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Environmental Restrictive Covenant

THIS ENVIRONMENTAL RESTRICTIVE COVENANT ("Covenant") is made this 7th day of November, 2013, by National Retail Properties, LP, 450 South Orange Avenue, Suite 900, Orlando, Florida 32801 (together with his/her/its/their successors and assignees, collectively "Owner").

WHEREAS: Owner is the fee owner of certain real estate in the County of Lake, Indiana, which is located at 2151 Ripley Street South, Lake Station, Indiana 46405-1163 and more particularly described in the attached Exhibit "A" ("Real Estate"), which is hereby incorporated and made a part hereof. This Real Estate was acquired by deed on June 20, 2006, and recorded on July 20, 2006, as Deed Record 2006062922, in the Office of the Recorder of Lake County, Indiana. The Real Estate consists of approximately 1.95 acres. Additionally, the Real Estate is identified by the county as six parcel identification numbers: 14-19-0004-0001, 14-19-0004-0010, 14-19-0004-0011, 14-19-0004-0012, 14-19-0004-0025, and 14-19-0004-0057. The Real Estate, to which this Covenant applies, is depicted on a map attached hereto as Exhibit B.

A *Corrective Action Plan (CAP) Addendum* proposing air sparge/soil vapor extraction as the remedial technology was submitted to the Indiana Department of Environmental Management ("Department" or "IDEM") on dated January 15, 2002. The *CAP Addendum* was approved by IDEM on April 11, 2003. The piping and trenching for the remediation system was installed in June 2003; however, additional phases of the remediation system installation were not performed. A Site Status Letter proposing to close the site using an Environmental Restrictive Covenant (ERC) was submitted to IDEM on March 17, 2008.

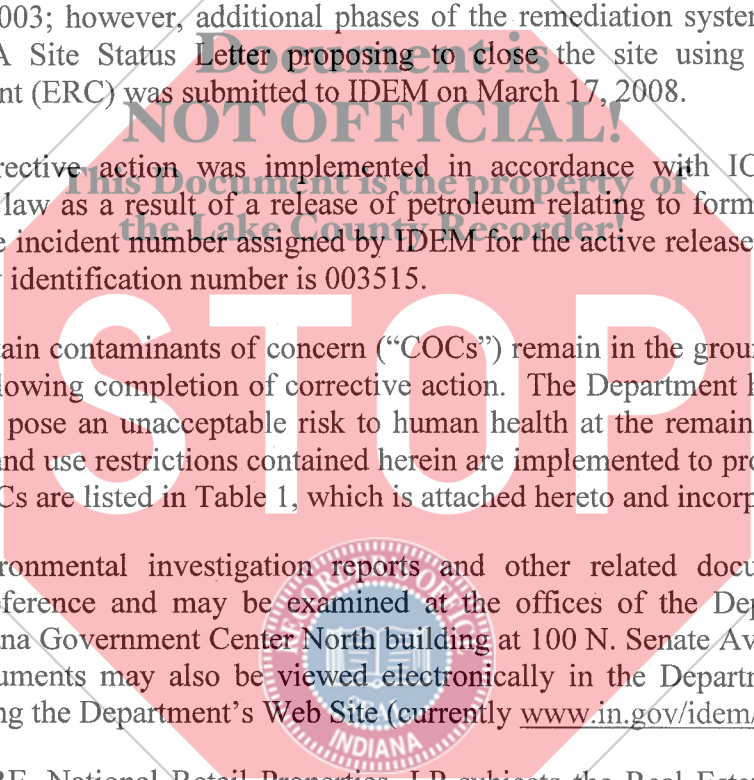
WHEREAS: Corrective action was implemented in accordance with IC 13-23 and other applicable Indiana law as a result of a release of petroleum relating to former Speedway Store Number 7521. The incident number assigned by IDEM for the active release is 199305239, and the relevant facility identification number is 003515.

WHEREAS: Certain contaminants of concern ("COCs") remain in the groundwater and soil of the Real Estate following completion of corrective action. The Department has determined that the COCs will not pose an unacceptable risk to human health at the remaining concentrations, provided that the land use restrictions contained herein are implemented to protect human health. The remaining COCs are listed in Table 1, which is attached hereto and incorporated herein.

WHEREAS: Environmental investigation reports and other related documents are hereby incorporated by reference and may be examined at the offices of the Department, which is located in the Indiana Government Center North building at 100 N. Senate Avenue, Indianapolis, Indiana. The documents may also be viewed electronically in the Department's Virtual File Cabinet by accessing the Department's Web Site (currently www.in.gov/idem/).

