,000.
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Section 5: EX-10.4 (EX-10.4)

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is entered into as of May 31, 2018 by and among Spirit MTA REIT, a Maryland real estate investment trust (the "Company"), and Spirit Realty, L.P., a Delaware limited partnership (the "Initial Holder").

RECITALS

WHEREAS, the Company, the Initial Holder and one of the Initial Holder's wholly-owned subsidiaries entered into that certain Contribution Agreement, dated as of May 31, 2018 (the "Contribution Agreement"), in connection with the issuance by the Company to the Initial Holder and its wholly-owned subsidiary of a total of 6,000,000 10.0% Series A cumulative redeemable preferred shares of beneficial interest, par value $0.01 per share, of the Company (the "Series A Preferred Shares") as consideration for certain equity interests contributed by the Initial Holder (directly or indirectly through its subsidiaries) to the Company;

WHEREAS, the Series A Preferred Shares shall be issued pursuant to the Articles Supplementary, dated as of May 31, 2018 (the "Articles Supplementary"), establishing the terms of the Series A Preferred Shares;

WHEREAS, in order to induce the Initial Holder to enter into the Contribution Agreement, the Company has agreed to grant to the Initial Holder and its affiliates and permitted assignees and transferees the registration rights set forth in Article II hereof; and

WHEREAS, the execution and delivery of this Agreement is a condition to the closing of the transactions contemplated by the Contribution Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the definitions set forth above, the following terms, as used herein, have the following meanings:

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; provided, that the Holders shall not be considered Affiliates of the Company or any other subsidiaries of the Company.

"Agreement" means this Registration Rights Agreement, as it may be amended, supplemented or restated from time to time.

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

"Commission" means the Securities and Exchange Commission.

"Common Shares" means the commons shares of beneficial interest, par value $0.01, of the Company.

"Company" shall have the meaning set forth in the Preamble hereto.

"Company Offering" means an offering pursuant to an effective registration statement in which equity securities of the Company are sold (whether or not for the account of the Company) (i) to an underwriter on a firm commitment basis for reoffering and resale to the public, (ii) in an offering that is a "bought deal" with one or more investment banks or (iii) in a block trade with a broker-dealer, but shall, in each case, not include any at-the-market offering programs of the Company.

"Declaration of Trust" means the declaration of trust of the Company.

"Demand Registration" shall have the meaning set forth in Section 2.1(a).

"Demand Registration Statement" shall have the meaning set forth in Section 2.1(a).

"Effectiveness Period" shall have the meaning set forth in Section 2.2(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Holder" means (i) the Initial Holder, or (ii) any assignee or transferee of the Initial Holder (including assignments or transfers of Registrable Securities to such assignees or transferees as a result of the foreclosure on any loans secured by such Registrable Securities) (x) to the extent permitted under, and not in violation of the Declaration of Trust, and (y) provided such assignee or transferee agrees in writing to be bound by all the provisions hereof.

"Holder Indemnitee" shall have the meaning set forth in Section 2.6.

"Indemnified Party" shall have the meaning set forth in Section 2.8.

"Indemnifying Party" shall have the meaning set forth in Section 2.8.

"Initial Holder" shall have the meaning set forth in the Preamble hereto.

"Inspectors" shall have the meaning set forth in Section 2.4(m).

"Permitted Offering" shall have the meaning set forth in Section 2.12.

"Person" means an individual or a corporation, partnership, limited liability company, association, trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Contribution Agreement" shall have the meaning set forth in the Recitals hereto.

"Qualified Offering" means an offering pursuant to an effective registration statement in which Registrable Securities are sold (i) to an underwriter on a firm commitment basis for reoffering and resale to the public, (ii) in an offering that is a "bought deal" with one or more investment banks or (iii) in a block trade with a broker-dealer, but in each case shall not include any at-the-market offering programs of the Company.

"Records" shall have the meaning set forth in Section 2.4(m).

"Registration Expenses" shall have the meaning set forth in Section 2.5.

"Registrable Securities" means with respect to any Holder, (a) the Series A Preferred Shares owned, either of record or beneficially, by such Holder that were received by the Initial Holder and its Affiliates pursuant to the

Contribution Agreement, and (b) the maximum number of Common Shares issuable upon conversion of the Series A Preferred Shares based on the share cap set forth in the Articles Supplementary, together with any additional Common Shares issued as a dividend or distribution on, in exchange for, or otherwise in respect of, such securities (including as a result of splits, combinations, recapitalizations, mergers, consolidations, reorganizations or otherwise). As to any particular Registrable Securities, they shall cease to be Registrable Securities at the earliest time as one of the following shall have occurred: (i) a registration statement (including a Shelf Registration Statement) covering such shares has been declared effective by the Commission and all such shares have been disposed of pursuant to such effective registration statement or (ii) such shares have been sold in accordance with Rule 144.

