

**RETURN RECORDED DOCUMENT TO:**

**WALGREEN CO.**

104 Wilmot Road, MS #1420

Deerfield, Illinois 60015

Attn: Natalia Alexandrovich – Store #09951-S


*This Instrument Prepared by:*

*Kristina S. Raymond*

104 Wilmot Road, MS 1420

Deerfield, Illinois 60015

Shelby County, AL 02/18/2015  
State of Alabama  
Deed Tax: \$5879.00

  
20150218000051170 1/9 \$5917.00  
Shelby Cnty Judge of Probate, AL  
02/18/2015 08:45:01 AM FILED/CERT

**MEMORANDUM OF LEASE**

By this Memorandum of Lease made the 19 day of December, 2014, between WG DST 4, a Delaware statutory trust, hereinafter called "Landlord", and WALGREEN CO., an Illinois corporation, hereinafter called "Tenant";

Pursuant to a lease of even date herewith (the "Lease"), Landlord leases to Tenant, and Tenant rents from Landlord for a term commencing December 19, 2014, and continuing to and including December 31, 2029, as such dates shall be adjusted pursuant to the Lease and subject to renewal as therein provided, the premises legally described in Exhibit "A" attached hereto (the "Real Property"), and the building (the "Building") and other improvements located thereon at 9301 Highway 119, in the City of Alabaster, County of Shelby, State of Alabama, together with all improvements, appurtenances, easements, and privileges belonging thereto. The Building, Real Property, and other improvements located on the Real Property (including, without limitation, the landscape areas, any retaining walls, storm water detention, utilities, sidewalks and entrances and exits to and from the Real Property) are hereinafter collectively referred to as the "Leased Premises."

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

**RENEWAL TERMS**

Unless this Lease has been previously terminated, this Lease will be automatically renewed for twelve (12) consecutive periods of five (5) years (each, a "Renewal Term") commencing upon the last day of the Term (or the expiration date of the then expiring Renewal Term, as applicable) unless Tenant notifies Landlord in writing on or before the date that is six (6) months prior to the commencement of a Renewal Term that Tenant does not wish to renew this Lease (in which case this Lease shall terminate as of the last day of the Term or the then expiring Renewal Term, as applicable).





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## **PARKING / PERMITTED EXCEPTIONS**

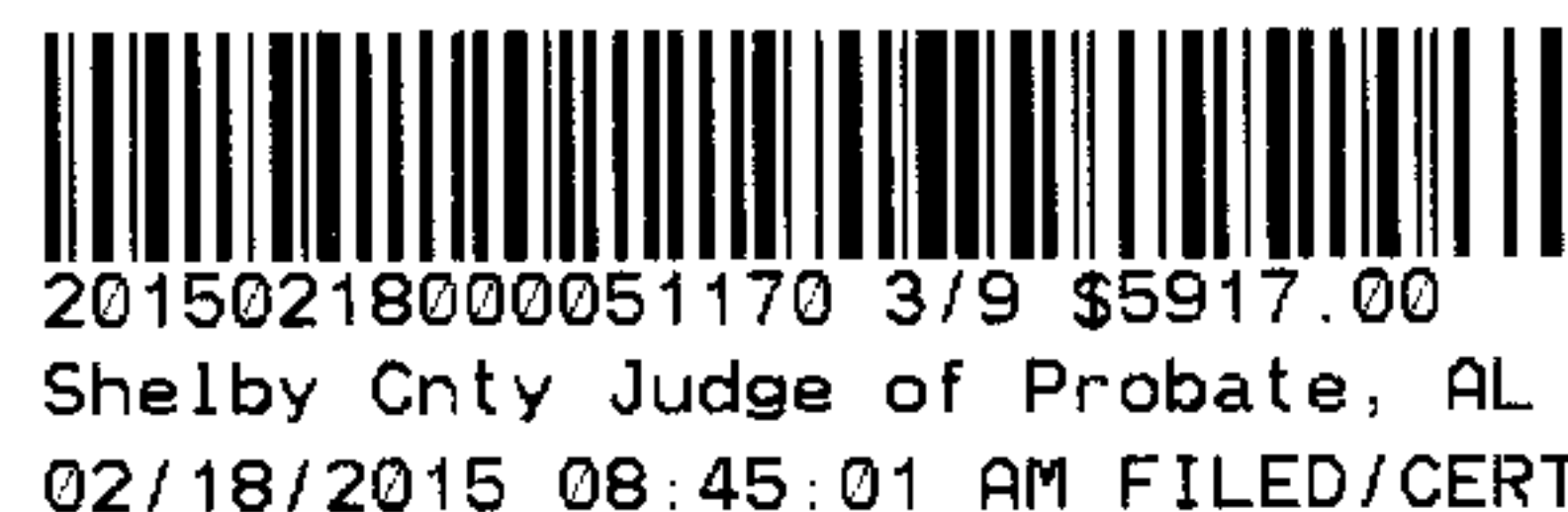
Subject to the permitted exceptions identified in Exhibit "B" attached to the Lease and any other easements, covenants and restrictions requested or consented to by Tenant that affect the Leased Premises (each, a "Permitted Exception" and, collectively, the "Permitted Exceptions"), the parking areas shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees.

