

Recording requested by,
and when recorded return to:
Lease Administration Department
Tractor Supply Company
200 Powell Place
Brentwood, TN 37027

MEMORANDUM OF LEASE

WITNESSETH:

THIS MEMORANDUM OF LEASE, made as of the 23 day of November, 2007, by and between BT Chelsea Associates, LLC, a Tennessee limited liability company, 943 Oak Valley Lane, Nashville, Tennessee 37220, as Landlord (the "Landlord"), and Tractor Supply Company, a Delaware corporation, 200 Powell Place, Brentwood, Tennessee 37027, as Tenant (the "Tenant").

For and in consideration of a rental of One Dollar (\$1.00) and other good and valuable considerations, the receipt and legal sufficiency of which are hereby acknowledged, the Landlord has leased and demised unto Tenant, upon and subject to each of the covenants and undertakings hereinafter set forth as well as each and every covenant, agreement, and undertaking set forth in a certain lease between Landlord and Tenant and bearing the date of even date herewith (the "Lease"), those premises ON U.S. Highway 280, in the City of Chelsea, County of Shelby, State of Alabama (the "Demised Premises"), and more particularly described in Exhibit "A" attached hereto and made a part hereof, together with each every appurtenance thereunto appertaining.

The Lease contains the following provisions which the parties desire to make of public record:

1. TERM. The initial term of this Lease shall be for a period of fifteen (15) Lease Years commencing on the Rent Commencement Date (the "Initial Term") unless sooner terminated as provided or permitted herein. Provided Tenant shall not be in default hereunder, Tenant shall be entitled to extend the term of this Lease for four (4) successive periods of five (5) years each (each an "Extension Term"), upon the same terms and conditions as herein set forth, except as to number of renewals and rent. The Initial Term together with any Extension Term, properly noticed, shall be referred to as the "Term". Tenant may extend this Lease by giving Landlord written notice as provided herein not less than ninety (90) days prior to the expiration of the Initial Term, or of any Extension Term, as applicable. In the event Tenant does not give notice exercising its right to extend this Lease, Tenant waives its right to all subsequent Extension Terms

2. USE. Except with respect to the Prohibited Uses (hereinafter defined) and to the extent prohibited by the Permitted Encumbrances, Tenant may use the Demised Premises for any lawful purpose. The "Prohibited Uses" shall mean use of any part of the Demised Premises for (i) livestock slaughter or feeding, (ii) fireworks or explosives storage, distribution or manufacture, (iii) any use which would require a license from the Nuclear Regulatory Commission, (iv) biological or hazardous waste incineration, (v) scrap material accumulation, storage or sales, (vi) smelting, (vii) a rendering plant, (viii) the principal use being the manufacture, distribution, storage, treatment, incineration or disposal of chemicals, petroleum products, solvents, hazardous waste or other Hazardous Materials, (ix) a cement or asphalt plant, (x) a crematorium, (xi) a dry cleaning plant or central laundry facility or (xii) the manufacture, storage, distribution, production, sale of or any use involving pornographic materials or items, or (xiii) any establishment featuring nude, topless or partially-clad dancing

3. EXCLUSIVE USE RESTRICTION. Landlord shall not sell, lease, rent, occupy or allow to be occupied, or otherwise transfer or convey all or any portion of the Restricted Property, as such term is defined below, for the purpose of selling or offering for sale those items which support a

farm/ranch/rural/do-it-yourself lifestyle including: (a) tractor and equipment repair and maintenance supplies; (b) farm fencing; (c) livestock gates; (d) livestock feeding systems; (e) animal feed and health/maintenance products for pets or livestock (including but not limited to: dog, cat, bird, horse, cattle, goat, pig, fowl, rabbits, equine and livestock); (f) western wear and boots; (g) outdoor work wear (similar to and specifically including Carhartt products) and boots; (h) horse and rider tack and equipment; (i) bird feed, housing and related products; (j) lawn and garden equipment (including but not limited to, push/riding mowers, mow-n-vacs, garden carts, snow blowers, chippers and shredders, wheel barrows, and log splitters); (k) hardware; (l) power tools; (m) welders and welding supplies; (n) open and closed trailers; (o) 3-point equipment; and, (p) truck and trailer accessories (including truck tool boxes, and trailer hitches and connections) (the "Restricted Products"). Nothing contained in this Lease shall prevent any tenant on the Restricted Property from selling Restricted Products as an incidental part of its other and principal business so long as the total number of square feet devoted by such tenant to the display for sale of Restricted Products does not exceed five percent (5%) of the total number of square feet of space used for merchandise display by such tenant (including one-half (1/2) of the aisle space adjacent to any display area). Further, this covenant shall not apply to any business operated by Tenant, or any affiliate of Tenant. "Restricted Property" shall mean any property within ten (10) miles of the Demised Premises that is owned, controlled or developed by Landlord (or any entity in which Landlord, or an equity holder of Landlord, holds an equity or management interest) for commercial purposes.

