



20030807000515700 Pg 1/14 4,707.00
Shelby Cnty Judge of Probate, AL
08/07/2003 10:50:00 FILED/CERTIFIED

RETURN RECORDED DOCUMENT TO:

WALGREEN CO.

200 Wilmot Road, MS 2252
Deerfield, Illinois 60015
Attn: Barbara Byrne, Store No. 7791

This Instrument Prepared by:
Richard F. Schmidt
200 Wilmot Road
Deerfield, Illinois 60015

MEMORANDUM OF LEASE

By this Memorandum of Lease made the 27th day of JUNE, 2003, between LEE BRANCH, LLC, a(n) Alabama limited liability company, hereinafter called "Landlord," and WALGREEN CO., an Illinois corporation, hereinafter called "Tenant";

Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, for the term commencing June 1, 2004, and continuing to and including May 31, 2079, as such dates shall be adjusted pursuant to a lease of even date herewith between the parties hereto (the "Lease") and subject to prior termination as therein provided the premises to include both the real property and building and other improvements, appurtenances, easements and privileges belonging thereto at the southwest corner of Highway 280 and Doug Baker Boulevard, County of Shelby, State of Alabama, as shown on the plan attached hereto and made a part hereof as Exhibit "A" and as legally described on Exhibit "B" attached hereto and made a part hereof and hereinafter referred to as the "Leased Premises." Tenant has been granted certain easement rights over the parcels adjacent to the Leased Premises (the "Adjacent Parcels") pursuant to the REA Agreements as same is defined hereinbelow.

The Lease, among other things, contains the following provisions:

PARKING

(a) The parking areas of the Leased Premises shown on the site plan attached hereto as Exhibit "A" shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees.

(b) In order that Tenant have full use and enjoyment of the Leased Premises, Tenant requires rights of access over and upon the Adjacent Parcels. To provide for such easement rights between the parcels, Landlord is required to enter into and record: (i) the Reciprocal Easement Agreement With Covenants, Conditions and Restrictions with AIG Baker Brookstone, LLC, a Delaware limited liability company ("Baker REA"); and (ii) the Reciprocal Easement Agreement With Covenants, Conditions and Restrictions with Mark D. Kidd ("Kidd REA"). The Baker REA and the Kidd REA shall be valid, binding and enforceable upon both parcels and all present and future owners, occupants and lienholders of said parcels and shall hereinafter be collectively referred to the "REA Agreements". Notwithstanding anything contained herein to the contrary, Tenant shall have no obligation to accept delivery of possession of the Leased Premises unless and until the REA Agreements shall be fully executed by all owners of the parcels, recorded, and shall be a binding and enforceable encumbrance upon such parcels and all existing and future owners and occupants thereof, prior to the lien of any mortgage or other encumbrance in the nature of a mortgage on all or any portion of the parcels.

(c) Landlord covenants and agrees that it will not, without the prior express written consent of Tenant allow, permit or suffer the erection of any barriers or obstructions which prevent or impair the free flow of vehicular and pedestrian traffic to, from and between the Adjacent Parcels, Leased Premises, and adjacent street and roads (as shown on Exhibit "A-1" and arising under the REA Agreements).

(d) If Landlord fails or refuses to commence and thereafter diligently pursue enforcement of compliance with the REA Agreements within seven (7) days after receipt of written demand therefor from Tenant, then Tenant may thereafter and on Landlord's behalf, take any and all action necessary or appropriate to enforce or comply with the provisions of the REA Agreements, of which Tenant shall be deemed a third party beneficiary. Landlord shall promptly upon request of Tenant, reimburse Tenant's expenses (including without limitation attorneys' fees) incurred to enforce compliance with the REA Agreements of which Tenant shall be deemed a third party beneficiary as provided in this paragraph. In the event the violation of the REA Agreements involves loss of or impairment of the easement rights contained in the REA Agreements, then the above notice provisions shall be deemed waived and Tenant may immediately take all necessary or appropriate action on behalf of Landlord so as to remedy such violation of the REA Agreements and restore or preserve the easement rights.