NOW THEREFORE, National Retail Properties, LP subjects the Real Estate to the following restrictions and provisions, which shall be binding on the current Owner and all future owners:

2013
- 096834



STATE OF INDIANA
LAKE COUNTY
OFFICE OF THE RECORDER
11/11/2013 1:55 PM

28434

FILED

DEC 11 2013
PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

1 REF

37.00
CASH

NON CONF

PD

I. RESTRICTIONS

1. Restrictions. The Owner:
 - (a) Shall not use or allow the use of the Real Estate for residential purposes, including, but not limited to, daily child care facilities or educational facilities for children (e.g., daycare centers or K-12 schools).
 - (b) Shall not use or allow the use or extraction of groundwater at the Real Estate for any purpose, including, but not limited to: human or animal consumption, gardening, industrial processes, or agriculture, except that groundwater may be extracted in conjunction with environmental investigation and/or remediation activities.
 - (c) Any removal, excavation or disturbance of soil from the Real Estate must be conducted in accordance with all applicable requirements of IOSHA/OSHA, and soil that is removed, excavated or disturbed from the Real Estate must be managed and disposed of in accordance with all applicable federal and state laws and regulations.

II. GENERAL PROVISIONS

2. Restrictions to Run with the Land. The restrictions and other requirements described in this Covenant shall run with the land and be binding upon, and inure to the benefit of the Owner of the Real Estate and the Owner's successors, assignees, heirs and lessees and their authorized agents, employees, contractors, representatives, agents, lessees, licensees, invitees, guests, or persons acting under their direction or control (hereinafter "Related Parties") and shall continue as a servitude running in perpetuity with the Real Estate. No transfer, mortgage, lease, license, easement, or other conveyance of any interest in or right to occupancy in all or any part of the Real Estate by any person shall affect the restrictions set forth herein. This Covenant is imposed upon the entire Real Estate unless expressly stated as applicable only to a specific portion thereof.
3. Binding upon Future Owners. By taking title to an interest in or occupancy of the Real Estate, any subsequent Owner or Related Party agrees to comply with all of the restrictions set forth in paragraph 1 above and with all other terms of this Covenant.
4. Access for Department. The Owner shall grant to the Department and its designated representatives the right to enter upon the Real Estate at reasonable times for the purpose of monitoring compliance with this Covenant and ensuring its protectiveness; this right includes the right to take samples and inspect records
5. Written Notice of the Presence of Contamination. Owner agrees to include in any instrument conveying any interest in any portion of the Real Estate, including but not limited to deeds, leases and subleases (excluding mortgages, liens, similar financing interests, and other non-possessory encumbrances), the following notice provision (with blanks to be filled in):

NOTICE: THE INTEREST CONVEYED HEREBY IS SUBJECT TO AN ENVIRONMENTAL RESTRICTIVE COVENANT, DATED _____ 20__, RECORDED IN THE OFFICE OF THE RECORDER OF LAKE COUNTY ON _____, 20__, INSTRUMENT NUMBER (or other identifying reference) _____ IN FAVOR OF AND ENFORCEABLE BY THE INDIANA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT.

6. Notice to Department of the Conveyance of Property. Owner agrees to provide notice to the Department of any conveyance (voluntary or involuntary) of any ownership interest in the Real Estate (excluding mortgages, liens, similar financing interests, and other non-possessory encumbrances). Owner must provide the Department with the notice within thirty (30) days of the conveyance and: (a) include a certified copy of the instrument conveying any interest in any portion of the Real Estate, and (b) if it has been recorded, its recording reference, and (c) the name and business address of the transferee.
7. Indiana Law. This Covenant shall be governed by, and shall be construed and enforced according to, the laws of the State of Indiana.

III. ENFORCEMENT

8. Enforcement. Pursuant to IC 13-14-2-6, the Department may proceed in court, by appropriate action to enforce this Covenant. Owner agrees that the restrictions are enforceable, and agrees not to challenge the appropriate court's jurisdiction.

IV. TERM, MODIFICATION AND TERMINATION

9. Term. The restrictions shall apply until the Department determines that the contaminants of concern no longer present an unacceptable risk to the public health, safety, or welfare, or to the environment.
10. Modification and Termination. This Covenant shall not be amended, modified, or terminated without the Department's prior written approval. Within thirty (30) days of executing an amendment, modification, or termination of the Covenant, Owner shall record such amendment, modification, or termination with the Office of the Recorder of Lake County and within thirty (30) days after recording, provide a true copy of the recorded amendment, modification, or termination to the Department.