## **EXCLUSIVES**

(a) Landlord covenants and agrees that, during the Term and any extensions or renewals thereof, no additional property which the Landlord, directly or indirectly, may now or hereafter own, lease or control, and which is contiguous to, or which is within five hundred (500) feet of any boundary of, the Leased Premises (the "Landlord's Property"), 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 prescription ordering, processing or delivery facility, whether or not a pharmacist is present at such facility, 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 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 alcoholic beverages shall be sold for consumption off the premises; (v) the operation of a business in which photofinishing services (including, without limitation, digital photographic processing or printing, or the sale of any other imaging services, processes or goods) or photographic film are offered for sale; (vi) the operation of a business in which greeting cards or gift wrap are offered for sale; and (vii) the operation of a business in which prepackaged food items for off premises consumption are offered for sale. In the event that Tenant files suit against any party to enforce the foregoing restrictions, Landlord agrees to cooperate fully with Tenant in the prosecution of any such suit, and reimburse Tenant for all of the reasonable 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. For purposes of this clause (a) and the following clause (b), the term "Landlord" shall mean only the then-current Landlord (and its affiliates) and not (x) any predecessor Landlord, (y) any party that succeeds to the interest of Landlord hereunder by reason of the foreclosure of a first mortgage on the Leased Premises or a conveyance in lieu of foreclosure or (z) any Landlord subsequent to such foreclosure or conveyance in lieu of foreclosure.

(b) In addition, Landlord shall not permit or suffer any other occupant of Landlord's Property to use any premises or any portion thereof for purposes of a cocktail lounge, bar, any other establishment that sells alcoholic beverages for on-premises consumption, disco, bowling alley, pool hall, billiard parlor, laser-tag or similar facility, skating rink, roller rink, amusement arcade, a theater of any kind, 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, the operation of a so-called "dollar" or similar store which sells and/or advertises the sale of any products then also typically sold in a Walgreens drug store at a specific price point or below a specific deeply-discounted





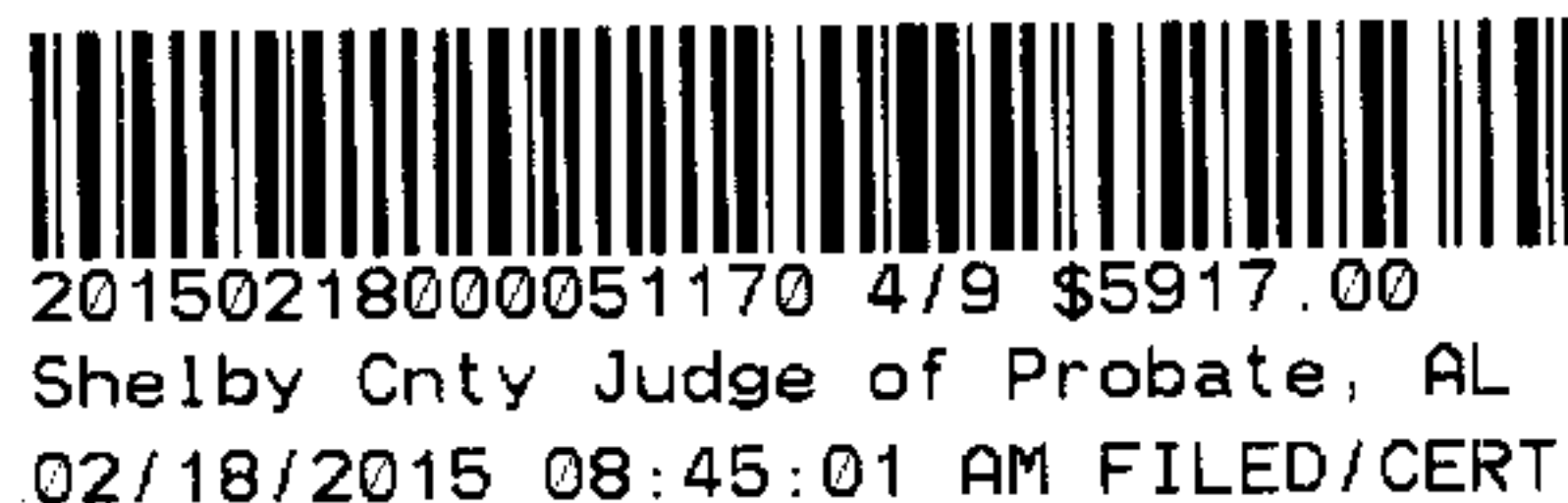
price level (e.g., a "dollar" or "99¢" store), auction house, flea market, educational or training facility (including, without limitation, a beauty school, barber college, school or other facility catering primarily to students or trainees rather than customers), gymnasium, sport or health club or spa, blood bank, massage parlor, funeral home, 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 (including, without limitation, any manufacturing, smelting, rendering, brewing, refining, chemical manufacturing or processing, or other manufacturing uses), any mining or mineral exploration or development except by non-surface means, a car wash, a carnival, amusement park or circus, an assembly hall, off track betting establishment, bingo hall, any use involving the use, storage, disposal or handling of hazardous materials or underground storage tanks, any use which may materially or adversely affect the water and sewer services supplied to the Leased Premises, a church, temple, synagogue, mosque, or other house of worship, any facility for the sale of paraphernalia for use with illicit drugs, office use (except incidental to a retail use and as permitted by Section 7(a)(ii) above), a restaurant, or any use which creates a nuisance.

