

Exhibit "A"

Printable page

PARID: Q7NW2A 1 1 0204

REALTY INCOME PA PROPERTIES TRUST,

1160 HELLERTOWN RD

Parcel

Property Location	1160 HELLERTOWN RD
Unit Desc	
Unit #	
City	
State	
Zip Code	
Neighborhood Valuation Code	C196
Trailer Description	
Municipality	BETHLEHEM CITY
Classification	Commercial
Land Use Code	552 - Fast Food
School District	BETHLEHEM SCHOOL DIST
Topography	LEVEL
Utilities	ALL PUBLIC
Street/Road	PAVED/SIDEWALK
Total Cards	1
Living Units	0
CAMA Acres	.6492
Homestead /Farmstead	-
Approved?	-

Parcel Mailing Address

In Care of	
Name(s)	REALTY INCOME PA PROPERTIES TRUST
Mailing Address	C O PHILLY LIV BACON LLC 1 COMMERCIAL DR AREA E
City, State, Zip Code	FLORIDA, NY, 10921-

Alternate Address

Alternate Address	
City	
State	
Zip	

ACT Flags

Act 319/515	
LERTA	
Act 43	
Act 66	
Act 4/149	
KOZ	
TIF Expiration Date	
BID	

Exhibit "A"

3/20/2020 1:24:17 PM

Home 7 Property Records 7 County Website

Parcel

PARID: Q7NW2A 1 1 0204
REALTY INCOME PA PROPERTIES TRUST,

Owner



Multi-Owner

Residential

Commercial

Out Buildings

Land

Values

Homestead

Sales

Tax Information

Tax Information

Details

Photos

Sketch

Parcel

PARID: Q7NW2A 1 1B-2 0204
REALTY INCOME PA PROPERTIES TRUST,

Parcel	Sales
Parcel	
Property Location	WO HELLERTOWN RD
Unit Desc	
Unit #	
City	
State	
Zip Code	
Neighborhood Valuation Code	C196
Trailer Description	
Municipality	BETHLEHEM CITY
Classification	Commercial
Land Use Code	98 - Commercial Vacant Land
School District	BETHLEHEM SCHOOL DIST
Topography	LEVEL
Utilities	ALL PUBLIC

Zoom to

Exhibit "B"

SIGN SUBLEASE AGREEMENT

THIS SIGN SUBLEASE AGREEMENT ("Agreement"), made this 11th day of March, 2026, by and between Philly LIV Bacon LLC (hereinafter referred to as "Tenant") and Matador 78, LLC (hereinafter referred to as "Subtenant"), provides

WITNESSETH

- A.** Whereas, Tenant is a current party to that certain Land and Building Lease Agreement dated April 19, 2017, as amended by that certain Master Addendum to Leases dated April 30, 2020, that certain Landlord's Agreement dated March 24, 2021, as assigned to Tenant by virtue of that certain Transferred Leased Property Assignment and Assumption Agreement dated March 24, 2021 (collectively, the "Master Lease") by and between Tenant and Realty Income Pennsylvania Properties Trust, a Maryland statutory trust (the "Master Landlord") for that certain real property together with certain improvements located thereon and appurtenances thereunto belonging (the "Premises"), commonly known as: 1160 Hellertown Rd., Bethlehem, PA 18015, located in the County of Northampton, Commonwealth of Pennsylvania, more particularly as tax parcel I.D. no. Q7NW2A-1-1-0204 and tax parcel I.D. no. Q7NW2A-1-1B-2-0204.
- B.** Whereas, Subtenant desires to sublease from Tenant that certain portion of the Premises in the location specifically shown on the plan attached hereto and as further described in **Exhibit A** (the "Sign Plan") for the construction, repair and installation of an outdoor advertising sign the ("Sign).
- C.** Whereas, the parties have the right to enter into this Agreement, subject to the Consent to Sublease agreement (the "Consent") between the Master Landlord, Tenant and Subtenant attached hereto as **Exhibit B**.

Therefore, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tenant, and Subtenant agree as follows:

1. The recitals set forth above are true and correct in all material respects and are incorporated in this Agreement by reference. Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to them in the Consent.
2. Tenant hereby consents to the Sublease, subject to the terms and conditions set forth in this Agreement and the Consent, and the Subtenant agrees, to sublease the portion of the Premises identified in this Agreement for use solely for use as a Sign in the location as further described in Sign Plan. Subtenant shall be solely responsible for obtaining all permits and regulatory approvals related to the Sign, installation and maintenance thereof. Tenant agrees to permit Subtenant, subject to any consent provisions contained in this Agreement, to install any including necessary structures, advertising devices, utility

premises as a quick service restaurant and does not impact, encumber or inhibit Master Landlord's title to the Premises), connections, with the right of access to and egress from the sign by Subtenant's employees, invitees, contractors, agents and vehicles and the right to survey, post, illuminate and maintain advertisements on the Sign, and to modify the Sign to have as many advertising faces, including changeable copy faces or electronic faces, as are allowed by local and state law, and to maintain telecommunications devices or other activities necessary or useful in Subtenant's use of the Sign.

3. This Lease shall be conditioned upon and shall be for a term of twelve (12) years commencing on the first day of the calendar month following either the date of construction of the sign or issuance of all necessary permits, whichever occurs later ("commencement date") and ending on April 30, 2037 (the "Term End Date"). Upon termination of the Sublease, upon written request from Master Landlord to Tenant, Subtenant shall remove the Sign and any structures and restore the Premises to its original condition, subject to any normal wear and tear.
4. Subtenant may renew this Lease for two (2) five (5) year options. The first renewal term shall commence on May 1, 2037 and end on April 30, 2042. The second renewal term shall commence on May 1, 2042 and end on March 31, 2047. The same terms and conditions of this Lease shall apply during both renewal term(s). Said renewal term(s) shall automatically go into effect unless Subtenant shall give to Tenant written notice of non-renewal at least ninety (90) days prior to the expiration of the original term.

In the event Tenant that does not renew the Master Lease (hereinafter defined) upon the Term End Date, this Lease Agreement shall automatically assign to the Master Landlord (hereinafter defined), or its successors and assigns.