"Rule 144" means Rule 144 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

"Securities Act" means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement under the Securities Act pursuant to the terms hereof.

"Series A Preferred Shares" shall have the meaning set forth in the Recitals hereto.

"Shelf Registration Statement" shall have the meaning set forth in Section 2.2(a).

"Suspension Notice" shall have the meaning set forth in Section 2.12.

"Suspension Period" shall have the meaning set forth in Section 2.12.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1. Demand Registration.

(a) Commencing on August 1, 2019 and from time to time so long as there are any Registrable Securities outstanding, if the Company is not eligible to file a Shelf Registration Statement, if the Company has not caused a Shelf Registration Statement to be declared effective by the Commission in accordance with Section 2.2 or if the Shelf Registration Statement shall cease to be effective, subject to the minimum size limitations in Section 2.3(a), the Holder(s) holding a majority of Registrable Securities then outstanding may collectively make one or more written requests to the Company for registration under the Securities Act of all or part of its or their Registrable Securities (a "Demand Registration"). The Holders submitting the request for a Demand Registration shall concurrently provide written notice of the proposed registration to all other Holders. The Company shall prepare and file with the Commission, within thirty (30) days after such request for a Demand Registration, a registration statement on an appropriate form which the Company is then eligible to use with respect to any Demand Registration (a "Demand Registration Statement") as selected by the Company, and shall use its reasonable best efforts to cause any such Demand Registration Statement to be declared effective by the Commission as promptly as reasonably practicable after the filing thereof. Any request for a Demand Registration will specify the number of shares of Registrable Securities proposed to be sold in the offering thereof; provided that the requesting Holder(s) may change the number of Registrable Securities proposed to be offered pursuant to any Demand Registration at any time prior to the Demand Registration Statement with respect to the Demand Registration being declared effective by the Commission, in each case subject to the minimum size limitations in Section 2.3(a). Without the prior written consent of the Holders requesting such Demand Registration, neither the Company nor any shareholder of the Company (other than the Holders) may include securities in any offering requested under this Section 2.1.

(b) Effective Registration. The Company will use its reasonable best efforts to keep any Demand Registration Statement continuously effective and in compliance with the Securities Act and usable for sale of such Registrable Securities for the period as may be requested by the Selling Holders.

Section 2.2. Shelf Registration.

(a) The Company shall prepare and file not later than June 1, 2019, a "shelf" registration statement with respect to the resale of all of the Registrable Securities by the Holders thereof on an appropriate form which the Company is then eligible to use for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (the "Shelf Registration Statement") and permitting registration of such Registrable Securities for resale by such Holders in accordance with the methods of distribution elected by the Holders and set forth in the Shelf Registration Statement. Unless the Shelf Registration Statement shall become automatically effective, the Company shall use its reasonable best efforts to cause the Shelf Registration Statement to be declared effective by the Commission prior to July 31, 2019, and, subject to Section 2.12, to keep such Shelf Registration Statement continuously effective for a period ending when all Registrable Securities covered by the Shelf Registration Statement are no longer Registrable Securities (the "Effectiveness Period").

(b) At the time the Shelf Registration Statement is declared effective, each Holder shall be named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver such prospectus to purchasers of Registrable Securities in accordance with applicable law.

(c) Subsequent Filings. The Company shall prepare and file such additional registration statements as necessary and use its reasonable best efforts to cause such registration statements to be declared effective by the Commission so that a Shelf Registration Statement remains continuously effective, subject to Section 2.12, with respect to resales of all Registrable Securities as and for the periods required under Section 2.2(a) (such subsequent registration statements to constitute a Shelf Registration Statement).

Section 2.3. Qualified Offerings.

(a) Requests. Any offering under a Demand Registration Statement or a Shelf Registration Statement shall be by means of a Qualified Offering if requested in writing by the Holder(s) requesting such Demand Registration or offering of Registrable Securities off of a Shelf Registration Statement, as applicable. Any request for a Qualified Offering hereunder shall be made to the Company in accordance with the notice provisions of this Agreement. Without the prior written consent of the Holders, neither the Company nor any shareholder of the Company (other than the Holders) may include securities in any Qualified Offering requested under this Section 2.3.

(b) Reduction of Qualified Offering. Notwithstanding anything contained herein, if the managing underwriter(s) of an offering described in Section 2.3(a) advise in writing the Company and the Holder(s) of the Registrable Securities included in such offering that the size of the intended offering is such that the success of the offering would be significantly and adversely affected by inclusion of all the Registrable Securities requested to be included, then the amount of securities to be offered for the accounts of the Holders shall be reduced *pro rata* among such Holders (according to the Registrable Securities requested for inclusion by them or in such other proportions as mutually agreed by the requesting Holders) to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter(s).