### **RIGHT OF FIRST REFUSAL**

Section 24 of the Lease provides as follows:

(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 Term of this Lease or any extensions thereof from any person or entity, Landlord shall so notify Tenant (Attn.: Community & Real Estate Law) together with a true and correct copy of said Bona Fide Offer. The Bona Fide Offer may contemplate the assumption by the offeror of the existing first mortgage debt. For purposes hereof, a "Bona Fide Offer" shall be deemed to be a purchase agreement, bona fide letter of intent or other bona fide written offer by a person or entity that is not related or affiliated with Landlord which Landlord intends to accept or has accepted (in either event, subject to Tenant's rights under this Section 24). 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, such that Tenant may purchase the Leased Premises separate from any such additional property or properties, provided that, if the offer pertains to the Leased Premises and other property owned by Landlord (or its affiliate or affiliates) and leased to Tenant (or its affiliate or affiliates) (such other property being the "Related Property"), then Landlord shall have no obligation to so segregate the price and the terms of the offer for the Leased Premises from the Related Property but, rather, Tenant will only have the right to purchase, on the terms set forth in this Section 24, the Leased Premises together with the Related Property. Except as provided in the immediately preceding sentence, in no event shall the Bona Fide Offer condition the purchase of the Leased Premises on the purchase of any other additional properties from Landlord. Tenant may, at Tenant's option and within thirty (30) days after receipt of Landlord's notice of said Bona Fide Offer and receipt of a copy thereof and, if applicable, any relevant loan assumption documentation (the last day of such thirty (30) day period being the "Exercise Date"), elect, in writing, to purchase the Leased Premises (and any Related Property) at the price and upon the terms, time frames and conditions as are contained in said Bona Fide Offer, in which event, Landlord shall sell the Leased Premises (and any Related Property) to Tenant upon said terms and conditions and said price; furthermore, in such event, Landlord shall convey the Leased