4. RIGHT OF FIRST REFUSAL. Landlord granted to Tenant the right to purchase all or any portion of the Demised Premises as follows (the "Right of First Refusal"): If Landlord should at any time during the Term received a bona fide offer to purchase all or any portion of the Demised Premises (the "Refusal Offer") from a third party and Landlord desires to accept such offer, Landlord shall deliver to Tenant a written notice (the "Acquisition Notice") setting forth the name of the prospective purchaser and the terms and conditions of such Refusal Offer.

Tenant shall have fifteen (15) days from receipt of the Acquisition Notice to exercise its Right of First Refusal by delivering written notice thereof to Landlord. Delivery of such written notice shall obligate Tenant to purchase the Demised Premises on the date which is sixty (60) days after receipt of the Acquisition Notice (or any earlier date requested by Tenant) and on the terms and conditions set forth in the Acquisition Notice. If Tenant elects (or is required to under the Acquisition Notice) to purchase the Demised Premises subject to the lien of a deed of trust or mortgage, Tenant shall be obligated to comply with the provisions of the deed of trust or mortgage. Tenant recognizes that the Right of First Refusal is subject to the terms of the deed of trust or mortgage. In the event Tenant shall not elect to exercise its Right of First Refusal or fails to timely deliver notice within the fifteen (15) day period, Tenant shall conclusively be deemed to have waived its Right of First Refusal as to the transaction described in the Acquisition Notice in question and Landlord may thereupon proceed to sell the Demised Premises on the terms and conditions and to the party specified in the Acquisition Notice in question, and in the event the Demised Premises are sold as set forth in the Acquisition Notice in question, the Right of First Refusal shall be applicable to any future sales, and this Lease shall remain in full force and effect. Minor modifications may be made in the offer outlined in the Acquisition Notice without the necessity of resubmitting the offer to Tenant, provided that the purchase price is not reduced, the payment terms are not changed, and provided that the closing date is not extended for a period in excess of one hundred eighty (180) days.

5. HOLD OVER. Any holding over by Tenant beyond the Initial Term of this Lease or any Extension Term thereof shall be on the same terms and conditions as contained herein, and shall be a month-to-month tenancy terminable by either party upon thirty (30) days prior written notice to the other party.

This Memorandum of Lease shall bind and inure to the benefit of the parties hereto, their heirs, successors, executors, administrators, and assigns.

[Signatures appear on following pages.]

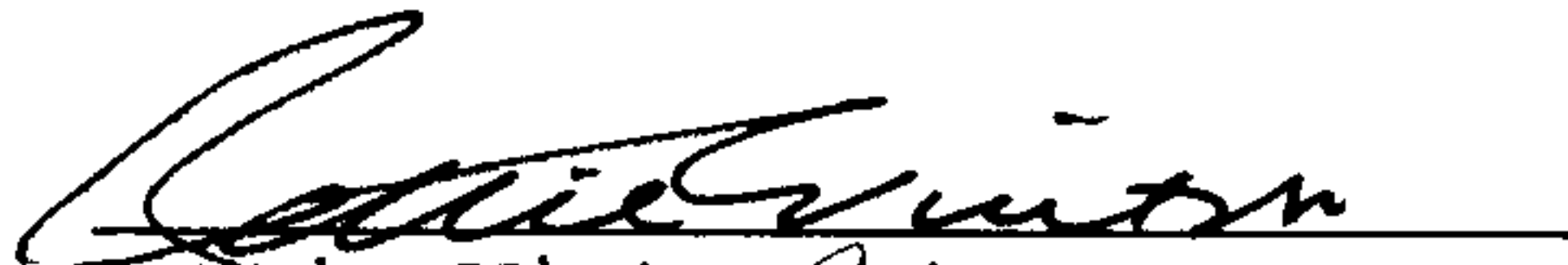
IN WITNESS WHEREOF, this Memorandum of Lease has been duly executed as of the day and year first above written.