(c) Managing Underwriters. The Holders of a majority of the Registrable Securities to be included in a Qualified Offering pursuant to Section 2.3(a) shall select the managing underwriter(s) in connection with any Qualified Offering; provided that such managing underwriter must be reasonably satisfactory to the Company.

(d) Structure. The Holders of a majority of the Registrable Securities to be included in a Qualified Offering pursuant to Section 2.3(a) shall determine the size, manner of sale, plan of distribution, price, underwriting discounts and other financial terms for the offering. Each Holder will be permitted to request the removal of any

Registrable Securities held by it from any Qualified Offering pursuant to Section 2.3(a) at any time prior to the pricing of the Qualified Offering or the effective date of the applicable registration statement (or supplement for a take down in the case of a Shelf Registration Statement), by providing written notice thereof to the Company.

Section 2.4. Registration Procedures; Filings; Information. Subject to Section 2.12 hereof, in connection with each registration effected by the Company pursuant to Sections 2.1 or 2.2 or offering pursuant thereto, as applicable:

(a) The Company will, as promptly as practicable, prepare and file with the Commission such amendments, post-effective amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to cause or maintain the effectiveness of such registration statement for so long as such registration statement is required to be kept effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the period in which such registration statement is required to be kept effective, and, upon the written request of a Holder, the Company shall as soon as reasonably practicable amend or supplement the prospectus relating to the Shelf Registration Statement to facilitate a "take down" as may be reasonably requested by such Holder.

(b) The Company will, within a reasonable period of time prior (but no later than two (2) Business Days prior) to filing a registration statement or prospectus or any amendment or supplement thereto, furnish to each Holder of Registrable Securities being registered and each underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed, and thereafter furnish to such Holder and underwriter, if any, such number of conformed copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus) and such other documents proposed to be filed including documents that are to be incorporated by reference into the registration statement, amendment or supplement or as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Selling Holder. The Company shall consider in good faith such reasonable changes in any such documents prior to the filing thereof as the counsel to the Holders may request and the Company shall make available such of its representatives as shall be reasonably requested by the Holders or any underwriter available for discussion of such documents.

(c) The Company will furnish to each Holder of Registrable Securities being registered, without charge, such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits) other than those which are being incorporated into such registration statement by reference, such number of copies of the prospectus contained in such registration statements (including each complete prospectus and any summary or preliminary prospectus) and any other prospectus filed under Rule 424 under the Securities Act in conformity with the requirements of the Securities Act, and such other documents, including documents incorporated by reference, as any Holder or an underwriter in a Qualified Offering may reasonably request, in each case, including each such amendment and supplement thereto, to the extent such other documents are not available on the Commission's Electronic Data Gathering Analysis and Retrieval System (or any successor system), in order to facilitate the disposition of the Registrable Securities by such Holder (it being understood that the Company consents to the use of such prospectus and any amendment or supplement thereto by the Holders and their underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby).

(d) The Company will notify each Holder, as promptly as practicable after it shall receive notice thereof, of the time when such registration statement, or any post-effective amendments to such registration statement, shall have become effective, or a supplement to any prospectus forming part of such registration statement has been filed or when any document is filed with the Commission that would be incorporated by reference into the prospectus.

(e) The Company will deliver as promptly as practicable to Holders' counsel copies of all correspondence between the Commission and the Company, its counsel or auditors with respect to any registration statement relating to Registrable Securities.

(f) After the filing of a registration statement, the Company will as promptly as practicable notify each Selling Holder of Registrable Securities covered by such registration statement of (i) any stop order, injunction or other order or requirement of the Commission suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and use its reasonable best efforts to prevent the issuance or entry of such stop order, injunction or other order or requirement and, if issued or entered, to obtain as soon as practicable the lifting thereof, and (ii) the removal of any such stop order, injunction or other order or requirement or proceeding or the lifting of any such suspension.

(g) The Company will use its reasonable best efforts to (i) register or qualify the Registrable Securities under such other securities or "blue sky" laws of such jurisdictions in the United States (where an exemption does not apply) as any Holder or managing underwriter(s), if any, reasonably (in light of such Holder's intended plan of distribution) requests, (ii) keep such registration or qualification in effect for so long as such registration statement is required to be kept effective, (iii) cooperate with the Holders and the underwriter(s), if any, and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority and (iv) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company; provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (g), (B) subject itself to any material tax obligation in any such jurisdiction where it is not then so subject or (C) consent to general service of process in any such jurisdiction to which it is not then so subject. The Company will promptly notify each Selling Holder of (x) the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation or threat of initiation of any proceeding for such purpose, and the Company will use its reasonable best efforts to prevent the issuance of any such order or suspension and, if issued, will use its reasonable best efforts to remove any such order or suspension and (y) the removal of any such order or suspension.