(e) To the extent Landlord's consent is required or sought with respect to any item governed by the REA Agreements, Landlord shall not grant its consent unless Landlord first notifies Tenant and provides Tenant not less than fifteen (15) days to also consent (or refuse to) to such request or item for which Landlord's consent is sought. If Tenant shall not expressly and in writing consent, Landlord shall not consent and Landlord shall object in the manner and within the time required under the REA Agreements. Any consent of Landlord under the REA Agreements given absent Tenant's express consent shall be of no effect and deemed invalid.

(f) It is understood and agreed that Landlord shall not enter into any agreements modifying or terminating the REA Agreements once they are executed and recorded without first obtaining the express written consent of Tenant and such modification or termination without first obtaining Tenant's express written consent shall be of no effect.

(g) If the REA Agreements are subject to any mortgage, deed of trust or other encumbrance in the nature thereof, Landlord, prior to delivering possession of the Leased Premises to Tenant and as a condition precedent thereto shall obtain a recordable agreement from the lender, mortgagee or beneficiary consenting to and joining into the REA Agreements.

EXCLUSIVES

(a) Landlord covenants and agrees that, during the Term and any extensions or renewals thereof, no additional property which Landlord, directly or indirectly, may now or hereafter own, and which is contiguous to, or which is within five hundred (500) feet of any boundary of, the Leased Premises, will be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medical diagnostic lab or the provision of treatment services (other than as part of a medical, dental, physician, surgical, veterinary, MRI center or chiropractic office[s], which office[s] shall not be restricted by this subclause [ii]); (iii) the sale of so-called health and beauty aids or drug sundries; (iv) the operation of a business in which photofinishing services or photographic film are offered for sale; and, (v) the operation of a business in which greeting cards or gift wrap are offered for sale; and (vi) the operation of a business in which prepackaged food items for off premises consumption are offered for sale (except that the incidental sales of such food items by a restaurant shall be permitted). In the event that Tenant files suit against any party to enforce the foregoing restriction, Landlord agrees to cooperate fully with Tenant in the prosecution of any such suit and reimburse Tenant for all of attorneys' fees and court costs incurred by Tenant in connection with such suit, notwithstanding its resolution. For purposes hereof "contiguous" shall mean property that is either adjoining the

Leased Premises or separated from the Leased Premises only by a public or private street, alley or right-of-way.

(b) In addition, neither Landlord nor Tenant shall permit or suffer any other occupant of Landlord's Property or the Leased Premises, respectively, to operate for purposes of a cocktail lounge, bar, disco, bowling alley, pool hall, billiard parlor, skating rink, roller rink, amusement arcade, children's play or party facility, adult book store, adult theatre, adult amusement facility, any facility selling or displaying pornographic materials or having such displays, second hand store, odd lot, closeout or liquidation store, auction house, flea market, educational or training facility, blood bank, sleeping quarters or lodging, the outdoor housing or raising of animals, the sale, leasing or storage of automobiles, boats or other vehicles, any industrial use, a car wash, an assembly hall, off track betting establishment, bingo parlor, any use involving the use, storage, disposal or handling of hazardous materials or underground storage tanks, or any use which creates a nuisance.

(c) No encumbrance, lien, or restriction recorded against or otherwise imposed upon the Leased Premises shall be binding upon or otherwise enforceable against Tenant or its successors and assigns unless Tenant has expressly and in writing, consented to said recordation or imposition; any such purported encumbrance, lien or restriction to which Tenant has not consented shall be void. The foregoing restriction against the imposition or recordation of other liens, encumbrances or restrictions, except for the REA Agreements, shall be deemed a covenant running with the land in addition to any contractual obligation of Landlord.