SIGNED AND ACKNOWLEDGED
IN DUPLICATE IN PRESENCE OF:

WITNESSES FOR LANDLORD:

LANDLORD:

BT Chelsea Associates, LLC
a Tennessee limited liability company


Bettie Winton

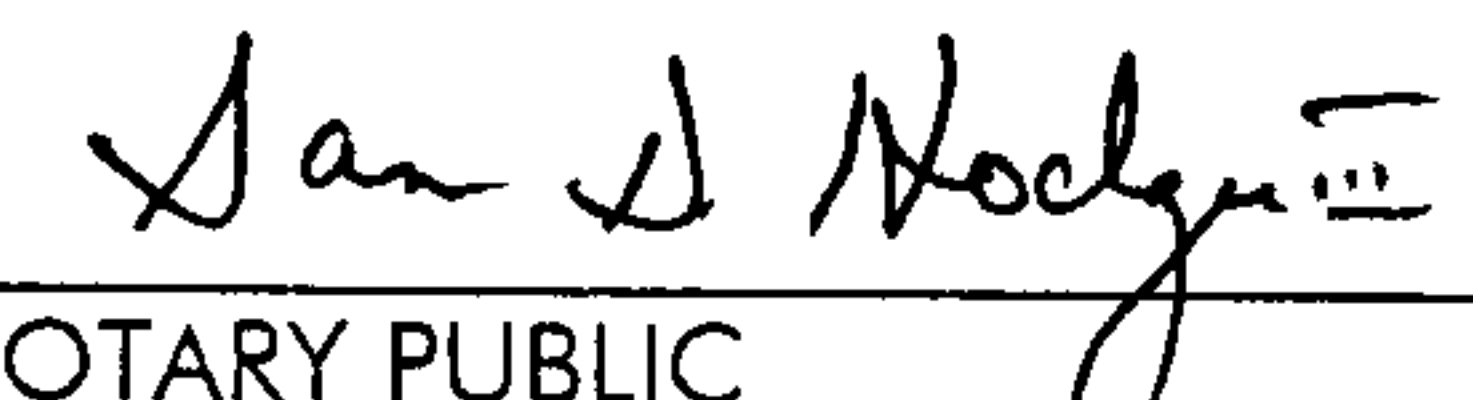

Kimberly Daly Morris

BY: 
Brad Thomason,
Managing Member

STATE OF TENNESSEE)
)
COUNTY OF ~~WILLIAMSON~~ ^{DAVIDSON})

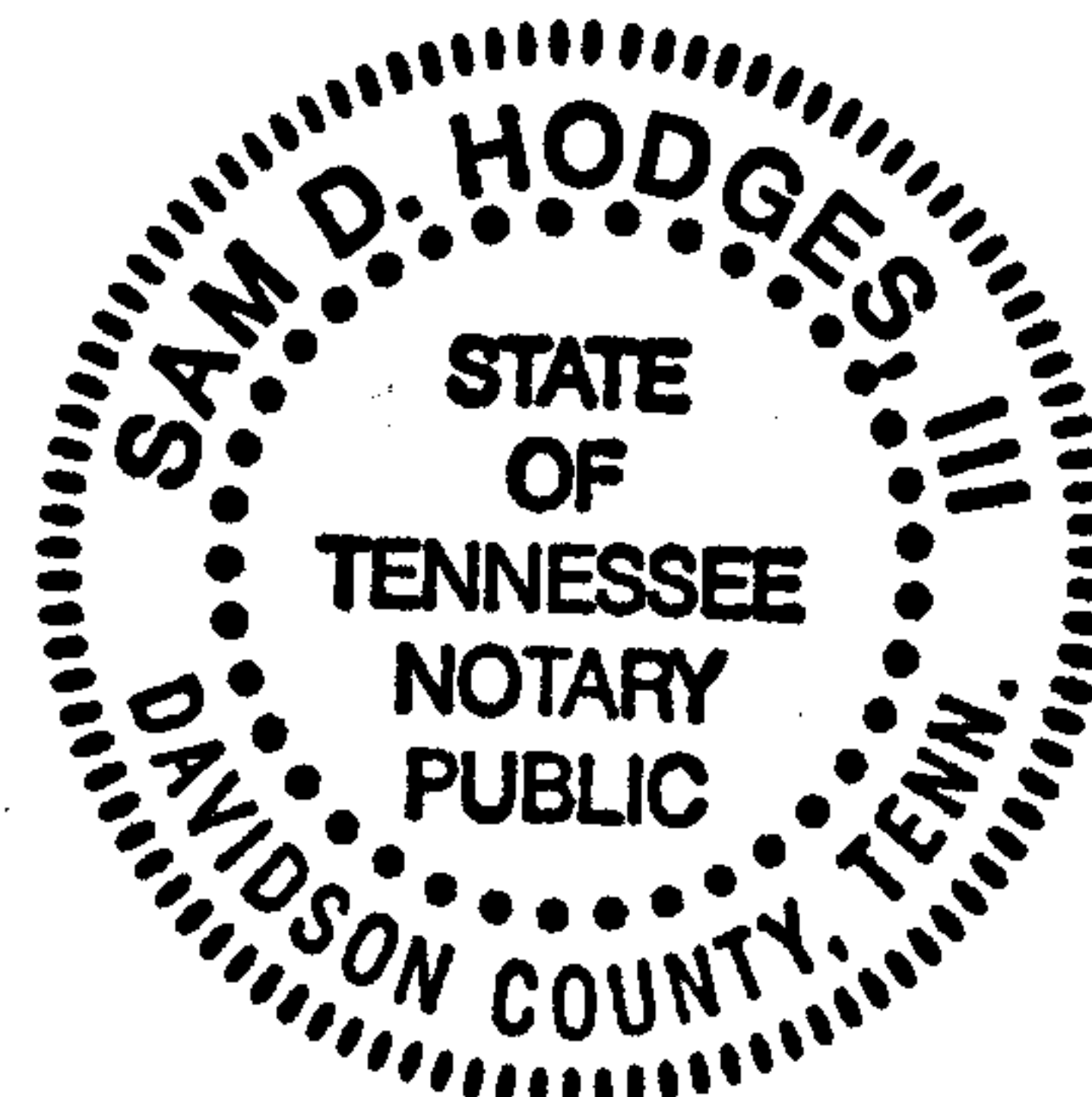
Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Brad Thomason, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Chief Manager of BT Moody Associates, LLC, a Tennessee limited liability company, and that he executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by herself/himself as ~~Chief Managing~~ *member*