Premises (and any Related Property) to Tenant by limited warranty deed (or such other deed as was called for as a part of said Bona Fide Offer) subject to any applicable Permitted Exceptions (as defined herein as to the Leased Premises and as defined in the other Walgreen Co. or affiliate leases as to the Related Property). In the event that the Bona Fide Offer contemplates that the purchaser shall assume the existing first mortgage debt, Tenant shall have the right to so assume the debt (but in such event this Lease and any Guaranty of this Lease (and any lease and guaranty pertaining to Related Property) shall remain in full force and effect) or pay off the debt, including any prepayment premium, provided that Tenant shall not be entitled to assume the debt if Tenant is not approved as a borrower by the lender applying its customary underwriting criteria. If Tenant is not so approved, then, in order to exercise its right to purchase the Leased Premises (and any Related Property), Tenant shall be obligated to pay off such debt including any prepayment premium. Notwithstanding the foregoing, the price that Tenant shall pay for the Leased Premises (and any Related Property), or portion thereof, shall be reduced by an amount equal to broker's fees or commissions that would have been payable by Landlord pursuant to a prior brokerage or listing agreement if the Leased Premises (and any Related Property), or applicable portion thereof, had been sold pursuant to a Bona Fide Offer, unless such fee or commission is an earned contractual liability under the terms of such prior brokerage or listing agreement even if the Bona Offer is matched by Tenant hereunder. Landlord covenants that it shall accept no such Bona Fide Offer (except an acceptance that is conditioned on Tenant's waiver of its rights under this Section 24) or convey the premises until it has complied with the terms of this Section, provided that, if the closing of the sale contemplated by the Bona Fide Offer occurs within six (6) months following the Exercise Date, Landlord shall be permitted to reduce the purchase price under the Bona Fide Offer by no more than three percent (3%) and such sale shall nonetheless be deemed to be in compliance with this Section 24. If Landlord does not close such sale within such six (6) month period, Landlord shall be obligated to renew Tenant's rights under this Section 24 with respect to any sale occurring thereafter. