

THIS IS A CORRECTIVE MEMORANDUM OF LEASE WHICH IS BEING RECORDED TO CORRECT THE LEGAL DESCRIPTION IN THAT CERTAIN MEMORANDUM OF LEASE RECORDED IN INSTRUMENT NO. 20021029000534210 ON OCTOBER 29, 2002, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.



20030922000635300 Pg 1/11 45.00
Shelby Cnty Judge of Probate, AL
09/22/2003 12:29:00 FILED/CERTIFIED

RETURN RECORDED DOCUMENT TO:

WALGREEN CO.

200 Wilmot Road, Dept. #2252

Deerfield, Illinois 60015

Attn: ~~Lola Allen Muhammad~~ **B. BYRNE**

This Instrument Prepared by:

~~Shalina Hubert~~ (Store No. 7306) *

200 Wilmot Road

Deerfield, Illinois 60015

WILLIAM A. MONTGOMERY ESQ.

**CORRECTIVE
MEMORANDUM OF LEASE**

By this Memorandum of Lease made the 15 day of Sept., 2003, between CALDWELL-VALLEY, LLC, an 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 and continuing as set forth in the Lease, 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 northeast corner of Caldwell Mill Road and Valleydale Road, in the 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."

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

PARKING; REA

7. (a) Landlord, at Landlord's cost and expense, shall repair and replace (but shall not be obligated to maintain, which shall be Tenant's responsibility, which shall include normal wear and tear) the parking areas of the Leased Premises for one (1) year after Tenant's acceptance of possession. Subject to the immediately preceding sentence, Tenant, at Tenant's cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises. However, Tenant shall have no obligation to perform nor pay any costs in connection with the following: (i) any damages caused by the acts or omissions of Landlord; and (ii) any defects in the construction of the Leased Premises by Landlord as limited in paragraph 5(i) above. The foregoing items (i) and (ii) shall remain Landlord's responsibility to perform. The parking areas shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees.

(b) Reciprocal Easement Agreement with Covenants, Conditions and Restrictions. In order that Tenant have full use and enjoyment of the lease premises, Tenant requires rights of access, parking and certain rights over and upon the Adjacent Parcel being the real property described on Exhibit "E". To provide for such easement rights between the parcels, Landlord is required to enter into and record a valid, binding and enforceable Reciprocal Easement Agreement with Covenants, Conditions and Restrictions (hereinafter the "REA Agreement") binding upon both parcels and all present and future owners, occupants and lienholders of said parcels. Tenant has previously approved and hereby approves of the form of the REA Agreement attached hereto as Exhibit "F". 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 Agreement 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 comply with and/or enforce as the case may require all rights, covenants and agreements granted in the REA Agreement including without limitation: (i) those provisions of the REA Agreement to provide, maintain, repair, light, clean and keep available the parking areas, sidewalks, curbs and roadways of the Adjacent Parcel and facilities appurtenant thereto, (ii) those use restrictions in the REA Agreement and applicable to the Adjacent Parcel, and/or (iii) those provisions of the REA Agreement that grant the Leased Premises and any occupant or owner thereof the right of vehicular and pedestrian ingress and egress on, over, through and across the Adjacent Parcel to and from the Leased Premises and the adjacent streets and roads in the manner and configuration shown on the attached

Exhibit "A". Landlord further 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 Parcel, Leased Premises, and adjacent street and roads (as shown on Exhibit "A" and arising under the REA Agreement).

(d) If Landlord fails or refuses to commence and thereafter diligently pursue enforcement of compliance with the REA Agreement within seven (7) days after receipt of written demand therefore 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 Agreement, 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 Agreement of which Tenant shall be deemed a third party beneficiary as provided in this paragraph. In the event the violation of the REA Agreement involves loss of or impairment of the easement rights contained in the REA Agreement, 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 Agreement and restore or preserve the easement rights. Landlord shall promptly provide Tenant copies of all notices sent or received by Landlord under the REA Agreement.

(e) To the extent Landlord's consent is required or sought with respect to any item governed by the REA Agreement, 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 Agreement. Any consent of Landlord under the REA Agreement 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 Agreement once it is 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 Agreement is 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 Agreement.

EXCLUSIVES

8. (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 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. 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, any office use (except incidental to a retail use), a restaurant (except that, notwithstanding the restriction herein contained, Tenant may use the Leased Premises to operate a restaurant and the parcel currently occupied by Justin's restaurant may be used as a restaurant), or any use which creates a nuisance.