V. MISCELLANEOUS

11. Waiver. No failure on the part of the Department at any time to require performance by any person of any term of this Covenant shall be taken or held to be a waiver of such term or in any way affect the Department's right to enforce such term, and no waiver on the part of the Department of any term hereof shall be taken or held to be a waiver of any other term hereof or the breach thereof.

12. Conflict of and Compliance with Laws. If any provision of this Covenant is also the subject of any law or regulation established by any federal, state, or local government, the strictest standard or requirement shall apply. Compliance with this Covenant does not relieve the Owner of its obligation to comply with any other applicable laws.
13. Change in Law, Policy or Regulation. In no event shall this Covenant be rendered unenforceable if Indiana's laws, regulations, RISC guidelines, or remediation policies (including those concerning environmental restrictive covenants, or institutional or engineering controls) change as to form or content. All statutory references include any successor provisions.
14. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other pursuant to this Covenant shall be in writing and shall either be served personally or sent by first class mail, postage prepaid, addressed as follows:

To Owner:
National Retail Properties, LP
450 South Orange Avenue, Suite 900
Orlando, FL 32801
Attn: Vice President of Asset Management

To Department:
IDEM, Office of Land Quality
100 N. Senate Avenue
IGCN 1101
Indianapolis, Indiana 46204-2251
Attn: Leaking Underground Storage Tank Program

With a copy to:
Road Ranger, LLC
4930 East State Street
Rockford, Illinois 61108

An Owner may change its address or the individual to whose attention a notice is to be sent by giving written notice via certified mail.

15. Severability. If any portion of this Covenant or other term set forth herein is determined by a court of competent jurisdiction to be invalid for any reason, the surviving portions or terms of this Covenant shall remain in full force and effect as if such portion found invalid had not been included herein.
16. Liability. An Owner's rights and obligations under this instrument terminate upon transfer of the Owner's interest in the Real Estate, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

17. Authority to Execute and Record. The undersigned person executing this Covenant represents that he or she is the current fee Owner of the Real Estate or is the authorized representative of the Owner, and further represents and certifies that he or she is duly authorized and fully empowered to execute and record, or have recorded, this Covenant.



Owner hereby attests to the accuracy of the statements in this document and all attachments.

IN WITNESS WHEREOF, **National Retail Properties, LP**, the said Owner of the Real Estate described above has caused this Environmental Restrictive Covenant to be executed on this 7th day of November, 2013.

NATIONAL RETAIL PROPERTIES, LP, ^{RS}
 A Delaware limited partnership ^{NE}

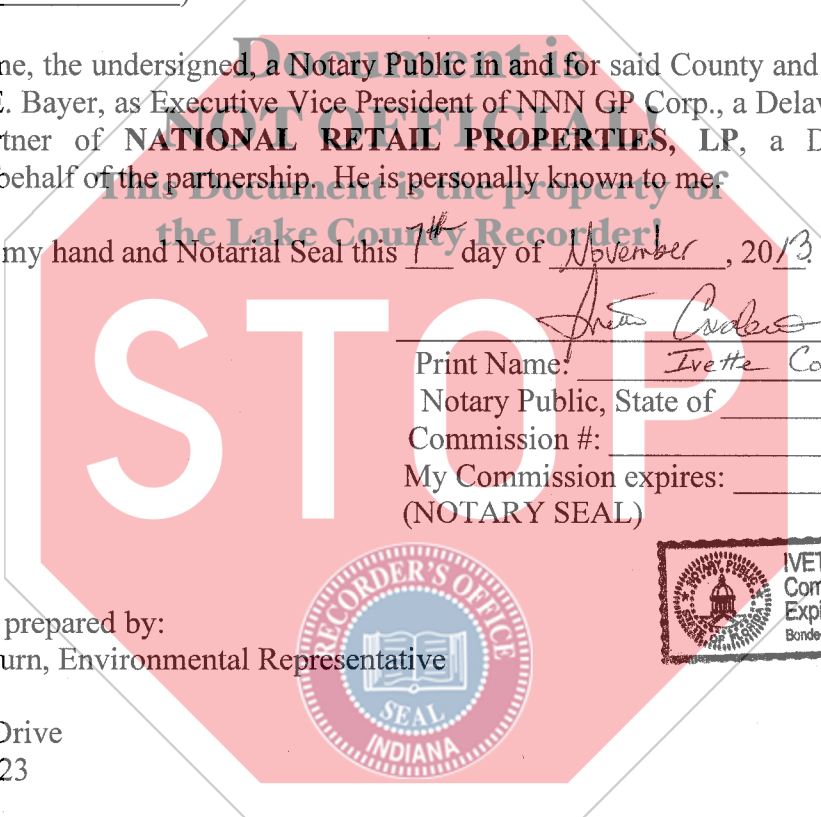
By: NNN GP Corp., a Delaware corporation,
 As General Partner

By: [Signature]
 Name: Paul E. Bayer
 Its: Executive Vice President

STATE OF FLORIDA)
) SS:
 COUNTY OF DUNEDIN)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Paul E. Bayer, as Executive Vice President of NNN GP Corp., a Delaware corporation, as general partner of **NATIONAL RETAIL PROPERTIES, LP**, a Delaware limited partnership, on behalf of the partnership. He is personally known to me.

