

Prepared by, Record and Return to:
Chris R. Strohmenger, Esquire
Burr & Forman LLP
50 N. Laura Street, Suite 3000
Jacksonville, Florida 32202

AFFIDAVIT REGARDING WAIVER OF RIGHT OF FIRST REFUSAL

STATE OF ALABAMA
COUNTY OF SHELBY

Before me, the undersigned authority, this day personally appeared Steven R. Greathouse (the "Affiant"), who being by me first duly sworn, deposes and says:

1. Affiant is the Senior Vice President and Chief Investment Officer of Alpine Income Property Trust, Inc., a Maryland corporation, the Sole Member of Alpine Income Property GP, LLC, a Delaware limited liability company, the General Partner of Alpine Income Property OP, LP, a Delaware limited partnership, the Sole Member of **CTO19 BIRMINGHAM LLC**, a Delaware limited liability company (the "Company"), and is authorized to make this Affidavit on its behalf.

2. Company is the owner of that certain real property located in Shelby County, Alabama, more particularly described in Exhibit "A" attached hereto (the "Property").

3. Company's predecessor in interest entered into that certain Lease dated June 27, 2003, by and between Company, as landlord, and Walgreen Co. (the "Tenant"), as tenant (as assigned to Company and as amended, the "Lease").

4. Section 25(a) of the Lease grants a right of first refusal to Tenant in the event Landlord desires to sell the Property.

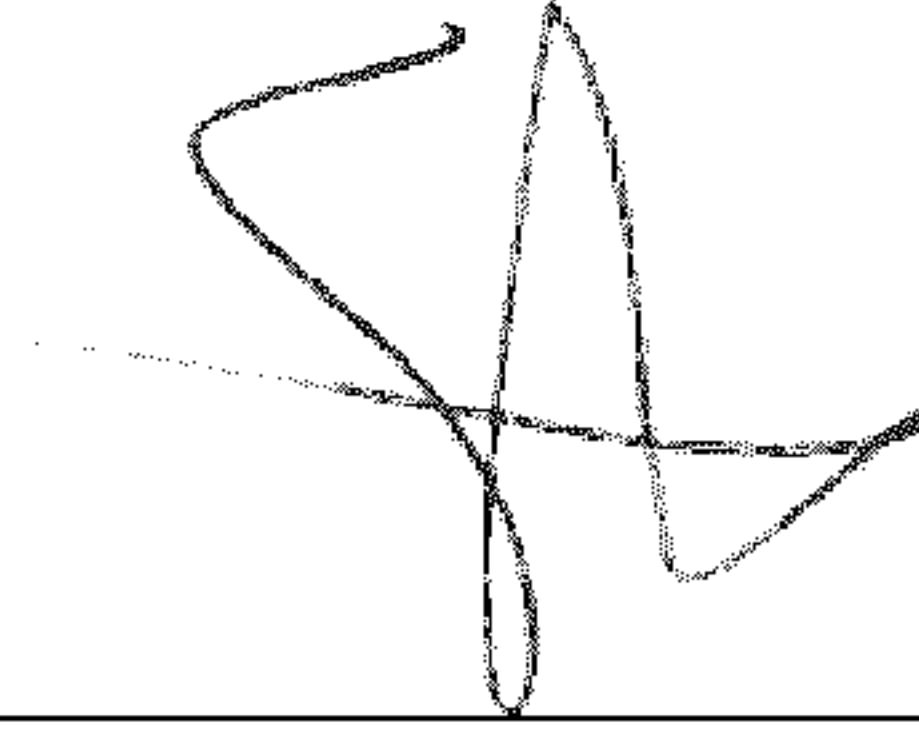
5. Company delivered the Notice of Right of First Refusal on November 26, 2024, a true and correct copy of which is attached hereto as Exhibit "B".

6. Pursuant to Section 25(a) of the Lease, Tenant was to exercise its right of first refusal within fourteen (14) days from receipt of the Notice of First Right of Refusal or be deemed to have waived its right of first refusal.