RIGHT OF FIRST REFUSAL

25. (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 25). Landlord's notice to Tenant under this Article 25 shall be sent in accordance with the requirements of Article 24 hereof 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 25 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 25. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Article 25 shall be void. Tenant may enforce this Article 25, 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 25 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 25.

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.

NEC of Caldwell mill Rd. & Valleydale Rd.
Shelby County, AL
Store No. 7306

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

WITNESSES:

Beatrice Mahlum
SIGNATURE
Beatrice Mahlum
NAME LEGIBLY PRINTED,
TYPEWRITTEN OR STAMPED
Biana Augustyn
SIGNATURE
Biana Augustyn
NAME LEGIBLY PRINTED,
TYPEWRITTEN OR STAMPED

WALGREEN CO.
an Illinois corporation

Robert Silverman
By: Robert Silverman, Its Vice President
Director, Real Estate Law

CALDWELL-VALLEY, LLC,
an Alabama limited liability company

Marcia L. Simmons
SIGNATURE
MARCIA L. SIMMONS
NAME LEGIBLY PRINTED,
TYPEWRITTEN OR STAMPED

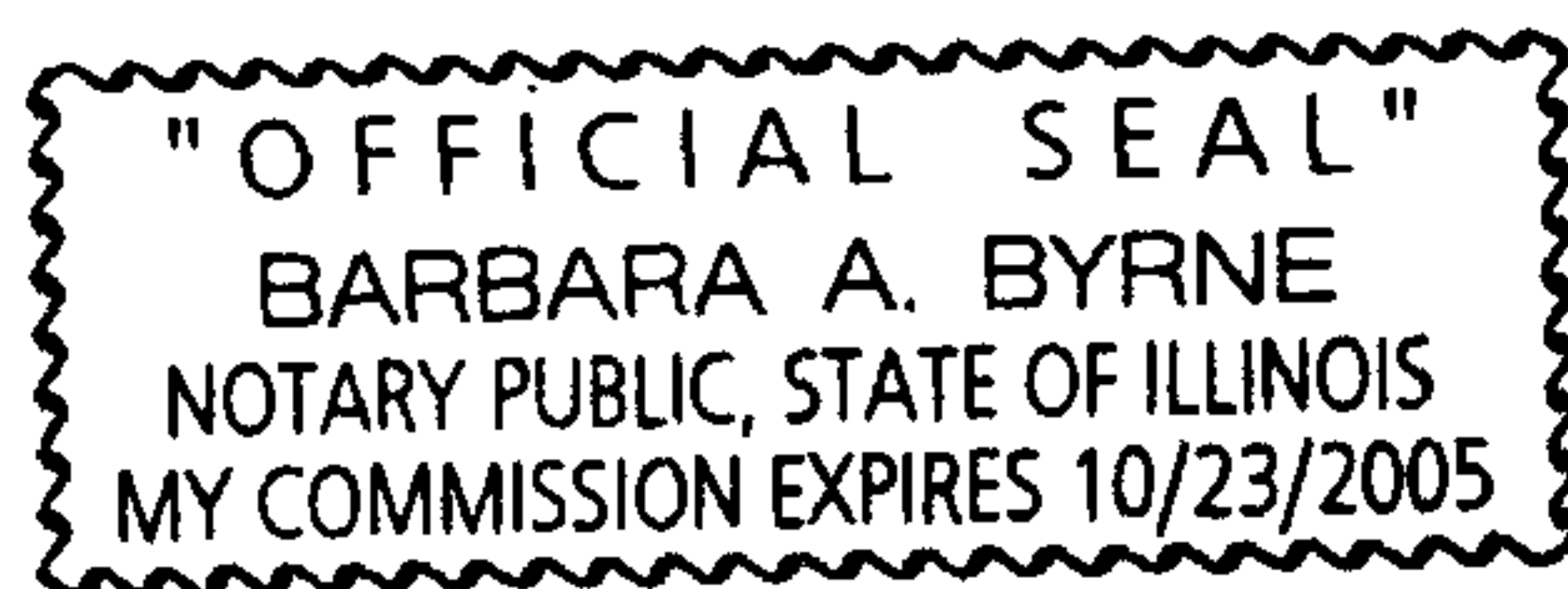
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Sandi Roper
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William C. Lloyd
By: William C. Lloyd, its Managing Member

NEC of Caldwell mill Rd. & Valleydale Rd.
Shelby County, AL
Store No. 7306

STATE OF ILLINOIS)
COUNTY OF LAKE)

The foregoing instrument was acknowledged before me this 15th day of September, 2002, by Robert Silverman, the Director, Real Estate Law Vice President of Walgreen Co., an Illinois corporation qualified to do business in the State of Alabama, on behalf of and as the act of said corporation. He/~~she~~ is personally known to me or ~~has produced~~ as identification.