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Section 24 shall be void. Tenant may enforce this Section, without limitation, by injunction, specific performance or other equitable relief. Notwithstanding the foregoing, if Tenant fails to notify Landlord, in writing, of its election to exercise its right to match the Bona Fide Offer to purchase the Leased Premises as provided above on or prior to the Exercise Date, then Tenant's right shall be deemed waived as to that particular Bona Fide Offer and upon a written request by Landlord, Tenant shall within ten (10) days following receipt of such request, confirm in writing its waiver of such Right of First Refusal. Notwithstanding the foregoing, this Section 24 shall have no application whatsoever to, and Tenant shall have no right of first refusal in connection with any voluntary sale by deed in lieu of foreclosure or involuntary sale, conveyance or other involuntary transfer of the Leased Premises to Landlord's first priority mortgagee, whether pursuant to sheriff's sale, trustee's sale, deed in lieu of foreclosure, or other judicial or non-judicial foreclosure proceedings authorized by law; provided, however, that any subsequent sale, conveyance or transfer of the Leased Premises by such mortgagee or any purchaser or transferee of such mortgagee shall then be subject to this Section 24 and Tenant's right of first refusal contained herein (during the continuance of the Term of this Lease). If Landlord is a so-called Delaware Statutory Trust, the provisions of this Section 24 shall not apply to any sale of beneficial interests in Landlord notwithstanding that such interests may be deemed real estate interests for certain purposes. Further, the provisions of this Section 24 shall not apply to transfers from Landlord to any affiliate of Landlord, any entity owning an interest in Landlord or to any entity which is the surviving entity of a merger of Landlord with another entity.



(b) 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 Section 24 shall be binding upon the heirs, successors and assigns of Landlord.

#### **ADDITIONAL PROVISIONS**

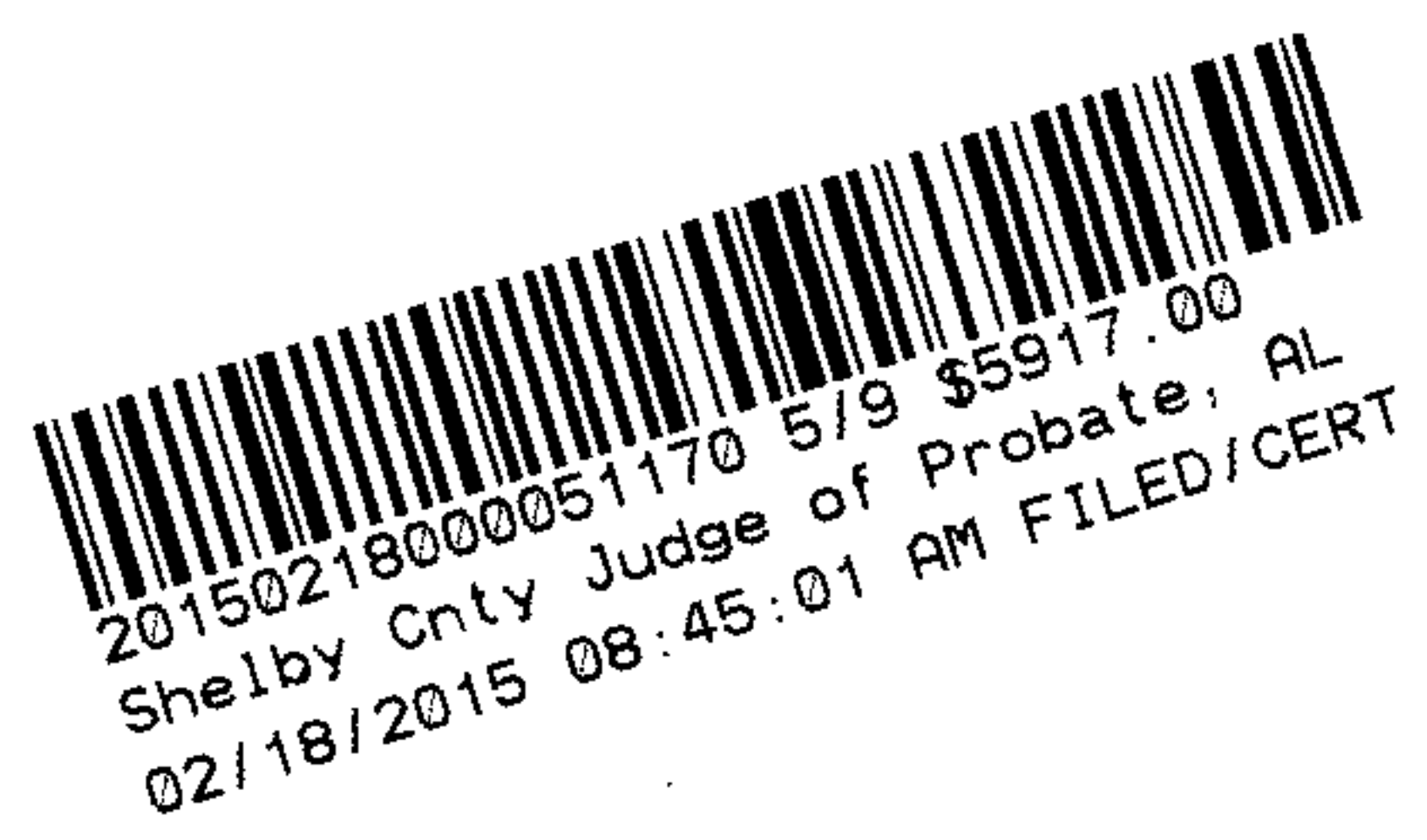
Provisions for additional rent and the other terms, covenants and conditions of said letting, including the options on the part of Tenant for prior termination, are set forth at length in the Lease, and all of said provisions, terms, covenants and conditions are, by reference hereto, hereby incorporated 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 may be executed in any number of counterparts, each of which may be considered an original but which together shall constitute one and the same document.