(h) The Company will immediately notify each Holder of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such registration statement or prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such registration statement or prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and promptly prepare and file, and furnish to each Selling Holder a reasonable number of copies of, any such supplement or amendment.

(i) The Company will cooperate with the Holders to facilitate the timely delivery, preparation and delivery of certificates, with requisite CUSIP numbers, representing Registrable Securities to be sold.

(j) The Company will otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to its securityholders, as soon as reasonably practicable, an earnings statement covering a period of twelve (12) months, beginning after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder (or any successor rule or regulation hereafter adopted by the Commission).

(k) Subject to Section 2.3(a), in the case of a Qualified Offering hereunder, the Company will enter into and perform its obligations under customary agreements (including an underwriting agreement, if any, in customary form and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take such other actions as are reasonably required and at such times as customarily occur in similar registered offerings in order to expedite or facilitate the disposition of the Registrable Securities subject to such Qualified Offering, including:

(i) making such representations and warranties to the Selling Holders and the underwriters, if any, in form, substance and scope as are customarily made by issuers in similar offerings;

(ii) using its reasonable best efforts to obtain opinions of counsel to the Company and updates thereof addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in similar offerings;

(iii) using its reasonable best efforts to obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in connection with similar offerings; and

(iv) to the extent reasonably requested by the lead or managing underwriters, making the Company's executive officers available for customary presentations to investors to discuss the affairs of the Company at times that may be mutually and reasonably agreed upon (including, to the extent customary, senior management participation in due diligence calls with the underwriters and their counsel and, in the case of any marketed Qualified Offering, sending appropriate officers of the Company to attend "road shows" scheduled in reasonable number and at reasonable times in connection with any such Qualified Offering).

(l) In the case of a Qualified Offering, the Company will make available for inspection by any Selling Holder of Registrable Securities subject to such Qualified Offering, any underwriter participating in any disposition of such Registrable Securities and any attorney, accountant or other professional retained by any such Selling Holder or underwriter (the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspector in connection with such registration statement, subject to entry by each such Inspector of a customary confidentiality agreement in a form reasonably acceptable to the Company.

(m) The Company will use its reasonable best efforts to cause all Registrable Securities covered by a registration statement filed by the Company pursuant to Sections 2.1 or 2.2 to be listed on the securities exchange or national quotation system on which the Common Shares are then listed or quoted, subject to the listing standards of such securities exchange or national quotation system.

(n) The Company will use its reasonable best efforts to facilitate the registration and thereafter to complete the distribution of the Registrable Securities so registered.

(o) The Company may require each Selling Holder of Registrable Securities to promptly furnish in writing to the Company such information regarding such Selling Holder, the Registrable Securities held by it and the intended method of distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required in connection with such registration. No Holder may include Registrable Securities in any registration statement pursuant to this Agreement unless and until such Holder has furnished to the Company such information. Each Holder further agrees to furnish as soon as reasonably practicable to the Company all information required to be disclosed in order to make information previously furnished to the Company by such Holder not materially misleading.

(p) Each Selling Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 2.4(f) or 2.4(h) or upon receipt of a Suspension Notice, such Selling Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Selling Holder's receipt of written notice from the Company that such disposition may be made and, in the case of Section 2.4(h) copies of any supplemented or amended prospectus contemplated by Section 2.4(h) and, if so directed by the Company, such Selling Holder will deliver to the Company all copies, other than permanent file copies then in such Selling Holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. Each Selling Holder of

Registrable Securities agrees that it will immediately notify the Company at any time when a prospectus relating to the registration of such Registrable Securities is required to be delivered under the Securities Act of the happening of an event as a result of which information previously furnished by such Selling Holder to the Company in writing for inclusion in such prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made.

Section 2.5. Registration Expenses. In connection with the registration of Registrable Securities pursuant to this Agreement and the Company's performance of its other obligations hereunder, the Company shall pay any and all third party (except with respect to clause (iv) below) registration expenses incurred in connection therewith (the "Registration Expenses"), regardless whether a registration statement is declared effective by the Commission, including: (i) all registration and filing fees; (ii) all fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) all printing expenses; (iv) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties); (v) all fees and expenses incurred in connection with the listing of the Registrable Securities; (vi) all fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses of any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters); (vii) all fees and disbursements of the Company's auditors, including in connection with the preparation of comfort letters, and any transfer agent and registrar fees; (viii) all fees and expenses of any special experts retained by the Company in connection with such registration and (iv) all fees and disbursements of counsel to the Initial Holder; provided, however, that the Company shall have no obligation to pay any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities or any transfer taxes relating to the registration or sale of the Registrable Securities.