5. Subtenant shall pay to Tenant rent to be paid as follows in the event Subtenant constructs a billboard structure with two (2), 14 x 48 digital faces:

<u>Years</u>	<u>Yearly Rent</u>
1 - 5	\$
6 - 10	\$
11 - 15	\$
16 - 20	\$

Subtenant shall pay to Tenant rent to paid as follows in the event Subtenant constructs a billboard structure with two (2), 14 x 48 static faces:

<u>Years</u>	<u>Yearly Rent</u>
1 - 5	\$
6 - 10	\$
11 - 15	\$
16 - 20	\$

The 1st year sum shall be payable in a lump sum upon either the issuance of all necessary permits or upon construction of the sign, whichever occurs later. After the 1st year, yearly rent shall be paid in full at the beginning of each lease year. Rent shall be considered tendered upon due mailing or attempted hand delivery during reasonable business hours at the address designated by Tenant, whether or not actually received by Tenant. Should Subtenant fail to pay rent or perform any other obligation under this lease within thirty (30) days after such performance is due, Subtenant will be in default under the lease. In the event of such default, Tenant must give Subtenant written notice by certified mail and allow Subtenant sixty (60) days thereafter to cure any default.

6. In addition, if any real estate taxes, personal property taxes, assessments, or other governmental charges are levied, assessed, or otherwise allocated with respect to any improvements made to the Premises by or for the benefit of Subtenant, Subtenant shall reimburse Tenant for the full amount of such taxes, assessments, or charges within thirty (30) days after Tenant delivers written notice and reasonable documentation of the same. Subtenant obligation under this Section shall survive the expiration or earlier termination of this Sublease to the extent such taxes relate to improvements installed and used during the Term.
7. Subtenant agrees not to construct a sign with a face exceeding 672 square feet.
8. Subtenant agrees not to advertise any other fast food restaurant franchise, competing with the restaurant found on the Premises.
9. Tenant agrees not to erect or allow any other off-premise advertising structure(s), other than Subtenant's, on property owned or controlled by Tenant within two thousand (2000) feet of Subtenant's sign. Tenant further agrees not to erect or allow any other obstruction of highway view or any vegetation that may obstruct the highway view of Subtenant's sign. Subtenant is hereby authorized to remove any such other advertising structure, obstruction or vegetation at Subtenant's option.
10. If Subtenant is prevented from constructing or maintaining a sign at the premises by reason of any final governmental law, regulation, subdivision or building restriction, order or other action, Subtenant may elect to terminate this lease upon thirty (30) days written notice. In the event of termination of this lease prior to expiration, Tenant will not return to Subtenant any unearned rentals on a pro rata basis.
11. All structures, equipment and materials placed upon the premises by the Subtenant or its predecessor shall remain the property of Subtenant and may be removed by Subtenant at any time prior to or within a reasonable time after expiration of the term hereof or any renewal. At the termination of this lease, Subtenant agrees to restore the surface of the premises to its original condition. The Subtenant shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction and maintenance of Subtenants's sign, at the sole discretion of Subtenant. All such permits and any nonconforming rights pertaining to the premises shall be the property of Subtenant.

12. Intentionally Deleted.

13. In the event of any change of ownership of the property herein leased, Tenant agrees to notify Subtenant promptly of the name, address, and phone number of the new owner, and Tenant further agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner at or before closing.

14. Intentionally Deleted.

15. Subtenant agrees to indemnify and defend Tenant, its officers, directors, employees, agents, subsidiaries, affiliates, successors and assigns, landlord, franchisor, lenders from all losses, claims of injury (including bodily injury) and damages or liability (including, without limitation, court costs and reasonable attorneys' fees) to Tenant or third parties caused by the installation, operation, maintenance, or dismantling of Subtenant's sign during the term of this lease, including, without limitation, any acts, omissions or negligence of Subtenant or any person claiming by, through or under Subtenant, or of the contractors, agents, servants, employees of Subtenant. Subtenant further agrees to promptly repair any damage to the premises or property at the premises resulting from the installation, operation, maintenance, or dismantling of the sign, less ordinary wear and tear. Subtenant shall not be obligated to indemnify Tenant to the extent any claim, damage, loss, or expense is caused by the gross negligence or willful misconduct of Tenant or its agents. Subtenant obligations under this Section shall survive the expiration or earlier termination of this Sublease.

16. Notwithstanding anything contained herein, to the extent that the Consent requires Tenant, as Tenant under the Master Lease, to make a representation regarding the legality of the Sign or to otherwise indemnify, defend, or hold harmless or pay expenses to the Master Landlord in connection with this Agreement, the Subtenant shall indemnify, defend, and hold harmless Tenant on the same terms and to the same extent as Tenant is required to indemnify the Master Landlord. Accordingly, wherever the applicable Consent requires a representation, indemnity, or payment from Tenant in favor of the Landlord arising out of or relating to the Subtenant's use or occupancy of the Premises or this Sublease, such provisions shall be deemed incorporated herein and applied mutatis mutandis, with all references to "Tenant" deemed to refer to "Subtenant," and all references to "Landlord" deemed to refer to Master Landlord for purposes of allocating such indemnification obligations between Subtenant and Tenant.

17. Subtenant agrees that the Sign Plans must be approved in writing by Tenant, which approval will not be unreasonably withheld, conditioned or delayed.

18. Subtenant agrees that the sign shall not obstruct any sidewalks, access, entrances, exits driveways or direct visibility of the Tenant's signage or building.

19. Subtenant agrees that the value of the premises and the reputation of Tenant, agents, affiliates, landlord, employees, officers, directors, employees, agents, subsidiaries,

affiliates, successors, assigns and franchisor will be seriously injured if the premises are used to advertise any obscene, malicious, objectionable or prohibited content or advertisement(s). Subtenant agrees that it will not bring or permit any obscene, risky, offensive, illegal or malicious content to be advertised, including, without limitation, related to cannabis, nudity, or semi-nude live performances, or defamatory conduct. Any such violation by Subtenant shall be deemed a material breach of a substantial obligation of the terms of this lease.