RIGHT OF FIRST REFUSAL

(a) In the event that Landlord shall receive a Bona Fide Offer to purchase the Leased Premises at any time and from time to time on or after the date hereof and during the Initial Term and Term of this Lease or any extensions thereof from any person or entity, Landlord shall so notify Tenant together with a true and correct copy of said Bona Fide Offer. For purposes hereof, a "Bona Fide Offer" shall be deemed to be one made in writing by a person or entity that is not related or affiliated with Landlord in which Landlord intends to accept (subject to this Article). Landlord's notice to Tenant under this Article shall be sent in accordance with the requirements of the Lease, except that such notice shall be directed to Tenant attention to both Tenant's Law Department and Real Estate Department, and shall identify this Article and the time period required herein for Tenant's response. In submitting the Bona Fide Offer to Tenant, Landlord shall segregate the price and the terms of the offer for the Leased Premises from the price and other terms connected with any additional property or properties that such person or entity is offering to purchase from Landlord. Tenant may, at Tenant's option and within fourteen (14) days after receipt of Landlord's notice of said Bona Fide Offer and receipt of a copy thereof, offer to purchase the Leased

Premises at the price and upon the terms and conditions as are contained in said Bona Fide Offer, in which event, Landlord shall sell the Leased Premises to Tenant upon said terms and conditions and that said price; furthermore, in such event, Landlord shall convey the Leased Premises to Tenant by warranty deed. In the event Tenant fails to respond in writing to such notice from Landlord within the aforementioned fourteen (14) day period affirmatively electing to purchase the Leased Premises at the price and upon the terms and conditions contained in said Bona Fide Offer, Tenant shall be deemed to have conclusively waived any right it has to purchase the Leased Premises at the price and upon the terms and conditions as are contained in said Bona Fide Offer, and Landlord shall be free to sell the Leased Premises to such third party free of any right of Tenant to purchase the same. Landlord covenants that it shall accept no such Bona Fide Offer or convey the premises until it has complied with the terms of this Article. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Article shall be void. Tenant may enforce this Article, without limitation, by injunction, specific performance or other equitable relief. Notwithstanding the foregoing, upon request of Landlord, Tenant agrees to promptly confirm for the benefit of Landlord that Tenant has declined to exercise its right of first refusal pursuant to this Article in connection with any sale by Landlord, if such be the case.

(b) If Tenant elects not to exercise its right of first refusal as provided for herein, and the transaction contemplated under the Bona Fide Offer is subsequently terminated or canceled for any reason whatsoever, including but not limited to a default by the Landlord, Tenant's right of first refusal shall upon such termination or cancellation be reinstated as to any future Bona Fide Offer. Tenant shall have a right of first refusal as to each sale of the Leased Premises during the Lease Term. Tenant's election not to exercise its Right of First Refusal shall not prejudice Tenant's rights hereunder as to any further Bona Fide Offer. The terms and conditions contained in this Article shall be binding upon the heirs, successors and assigns of Landlord.

(c) Notwithstanding anything contained in this Lease or this Article 25 to the contrary, Tenant shall not have a right of first refusal or any other right or option to purchase the Leased Premises in the event Landlord desires to engage in a like-kind exchange of the Leased Premises in a transaction under Section 1031 of the Internal Revenue Code of 1986, as amended, as such Section is hereafter amended, supplemented or superceded, with William C. Lloyd and/or Richard Maloof, or any property or entity owned in whole or in part by William C. Lloyd, Rich Maloof or either of them. Upon request of Landlord, Tenant agrees to confirm for the benefit of Landlord that it has no rights to purchase the Leased Premises upon any such like-kind exchange meeting the requirements of this Subsection(c) of Article.

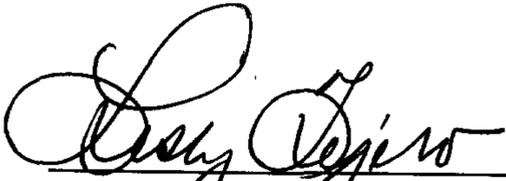
Provisions for additional rent and the other terms, covenants and conditions of said letting, including the options on the part of Tenant for prior termination, are set forth at length in the Lease, and all of said provisions, terms, covenants and conditions are, by reference hereto, hereby incorporated in and made a part of this Memorandum of Lease.

This instrument shall also bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective parties, and all covenants, conditions and agreements herein contained shall be construed as covenants running with the land. This instrument shall not become binding upon the parties until it shall have been executed and delivered by both Landlord and Tenant.