Section 2.6. Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder and each Holder's officers, directors, agents, partners, members, employees, managers, advisors, sub-advisors, attorneys, representatives and Affiliates, each underwriter (within the meaning of the Securities Act), and each Person, if any, who controls such Selling Holder or underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "Holder Indemnitee") from and against, as incurred, any and all losses, claims, damages and liabilities (or actions in respect thereof), costs and expenses (including reasonable and documented fees, expenses and disbursements of attorneys and other professionals) that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement, preliminary prospectus, prospectus, or free writing prospectus relating to the Registrable Securities (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or that arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent such losses, claims, damages, liabilities, costs or expenses arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission included in such registration statement or in any such prospectus in reliance upon and in conformity with information regarding such Holder Indemnitee which was furnished in writing to the Company by such Holder Indemnitee or on such Holder Indemnitee's behalf expressly for inclusion therein.

Section 2.7. Indemnification by Holders of Registrable Securities. Each Selling Holder agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, trustees, agents, employees, attorneys, representatives and Affiliates, each underwriter (within the meaning of the Securities Act), and each Person, if any, who controls the Company or underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Selling Holder, but only with respect to information relating to such Selling Holder that was included in reliance upon and in conformity with information furnished in writing by such Selling Holder or on such Selling Holder's behalf expressly for use in any registration statement, preliminary prospectus, prospectus or free writing prospectus relating to the Registrable Securities, or any amendment or supplement thereto; provided, however, that the total obligations of such Selling Holder under this Agreement (including, but not limited to, obligations arising under

Section 2.9 herein) will be limited to an amount equal to the net proceeds actually received by such Selling Holder (after deducting any discounts and commissions) from the disposition of Registrable Securities pursuant to such registration statement.

Section 2.8. Conduct of Indemnification Proceedings. In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 2.6 or 2.7, such person (an "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (an "Indemnifying Party") in writing of the commencement thereof, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses (provided, however, that the failure of any Indemnified Party to give such notice will not relieve such Indemnifying Party of any obligations hereunder, except to the extent such Indemnifying Party is materially prejudiced by such failure). The Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that (i) if the Indemnifying Party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) Business Days after receiving notice from such Indemnified Party that the Indemnified Party believes it has failed to do so, or (ii) if such Indemnified Party who is a defendant in any action or proceeding which is also brought against the Indemnifying Party shall have reasonably concluded, based on the advice of counsel, that there may be one or more legal defenses available to such Indemnified Party which are not available to the Indemnifying Party, then, in any such proceeding, any Indemnified Party shall have the right to assume or continue its own defense and the Indemnifying Party shall be liable for the expenses therefor subject to the remainder of this Section 2.8. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one (1) separate firm of attorneys in each jurisdiction at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred upon written request and presentation of invoices. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by (i) in the case of Persons indemnified pursuant to Section 2.6 hereof, the Selling Holders which owned a majority of the Registrable Securities sold under the applicable registration statement and (ii) in the case of Persons indemnified pursuant to Section 2.7, the Company. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, effect any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or (to the knowledge of the Indemnifying Party) threatened action or claim in respect of which indemnity or contribution could have been sought hereunder by such Indemnified Party (whether or not the Indemnified Party is an actual or potential party to such action or claim), unless such settlement, compromise or judgment includes an unconditional release of such Indemnified Party from all liability arising out of such action or claim without any admission of fault, culpability, failure to act or liability by or on behalf of any such Indemnified Party.

Section 2.9. Contribution. If the indemnification provided for in Section 2.6 or 2.7 hereof is held by a court of competent jurisdiction to be unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages, liabilities, costs or expenses that otherwise would have been covered by Section 2.6 or 2.7 hereof, then each such 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, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of each Selling Holder, on the other hand, in connection with such statements or omissions which resulted in such losses, claims, damages, liabilities, costs or expenses, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of each Selling Holder, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party.

The Company and the Selling Holders agree that it would not be just and equitable if contribution pursuant

to this Section 2.9 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. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages, liabilities, costs or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.9, no Selling Holder shall be required to contribute any amount which in the aggregate exceeds the amount that such Selling Holder would have been obligated to pay by way of indemnification if indemnification as provided for under Section 2.7 had been available under the circumstances. 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. The Selling Holders' obligations to contribute pursuant to this Section 2.9, if any, are several in proportion to amount that the proceeds of the offering actually received by such Selling Holder bears to the total proceeds of the offering received by all the Selling Holders, and not joint.