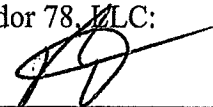
20. Subtenant shall, at Subtenant expense, obtain and keep in full force during the term of this Lease a policy of combined single limit bodily injury and property damage insurance written on an occurrence basis insuring Tenant against any liability arising out of ownership, use, occupancy or maintenance of the sign and improvements and all of its appurtenant areas. The policy shall provide blanket contractual liability. The insurance shall be in an amount not less than One Million Dollars (\$1,000,000) per occurrence, and a general aggregate limit which shall apply separately to the premises or shall be in an amount no less than three (3) times the required occurrence limit; Tenant shall name as additional insureds on all liability policies, the following parties: Tenant, the Master Landlord, Tenant's franchisor, any lenders or any other party with an interest in the premises as directed by Tenant, together with their officers, directors, employees, agents, subsidiaries, affiliates, successors and assigns.
21. Upon default of this agreement after sufficient written notice and cure period, should Subtenant fail to cure the default within sixty (60) days of receiving written notice of default, then the title and ownership of the sign and any improvements shall revert back to the Tenant. Subtenant shall execute any and all documents necessary to evidence that ownership and title of the sign and improvements is in Tenant.
22. Subtenant shall not, without the prior written consent of Tenant, assign or hypothecate or finance this lease or any interest herein or permit the use of the premises by any party other than Subtenant, which approval will not be unreasonable withheld, conditioned, or delayed. Subtenant shall be allowed to obtain financing for the construction of the billboard.
23. This lease shall at all times be subject and subordinate to: (1) the Master Lease between REALTY INCOME CORPORATION and Tenant, by assignment and assumption, dated April 19, 2017 and any amendments thereto, and (2) the Consent to Sublease ("Consent") by and between Master Landlord, Tenant and Subtenant. IN CASE OF ANY CONFLICT BETWEEN THE PROVISIONS OF THIS SUBLEASE AND THE CONSENT, THE PROVISIONS OF THE CONSENT SHALL PREVAIL UNAFFECTED BY THIS SUBLEASE.
24. Subtenant shall not record this lease or a memorandum thereof without written consent of the Tenant.
25. EACH PARTY HEREBY IRREVOCABLY AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF, FROM OR IN CONNECTION

WITH OR AS A RESULT OF THIS LEASE SHALL BE BROUGHT EXCLUSIVELY IN THE STATE COURTS OF RECORD OR THE COURTS OF THE UNITED STATES LOCATED IN THE COUNTY WHERE THE PREMISES ARE LOCATED. EACH PARTY CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF EACH SUCH COURT IN ANY SUIT AND WAIVES ANY OBJECTION THAT IT MAY HAVE TO JURISDICTION OR VENUE OF ANY SUCH SUIT. EACH PARTY CONSENTS TO SERVICE OF PROCESS IN ACCORDANCE WITH THE NOTICE PROVISIONS OF THIS LEASE. EACH PARTY HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING BROUGHT BY EITHER PARTY.

26. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous negotiations, representations, understandings, and agreements, whether written or oral. Upon the full execution of this Agreement, that certain Sign Location Lease between the parties dated October 14, 2025 (the "Prior Lease") shall be deemed terminated and of no further force or effect and shall be replaced in its entirety by this Agreement.
27. Notwithstanding anything to the contrary herein, this Lease Agreement shall only become effective and binding upon the execution and delivery thereof by both the Tenant and Subtenant and the execution and delivery of the Consent by the Master Landlord.

SUBTENANT

Matador 78, LLC:

BY: 

Brandon M. Benner, Member

Date: 3/11/26

Address of SUBTENANT:
2005 City Line Road, Suite 106
Bethlehem, PA 18017

TENANT

PHILLY LIV BACON LLC:

BY: 

Title: Jared Yavers

Name: Authorized Representative

Date: 3/12/26

Address of TENANT:

393 Canal Street, PMB#293
New York, NY 10013
Attn: General Counsel

EXHIBIT A

Sign Plan

[TO BE INSERTED UPON APPROVAL]

EXHIBIT B

Consent to Sublease

[TO BE INSERTED UPON APPROVAL]

Exhibit "B"

CONSENT TO SUBLEASE

This CONSENT TO SUBLEASE (this "Consent") is made as of this 11th day of March, 2026 (the "Effective Date") by and among REALTY INCOME PENNSYLVANIA PROPERTIES TRUST, a Maryland statutory trust ("Landlord"), PHILLY LIV BACON LLC, a Delaware limited liability company ("Tenant"), and MATADOR 78, LLC, a Pennsylvania limited liability company ("Subtenant").

RECITALS

A. Landlord and Tenant are the current parties to that certain Land and Building Lease Agreement dated April 19, 2017, as amended by that certain Master Addendum to Leases dated April 30, 2020, that certain Landlord's Agreement dated March 24, 2021, as assigned to Tenant by virtue of that certain Transferred Leased Property Assignment and Assumption Agreement dated March 24, 2021 (collectively, the "Lease").

B. The Lease provides that Landlord leases to Tenant, and Tenant leases from Landlord that certain real property together with certain improvements located thereon and appurtenances thereunto belonging (the "Premises"), the legal description of which real property is attached to the Lease as Exhibit A, and commonly known as:

1160 Hellertown Rd.
Bethlehem, PA 18015
Tenant Store #2082

C. Subtenant desires to sublease from Tenant that certain portion of the Premises in the location specifically shown in the sign plan on attached to this Consent as Exhibit B (the "Sign Location"), pursuant to a sublease to be executed by between Tenant and Subtenant and substantially in the form attached to this Consent as Exhibit A (the "Sublease").

D. Tenant is requesting Landlord's consent to the Sublease considering that Subtenant will be using a portion of the Premises outside the permitted Use as defined under the Lease, and Landlord is willing to provide its one-time consent to such subletting upon the express terms, agreements, covenants, and conditions set forth in this Consent.

AGREEMENT

In consideration of the mutual covenants and agreements contained in this Consent and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord, Tenant, and Subtenant agree as follows:

1. Recitals; Defined Terms. The recitals set forth above are true and correct in all material respects and are incorporated in this Consent by reference. Capitalized terms used but not otherwise defined in this Consent shall have the meaning ascribed to them in the Lease.