7. Company has not received any notice from Tenant regarding the right of first refusal and therefore, Tenant has waived the right of first refusal pursuant to the terms of the Lease.

8. Affiant further states that she is familiar with the nature of an oath; and with the penalties as provided by the laws of the State of Alabama for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that she has read, or has heard read to her, the full facts of this Affidavit, and confirms its context.

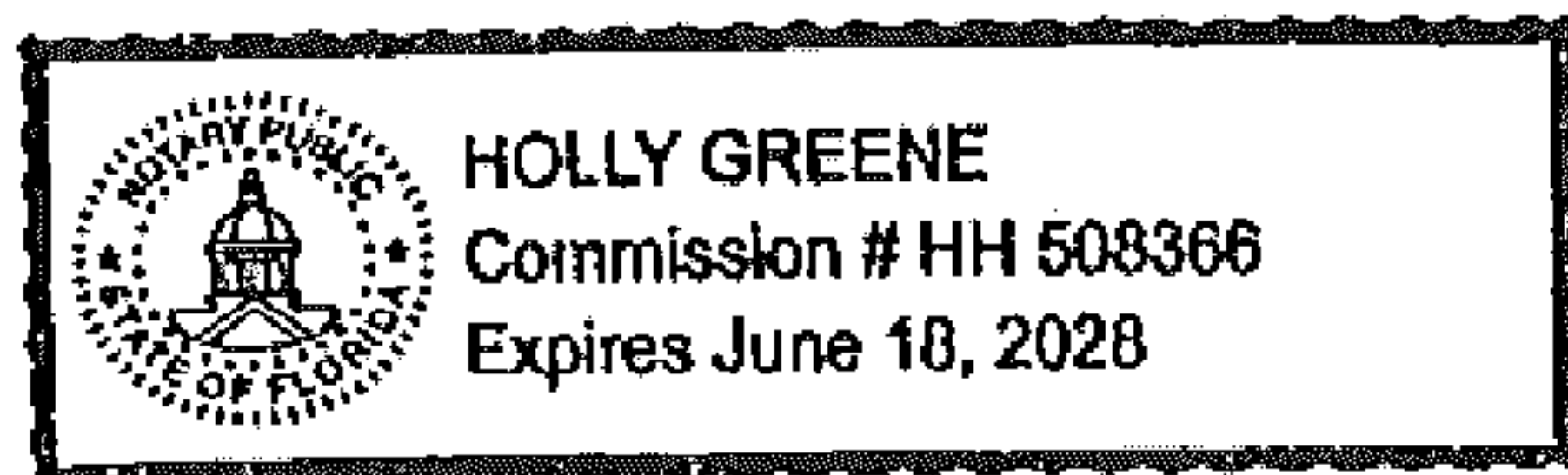
Dated: December 30, 2024.



Affiant: _____
Name: Steven R. Greathouse

STATE OF FLORIDA
COUNTY OF Volusia

Sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 27th day of December, 2024, by Steven R. Greathouse. He *(check one)* ☐ is personally known to me, or ☐ has proved to me on basis of satisfactory evidence to be the person who executed this instrument.



Holly Greene
Notary Public, State and County Aforesaid
Name: _____
My Commission Expires: _____
My Commission Number is: _____

Exhibit "A"

Legal Description of Property

Lot 2A according to RKM's Resurvey at 280 South as recorded in Map Book 33, Page 52 in the Office of the Judge of Probate of Shelby County, Alabama.