In Witness Whereof, I hereunto set my hand and official seal this 23rd day of November, 2008



NOTARY PUBLIC

Shelby County, AL 05/06/2008
State of Alabama

Deed Tax: \$2543.50



My Commission Expires JULY 25, 2009


20080506000184770 3/5 \$2566.50
Shelby Cnty Judge of Probate, AL
05/06/2008 12:05:45PM FILED/CERT

WITNESSES FOR TENANT:

TENANT:
TRACTOR SUPPLY COMPANY,
a Delaware corporation

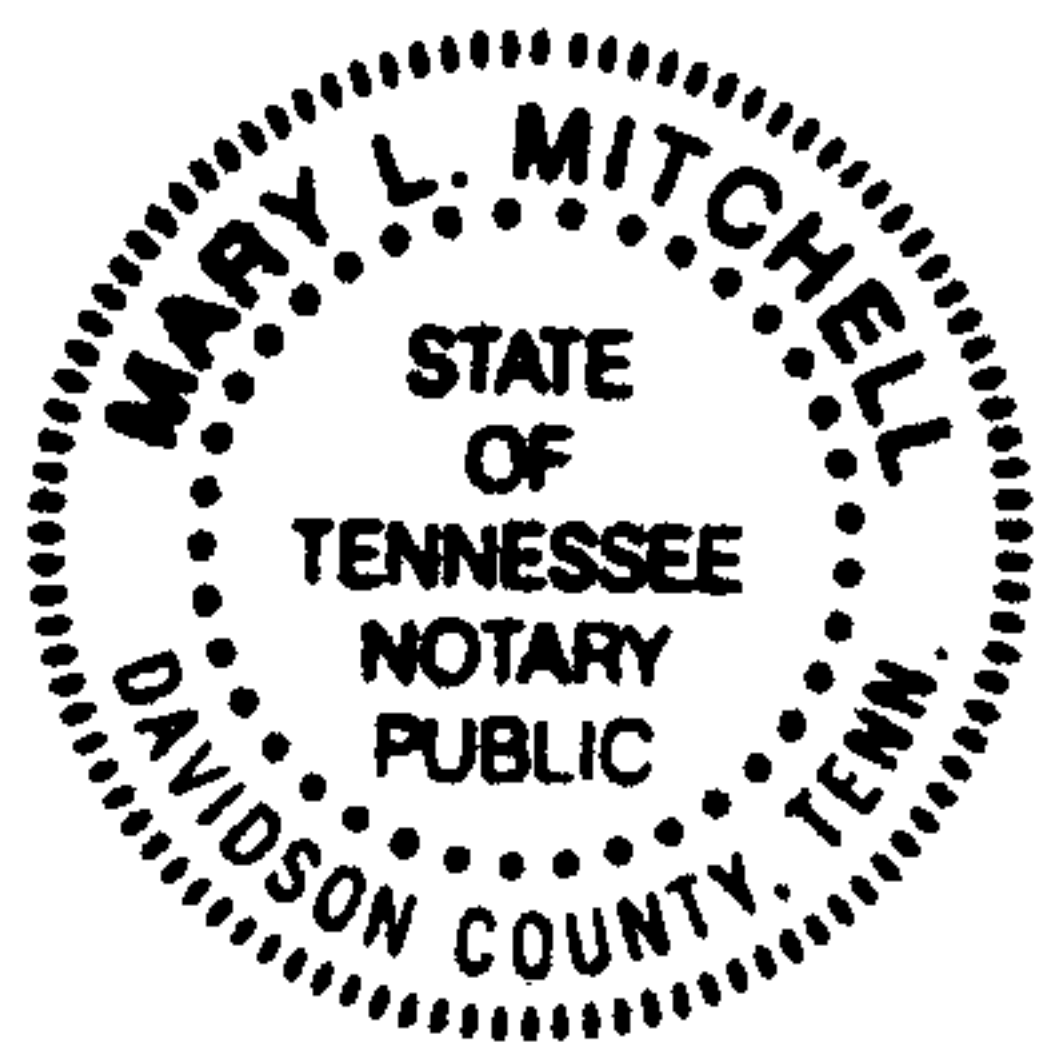
Kay Jaynes
Kay Jaynes
Angela Kelly
Angela Kelly