Name: Barbara A. Byrne
BARBARA A. BYRNE
(TYPED OR PRINTED)
Notary Public,
State of Illinois at Large

My commission expires:

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 Caldwell-Valley, 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 17th day of September, 2002.



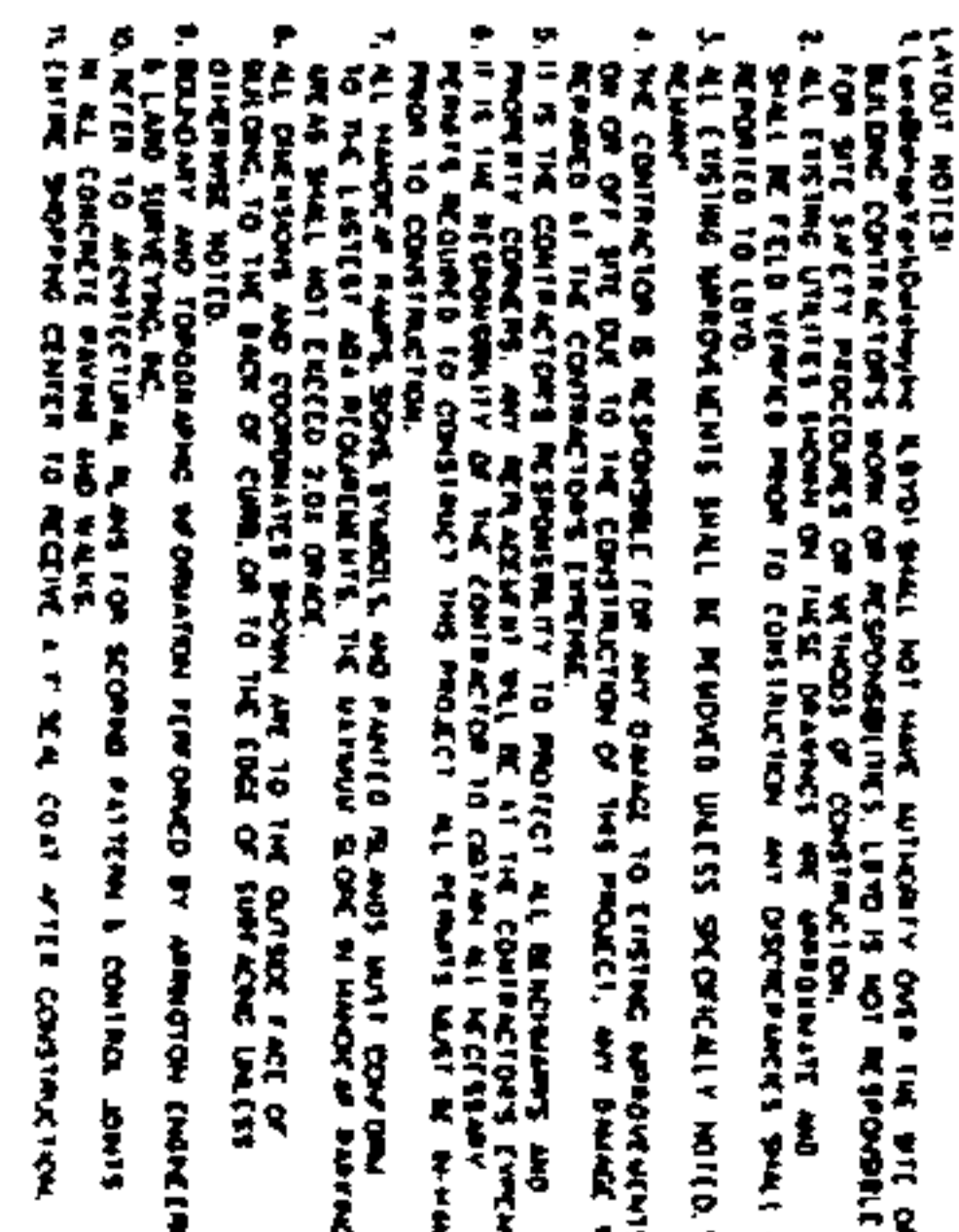
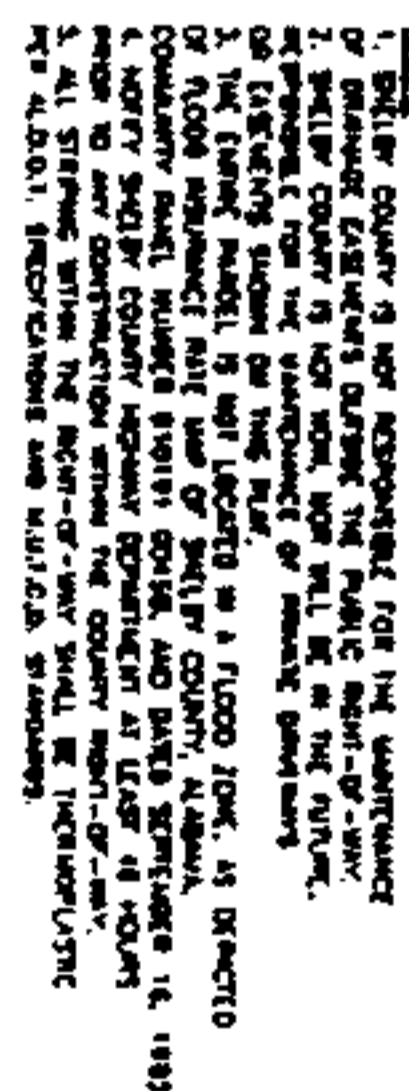
[NOTARIAL SEAL]

