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09/28/2001 05:00 PM 28.00
Book - 8506 Ps - 1713-1722
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: SBM, DEPUTY - WI 10 P.

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RETURN RECORDED DOCUMENT TO:

WALGREEN CO.
200 Wilmot Road, Dept. #51
Deerfield, Illinois 60015
Attn: Ken White

This Instrument Prepared by:
Chad Mihevc
200 Wilmot Road
Deerfield, Illinois 60015

Tax ID NOS: 21-03-380-015
21-03-380-022
21-03-251-010

MEMORANDUM OF LEASE

By this Memorandum of Lease made the 23rd day of August, 2001, between 47TH SOUTH & REDWOOD WG LLC, an Idaho 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 October 1, 2002 and continuing to and including September 30, 2077, 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 northwest corner of 4700 South and Redwood Road, in the City of Taylorsville, State of Utah, 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:

FIRST AMERICAN TITLE

NCM# 92780

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PARKING

Landlord, at Landlord's cost and expense, shall repair and replace (but shall not be obligated to maintain, which shall be Tenant's responsibility) 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 Landlord obligations pursuant to Article 5(h) hereof. 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.

EXCLUSIVES

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 or control, and which is contiguous to, or which is within five hundred (500) feet of any boundary of, the Leased Premises, 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 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 subsection [ii]); (iii) the sale of so-called health and beauty aids or drug sundries; (iv) the operation of a business in which photofinishing services or photographic film are offered for sale; (v) the operation of a business in which greeting cards or gift wrap are offered for sale; and (vi) 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 attorneys' fees and court costs incurred by Tenant in connection with such suit if Tenant prevails in such suit. 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.

RIGHT OF FIRST REFUSAL

(a) In the event that Landlord shall receive a Bona Fide Offer (for purposes hereof, a lender acquiring the Leased Premises through a foreclosure proceeding or deed in lieu of foreclosure shall not be considered 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 (Attn: Law Department with a duplicate notice to the Real Estate Department) together with a true and correct copy of said Bona Fide Offer, so long as Tenant has not assigned its interest in the Lease in accordance with Article 13. 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 or another entity owned in part by one or more principles of Landlord which Landlord intends to accept (subject to this Article). So long as Tenant has not assigned its interest in this Lease in accordance with Article 13, Tenant may, at Tenant's option and within fifteen (15) 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 said price; furthermore, in such event, Landlord shall convey the Leased Premises to Tenant by warranty deed. Notwithstanding the foregoing, the price that Tenant shall pay for the Leased Premises shall be reduced by an amount equal to broker's fees or commissions which would have been paid by Landlord pursuant to the Bona Fide Offer. Landlord shall provide Tenant evidence of the amount of broker's fees or commissions payable in connection with any such Bona Fide Offer. 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. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Article shall be void. Tenant may enforce this Article, without limitation, by injunction, specific performance or other equitable relief; provided, however, that the right of first refusal provided by this Article shall terminate immediately upon Tenant's assignment of the Lease in accordance with Article 13.

(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 Article shall be binding upon the heirs, successors and assigns of Landlord.

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 Salt Lake County, Utah, 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.

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

WALGREEN CO.

47TH SOUTH & REDWOOD WG LLC

For CM

By *[Signature]*
Its: Vice President

By: *[Signature]*
Its: Manager

Witnesses:

[Signature]

Witnesses:

[Signature]

Janet Richenstein

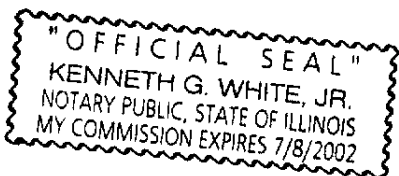
Jeane [Signature]

STATE OF ILLINOIS)
)ss
COUNTY OF LAKE)

On this 23rd day of August, 2001, before me, a Notary Public, personally appeared Allan J.M. Resnick, who acknowledged himself to be the Vice President of WALGREEN CO., and that he as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President.

In witness whereof I hereunto set my hand and official seal.

(Seal)



[Handwritten Signature]
(Signature)

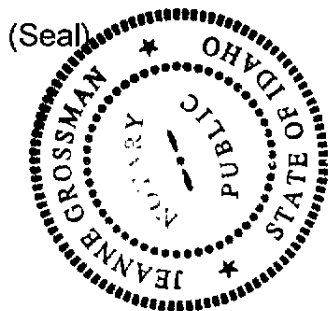
(Title)

My commission expires _____

STATE OF IDAHO)
)ss
COUNTY OF ADA)

On this 27th day of August, 2001, before me, a notary public, personally appeared Gary R. Hawkins, known or identified to me to be the Manager of 47TH SOUTH & REDWOOD WG LLC, an Idaho limited liability company, who subscribed said name to the foregoing instrument, and acknowledged to me that he executed the same in said company name.

In witness whereof I hereunto set my hand and official seal.



Jeanne Grossman
(Signature)
Notary Public
(Title)

My commission expires 04-01-2004

EXHIBIT "A"

SITE PLAN APPROVED BY WALGREEN CO. ARCHITECT

BK8506PG1719

EXHIBIT "B"

LEGAL DESCRIPTION OF LEASED PREMISES

A PARCEL OF LAND LYING IN THE SE1/4 OF THE SW1/4 OF SECTION 3, T.2S., R.1W., SLB & M, SALT LAKE COUNTY, UTAH, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH ¼ CORNER OF SAID SECTION 3, THENCE SOUTH 89°55'31" WEST, 168.50 FEET ALONG THE SOUTH BOUNDARY OF SAID SECTION 3;

THENCE NORTH 00°03'15" WEST, 53.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 47TH SOUTH STREET, THE REAL POINT OF BEGINNING;

THENCE SOUTH 89°55'31" WEST, ALONG SAID NORTH LINE A DISTANCE OF 171.56 FEET;

THENCE NORTH 00°03'15" WEST, 365.83 FEET;

THENCE NORTH 89°55'31" EAST, 287.06 FEET (FORMERLY DESCRIBED AS 286.941 FEET);

THENCE SOUTH 00°03'15" WEST, 228.75 FEET ALONG THE WEST RIGHT-OF-WAY LINE OF REDWOOD ROAD;

THENCE SOUTH 89°55'31" WEST, 115.50 FEET;

THENCE SOUTH 00°03'15" EAST, 137.08 FEET TO THE REAL POINT OF BEGINNING CONTAINS 2.05 ACRES OF LAND MORE OR LESS.