BY: Clay Teter
Clay Teter
Vice-President, Real Estate

STATE OF TENNESSEE)
)
COUNTY OF WILLIAMSON)

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Clay Teter, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Vice President - Real Estate of Tractor Supply Company, a Delaware corporation, and that he executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President - Real Estate.

In Witness Whereof, I hereunto set my hand and official seal this 20th day of November, 2007.



[Signature]
NOTARY PUBLIC

20080506000184770 4/5 \$2566.50
Shelby Cnty Judge of Probate, AL
05/06/2008 12:05:45PM FILED/CERT

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 2, according to the proposed map of Atchison Commercial Development, as recorded in Map Book _____, Page _____, in the Probate Office of Shelby County, Alabama. Said property being more particularly described by metes and bounds as follows:

A parcel of land being a portion of that certain tract of land as described in Instrument #1993-36857, in the Judge of Probate Office, Shelby County, Alabama, lying in Section 27, Township 19 South, Range 1 West, and being more particularly described as follows:

Commence at a 2-inch iron pipe found in place at the Northeast corner of NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 27, Township 19 South, Range 1 West, Shelby County, Alabama; thence South 87 degrees 54 minutes 56 seconds West along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for a distance of 357.07 feet to a 5/8-inch rebar set (SMW LS 19753) and the point of beginning; thence South 01 degrees 34 minutes 19 seconds East for a distance of 291.27 feet to a 5/8-inch rebar set (SMW LS 19753); thence South 26 degrees 54 minutes 49 seconds East a distance of 102.56 feet to a 5/8-inch rebar set (SMW LS 19753); thence with a curve to the right having a radius of 25.00 feet, an arc length of 44.06 feet, and having a chord bearing of South 23 degrees 34 minutes 46 seconds West and a chord length of 38.58 feet to a 5/8-inch rebar set (SMW LS 19753); thence South 74 degrees 04 minutes 20 seconds West a distance of 139.37 feet to a 5/8-inch rebar set (SMW LS 19753); thence with a curve to the right having a radius of 125.00 feet, an arc length of 31.04 feet, and having a chord bearing of South 81 degrees 11 minutes 08 seconds West and a chord length of 30.96 feet to a 5/8-inch rebar set (SMW LS 19753); thence South 88 degrees 17 minutes 55 seconds West a distance of 243.24 feet to a 5/8-inch rebar set (SMW LS 19753); thence North 01 degrees 42 minutes 05 seconds West a distance of 454.50 feet to a 5/8-inch rebar set (SMW LS 19753); thence North 87 degrees 55 minutes 25 seconds East a distance of 272.50 feet to a 5/8-inch rebar set (SMW LS 19753); thence North 87 degrees 54 minutes 56 seconds East a distance of 110.01 feet to the point of beginning.



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Shelby Cnty Judge of Probate, AL
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