Exhibit “B”

Notice of Right of First Refusal

(see attached)



November 26, 2024

VIA FEDERAL EXPRESS AND EMAIL

Attn: Law Department
Walgreen Co.
200 Wilmot Road
Deerfield, IL 60015

Attn: Manager
Walgreen Store #7791
101 Doug Baker Blvd.
Hoover, AL 35242

RE: First Right of Refusal to Purchase ("ROFR") pursuant to Lease Agreement dated June 27, 2003, as amended and assigned ("Lease"), between CTO19 Birmingham LLC, a Delaware limited liability company ("Landlord"), and Walgreen Co., Inc., an Illinois corporation ("Tenant"), as to that certain property located at 101 Doug Baker Blvd., Hoover, Alabama ("Property") and more particularly described in the Lease (Store #7791)

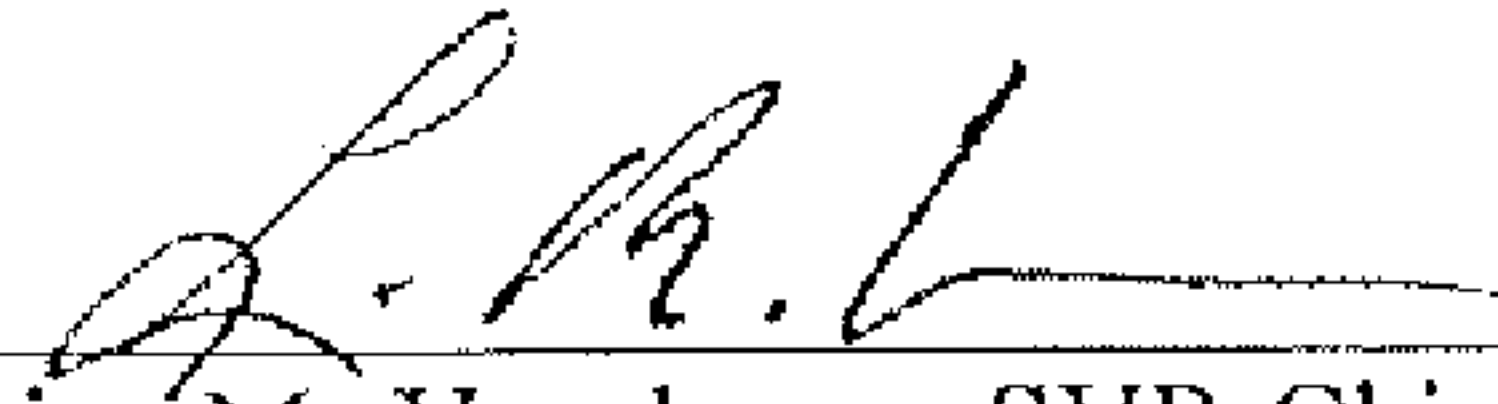
Ladies and Gentlemen:

Landlord has received a bona fide third-party offer ("Offer") to purchase the Property upon terms reflected in the offer attached hereto as Exhibit A and made a part hereof.

Pursuant to the terms of Paragraph 25(a) of the Lease, Tenant shall have fourteen (14) days from its receipt of this notice in which to provide Landlord with notice regarding its election to purchase the Property.

Alternatively, for your convenience, I have provided a space below for Tenant to notify Landlord of its election not to proceed. Please feel free to have an authorized signatory acknowledge below and return a signed copy of this letter to me by email. If you have any questions regarding this notice, please do not hesitate to contact Brandie Reid directly at breid@ctoreit.com.

Sincerely,



Lisa M. Vorakoun, SVP-Chief Accounting Officer of Alpine Income Property Trust, Inc., a Maryland corporation, the sole member of Alpine Income Property GP, LLC, a Delaware limited liability company, the general partner of Alpine Income Property OP, LP, a Delaware limited partnership, the sole member of CTO19 BIRMINGHAM LLC, a Delaware limited liability company

Tenant does not elect to purchase the Property upon the terms of the Offer.

