

DRAFTED BY, RECORDING REQUESTED BY,
AND WHEN RECORDED RETURN TO:

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20060113000022870 1/6 \$26.00
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:47PM FILED/CERT

Target Corporation
Property Development
Attn: Real Estate -- Existing Stores
1000 Nicollet Mall
Minneapolis, Minnesota 55403

MEMORANDUM OF REPURCHASE AGREEMENT

THIS MEMORANDUM OF REPURCHASE AGREEMENT (this "**Memorandum**") is made and entered into to be effective as of the 13th day of January, 2006 (the "**Effective Date**"), by and between HIGHWAY 31 ALABASTER TWO, LLC an Alabama limited liability company ("**Developer**"); and TARGET CORPORATION, a Minnesota corporation ("**Target**"); each a "**Party**" and, collectively, the "**Parties**".

WHEREAS, Developer and Target have entered into that certain Repurchase Agreement (the "**RA**") of even date herewith regarding that certain real property legally described on Exhibit A attached hereto (the "**Target Tract**");

WHEREAS, Pursuant to the RA Target has granted Developer certain rights to purchase the Target Tract; and

WHEREAS, the purpose of this Memorandum is to provide record notice that Developer and Target have entered into the RA, which provides for the referenced options upon the terms and conditions contained therein.

This Memorandum shall be recorded in the Office of the County Recorder, Shelby County, Alabama, in lieu of the recording of the RA.

Terms not otherwise defined in this Memorandum shall have the meaning set forth in the RA. This Memorandum may be signed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one instrument.

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Magic City

SIGNATURE PAGE
FOR
MEMORANDUM
OF
REPURCHASE AGREEMENT
BETWEEN
TARGET CORPORATION
AND
HIGHWAY 31 ALABASTER TWO, LLC

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IN WITNESS WHEREOF, the Parties have caused this Memorandum to be executed by their duly authorized representatives effective as of the day and year first above written.

HIGHWAY 31 ALABASTER, TWO LLC,
an Alabama limited liability company
("Developer")

By: *William A. Leitner*
Authorized Signatory
Calvin Payton Trust

STATE OF Alabama
COUNTY OF Jefferson)ss.

On January 12, 2006 before me, the undersigned, a Notary Public in and for said State personally appeared William A. Leitner personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as authorized signatory of HIGHWAY 31 ALABASTER TWO, LLC.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Fancy C. Drummond
Notary Public


My Commission Expires **NOTARY PUBLIC STATE OF ALABAMA AT LARGE**
MY COMMISSION EXPIRES: Jan 29, 2007
BONDED THRU NOTARY PUBLIC UNDERWRITERS

SIGNATURE PAGE
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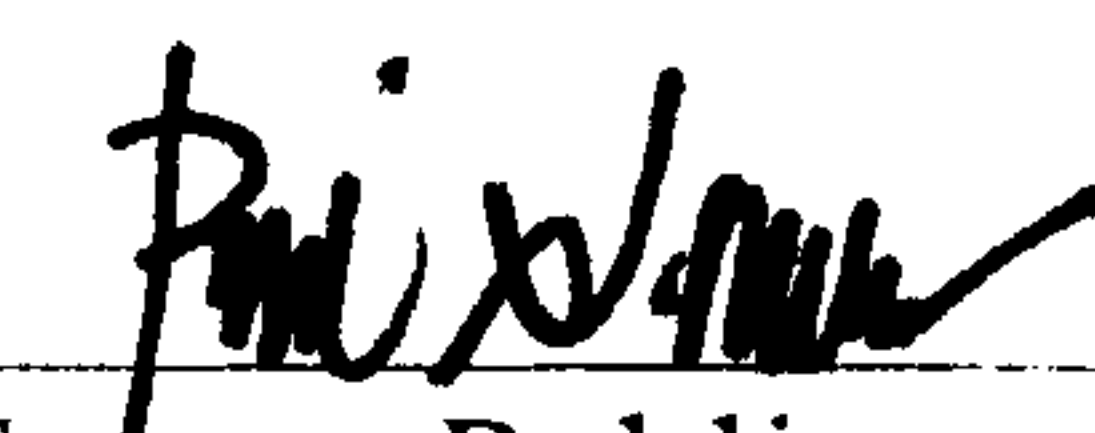
IN WITNESS WHEREOF, the Parties have caused this Memorandum to be executed by their duly authorized representatives effective as of the day and year first above written.