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 the County and State where the Leased Premises is located, 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]



9301 Highway 119  
Alabaster, Alabama  
Store #09951-S

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

TENANT:

Walgreen Co., an Illinois corporation

By: 

Name: Richard N. Steiner

Title: Director

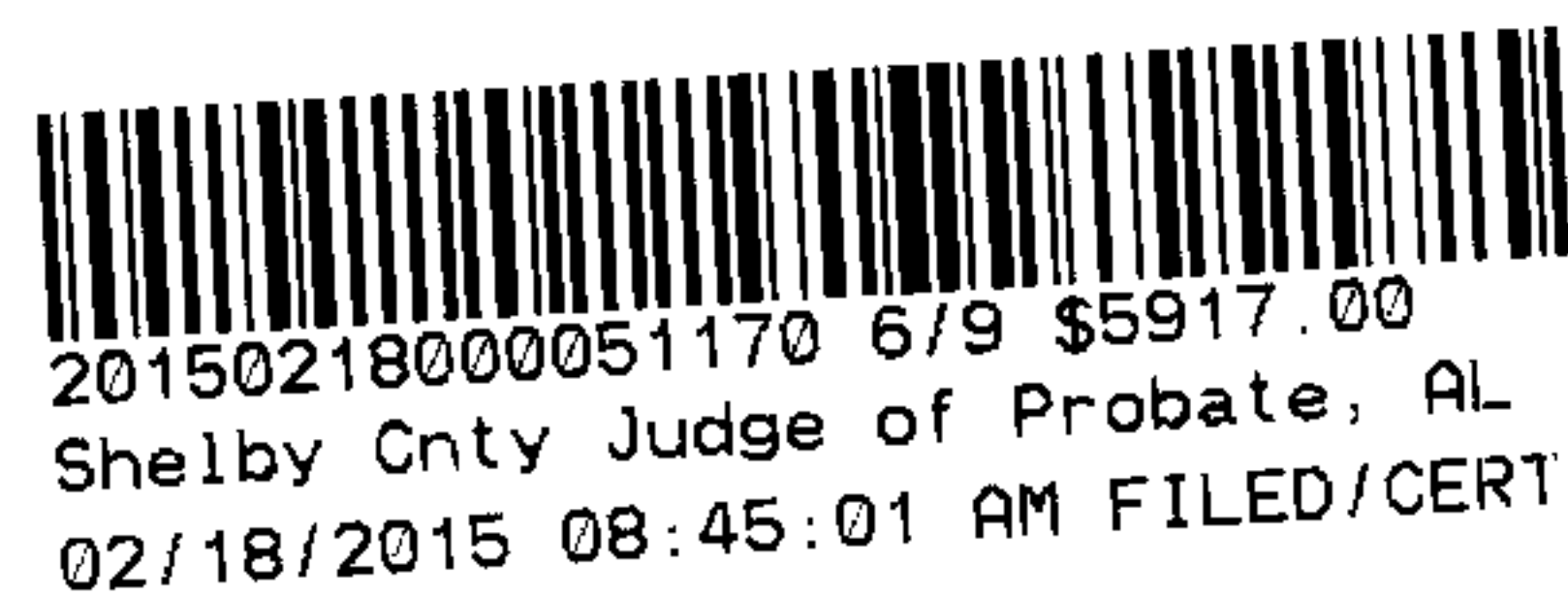
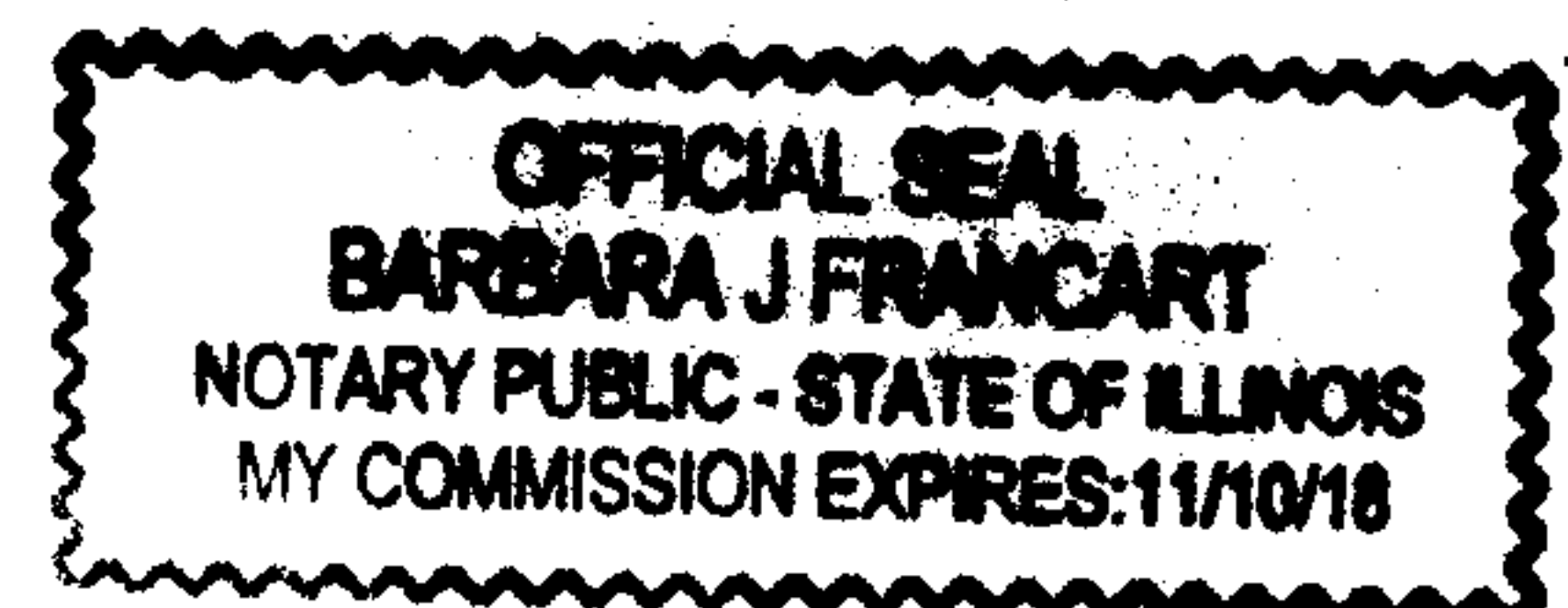
STATE OF ILLINOIS       )  
                                      ) SS  
COUNTY OF LAKE       )

I, the undersigned, a Notary Public, do hereby certify that Richard N. Steiner, personally known to me to be the Director 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 Director 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 15<sup>th</sup> day of December, 2014.