Walgreen Co., an Illinois corporation

By: _____

Name: _____

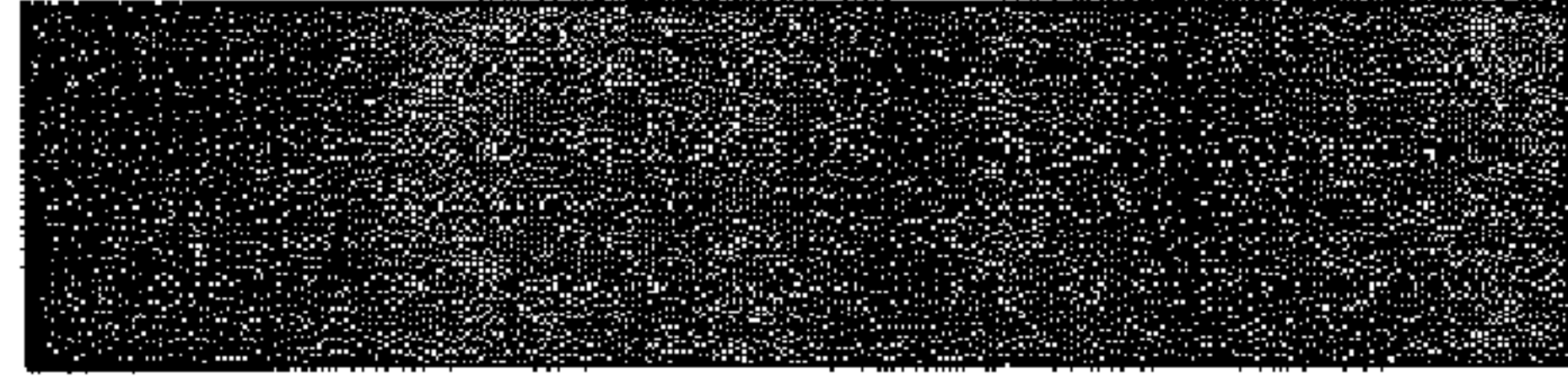
Title: _____

cc: Investments Team

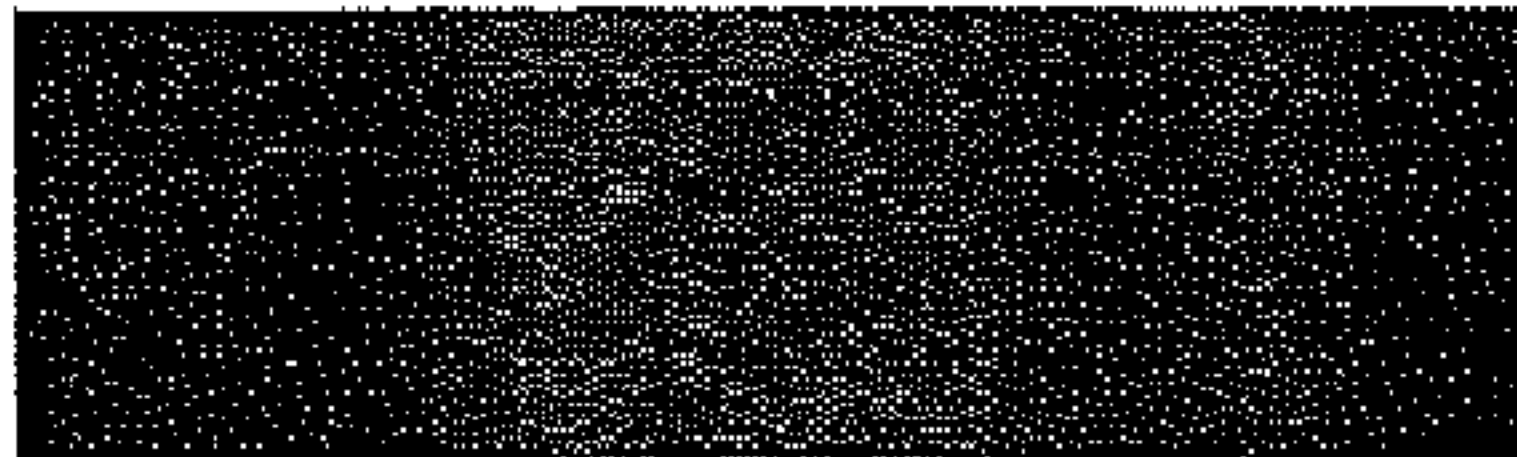
EXHIBIT A

Offer

- Purchase Price: \$4,147,000.00
- Inspection Period Expiration: 15 calendar days from opening of escrow
- Closing Date: 10 calendar days or sooner from contingency removal date




