

FORM OF STORE LEASE

Agreement of Lease (this "lease" or this "Lease") made as of this 30th day of September, 2011, between

37 [REDACTED] ST. ASSOCIATES, LLC having an office at c/o Comjem Associates Ltd., 1430 Broadway, Suite 1505, New York, New York 10018, party of the first part, hereinafter referred to as LANDLORD, and POTBELLY SANDWICH WORKS, LLC, having an office c/o Potbelly Sandwich Shops, 222 Merchandise Mart Plaza, 23rd Floor, Chicago, Illinois 60654, Attn: Vice President, Real Estate, with a copy of all notices sent to the General Counsel at the same address.

party of the second part, hereinafter referred to as TENANT,

Witnesseth: Landlord hereby leases to Tenant and Tenant hereby hires from Landlord the ground floor store and basement thereunder as presently demised known as [REDACTED] building known as [REDACTED] 43 West 14th Street, in the Borough of Manhattan, City and State of New York as shown on the floor plan attached hereto as Exhibit A (hereinafter sometimes referred to as "Building" or "building"), for a term of twelve (12) Lease Years (as hereinafter defined), or until such term shall sooner cease and expire as hereinafter provided, to commence on the Commencement Date (as hereinafter defined) and to end on the Expiration Date (as hereinafter defined), both dates inclusive,

at a base annual rental rate as set forth in Article 41 of the rider annexed hereto and made a part hereof ("Rider")

which Tenant agrees to pay in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, in equal monthly installments in advance on the first day of each month during said term, at the office of Landlord or such other place as Landlord may designate, without any setoff or deduction whatsoever, except that Tenant shall pay the first monthly installment(s) on the Commencement Date.

The parties hereto, for themselves, their heirs, distributees, executors, administrators, legal representative, successors and assigns, hereby covenant as follows:

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| Rent: | 1. Tenant shall pay the rent as above and as hereinafter provided. |
| Occupancy: | 2. Tenant shall use and occupy the premises as follows: ground floor - retail sale of specialty subs and deli or gourmet sandwiches, milkshakes and ice cream, custom juice drinks (commonly known as "smoothies"), soup, salads, beverages (including wine and beer), coffee, breakfast sandwiches, and other breakfast items, with eat-in and take out service, t-shirts, hats, mugs and other branded accessories, any other items sold in a majority of Potbelly's other stores; basement - storage purposes only |

and for no other purpose (the "Permitted Use"). Ancillary to the Permitted Use, Tenant shall be permitted to hold live acoustic music performances inside the Demised Premises in accordance with Tenant's standard practices provided and on condition that Tenant shall take all steps as may be required by Landlord (including soundproofing) to insure that such music does not emanate outside of the Demised Premises in the event of any complaints from other tenants of the Building. Tenant shall at all times conduct Tenant's business in a first-class, high grade and reputable manner, shall not violate Article 37 hereof, and shall keep show windows and signs in a neat and clean condition.

Alterations:

3. Tenant shall make no changes in or to the premises of any nature without Landlord's prior written consent. Subject to the written consent of Landlord, which shall not be unreasonably withheld or delayed, and to the provisions of this lease, Tenant, at Tenant's sole cost and expense, may make alterations, installations, additions or improvements in or to the interior of the premises which are nonstructural and which do not affect utility services or plumbing and electrical lines, by using contractors or mechanics properly licensed therefor by the State of New York, if any such license is required by law and which contractors are first approved by Landlord, such approval not to be unreasonably withheld or delayed. Tenant shall, before making any alterations, additions, installations or improvements, at Tenant's sole cost and expense, obtain all permits, approvals and certificates required by any governmental or quasi-governmental bodies and (upon completion) certificates of final approval thereof, and shall deliver promptly duplicates of all such permits, approvals and certificates to Landlord, and Tenant agrees to carry, and shall cause Tenant's contractors and sub-contractors to carry, such worker's compensation, general liability, personal and property damage insurance as Landlord may require but not in excess of the amounts required to be carried by Tenant pursuant to the provisions of this Lease. If any mechanic's lien is filed against the premises or the building for work claimed to have been done for, or materials furnished to, Tenant, whether or not done pursuant to this article, the same shall be discharged by Tenant within thirty (30) days thereafter, at Tenant's sole cost and expense, by payment or filing a bond as permitted

by law. All fixtures and all paneling, partitions, railings and like installations, installed in the premises at any time, either by Tenant or by Landlord on Tenant's behalf shall remain the property of Tenant but shall remain upon and be surrendered with the premises unless Landlord, by notice to Tenant given no later than twenty (20) days prior to the date fixed as the termination of this lease, elects to relinquish Landlord's rights thereto and to have them removed by Tenant, in which event, the same shall be removed from the premises by Tenant prior to the expiration of the lease, at Tenant's sole cost and expense. Notwithstanding anything to the contrary contained herein, Tenant shall not be required to remove any alterations, installations, additions or improvements which are installed by Tenant in the Premises at the expiration or sooner termination of this Lease, nor restore the Premises to the condition existing prior to such installation, provided that such alterations, installations, additions or improvements are normally and customarily considered to be a part of a typical retail/store "build out" for a use similar to the Permitted Use and which are not of a specialized nature. Nothing in this article shall be construed to give Landlord title to, or to prevent Tenant's removal of, trade fixtures, moveable office furniture and equipment, but upon removal of same from the premises or upon removal of other installations, Tenant shall immediately, at Tenant's sole cost and expense, repair and restore the premises to the condition existing prior to any such installations, and repair any damage to the premises or the building due to such removal. All property permitted or required to be removed by Tenant at the end of the term remaining in the premises after the expiration or sooner termination of this lease shall be deemed abandoned and