2. Landlord Consent to Sublease. Landlord hereby consents to the Sublease, subject to the terms and conditions set forth in this Consent. This Consent relates to the act of subleasing,

and is not a consent to, or an approval of, the covenants, agreements, terms, or conditions of the Sublease. Landlord shall not be bound or estopped in any way by the covenants, agreements, terms, or conditions of the Sublease or any subsequent amendments or modifications of the Sublease. No provision of the Sublease shall be deemed to change any provision of this Consent or the Lease. In case of any conflict between the provisions of this Consent and the provisions of either the Lease or the Sublease, the provisions of this Consent shall prevail unaffected by the Lease or the Sublease, as the case may be.

3. Outdoor Sign Use. Landlord and Tenant agree, that notwithstanding anything to the contrary in the Lease, so long as the Sublease is in effect and Subtenant is operating at the Sign Location, Tenant or Subtenant is permitted to operate an outdoor advertising structure ("**Outdoor Advertising Sign Use**") in the said Sign Location. Tenant has satisfied itself, and represents to Landlord, that the Outdoor Advertising Sign Use at the Premises is lawful, does not require any utility easement and materially conforms to applicable zoning and other use restrictions and regulations and recorded instruments applicable to the Premises.

4. No Waiver, Modification or Amendment to Lease. Except as otherwise expressly stated in this Consent, nothing contained in this Consent shall be construed to (i) modify, waive, impair, or affect any of the terms, covenants, conditions, obligations, indemnities, duties, or agreements contained in the Lease, (ii) waive any present or future breach by Tenant or Subtenant in the due keeping, performance, or observance thereof, or (iii) enlarge or increase Landlord's obligations or the Tenant's rights, whether under the Lease or otherwise.

5. No Release. Neither the Sublease nor this Consent shall release or discharge Tenant (nor any of the guarantors of the Lease) from any liability under the Lease, and Tenant (and all of the guarantors of the Lease) shall remain liable and responsible (as a principal and not merely as a surety, accommodation party or guarantor) for the full performance and observance of all of the provisions, covenants, conditions, obligations, indemnities, duties, and other agreements set forth in the Lease, including, without limitation, the payment of Base Monthly Rent and Additional Rent (as those terms are defined in the Lease) and all other sums now and/or hereafter becoming payable under the Lease.

6. Sublease Subject to Lease. Notwithstanding anything to the contrary set forth in the Sublease, the Sublease shall be subject and subordinate at all times to the Lease, and to all the terms, covenants, conditions, obligations, indemnities, duties, and agreements of the Lease and of this Consent, and Subtenant shall not do, permit, or suffer anything to be done in or in connection with Subtenant's use or occupancy of the Premises that would violate any terms, conditions, covenants, or agreements of the Lease. In case of any conflict between the provisions of the Lease and the provisions of the Sublease, the provisions of the Lease shall prevail unaffected by the Sublease. For avoidance of doubt, pursuant to Section 3.4 of the Lease, on the last day or sooner termination of the term of the Lease except as otherwise specifically provided in the Lease, Tenant shall quit and surrender the Premises, together with all alterations, vacant and free of all tenancies and any leasehold rights therein and in good condition and repair, normal wear and tear excepted, broom clean and free of violations, and shall surrender all keys for Premises to landlord at the place then fixed for the payment of rent and shall inform Landlord of all combinations or locks, safes, and vaults, if any, in the Premises.

7. Further Consent. This Consent shall not be construed as a consent by Landlord to, and Tenant and Subtenant shall be required to obtain Landlord's written consent prior to, any other or further subletting of the Premises, including the Sublease Premises, or assignment of the Lease or Sublease by either Tenant or Subtenant.

8. Termination of Lease; Assumption by Subtenant.

(a) Upon the occurrence of any of the following (each, a "Termination Event"): (i) the expiration or any earlier termination of the Lease, (ii) Tenant loses its right to possess all or any portion of the Premises, (iii) a default by Tenant under the Lease that is not cured within any applicable cure or grace period, or (iv) the surrender of the Lease or the Premises by Tenant to Landlord, then, at Landlord's option in Landlord's sole and absolute discretion, Landlord may elect: (1) to accept the terms of the Sublease as a direct lease between Landlord and Subtenant; (2) to terminate the Sublease and require Subtenant to attorn to Landlord by executing a new lease for the Premises for the then-remaining term of the Lease, with all extension options and other rights and options set forth in the Lease, and otherwise on terms that integrate, in Landlord's reasonable discretion, the terms of the Lease; or (3) that Sublease shall automatically terminate as of the effective date of such Termination Event (the "Termination Date").

(b) If Landlord elects that the Sublease shall automatically terminate as of the Termination Date, then Subtenant shall completely vacate the Premises on the Termination Date in accordance with the terms of the Lease, but Subtenant shall be permitted to remove its trade fixtures, equipment and all personal property as provided in the Lease within ten (10) days after the Termination Date. At such time as Subtenant is required to vacate the Premises pursuant to this Section, then Subtenant, at Landlord's option, shall be required to restore the Premises to the condition required under the Lease (including, without limitation, restoration or demolition, as directed by Landlord, of any demising walls), ordinary wear and tear only excepted.

(c) Any continued occupancy by Subtenant of the Premises without consent of Landlord shall be deemed to constitute holding over without Landlord's consent. If Subtenant remains in possession of the Premises or any part thereof after the occurrence of an automatic termination of the Sublease, such occupancy shall constitute a default under the Lease, and shall be deemed a tenancy at sufferance with a rental rate equal to an amount that is the lesser of: (i) the full amount that Tenant is required to pay should Tenant remain in holdover pursuant to the Lease; or (ii) One Hundred Fifty Percent (150%) of any Base Monthly Rent [NTD: check defined term] that Tenant is required to pay Landlord pursuant to the Lease.

9. Broker Fees. Tenant and Subtenant (jointly and severally) shall indemnify, defend and hold Landlord harmless from and against any fees or commissions to any real estate broker or agent in connection with the Sublease claimed through Tenant or Subtenant.

10. Subtenant's Notice. Subtenant's address for notice purposes is as follows:

Matador 78, LLC
2005 City Line Rd., Ste. 106
Bethlehem, PA 18017

Attn: Brandon Benner

Telephone: 610-867-3900
Email: brandonbenner11@gmail.com

Commented [DP1]: Tenant, please provide contact information

11. Further Consent under Lease. Neither the Sublease nor this Consent shall:

(a) be construed as a consent by Landlord to: (i) any further subletting of the Premises or any part thereof by Tenant or Subtenant; (ii) any assignment of the Lease by Tenant or Subtenant; or (iii) any addition, alteration, or improvement to the Premises by Tenant or Subtenant; or

(b) be construed to permit Subtenant to: (i) assign, mortgage, or encumber the Lease; or (ii) use the Sublease or Lease as security for a loan or any other transaction.