November 25th, 2024



Letter of Intent – Walgreens - Birmingham, AL

Dear 

The following Letter of Intent outlines the major terms and conditions in which the Buyer would enter in to a Purchase and Sale Agreement for the above referenced property:

1. Buyer: 
2. Seller: TBD
3. Property: Walgreens– 101 Doug Baker Blvd, Birmingham, AL
4. Price: \$4,147,000.00
5. Deposit: Buyer shall deposit \$75,000 into escrow upon execution of a Purchase and Sale Agreement. In the event Buyer removes all contingencies as outlined in the Purchase and Sale Agreement, Buyer deposit shall be deemed non-refundable. In the event Buyer does not remove contingencies, Buyer's total deposit shall be promptly returned and escrow shall be canceled.
6. Title/Escrow: Title shall be opened with TBD.
Escrow shall be opened with TBD.
7. Due Diligence: Buyer shall have 15 calendar days from the opening of escrow to investigate the property and any other matters pertain to the property. These contingencies shall include, but not be limited to, the following:
 - A. Preliminary Title Report with underlying documents and CC&R's
 - B. Any applicable surveys of the property
 - C. Access to and physical inspection of the property
 - D. Copies of all leases, addendums, and amendments
 - E. Copies of all financial reports, rent rolls, tenant ledgers, income, expense reports, budgets, tenant sales reports, and tenant correspondence
 - F. Copies of service contracts in place
 - G. Any environmental site assessments or property condition assessments
 - H. Any miscellaneous documentation Buyer requires to fully evaluate the physical or financial condition of the property

Buyer agrees that any documents provided to Buyer will be promptly returned to Seller should Buyer and Seller terminate the Agreement or if the transaction contemplated herein fails to close.

8. Closing: Escrow shall close within 10 calendar days or sooner from the contingency removal date.

10. Representation: Seller and Buyer recognize [REDACTED] represents the Seller and [REDACTED] represents the Buyer. [REDACTED] to be paid by Seller a commission equal to One and Three Quarter percent (1.75%) the gross sales price, or no less than 50% of the gross commission.

This Letter of Intent is non-binding and is intended to serve as the expression of the major terms and conditions that shall be incorporated into a final Purchase and Sale Agreement. Neither Buyer nor Seller shall be bound to each other under this letter as other material terms and conditions will be subject to further negotiation.

Upon execution of this Letter of Intent Buyer and Seller shall negotiate and execute a Purchase and Sale Agreement within seven (7) calendar days. Buyer requests that Seller respond to this Letter of Intent by 11/27/24 at 5:00pm with Seller's response to these major terms and conditions.

Sincerely,

[REDACTED]
Senior Advisor

[Signature page to follow]

Accepted and Agreed: Buyer:

[REDACTED]

[REDACTED]

Its:

11/25/2024

Date:

CTO19 Birmingham LLC,

Seller: by Alpine Income Property OP, LP, its sole member,
by Alpine Income Property GP, LLC, its general
partner, by Alpine Income Property Trust, Inc., its
sole member



By: Lisa M. Vorakoun

Its: SVP and Chief Accounting Officer

Date: 11/26/2024

ORIGIN ID: DABA (386) 944-3623
HOLLY GREENE
C/O REALTY GROWTH
1140 N WILLAMSON BLVD
STE 140
DAYTONA BEACH, FL 32114
UNITED STATES US