My commission expires:

  
Notary Public



9301 Highway 119  
Alabaster, Alabama  
Store #09951-S

LANDLORD:

WG DST 4,  
a Delaware statutory trust

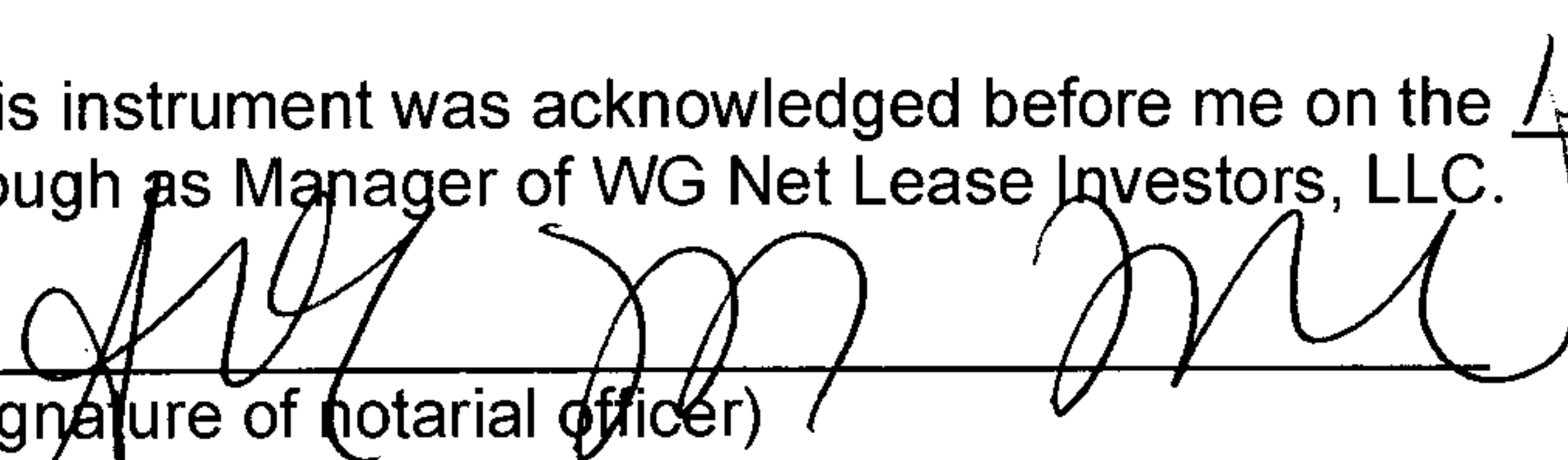
By: WG Manager 4, LLC,  
a Delaware limited liability company,  
its Manager

By: WG Net Lease Investors, LLC,  
a Delaware limited liability company,  
its sole member

By:   
Douglas F. Blough, Manager

State of New Hampshire  
County of Hillsborough

This instrument was acknowledged before me on the 15 day of December, 2014 by Douglas F. Blough as Manager of WG Net Lease Investors, LLC.


  
(Signature of notarial officer)

(Seal, if any)

Notary Public, State of New Hampshire

My commission expires: ANDRA M. FOSTER, Notary Public  
My Commission Expires January 11, 2017

RSA 456-B:8, II.

  
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Shelby Cnty Judge of Probate, AL  
02/18/2015 08:45:01 AM FILED/CERT



## EXHIBIT "A"

### LEGAL DESCRIPTION

The following parcel of land is located in the Northwest quarter of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, and more particularly described as follows:

Begin at the Southwest corner of Lot 14 of Maxwell's Addition to Elliottsville as recorded in Map Book 3, page 118 in the Office of the Judge of Probate of Shelby County, Alabama, said point also being on the Northeasterly right of way line of First Avenue; thence in a Northeasterly direction along said right of way and a Northeasterly projection of said Lot 14 a distance of 179.00 feet to a point on the Southerly right of way line of Shelby County Hwy. No. 26; thence an interior angle of  $113^{\circ} 33' 37''$  to the left in a Northeasterly direction and along said right of way line a distance of 30.37 feet to the beginning of a curve to the right having a radius of 637.62 and a center angle of  $19^{\circ} 27' 52''$ ; thence a interior angle to the left of  $170^{\circ} 16' 04''$  to the chord of said curve and thence along the arc of said curve a distance of 216.61 feet to the end of said curve; thence an interior angle to the left from chord of said curve of  $133^{\circ} 07' 27''$  a distance of 80.94 feet to a point on the Northwesterly line of Alabama Hwy. 119; thence an interior angle to the left of  $122^{\circ} 01' 14''$  in a Southwesterly direction along said right of way of 198.22 feet to a point on the Southerly line of Lot 5 of said Maxwell's Addition to Elliottsville; thence an interior angle to the left of  $91^{\circ} 05' 29''$  and along said Southerly line of Lot 5 and projection thereof a distance of 301.45 feet to the point of beginning.