This Memorandum of Lease is made and executed by the parties hereto for the purpose of recording the same in the office of the public records of Shelby County, Alabama, and is subject in each and every respect, to the rents and other terms, covenants and conditions of the Lease and this Memorandum of Lease is executed and delivered with the understanding and agreement that the same shall not in any manner or form whatsoever, alter, modify or vary the rents and other terms, covenants and conditions of the Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease, under seal, as of the day and year first above written.

WALGREEN CO.,
an Illinois corporation

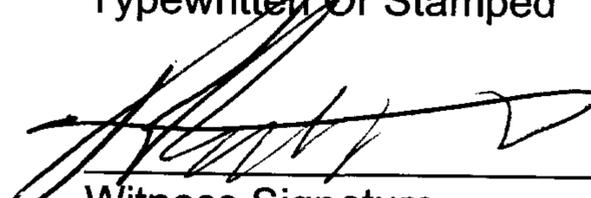


Witness Signature

LESLY TEJERO
Name Legibly Printed,
Typewritten Or Stamped



By: Allan M. Resnick
Vice President



Witness Signature

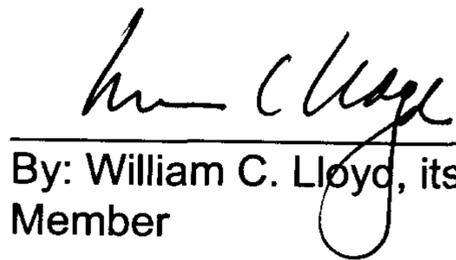
Richard N. Steiner
Name Legibly Printed,
Typewritten Or Stamped

LEE BRANCH, LLC,
an Alabama limited liability company

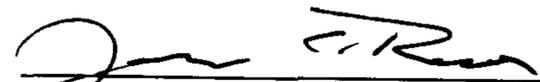


Witness Signature

MARCEA L. SIMMONS
Name Legibly Printed,
Typewritten Or Stamped



By: William C. Lloyd, its Managing
Member



Witness Signature

James C. Rowe

STATE OF ILLINOIS)
) ss.
COUNTY OF LAKE)

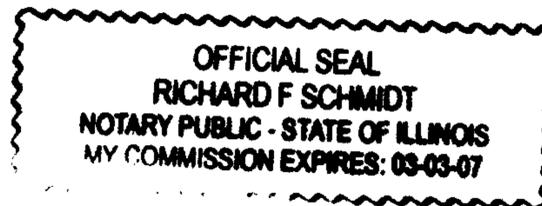
I, the undersigned, a Notary Public, do hereby certify that Allan M. Resnick, personally known to me to be the Vice President of WALGREEN CO., an Illinois corporation, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such Vice President of said corporation, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the purposes therein set forth.

Given under my hand and notarial seal this 27th day of June, 2003.

My commission expires:



Notary Public



STATE OF FLORIDA)
COUNTY OF PINELLAS)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that William C. Lloyd, whose name as Managing Member of Lee Branch , LLC, a limited liability company formed under the laws of the State of Alabama, is signed to the foregoing Lease and who is known to me, acknowledged before me on this day that, being informed of the contents of the Lease, he, in his capacity as such Managing Member and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