12. Subtenant Default under Sublease. Any breach or default by Subtenant of the covenants, agreements, terms, or conditions of the Lease shall, after any applicable notice and cure period, constitute a default under the Lease, the Sublease, and this Consent, for which Tenant and Subtenant shall each be jointly and severally liable. In the event of any such default by Subtenant, Landlord may proceed directly against Tenant without the necessity of exhausting or pursuing any remedies against Subtenant.

13. No Landlord Representations. Subtenant confirms that Landlord has not made any representation or warranty to Subtenant concerning the condition of the Premises, whether express or implied.

14. Indemnity. Tenant and Subtenant shall each indemnify, defend and hold Landlord harmless for, from and against any and all claims, liabilities, or obligations arising out of Subtenant's use and occupation of the Premises, and for any and all costs, expenses, and liabilities incurred in connection with Landlord's defense of such claims, liabilities, or obligations, including, without limitation, reasonable attorneys' fees.

15. Condemnations. In the event of a Condemnation (as defined in Section 15 of the Lease) affecting the Premises at any time during the term of the Sublease, any and all rights Subtenant may have by virtue of its possessory interest in the Premises are hereby immediately, irrevocably and fully assigned to Tenant. Any and all rights of Subtenant shall be deemed subordinate to the rights of Tenant, and Tenant alone shall have the right to negotiate and act on behalf of Subtenant with respect to any and all matters relating to any such Condemnation.

16. No Landlord Liability. Landlord shall not incur any liability due to disputes between Tenant and Subtenant. If Landlord receives conflicting instructions or demands from Tenant and Subtenant or both regarding which party is the current holder of the leasehold interest in the Premises or any portion thereof, Landlord shall be entitled to (a) accept Base Monthly Rent and Additional Rent [NTD. Check defined terms] or other payments from either party or both parties, (b) apply such funds in payment of the Base Monthly Rent and Additional Rent [NTD: Check defined terms] and other charges due under the Lease in such order as Landlord deems appropriate, (c) deliver performance of Landlord's obligations under the Lease to the current occupant of the Premises, (d) hold any excess funds until an action shall be brought in a court of competent jurisdiction to determine the right of Tenant and Subtenant, and /or (e) interplead

Subtenant and Tenant by an action brought in any such court. Tenant and Subtenant shall defend, indemnify, and hold Landlord harmless for, from and against all costs, damages, attorneys' fees, expenses, and liabilities which Landlord may incur or sustain in connection with a dispute between Subtenant and Tenant or any court action arising therefrom and shall pay the same upon demand.

17. Counterparts; Electronic Signatures. This Consent may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together will constitute one and the same document. Signatures performed, transmitted or provided by electronic means shall have same legal effect as the delivery of original hand-written signatures.

18. Governing Law. This Consent shall be governed by and construed in accordance with the applicable laws of the state set forth in the Lease.

[SIGNATURE PAGE FOLLOWS]

The parties have caused this Consent to be executed and delivered by their duly authorized representatives as of the Effective Date.

LANDLORD:
REALTY INCOME PENNSYLVANIA PROPERTIES TRUST
a Maryland statutory trust

By: Daniel Haug
Name: Daniel Haug
Title: SVP, Associate General Counsel

Approved As To Form
Legal Department
Carla Minto
Carla Minto

(Landlord's Signature Page)

The parties have caused this Consent to be executed and delivered by their duly authorized representatives as of the Effective Date.

TENANT:

PHILLY LIV BACON LLC,
a Delaware limited liability company

By: Yellow Cab Holdings, LLC, its manager

By: J
Name: Jared Yavers
Title: Authorized Representative

CONSENT OF GUARANTOR

NPC INTERNATIONAL INC., a Kansas corporation, and NPC QUALITY BURGERS INC., a Kansas corporation (collectively, "Guarantor"), as the guarantor under that certain Guaranty of Leases dated as of April 18, 2017, as amended by that certain First Amendment to Guaranty of Leases dated December 27, 2017 (collectively, the "Guaranty") entered into in connection with the Lease, hereby acknowledges the continuing effectiveness of the Lease and the Guaranty and hereby agrees to be bound by all of the provisions of the above Consent. Guarantor further acknowledges and agrees that Landlord would not enter into the above Consent without the consent to same by Guarantor as evidenced by execution of this Consent of Guarantor.

GUARANTOR:

NPC INTERNATIONAL, INC.,
a Kansas corporation

By: _____
Name: _____
Title: _____

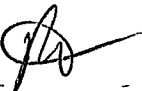
NPC QUALITY BURGERS, INC.,
a Kansas corporation

By: _____
Name: _____
Title: _____

(Tenant's Signature Page)

The parties have caused this Consent to be executed and delivered by their duly authorized representatives as of the Effective Date.

SUBTENANT:
MATADOR 78, LLC,
a Pennsylvania limited liability company

By: Brandon Benner 
Name: Brandon Benner
Title: member

(Subtenant's Signature Page)

EXHIBIT A

SUBLEASE or FORM OF SUBLEASE

EXHIBIT B

SITE PLAN OF SUBLEASED PREMISES

Exhibit "C"

City of Bethlehem
Bureau of Code Enforcement
Application for Permit

BS16N

This section for office use only:

Permit No. 26640455

Ward _____ Block _____ Zoning District GC

Permit Fee \$ _____

Use Group _____ Construction Type _____ Code Year _____ Occupancy Load _____

Description: _____

672 Billboard

NOTICE TO TAXPAYERS: Under the provisions of Article 342, as amended, you may be entitled to a property tax exemption on your contemplated new construction. An application for exemption may be secured from the City of Bethlehem and must be filed with the City at the time a building permit is secured.

Please Print Clearly

Application Date: APRIL 13, 2026

Address of Construction: 1160 HELLERTOWN ROAD, BETHLEHEM, PA 18015

☐ RESIDENTIAL

☒ COMMERCIAL

Construction Cost \$ 140,000.00

*Submit (2) sets of construction drawings and (2) site plans for Residential applications and submit (3) sets of construction drawings and (3) site plans for Commercial applications.