The above described property is the same property described in that certain Warranty Deed from Mary Emma Snell Caudle, dated May 24, 2005 and recorded on May 31, 2005 as Instrument No. 20050531000260930 and by that certain Warranty Deed from R.K.M. Alabaster LLC dated May 25, 2005 and recorded on May 31, 2005 as Instrument No. 20050531000260920, in the Office of the Judge of Probate of Shelby County, Alabama, and described as follows:

#### Parcel 1:

Lots 5, 6, 6A and 7, according to the survey of Maxwell's Addition to Elliottsville (Alabama) as recorded in Map Book 3, page 118, in the Office of the Judge of Probate of Shelby County, Alabama, together with the Eastern half of that certain vacated alley abutting Lots 5, 6, 6A and 7.

#### Less and Except:

A part of the Northwest quarter of the Northwest quarter, Section 14, Township 21 South, Range 3 West, identified as Tract No. 15, Project No. STPAA-458(1), Shelby County, Alabama, being a part of Lots 5, 6, 6A, 7 and all of Lot 8, Maxwell's Addition to Elliottsville as recorded in Map Book 3, page 118 in the Office of the Judge of Probate of Shelby County, and being more fully described as follows:

Commence at the Southeast corner of said Northwest quarter of Northwest quarter; thence West along the South line of said Northwest quarter of Northwest quarter a distance of 530 feet, more or less, to the present Northeast right of way line of Alabama Highway 119; thence Northeasterly along said right of way line a distance of 1058 feet, more or less, to the Southeast corner of said Lot 5, the Southwest property line and the point of beginning of the property



herein to be conveyed; thence continue Northeasterly along said right of way line a distance of 370 feet, more or less, to the present South right of way line of County Road 26 West; thence West along said South right of way line a distance of 212 feet, more or less, to the Northwest line of Lot 8; the Northwest property line; thence Southwesterly along said property line a distance of 42 feet, more or less, to the North line of Lot 7; thence Westerly along said North line a distance of 38 feet, more or less, to the West line of said Lot 7; thence Southerly along said West line a distance of 4 feet, more or less, to a point that is 75 feet Southeasterly of and at right angles to the centerline of Relocated County Road 26 West; thence Southeasterly, parallel with said centerline Relocation, along a curve to the right (concave Southwesterly) a distance of 144 feet, more or less, to a point that is 75 feet Southwesterly of and at right angles to said centerline Relocation at Station 18+50; thence Southeasterly a distance of 82 feet, more or less, to a point that is 75 feet Northwesterly of and at right angles to the centerline of said Project No. STPAA-458(1) at Station 465+75; thence Southwesterly, parallel with said centerline, a distance of 205 feet, more or less, to the Southwest line of said Lot 5, the Southwest property line; thence Southeasterly along said property line a distance of 15 feet, more or less, to the point of beginning, being situated in Shelby County, Alabama.

Parcel 2:

Lots 7A, 7B, 9, 13 and 14, according to Maxwell's Addition to Elliottsville, including that certain vacated alley between lot 7-B and lot 13, together with the western half of the certain vacated alley which lies between Lots 5, 6, 6A, 7, 7A, 7B, 13 & 14, the map of same being recorded in Map Book 3, page 118, in the Probate Office of Shelby County, Alabama.

Less and except the following:

A part of the NW  $\frac{1}{4}$  of Section 14, Township 21 South, Range 3 West identified as tract No. 16-A, Project No. STPAA-458(1) Shelby County, Alabama, being a part of lot 7-A and all of lot 9, Maxwell's Addition of Elliottsville, as recorded in Map Book 3 page 118, in the Office of the Judge of Probate of Shelby County, Alabama and being more fully described as follows: Commence at the Northeast corner of said NW  $\frac{1}{4}$  of NW  $\frac{1}{4}$  a distance of 8 feet, more or less, to the present south right of way line of County Road 26 West; thence Westerly along said right of way line a distance of 170 feet; more or less, to the Southeast line of said lot 9, the southeast property line and the Point of Beginning of the property herein to be conveyed; thence continue Westerly along said right of way line a distance of 140 feet, more or less to the Northwest line of said lot 9; thence Southwesterly along said Northwest line a distance of 44 feet, more or less, to the South line of said lot 9; thence Southeasterly a distance of 28 feet, more or less, to a point that is 75 feet southerly of and at right angles to said centerline at P.C. Station 16+07.50; thence Southeasterly parallel with said centerline, along a curve to the right, (concave southwesterly), a distance of 73 feet, more or less, to the Southeast line of said lot 7-A, the Southeast property line; thence Northeasterly along said property line a distance of 4 feet, more or less, to the South line of said lot 9, thence easterly along said south line a distance of 38 feet, more or less, to the southeast line of said lot 9; thence Northeasterly along said Southeast line a distance of 42 feet, more or less, to the Point of Beginning. All being situated in Shelby County, Alabama.