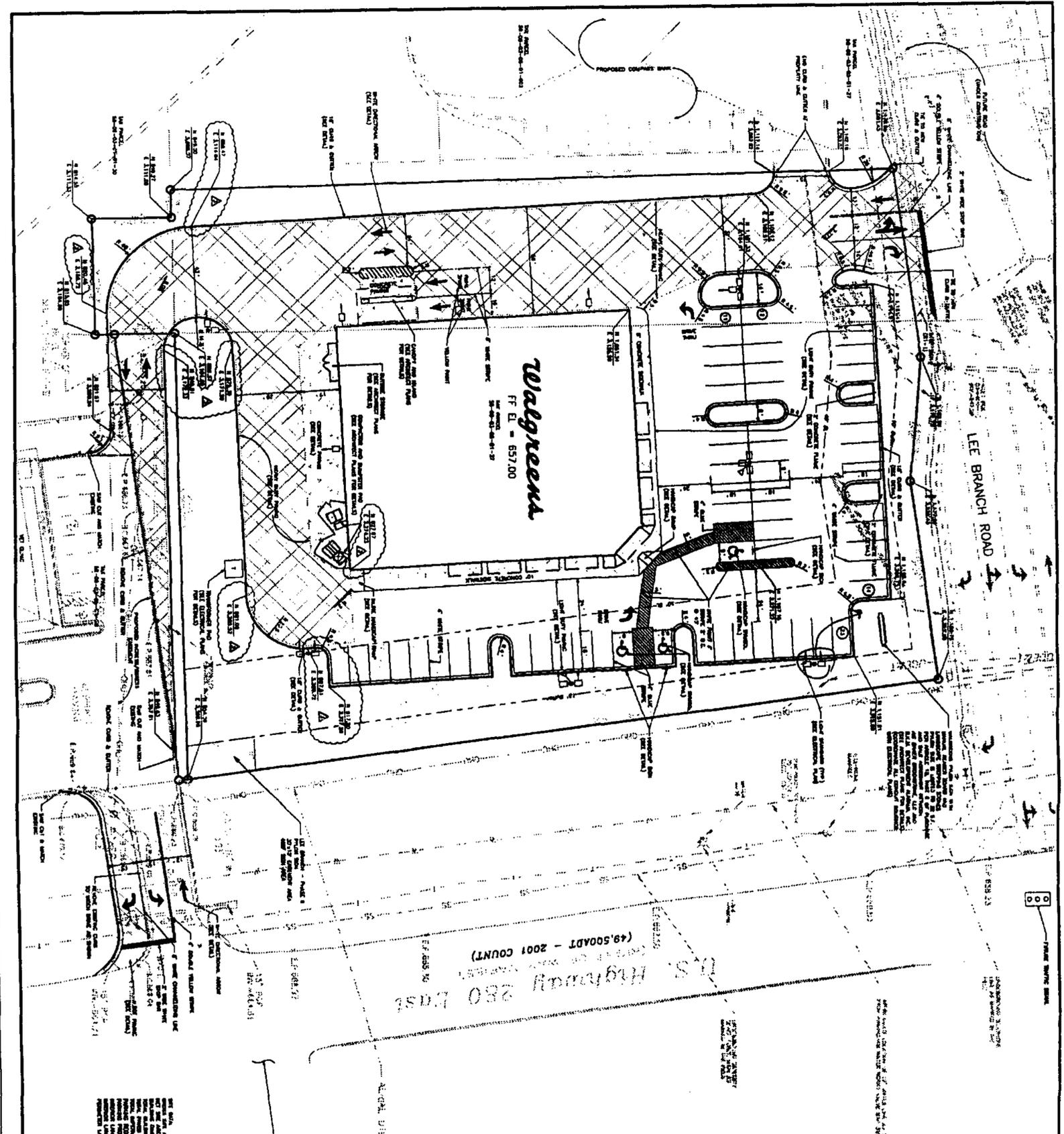
Given under my hand this the 3rd day of JULY, 2003.



[NOTARIAL SEAL]

Name: Marcia L. Simmons
MARCIA L. SIMMONS
(TYPED OR PRINTED)

My commission expires: MAY 2, 2006

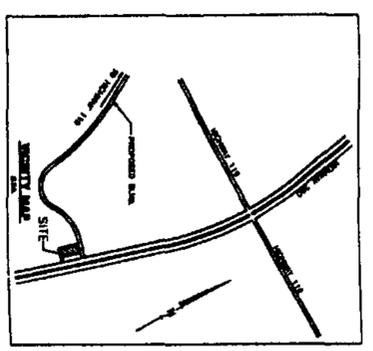


LEGAL NOTES:

1. THIS PLAN IS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR CONSTRUCTION.
2. THE ENGINEER HAS NOT CONDUCTED A SURVEY OF THE SITE OR THE ADJACENT PROPERTIES.
3. THE ENGINEER HAS NOT CONDUCTED A SURVEY OF THE ADJACENT PROPERTIES.
4. THE ENGINEER HAS NOT CONDUCTED A SURVEY OF THE ADJACENT PROPERTIES.
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10. THE ENGINEER HAS NOT CONDUCTED A SURVEY OF THE ADJACENT PROPERTIES.