Section 2.10. Rule 144. The Company covenants that it will use its reasonable best efforts to comply with all applicable requirements under the Securities Act and the Exchange Act and with all applicable rules and regulations of the Commission thereunder so as to enable any Holder to sell its Registrable Securities pursuant to Rule 144, including to (a) make and keep public information regarding the Company available, as those terms are defined in Rule 144(c)(1), (b) file with the Commission in a timely manner any reports and documents required to be filed by the Company under the Securities Act and the Exchange Act, (c) furnish to any Holder forthwith upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested by a Holder so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the exemptions provided by Rule 144, and (d) take such further action as any Holder may reasonably request, all to the extent required from time to time to enable Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 (including reasonably cooperating with the Holders to cause the transfer agent to remove any restrictive legend on certificates evidencing Registrable Securities). This Section 2.10 shall survive the termination of the Agreement so long as any Holder continues to hold Registrable Securities.

Section 2.11. Participation in Qualified Offerings.

(a) No Person may participate in any underwritten offerings hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements (provided that any underwriting agreements shall be in customary form, and including provisions with respect to indemnification and contribution in customary form) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and these registration rights provided for in this Article II.

(b) The Company agrees that, if requested by the managing underwriter(s) in any Qualified Offering contemplated by this Agreement, (i) it will enter into a customary "lock-up" agreement providing that it will not, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of any securities that are the same or similar to the Registrable Securities being offered (or securities convertible into or exchangeable or exercisable for such securities) (subject to customary exceptions) and will not enter into derivative transactions with similar economic effect, and (ii) it will use its reasonable best efforts to obtain agreements from its directors and executive officers regarding the same, in each case, for a period not to exceed sixty (60) days from the effective date of the registration statement pertaining to such Registrable Securities or from such other date as may be requested by the underwriter(s).

Section 2.12. Suspension of Use of Registration Statement. If the Board of Trustees of the Company determines in its good faith judgment that the filing of a registration statement or the use of any related prospectus (I) would be

materially detrimental to the Company because (x) such action would require the disclosure of material information that the Company has a *bona fide* business purpose for preserving as confidential or the disclosure of which would materially impede the Company's ability to consummate a significant transaction, and that the Company is not otherwise required by applicable securities laws or regulations to disclose or (y) the Company is actively undertaking an underwritten offering of its equity securities or is in active discussions with underwriters regarding an underwritten offering of its equity securities and it is reasonably likely that such an underwritten offering will be promptly initiated by the Company, or (II) is prohibited because all reports required to be filed by the Company pursuant to the Exchange Act have not been filed by the required date without regard to any extension, or if the consummation of any business combination or acquisition or investment by the Company has occurred or is probable for purposes of Rule 3-05, Rule 3-14 or Article 11 of Regulation S-X promulgated under the Securities Act or any similar successor rule, upon written notice thereof by the Company to the Holders, then upon the delivery of written notice (a "Suspension Notice") of such determination by the Company to the Holders which shall be signed by the Chief Executive Officer or Chief Financial Officer of the Company certifying thereto, the rights of the Holders to offer, sell or distribute any Registrable Securities pursuant to a registration statement or to require the Company to take action with respect to the registration or sale of any Registrable Securities pursuant to a registration statement shall be suspended (a "Suspension Period") until the earliest of (i) the date upon which the Company notifies the Holders in writing that suspension of such rights for the grounds set forth in this Section 2.12 is no longer necessary, (ii) the date upon which copies of any applicable supplemented or amended prospectus is distributed to the Holders (in the case of a suspension pursuant to clause (I)(x) above), (iii) in the case of clause (II), the date upon which the Company has filed such reports or obtained and filed the financial information required by Rule 3-05, Rule 3-14 or Article 11 of Regulation S-X to be included or incorporated by reference, as applicable, in a Shelf Registration Statement, and (iv) the ninetieth (90th) day after delivery of the Suspension Notice; provided, that the Company shall not be entitled to exercise any such right more than one (1) time in any twelve (12) month period or less than thirty (30) days from the termination of the prior such Suspension Period, as applicable; and provided further, that in no event shall the number of days covered by one or more Suspension Periods exceed one hundred and fifty-five (155) days in any three hundred and sixty-five (365)-day period. During any Suspension Period, the Company shall also delay the filing or effectiveness of, and shall not sell or permit a sale under, any registration statement with respect to any equity securities of the Company to be sold by the Company or by any other shareholders of the Company, other than (x) sales pursuant to a Company Offering for the account of the Company, (y) sales under a Company-sponsored dividend reinvestment plan or pursuant to a registration statement on Form S-4 or Form S-8 (or any substitute forms that may be adopted by the Commission) or filed in connection with an exchange offer or offering of securities solely to the Company's existing securityholders, or (z) in the case of a suspension pursuant to clause (I)(y) above, sales by shareholders of the Company not involving an offering pursuant to an effective registration statement sold to an underwriter on a firm commitment basis for reoffering and resale to the public and not involving an offering that is a "bought deal" with one or more investment banks and, in each case of this clause (z), not requiring the Company to undertake any of the types of actions contemplated by clauses (ii), (iii) or (iv) of Section 2.4(k) (as described in this clause (z), a "Permitted Offering"). The Company agrees to give the notice under (i) above as promptly as practicable following the date that such suspension of rights is no longer necessary. For the avoidance of doubt, in the case of a suspension pursuant to clause (I)(y) above, the Holders shall be permitted to make a Permitted Offering if other shareholders of the Company are being allowed by the Company to make Permitted Offerings.