TARGET CORPORATION
("Target")

By: 
Name: Marc Stodman
Title: Vice President

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 12th day of May, 2006, before me, a Notary Public within and for said County, personally appeared Marc Stodman to me personally known, being first by me duly sworn, did say that she/he is the Vice President of Target Corporation and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and _____ acknowledged said instrument to be the free act and deed of said corporation.


Notary Public

My commission expires: 01/31, 2009

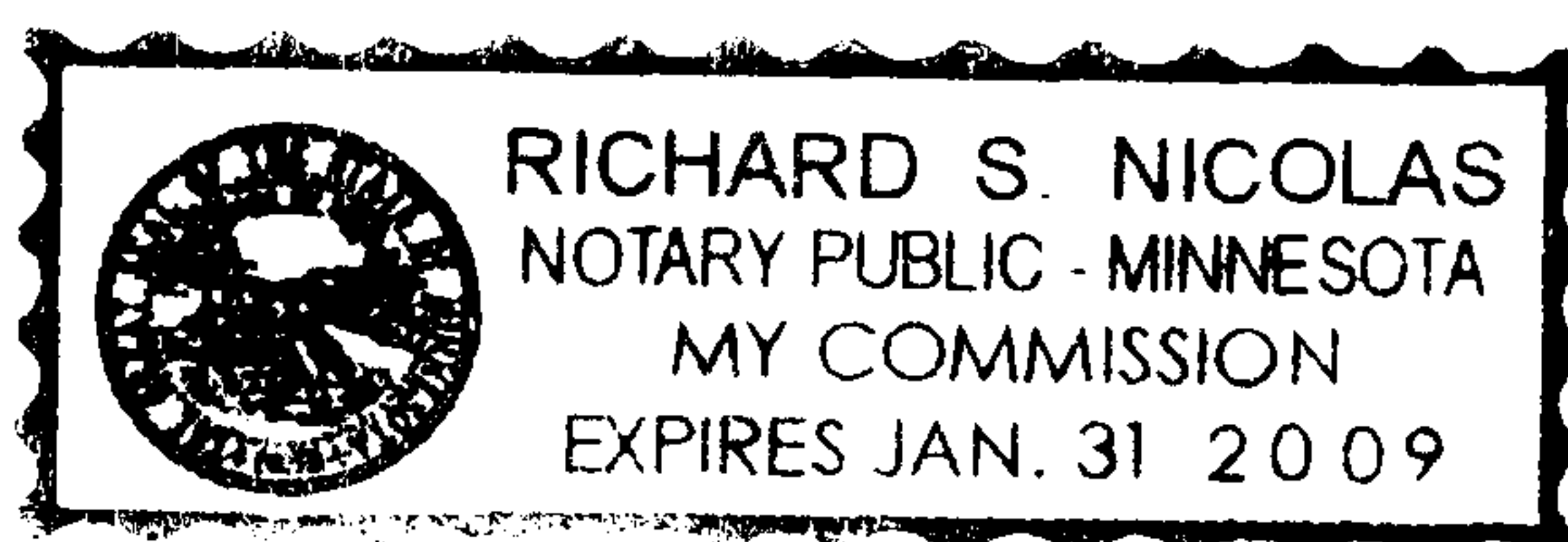


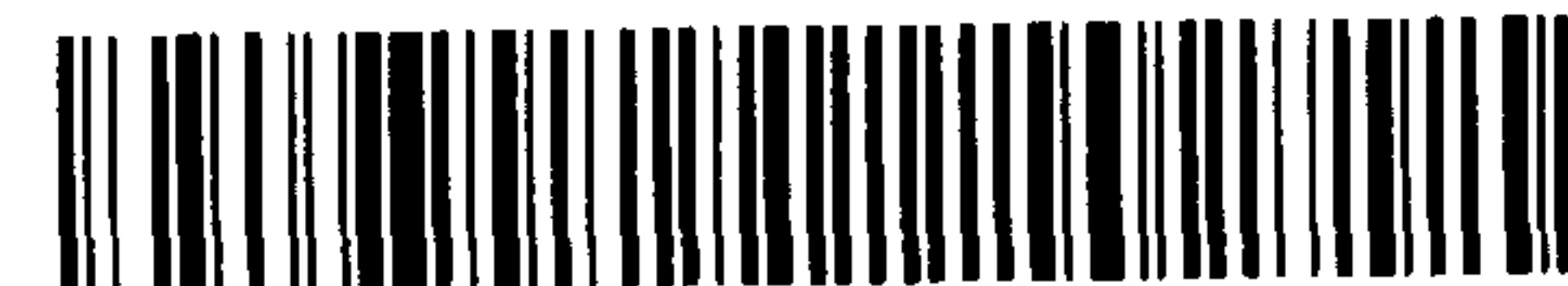
EXHIBIT 1-A

LEGAL DESCRIPTION OF TARGET FEE PROPERTY

OUTPARCEL 4

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 379.31 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 135.72 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 207.90 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 241.45 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 145.77 feet to a point on a curve to the right, said curve having a radius of 287.00 feet, a central angle of 07 degrees 01 minutes 01 seconds, a chord bearing of North 26 degrees 56 minutes 38 seconds West for a chord distance of 35.13 feet; thence run along arc of said curve for a distance of 35.15 feet to the point of commencement of a curve to the right, said curve having a radius of 287.00 feet, a central angle of 03 degrees 11 minutes 45 seconds, a chord bearing of North 21 degrees 49 minutes 28 seconds West for a chord distance of 16.01 feet; thence run along arc of said curve for a distance of 16.01 feet; thence run North 20 degrees 13 minutes 35 seconds West for a distance of 136.04 feet to the POINT OF BEGINNING; thence run along last described course for a distance of 301.00 feet to the point of commencement of a curve to the left, said curve having a radius of 20.00 feet, a central angle of 89 degrees 58 minutes 58 seconds, a chord bearing of South 65 degrees 13 minutes 04 seconds East for a chord distance of 28.28 feet; thence run along arc of said curve for a distance of 31.41 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 202.12 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East for a distance of 197.87 feet to the point of commencement of a spiral curve; thence run South 18 degrees 10 minutes 10 seconds East for a chord distance of 53.16 feet; thence leaving said right of way, run South 69 degrees 47 minutes 27 seconds West for a distance of 189.54 feet to the point of commencement of a curve to the left, said curve having a radius of 30.00 feet, a central angle of 90 degrees 01 minutes 02 seconds, a chord bearing of South 24 degrees 46 minutes 56 seconds West for a chord distance of 42.43 feet; thence run along arc of said curve for a distance of 47.13 feet to the POINT OF BEGINNING. Said parcel contains 55,879 square feet or 1.28 acres more or less.



