

_____, 2009

Purchaser: _____
Address: _____

Re: Tenant: _____
Location: _____

This letter sets forth our mutual intent regarding the sale by NNN Acquisitions, Inc. ("NNN"), or assigns ("Seller"), and the purchase by _____ ("Buyer") of that real property and the existing improvements located thereon described on Exhibit "A" attached hereto (the "Property") pursuant to price and other terms as outlined more fully herein.

1. Agreement: Within ten (10) business days after a copy of this letter signed on behalf of Buyer has been received by Seller, a definitive agreement of purchase and sale ("Agreement") shall be executed between Buyer and Seller setting forth the terms and conditions contained hereinbelow and any other matters necessary for the consummation of the contemplated transaction in accordance with the intent expressed in this letter.

2. Purchase Price: The total purchase price of the Property will be _____ and No/100 Dollars (_____) (the "Purchase Price"), which shall be payable as cash at closing, less credit for deposits and adjustments and prorations made pursuant to the Agreement.

3. Deposit: Upon execution of the Agreement by all parties, Buyer shall deposit _____ and No/100 Dollars (_____) in escrow with the Title Agent. An additional deposit of _____ and No/100 Dollars (_____) shall be placed in escrow with the Title Agent within five (3) days of Buyer's notification to Seller that the initial inspection period is completed and that Buyer does not elect to terminate the Agreement. Should Buyer default under the terms of the Agreement, the deposit, as well as all interest accrued thereon, shall be surrendered to Seller. Should the transaction fail to close for any reason other than Buyer's default, the deposit, as well as all interest accrued thereon, shall be returned to Buyer.

4. Title Insurance: Seller shall furnish to Buyer a commitment for issuance of an Owner's Extended Coverage Policy of Title Insurance (ALTA) issued by LandAmerica Title Insurance Company, as designated by Seller in the Agreement, committing to insure that marketable fee simple title will vest in Buyer at closing. The cost of the title insurance policy shall be at the minimum promulgated rate allowed by applicable state law, or if there is not a minimum promulgated rate, at a negotiated rate, which is competitive in the applicable local market. Ownership shall be conveyed by special warranty deed.

5. Inspection Period: Buyer shall have a period not to exceed _____ days from final execution of the Agreement to review or to conduct (at Buyer's expense) all those tests, surveys, examinations and other studies which Buyer may desire to conduct, with the purpose of satisfying itself in its sole discretion that the Property and the lease(s) thereof are acceptable and satisfactory to Buyer in its sole and absolute discretion. Seller shall deliver all due diligence to the Buyer once the Letter of Intent has been accepted.

6. Termination of Agreement by Buyer: In the event that Buyer is unable to satisfy itself with respect to its investigations of the Property within the time period referenced in Paragraph 5 above, Buyer shall have the right to terminate the Agreement without penalty or liability and all earnest money deposit, together with interest accrued thereon, shall be returned to Buyer.

7. Closing: Closing will be no later than _____ days after the end of the Inspection Period.

8. Closing Costs: The Purchaser shall pay for (i) documentary stamp taxes or any other transfer taxes required to be paid with respect to the special warranty deed, if any; (ii) the premium and related charges for any mortgagee title policy; (iii) the costs of any survey of the Property obtained by Purchaser and all other costs of Purchaser's inspections of the Property; (iv) the cost of recording said special warranty deed and other instruments of conveyance; and (v) one-half of any escrow fee. Seller shall pay for (i) the premium and related charges for the owner's title insurance policy to be issued pursuant to the Commitment; (ii) the cost of

recording any corrective title instruments and, (iii) one-half of any escrow fee. Each of Purchaser and Seller shall bear its own attorneys' fees.

9. Brokerage: Seller and Buyer agree that no brokerage fee is due to any third party in connection with the contemplated transaction, and agree that neither party will pay a brokerage commission or finder's fee to any third party under the Agreement, except a _____ percent fee to _____ ("Broker") which will be paid by Seller. Buyer and Seller further agree to defend one another under the Agreement against all costs and claims for broker's commissions or finder's fees made by any other person other than Broker in connection with the contemplated transaction.

10. Exclusivity: It is understood that neither Buyer nor Seller shall incur any liability or obligation by reason of this letter of intent and neither party shall be obligated to the other until the Agreement is executed.

The purpose of this letter is to reach an understanding on the general terms of a proposed agreement before expending the time and cost of preparing such an agreement. It is expressly understood and agreed that this letter is not a contract and that this letter creates no legal rights or obligations whatsoever between the parties. Nevertheless, it is the intent of the parties to cause an agreement to be expeditiously prepared incorporating the terms and conditions set out in this letter, together with other terms and conditions customarily contained in agreement for properties similar to the subject property and other terms and conditions which are applicable to this transaction. The parties agree that neither party shall have any rights, liability, or obligations relating to the subject matter hereof in the event that they are unable or shall fail, for any reason, to reach an agreement on a mutually acceptable agreement and execute the agreement.

This offer will expire if not executed by both parties by _____.

Please indicate your confirmation and approval of the foregoing statements of intent by executing and returning a copy of this letter to:

Jon Adamo
Vice President of Dispositions
National Retail Properties, Inc.
450 South Orange Avenue, Suite 900
Orlando, Florida 32801
jon.adamo@nnreit.com
Fax (407) 650-1046

“SELLER”

By: _____

Its: _____

Agreed and accepted this ____ day of _____ 2009

“BUYER”

By: _____

Its: _____

Agreed and accepted this ____ day of _____ 2009

EXHIBIT A
PROPERTY DESCRIPTION