SHIP DATE: 28NOV24
ACTWGT: 0.50 LB
CAD: 12579191NET*4535

BILL SENDER

TO LAW DEPARTMENT

WALGREEN CO (STORE #7791)

200 WILMOT ROAD

MAIL STOP 2252

DEERFIELD IL 60015

(386) 274-2202

REF: PINE WAG BRAM

INV: DEPT.
PO:

58CJ8/3903/C604



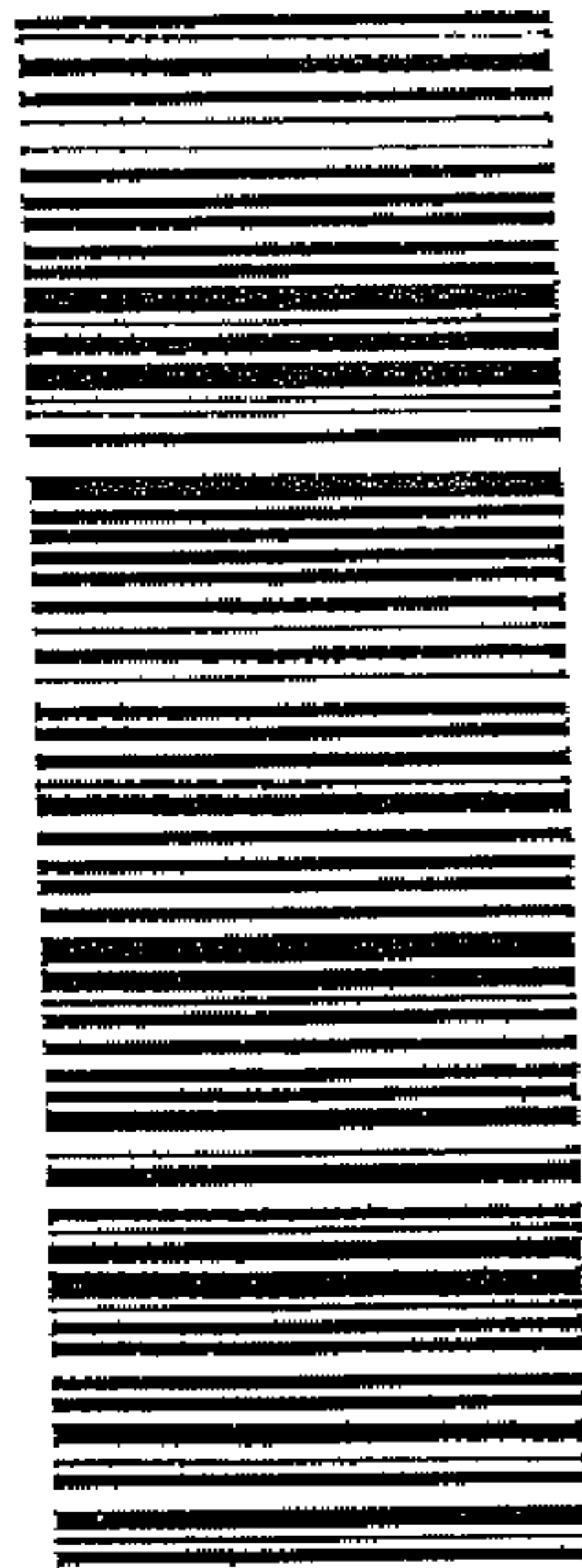
TRK# 7702 5259 6031
0201

WED - 27 NOV 10:30A
PRIORITY OVERNIGHT

60015

XN OBKA

IL-US ORD



After printing this label:

CONSIGNEE COPY - PLEASE PLACE IN FRONT OF POUCH

1. Fold the printed page along the horizontal line.
2. Place label in shipping pouch and affix it to your shipment.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

ORIGIN ID: A3A (386) 544-5629
 HOLLY GREENE
 CTO REALTY GROWTH
 1743 N WILLAMSON BLVD
 STE 140
 DAYTONA BEACH, FL 32114
 UNITED STATES US