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

My commission expires: MAY 2, 2006

SITE PLAN


[illegible]



PERIOD NOTES
1. REFERS TO ANTERIORAL RINGS FOR SCORING PATTERNS & COINTEGR. JOINTS
2. LUMBAR DISC SPACES
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CHAIR-
 CONRAD AND WELLS, LLC
 1600 2ND AVE. SUITE 200
 PITTSBURGH, PA 15203
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 CONRAD@COWI.COM
 COWI.COM
 CHAIR-
 THE COOKING MART ASSOCIATES
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 715 B. DRIVE, 2ND FLOOR
 @BOWENCO, N. 30223
 (973)351-4600
 CONRAD@COWI.COM
 CHAIR-
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	LBVD Los Angeles Bureau of Vehicle Detection 1000 West 1st Street Los Angeles, CA 90012 Tel: 213-473-1511 Fax: 213-473-1512	
	DATE: 04/08 DRAWN: 04/08 CDR: GORDON, AL WOLC: 1000 JOB: 000034	1000 West 1st Street Los Angeles, CA 90012 Tel: 213-473-1511 Fax: 213-473-1512

CALDWELL-MILL ROAD WALGREENS
STORE #7306
FOR CALDWELL-VALLEY, LLC.
SHELBY COUNTY, ALABAMA

[illegible]

EXHIBIT "B"

LEGAL DESCRIPTION OF THE LEASED PREMISES

DESCRIPTION:

A tract of land situated in the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows: Commence at the Southwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section and run North $00^{\circ}00'32''$ West along the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for 517.05 feet; thence run North $89^{\circ}31'43''$ East for 69.33 feet to the point of beginning of the tract of land herein described; thence continue along the last described course for 191.85 feet; thence run South $00^{\circ}28'18''$ East for 109.88 feet; thence run North $89^{\circ}31'42''$ East for 0.58 feet; thence run South $00^{\circ}28'18''$ East for 115.29 feet; thence run South $29^{\circ}05'16''$ East for 76.06 feet to a point on the Northerly right of way line of Valleydale Road, said point being on a curve to the left having a radius of 723.85 feet; thence run along said curve and said road right of way line a chord bearing of South $58^{\circ}54'28''$ West for 53.67 feet; thence run North $75^{\circ}08'14''$ West for 100.00 feet to a point on the Easterly right of way line of Caldwell Mill Road and the point of beginning of a curve to the right, said curve having a radius of 954.93 feet; thence run along said curve and said right of way line a chord bearing of North $16^{\circ}52'52''$ West for 306.58 feet to the point of beginning.

Said tract of land having an area of 49,256 square feet or 1.13 acres.