NOTES:

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF MOBILE.
2. THE ENGINEER HAS NOT CONDUCTED A SURVEY OF THE ADJACENT PROPERTIES.
3. THE ENGINEER HAS NOT CONDUCTED A SURVEY OF THE ADJACENT PROPERTIES.
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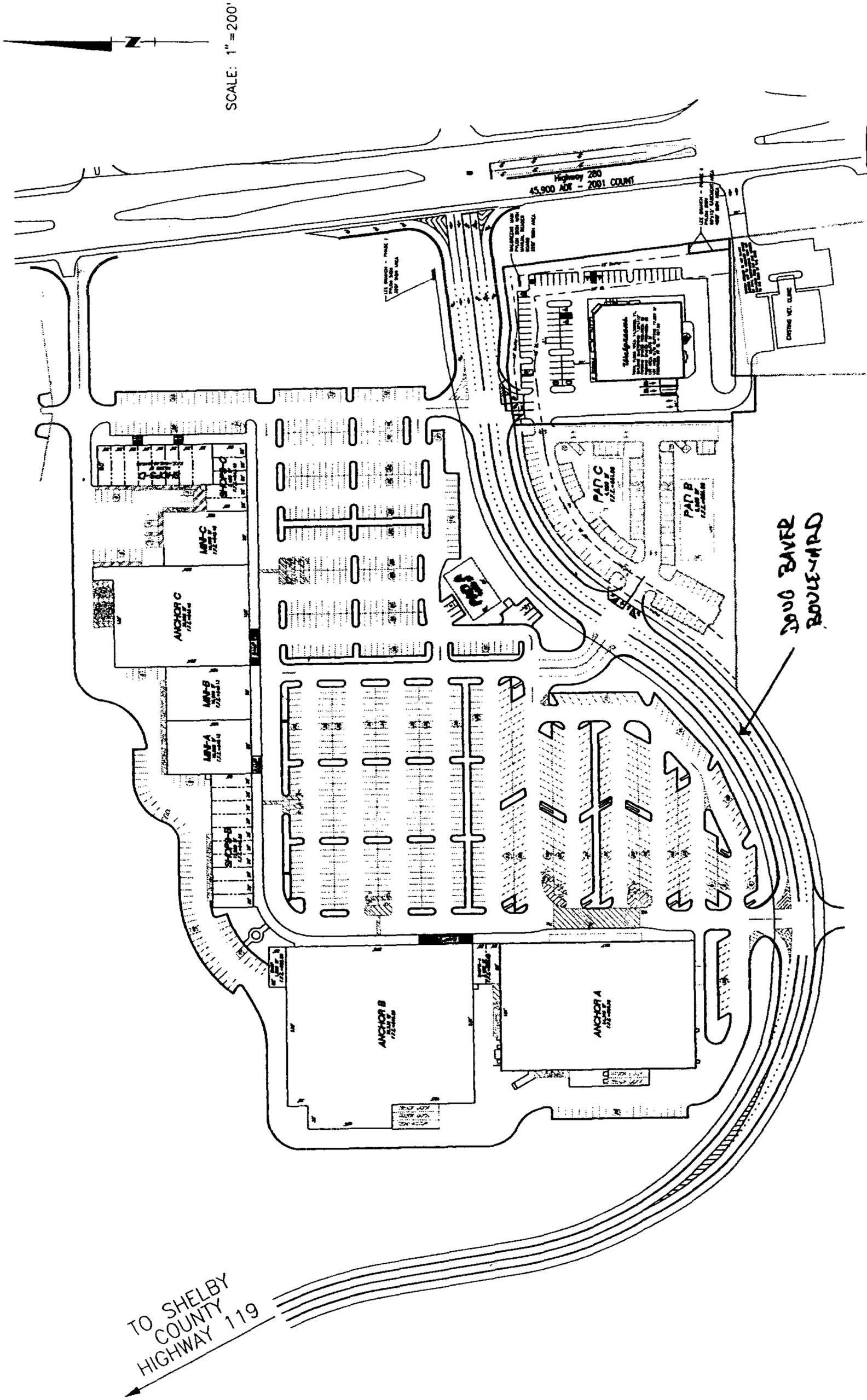
LBYD
LANDSCAPE ARCHITECTS
1000 W. UNIVERSITY BLVD.
MOBILE, AL 36688
TEL: 904.633.1111
WWW.LBYD.COM