SHIP DATE: 26NOV24
 ACTWGT: 0.50 LB
 CAD: 1257919/INET4535

BILL SENDER

TO STORE MANAGER

WALGREEN STORE #7791
 101 DOUG BAKER BOULEVARD

58CJ839D3/C6C4

BIRMINGHAM AL 35242

(386) 274-2202

REF: FINE WAG BRYAN

PO:

DEPT:

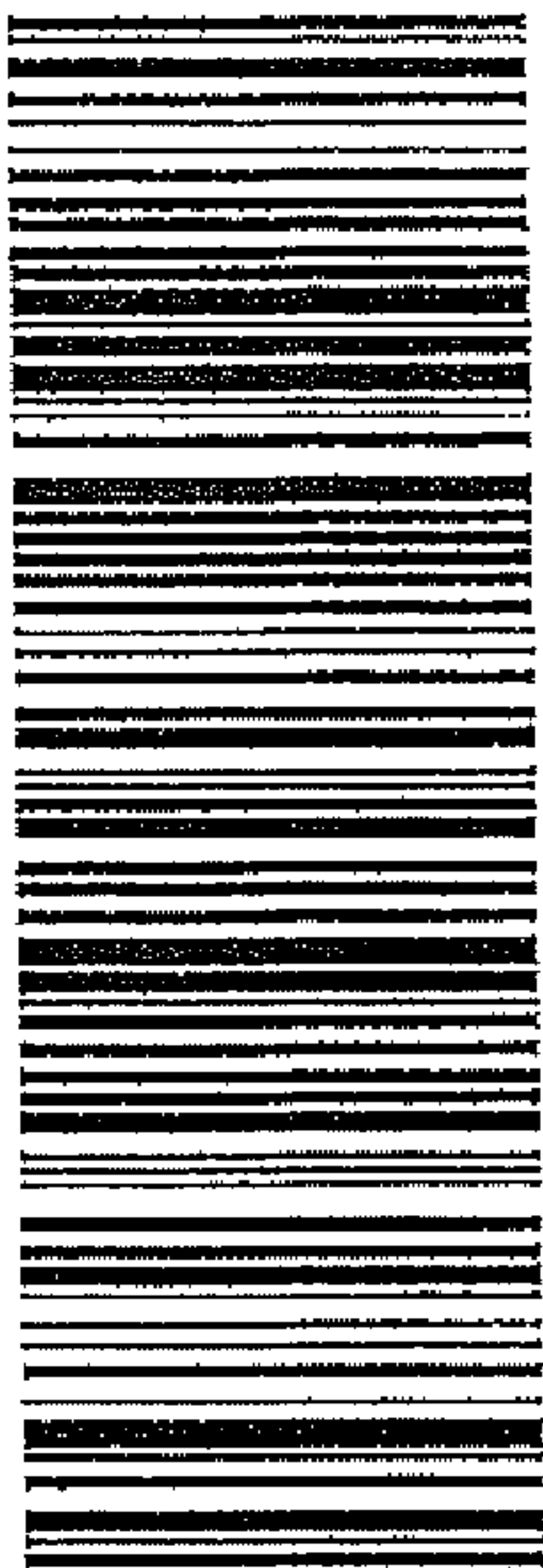


TRK# 7702 5264 5103
 0361

WED - 27 NOV 10:30A
 PRIORITY OVERNIGHT

XS BHMA

35242
 AL-US BHM



After printing this label:
 CONSIGNEE COPY - PLEASE PLACE IN FRONT OF POUCH
 1. Fold the printed page along the horizontal line.
 2. Place label in shipping pouch and affix it to your shipment.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.



Filed and Recorded
 Official Public Records
 Judge of Probate, Shelby County Alabama, County
 Clerk
 Shelby County, AL
 01/06/2025 03:04:10 PM
 \$55.00 JOANN
 20250106000006740

Allen S. Bayl