Brief description of work: Construction of a double-sided, 14 x 48 static billboard intended to be seen from Route I-78

Check where appropriate:

☐ Reroof

☐ New Building

☐ Fire Alarm

☐ Swimming Pool

☐ Siding

☐ New Addition

☐ Sprinkler

☒ Sign

☐ Deck

☐ Tent

☐ Footer/Foundation

☐ Accessory Building

☐ Fence

☐ Interior Alteration

☐ Razing

☐ Other _____

Property Owner's Name: Realty Income Pennsylvania Properties Trust

Property Owner's Address: 1 Commercial Drive, Florida, NY 10921-1054

City State Zip

Applicant: Matador 78, LLC

Phone # 610-867-3900

Applicant's Address: 2005 City Line Road, Suite 106, Bethlehem, PA 18017

City State Zip

Applicant's Email Address: brandonbenner11@gmail.com

Contractor: Outdoor Specialist, Inc.

Phone # 706-823-0075

Contractor's Address: P.O. Box 729 Augusta GA 30903

City State Zip

IMPORTANT: A current *Certificate of Insurance for Workers Compensation* and a Business Registration/Mercantile License application must be submitted with this application if not already on file with the City of Bethlehem.

RECEIVED

APR 16 2026

Exhibit "D"



Brandon Benner <brandonbenner11@gmail.com>

Re: Wendy's Billboard

Taylor, David <DTaylor@bethlehem-pa.gov>

Tue, Jun 16, 2026 at 4:30 PM

To: "Brandon M. Benner, Esq." <brandonbenner11@gmail.com>

Cc: "Fletcher, Cathy" <CFletcher@bethlehem-pa.gov>

Brandon,

I went over the latest plan, and I cannot approve what was submitted (revision date 6/10/2026). Based on the latest review, my original position stated in my May 29 e-mail remains the unchanged:

I reviewed the Zoning Ordinance and concluded that the billboard requires its setbacks to be measured from the edge of the sign.

This is based on section 1320.09(b)(3), which is specific to Billboards. Sub-section (vii) states "*All freestanding signs shall meet setback requirements for a principal building*"

In the CG district those setbacks are 10' side and rear yards. The superstructure of the sign itself must meet those setbacks.

Kind Regards,

David Taylor

Zoning Officer, City of Bethlehem

[Zoning Map](#)

[Zoning Ordinance](#)

[Permit Applications & Forms](#)

[Planning & Zoning Bureau](#) • [City of Bethlehem](#) • [10 E. Church Street](#) • [Bethlehem, PA 18018](#)

From: Brandon M. Benner, Esq. <brandonbenner11@gmail.com>

Sent: Tuesday, June 16, 2026 11:40 AM

To: Taylor, David <DTaylor@bethlehem-pa.gov>

Subject: Re: Wendy's Billboard

- (vi) An existing off-premises sign shall only be permitted to be converted to a digital sign if: a) all of the requirements of Section 1320.07(s) are met, and b) the off-premises sign would be able to meet all of the current requirements that apply to off-premises signs as if the off-premises sign would be newly placed on the property, and c) it is located only on Routes 22, I-78 and 378.
- (vii) All freestanding signs shall meet setback requirements for a principal building.
- (viii) New digital/electronic billboards will only be allowed on Routes 22, I-78 and 378.
- (ix) No additional off-premises signs shall be permitted on Stefko Boulevard, Hellertown Road or Schoenersville Road.
- (x) See also Section 1320.07(s).
- (c) Sidewalk or Sandwich Board Signs. Sidewalk and Sandwich Board Signs are permitted in all Commercial and Industrial Redevelopment Zoning Districts, as well as for lawful principal commercial uses in other districts, provided that they meet the following provisions:
- (1) No more than one sign may be permitted in front of owner's building.
 - (2) Sandwich board or sidewalk signs shall not exceed 2 feet in width and 4 feet in overall height. A minimum unobstructed sidewalk width of five feet shall be maintained.
 - (3) No sign shall be placed in the clear sight triangle.
 - (4) The sign may only be displayed during business hours; otherwise, signs must be removed from the sidewalk area.
 - (5) Such signs may not have any moving parts, flags, banners, balloons, or other attachments and may not be illuminated, directly or indirectly.
 - (6) Such signs shall be constructed of durable material and be appropriately weighted to provide stability.
 - (7) An encroachment permit is required from the Public Works Department for each sandwich board or sidewalk sign located in the public right of way prior to the issuance of a sign permit. The permit must be renewed yearly.

1320.10 Signs Permitted in Industrial Districts.

(a) On-Premises Signs.

- (1) All signs permitted in Section 1320.09 at the standards prescribed therein except as otherwise provided in this Section and in Section 1320.07.
- (2) Signs for permitted uses provided:
 - (i) All wall and projecting signs shall not exceed 2 square feet for each foot of length of the front building wall or length of that portion of such wall which is devoted to such establishment or 375 square feet, whichever is smaller. Said signs are permitted on a side or rear wall only if such wall abuts a street, driveway or parking area. No sign shall be more than 25 feet above the basic grade nor shall be closer than 100 feet to a residential area.
 - (ii) Freestanding signs shall not exceed one square foot of sign area for each 2 feet of lot frontage or 375 square feet, whichever is smaller. Not more than one such sign shall be placed on a property unless it fronts on more than one street, in which case one such sign may be erected on each street frontage. In addition one freestanding sign, indicating the name of an industrial park and the industries within may be erected along each highway on which the park fronts.