Section 2.13. Additional Shares. The Company, at its option, may register under a Shelf Registration Statement and any filings with any state securities commissions filed pursuant to this Agreement, any number of unissued Series A Preferred Shares (and the maximum number of Common Shares issuable upon conversion of the series A Preferred Shares based on the share cap set forth in the Articles Supplementary), or any Series A Preferred Shares (and the maximum number of Common Shares issuable upon conversion of the series A Preferred Shares based on the share cap set forth in the Articles Supplementary) owned by any other shareholder or shareholders of the Company; provided that in no event shall the inclusion of such shares on a registration statement reduce the amount offered for the account of the Holders in any offering at the request of the Holders pursuant to Section 2.3. From and after the date hereof, the Company shall not enter into any agreement granting registration rights to any party with respect to the Company's securities that would cause a violation of the rights granted to the Holders hereunder. The Company represents and warrants to each Holder that, as of the date of this Agreement, no Person has any registration rights with respect to any securities of the Company.

ARTICLE III

MISCELLANEOUS

Section 3.1. Remedies. In addition to being entitled to exercise all rights provided herein and granted by law, including recovery of damages, the Holders shall be entitled to specific performance of the rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

Section 3.2. Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, in each case without the written consent of the Company and the Holders holding a majority of the then outstanding Registrable Securities. No failure or delay 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 any breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 3.3. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt), telecopied (notice deemed given upon confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery), to the parties hereto at the following addresses (or at such other address for a Party as shall be specified by like notice):

(1) if to any Holder, initially to 2727 North Harwood Street, Suite 300, Dallas, Texas 75201 or to such other address and to such other Persons as any Holder may hereafter specify in writing; and

(2) if to the Company, initially at 2727 North Harwood Street, Suite 300, Dallas, Texas 75201, Attention: Chief Financial Officer, or to such other address as the Company may hereafter specify in writing.

Section 3.4. Successors and Assigns; Assignment of Registration Rights. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties. Any Holder may assign its rights under this Agreement in whole or in part without the consent of the Company in connection with a transfer of such Holder's Registrable Securities, but only if the assignment or transfer is permitted by, and not in violation of, the Declaration of Trust, and provided such assignee or transferee agrees in writing to be bound by all the provisions hereof.

Section 3.5. Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate 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 agreement. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 3.6. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

Section 3.7. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

Section 3.8. Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties

hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.9. Certain Transactions. In the event that any securities are issued in respect of, or in exchange for, or in substitution of the Registrable Securities by reason of any reorganization, recapitalization, merger, consolidation, spin-off, partial or complete liquidation, share dividend, split-up, sale of assets, distribution to shareholders or combination or any other similar change in the Company's capital structure, the Company agrees that appropriate adjustments shall be made to this Agreement to ensure that the Holders have, immediately after consummation of such transaction, substantially the same rights with respect to the Company or another issuer of securities, as applicable, as they have immediately prior to the consummation of such transaction in respect of the Registrable Securities under this Agreement.

Section 3.10. Headings; Interpretation. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. The words "include," "includes," and "including" herein shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such word or words of like import.

Section 3.11. Termination. The obligations of the parties hereunder shall terminate with respect to a Holder when it no longer holds Registrable Securities, and with respect to all the parties hereto in the event that (i)(x) the Holders holding Series A Preferred Shares constituting Registrable Securities, in the aggregate, own less than one percent (1%) of the outstanding Series A Preferred Shares and (ii) all of the Series A Preferred Shares received pursuant to the Purchase Agreement may be sold in one transaction pursuant to Rule 144 (without any volume, manner of sale or other limitations), except, in each case, for any obligations under Sections 2.5, 2.6, 2.7, 2.8, 2.9, 2.10 and this Article III.

Section 3.12. Waiver of Jury Trial. The parties hereto (including the Initial Holder and any subsequent Holder) irrevocably waive any right to trial by jury.