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PLUS THE FOLLOWING DESCRIBED PROPERTY

A parcel of land situated in part of the Southwest one-quarter of the Northeast one-quarter, Southeast one-quarter of the Northwest one-quarter and the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 303.47 feet to the POINT OF BEGINNING; thence run along last described course and along said right of way for a distance of 142.09 feet; thence run North 64 degrees 14 minutes 34 seconds West along said right of way for a distance of 126.44 feet; thence run North 24 degrees 35 minutes 31 seconds West along said right of way for a distance of 344.56 feet; thence leaving said right of way, run North 38 degrees 23 minutes 35 seconds East for a distance of 214.72 feet to the point of commencement of a curve to the left, said curve having a radius of 330.92 feet, a central angle of 38 degrees 45 minutes 12 seconds, a chord bearing of South 89 degrees 41 minutes 18 seconds East for a chord distance of 219.59 feet; thence run along arc of said curve for a distance of 223.83 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 491.83 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 11.01 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 112.17 feet; thence run North 69 degrees 46 minutes 25 seconds East for a distance of 50.00 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 443.01 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 343.11 feet; thence run South 58 degrees 46 minutes 41 seconds West for a distance of 30.56 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 273.86 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 30.00 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 169.72 feet to the POINT OF BEGINNING. Said parcel contains 528,285 square feet or 12.13 acres more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

A parcel of land situated in the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of said quarter-quarter and run South 87 degrees 31 minutes 35 seconds East along the South line for a distance of 330.38 feet to the POINT OF

BEGINNING; thence leaving said South line, run North 69 degrees 47 minutes 27 seconds East for a distance of 257.82 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 11.01 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 92.37 feet to a point on said South line of quarter-quarter; thence run North 87 degrees 31 minutes 35 seconds West for a distance of 291.39 feet to the POINT OF BEGINNING. Said parcel contains 14,884 square feet or 0.34 acres more or less.