Exhibit "F"

OWNER

OWNER: REALTY INCOME PA PROPERTIES TRUST
ADDRESS: 1 COMMERCIAL DR AREA E, FLORIDA, NY 109219
OWNER CONTACT: PHONE: EMAIL:

APPLICANT

APPLICANT: MATADOR 78, LLC
ADDRESS: 2005 CITY LINE ROAD, SUITE 106, BETHLEHEM, PA 18017
APPLICANT CONTACT: BRANDON M. BENNER, ESQ.
PHONE: (610) 867-3900
EMAIL: BRANDONBENNER11@GMAIL.COM

PLAN REFERENCES

SURVEY: PLAN TITLED "TOPOGRAPHIC SURVEY 1160 HELLERTOWN ROAD BILLBOARD", DATED 11/19/2025 AND PREPARED BY COLLIER ENGINEERING & DESIGN

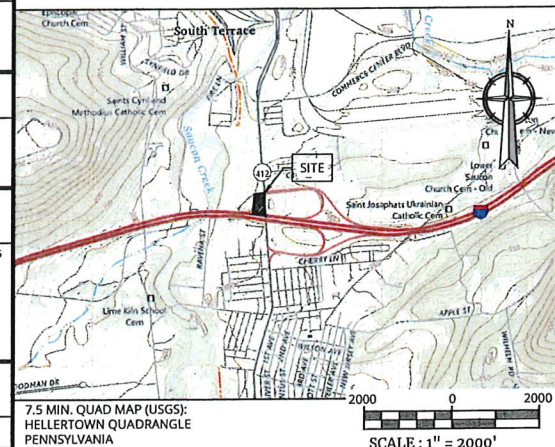
PLAN TITLED "ALTA/NSPS LAND TITLE SURVEY, PREPARED FOR THE MATTHEWS COMPANY, 1160 HELLERTOWN ROAD, BETHLEHEM, PA, WENDY'S", DATED APRIL 10, 2017 AND PREPARED BY LAN ASSOCIATES.

AERIAL IMAGERY: PEMA ORTHOIMAGERY COLOR (1/2) 2018
USGS MAP: HELLERTOWN QUADRANGLE, 7.5-MINUTE SERIES (2023)

STATEMENT OF INTENT

THE PURPOSE OF THIS PLAN IS TO PROPOSE A BILLBOARD ON THE SUBJECT PROPERTY AND DEMONSTRATE ZONING COMPLIANCE.

LOCATION MAP



SITE DATA

EXISTING ADDRESS: 1160 HELLERTOWN ROAD, BETHLEHEM, PA 18015
TOTAL PROPERTY AREA: 31,988 SF (0.734 AC)

PROPERTY TITLE INFORMATION

COUNTY: NORTHAMPTON
PARCEL ID #: Q7NW2A-1-1-0204 & Q7NW2A-1-1B-2-0204

SIGNAGE REGULATIONS

ARTICLE 13.20.09 - SIGNS PERMITTED IN THE COMMERCIAL AND INDUSTRIAL REDEVELOPMENT DISTRICTS

SECTION (b) - OFF-PREMISE SIGNS: BILLBOARD		REQUIRED	PROPOSED
SIGN SQUARE FOOTAGE		672 SF ON EACH SIDE	14' X 48' = 672 SF (EACH SIDE)
MAXIMUM HEIGHT *		25' ABOVE THE GRADE OF I-78	42.99'
INTERIOR ANGLE		30°	30°
NO. OF SIDES		2	2

HEIGHT NOTES*

THE GRADE OF I-78 IS 320.99 FT. THE GROUND ELEVATION AT THE LOCATION OF THE SIGN INSTALLATION IS 303.00 FT.

THE MAX ALLOWABLE HEIGHT OF THE BILLBOARD IS 25.00 FT ABOVE THE GRADE OF I-78

THE MAX ALLOWABLE TOP ELEVATION OF THE BILLBOARD IS 320.99 FT + 25.00 FT = 345.99 FT

THE MAX ALLOWABLE HEIGHT OF THE TOP OF THE BILLBOARD, MEASURED FROM GROUND LEVEL AT THE POLE INSTALLATION, IS 345.99 FT - 303.00 FT = 42.99 FT

Colliers

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& Design

www.colliersengineering.com

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REV	DATE	DESCRIPTION
1	12/01/25	REVISED PER CLIENT COMMENTS.
2	12/12/25	REVISED PER ADDITIONAL SURVEY OF I-78.
3	01/09/26	ADDITION OF ELEVATION VIEW.
4	03/13/26	REVISED TO SHOW BILLBOARD WITH 20° INTERNAL ANGLE.



PROTECT YOURSELF
ALL STATES REQUIRE
NOTIFICATION OF
EXCAVATORS, DESIGNERS, OR
ANY PERSON PREPARING TO
DISTURB THE EARTH'S SURFACE
ANYWHERE IN ANY STATE

FOR STATE SPECIFIC DIRECT PHONE NUMBERS
VISIT: WWW.CALL811.COM

MATADOR 78, LLC

ZONING PLAN

1160 HELLERTOWN
ROAD BILLBOARD

CITY OF BETHLEHEM
NORTHAMPTON COUNTY
PENNSYLVANIA



Engineering
& Design

LEHIGH VALLEY
1110 American Parkway,
Building 10, Suite F-200B
Allentown, PA 18109
Phone: 610.868.4201
COLLIERS ENGINEERING & DESIGN, INC. DOING
BUSINESS AS MAKER CONSULTING

SCALE:	DRAWN BY:
AS SHOWN	MRC
DESIGNED BY:	REVIEWED BY:
MRC	DFW
DATE ISSUED:	PROJECT NUMBER:
11/26/2025	2501492A
SHEET NAME:	