LEE BRANCH WALGREENS
STORE #07791
FOR LEE BRANCH, L.L.C.
SHELBY COUNTY, ALABAMA

NO.	DATE	DESCRIPTION
1	1/1/2010	PRELIMINARY PLAN
2	1/1/2010	FINAL PLAN
3	1/1/2010	AS BUILT

EXHIBIT "A-1"

SHELBY COUNTY (HIGHWAY 280), AL



TO SHELBY COUNTY HIGHWAY 119

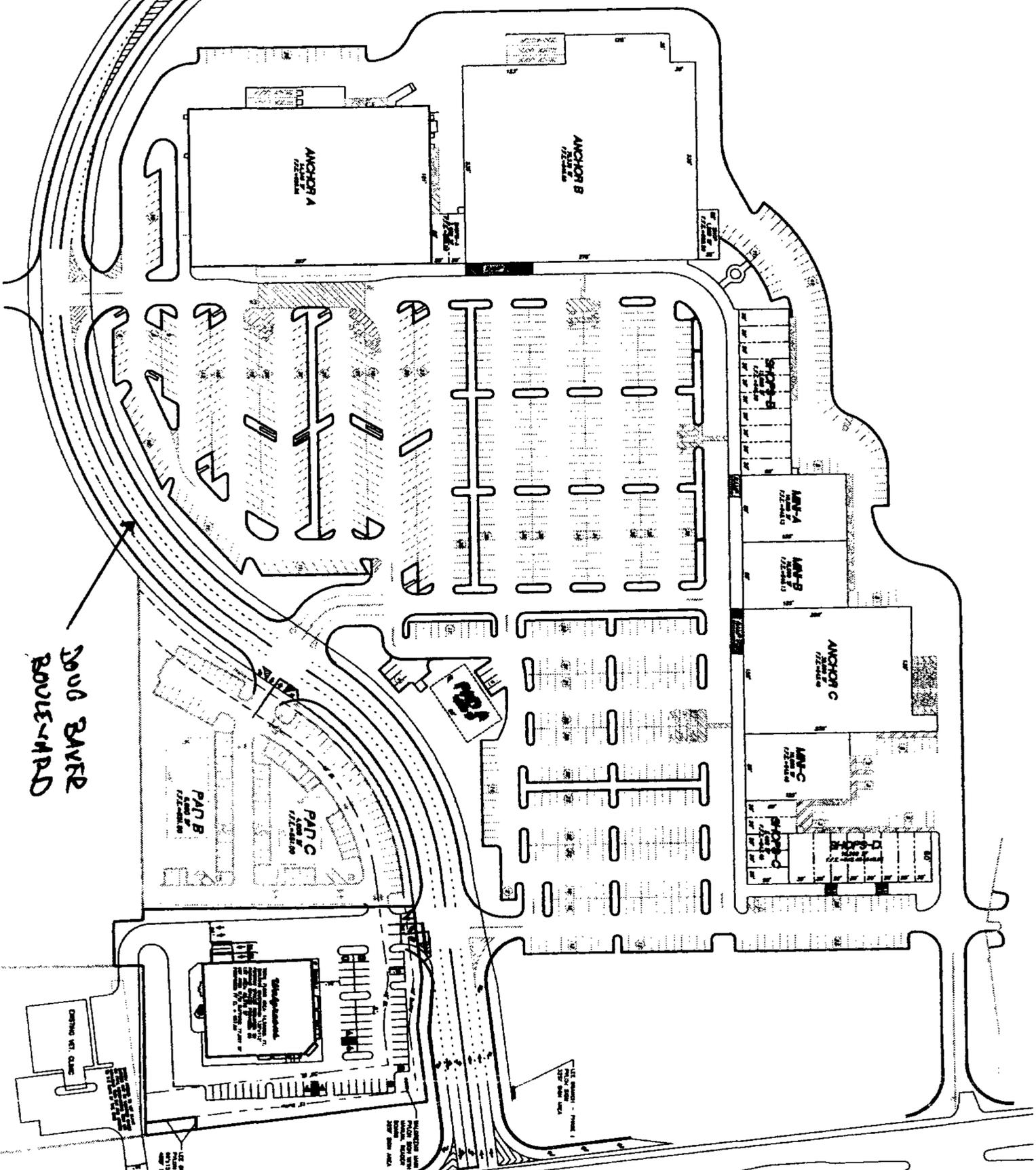
LBYD, Inc.
Civil and Structural Engineers
714 South 30th Street
Birmingham, AL 35233
Phone: (205) 381-1400
Fax: (205) 381-1418
www.lbyd.com