[SIGNATURE PAGE FOLLOWS]

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

SPIRIT MTA REIT

By: /s/ Ricardo Rodriguez
Name: Ricardo Rodriguez
Title: Chief Executive Officer, President, Chief Financial Officer and Treasurer

INITIAL HOLDER:

SPIRIT REALTY, L.P.,
a Delaware limited partnership
By: Spirit General OP Holdings, LLC, a Delaware limited liability company, its General Partner

By: /s/ Ken Heimlich
Name: Ken Heimlich
Title: Executive Vice President

[*Signature Page to Registration Rights Agreement*]

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Section 6: EX-99.1 (EX-99.1)

Exhibit 99.1

Spirit Realty Capital Announces Completion of Spin-Off of SMTA REIT

DALLAS, Texas, June 1, 2018 — Spirit Realty Capital, Inc. (NYSE: SRC) ("Spirit" or the "Company") announced today that the previously announced spin-off of Spirit MTA REIT has been completed. Shares of Spirit MTA REIT will begin regular trading today on the New York Stock Exchange under the ticker "SMTA". SRC common stockholders of record on May 18, 2018 received one share of SMTA common stock for every 10 shares of SRC common stock.

"We are very pleased to have completed this important transaction that we believe will benefit all Spirit shareholders. I would like to thank the entire team at Spirit, especially our accounting and legal staff and our Board of Directors, for their hard work and dedication over the past year," stated Jackson Hsieh, President and Chief Executive Officer of Spirit. "Spirit now has one of the strongest and most diversified single-tenant portfolios in its sector. With our enhanced operational platform and sector-leading, low levered balance sheet, we are positioned for consistent long term growth."

As a result of the spin-off, Spirit MTA REIT is now a separate and independent publicly traded real estate investment trust. Spirit MTA REIT owns, directly and indirectly, the assets that collateralize Master Trust 2014 (previously part of Spirit's asset-backed securitization program), all the properties leased by Shopko Retail Shops Holding Corp. and certain of its affiliates, as well as certain other assets. Spirit will continue to provide asset and property management services to Spirit MTA REIT.

"SMTA offers investors a differentiated opportunity to invest in a preeminent net-lease master trust portfolio, with a highly focused strategy to monetize non-core assets, optimize and grow the value of the master trust and maximize cash flow distributions to stockholders. SMTA will also benefit from an experienced, aligned asset and property manager in Spirit, and our experienced independent board of directors," stated Ricardo Rodriguez, Interim Chief Executive Officer, Chief Financial Officer and Treasurer of Spirit MTA REIT.

ABOUT SPIRIT REALTY

Spirit Realty Capital, Inc. (NYSE: SRC) is a premier net-lease real estate investment trust that primarily invests in high-quality, operationally essential real estate, subject to long-term, net leases. Over the past decade, Spirit has become an industry leader and owner of income-producing, strategically located retail, industrial, office and data center properties.

As of March 31, 2018, our diversified portfolio was comprised of 2,446 properties, including properties securing mortgage loans made by the Company. Our properties, with an aggregate gross leasable area of approximately 48.3 million square feet, are leased to approximately 417 tenants across 49 states and 32 industries.

About SMTA REIT

Spirit MTA REIT (NYSE: SMTA) is a net-lease real estate investment trust (REIT) headquartered in Dallas, Texas. SMTA owns one of the largest, most diversified and seasoned commercial real estate backed

master funding vehicles. Our strategy relies on the disposition of non-core properties, disciplined acquisitions, proactive portfolio management and return of capital to shareholders. SMTA is managed by Spirit Realty Capital, Inc. (NYSE: SRC), one of the largest publicly traded triple net-lease REITs.

SPIRIT REALTY Forward-looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words such as “expect,” “plan,” “will,” “estimate,” “project,” “intend,” “believe,” “guidance,” and other similar expressions that do not relate to historical matters. These forward-looking statements are subject to known and unknown risks and uncertainties that can cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, Spirit’s continued ability to source new investments, risks associated with using debt to fund Spirit’s business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the price of our common stock, and conditions of the equity and debt capital markets, generally), unknown liabilities acquired in connection with acquired properties or interests in real-estate related entities, general risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition and operating performance, and competition from other developers, owners and operators of real estate), the financial performance of our retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers, potential fluctuations in the consumer price index, risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended, and other additional risks discussed in Spirit’s most recent filings with the SEC, including its Annual Report on Form 10-K, and in Spirit MTA REIT’s registration statement on Form 10, as amended. Spirit and Spirit MTA REIT expressly disclaim any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

SMTA REIT Forward-looking and Cautionary Statements

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risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of SMTA REIT's properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from expectations, dependence on tenants' financial condition and operating performance, and competition from other developers, owners and operators of real estate); the financial performance of SMTA REIT's tenants and the demand for traditional retail and restaurant space; potential fluctuations in the consumer price index; risks associated with SMTA REIT's failure to maintain its status as a REIT under the Internal Revenue Code of 1986, as amended, and other additional risks discussed in SMTA REIT's most recent filings with the SEC, including its registration statement on Form 10, as amended. SMTA REIT expressly disclaim any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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