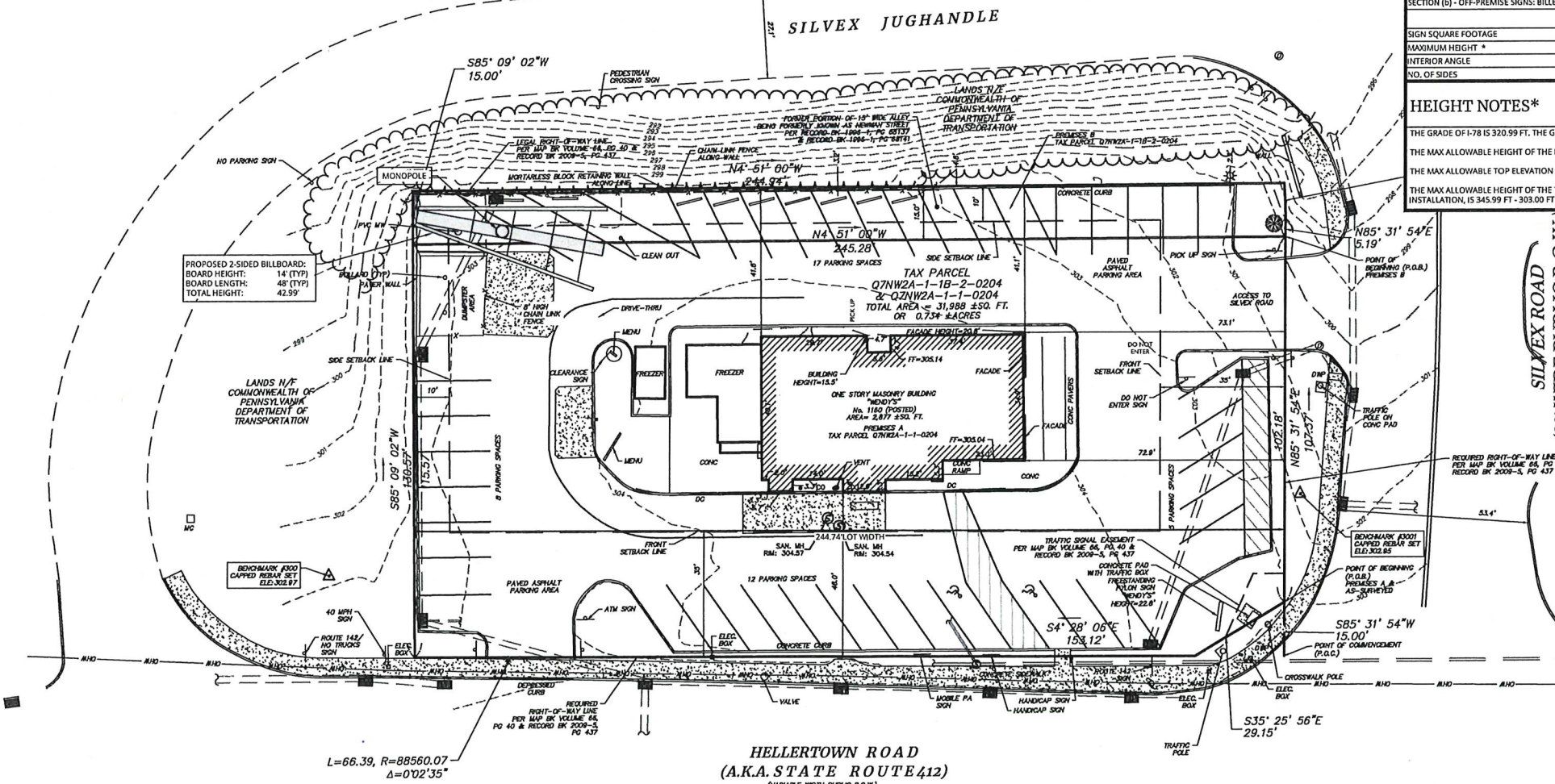
ZONING PLAN

DRAWING NUMBER:

01 OF 02

INTERSTATE 78
(VARIABLE WIDTH R.O.W.)

ELEVATION OF I-78 = 320.99'



LEGEND

- PROPERTY LINE
- SETBACK LINE
- EDGE OF PAVEMENT
- FACE CURB LINE
- BLADE
- OVERHEAD WIRE
- CHAIN LINK FENCE
- SANITARY MANHOLE
- DRAINAGE MANHOLE
- MAJOR CONTOUR
- MINOR CONTOUR
- OVERHEAD WIRE
- SAN. SEWER PIPE
- STORM PIPE
- TREE
- ROADWAY SIGN
- POLE MOUNTED LIGHT
- WATER VALVE
- STORM INLET

ABBREVIATIONS

- AC = ACRES
- BLDG = BUILDING
- BC = BOTTOM OF CURB
- BW = BOTTOM OF WALL
- CONC = CONCRETE
- CO = CLEANOUT
- GR = GRATE
- INV = INVERT
- MH = MANHOLE
- MW = MONITORING WELL
- OWW = OVERHEAD WIRE
- P.O.C. = POINT OF BEGINNING
- P.O.C. = POINT OF CLOSURE
- PVC = POLYVINYL CHLORIDE
- R.O.W. = RIGHT OF WAY
- SAN = SANITARY
- SF = SQUARE FEET
- TC = TOP OF CURB
- TYP = TYPICAL
- TW = TOP OF WALL

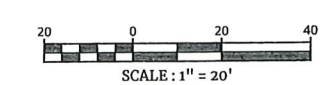


Exhibit "G"

SHEET NOTES

THE PURPOSE OF THIS SHEET IS TO DEPICT THE HEIGHT/ELEVATION OF THE PROPOSED BILLBOARD IN COMPARISON TO I-78 AND THE EXISTING RESTAURANT



Engineering & Design

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MATADOR 78, LLC

ZONING PLAN

1160 HELLERTOWN
ROAD BILLBOARD

CITY OF BETHLEHEM
NORTHAMPTON COUNTY
PENNSYLVANIA



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AS SHOWN	MRC
DESIGNED BY:	REVIEWED BY:
MRC	DFW
DATE ISSUED:	PROJECT NUMBER:
11/26/2025	2501492A
SHEET NAME:	

ELEVATION PLAN

DRAWING NUMBER

02 OF 02

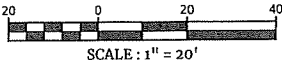
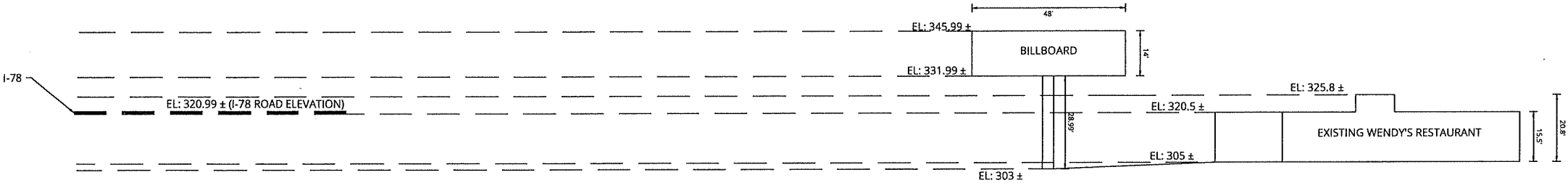




Exhibit "H"



Exhibit "I"



Exhibit "J"

Exhibit "K"