EXHIBIT "A-1"

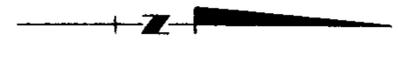
SHELBY COUNTY (HIGHWAY 280), AL

TO SHELBY COUNTY 119



2006 BAYNE BOULEVARD

SCALE: 1" = 200'



LBYD, Inc.
 Civil and Structural Engineers
 75 South 20th Street
 Birmingham, AL 35233
 205-938-8800
 FAX 205-261-4181
 300 ACORN

EXHIBIT "B"

LEGAL DESCRIPTION OF THE LEASED PREMISES

A parcel of land situated in the Northwest quarter, the Northeast quarter and the Southwest quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, said parcel being Lot-2 of "THE VILLAGE AT LEE BRANCH" Sector 1, as recorded in Map Book 31, Page 17, in the Office of the Judge of Probate, Shelby County, Alabama, being the same property as Lot 2 of "THE VILLAGE AT LEE BRANCH" Sector 1-Revision 1 as recorded in Map Book 31, Page 43A & 43B, in the Office of the Judge of Probate, Shelby County, Alabama, and being more particularly described as follows:

Commence at an iron pin found at the Northwest corner of said Southeast quarter of Section 5, said iron pin also being the **POINT OF BEGINNING**; thence proceed S00°25'08"E along the West line of said quarter Section for 34.72 feet to a point; thence leaving the West line of said Southeast quarter, proceed S88°49'06"W for 53.54 feet to a point; thence proceed N00°25'08"W for 34.72 feet to a point; thence proceed S88°49'06"W for 13.01 feet to a point; thence proceed N01°10'54"W for 321.92 feet to a point; thence proceed N82°20'46"E for 88.11 feet to a point; thence proceed S84°57'48"E for 56.90 feet to a point; thence proceed N82°20'46"E for 91.28 feet to a point on the Westerly right of way margin of U.S. Highway 280; thence proceed S07°19'16"E along said Westerly right of way margin of U.S. Highway 280 for 337.91 feet to a point lying on the North line of said Southeast quarter of Section 5; thence leaving said Westerly right of way margin of U.S. Highway 280, proceed S88°49'06"W along the North line of said Southeast quarter for 204.40 feet to the **POINT OF BEGINNING**.

The Leased Premises shall also contain the following described real property:

A parcel of land situated in the Northwest quarter of the Southeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, said parcel being more particularly described as follows:

Commence at an iron pin found at the Northwest corner of said Southeast quarter of Section 5, said iron pin also being the **POINT OF BEGINNING**; thence proceed S00°25'08"E along the West line of said Southeast quarter for 26.48 feet to a point; thence leaving the West line of said Southeast quarter, proceed N82°32'28"E for 206.41 feet to a point on the Westerly right of way margin of U.S. Highway 280; thence proceed N07°19'16"W along said Westerly right of way margin of U.S. Highway 280 for 3.93 feet to a point at the Southeast corner of Lot-2 of "THE VILLAGE AT LEE BRANCH" as recorded in Map Book 31, Page 17, in the Office of the Judge of Probate, Shelby County, Alabama, said point also lying on the North line of said Southeast quarter of section 5; thence leaving said Westerly right of way margin of U.S. Highway 280, proceed S88°49'06"W along the South line of said Lot-2 and along said North line of said Southeast quarter for 204.40 feet to the **POINT OF BEGINNING**.