Witness my hand and Notarial Seal this 7th day of November, 2013.



[Signature]
 Print Name: Ivette Cordero
 Notary Public, State of _____
 Commission #: _____
 My Commission expires: _____
 (NOTARY SEAL)



This instrument prepared by:
 Jason L. Blackburn, Environmental Representative
 Speedway LLC
 500 Speedway Drive
 Enon, Ohio 45323

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law:

Jason L. Blackburn
 500 Speedway Drive
 Enon, Ohio 45323

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE



EXHIBIT A
Lake Station (South), Lake County, Indiana

LEGAL DESCRIPTION

Parcel 1:

Being a part of School Lot 6 in the Northwest Quarter of Section 16, Township 36 North, Range 7 West of the Second Principal Meridian, commencing at said Northwest corner then on and along the North line of said Section 16, a distance of 330.00 feet to a point being the Northwest corner of the East Half of School Lot 6 and the true point of beginning for the land herein described; thence South along the West line of the East Half of School Lot 6 a distance of 615.72 feet to a point; thence East with an interior angle of 90 degrees 47 minutes 00 seconds, a distance of 187.00 feet to a point; thence South along a line East of and parallel with the West line of the East Half of said Lot 6, a distance of 249.10 feet to a point where said line would intersect with the North line of Lot 21 of McBride's 1st Addition to East Gary, as shown in Plat Book 11, page 17, in the Office of the Recorder of Lake County, Indiana; thence East on and along said North line of Lot 21 and the extension thereof, a distance of 143.00 feet to a point of intersection with the East line of the aforementioned School Lot 6; thence North on and along the East line of Lot 6, a distance of 860.92 feet to the Northeast corner of Lot 6; thence West along the North line of said Section 16, a distance of 330.00 feet to the point of beginning, Lake County Indiana,

EXCEPTING FROM THE ABOVE DESCRIBED PARCEL THE FOLLOWING PARCEL OF LAND:

Beginning at a point being the intersection point of the East line of School Lot 6 and the North line of Lot 21 of McBride's 1st Addition extended East, said point also being the Southeast property corner of the above described parcel; thence North on and along the East line of School Lot 6, a distance of 245.20 feet to a point; thence West on and along a line parallel to the North line of Section 16, a distance of 143.00 feet to a point; thence South on and along a line parallel to the West line of the East Half of School Lot 6, a distance of 249.10 feet to a point where said line would intersect with the North line of Lot 21 of McBride's 1st Addition to East Gary, Indiana, as shown in Plat Book 11, Page 17 of Lake County, Indiana Recorder's Office; thence East on and along the said North line of Lot 21 and the extension thereof, a distance of 143.00 feet to the point of beginning; ALSO EXCEPTING THEREFROM the parcel taken for right of way purposes, which parcel was conveyed to the State of Indiana by deed dated October 30, 1989, recorded February 28, 1990 as Document No. 086833.

Parcel 2:

Being a part of School Lot 6 in the Northwest Quarter of Section 16, Township 36 North, Range 7 West of the Second Principal Meridian, beginning at a point being the intersection point of the East line of School Lot 6 and the North line of Lot 21 of McBride's 1st Addition extended East, said point also being the Southeast property corner of that certain parcel conveyed by Thomas Smurdon and Yolanda H. Smurdon, husband and wife, by Warranty Deed recorded July 24, 1969 as Document No. 25128; thence North on and along the East line of School Lot 6, a distance of 245.20 feet to a point; thence West on and along a line parallel to the North line of Section 16, a

Exhibit A cont'd

distance of 143.00 feet to a point; thence South on and along a line parallel to the West line of the East Half of School Lot 6, a distance of 249.10 feet to a point where said line would intersect with the North line of Lot 21 of McBride's 1st Addition to East Gary, Indiana as shown in Plat Book 11, Page 17, of the Lake County, Indiana Recorder's Office; thence East on and along the said North line of Lot 21 and the extension thereof, a distance of 143.00 feet to the point of beginning, Lake County, Indiana.

Permanent Index Number(s): 14-19-0004-0001; -0010; -0011; -0012; -0025; -0057

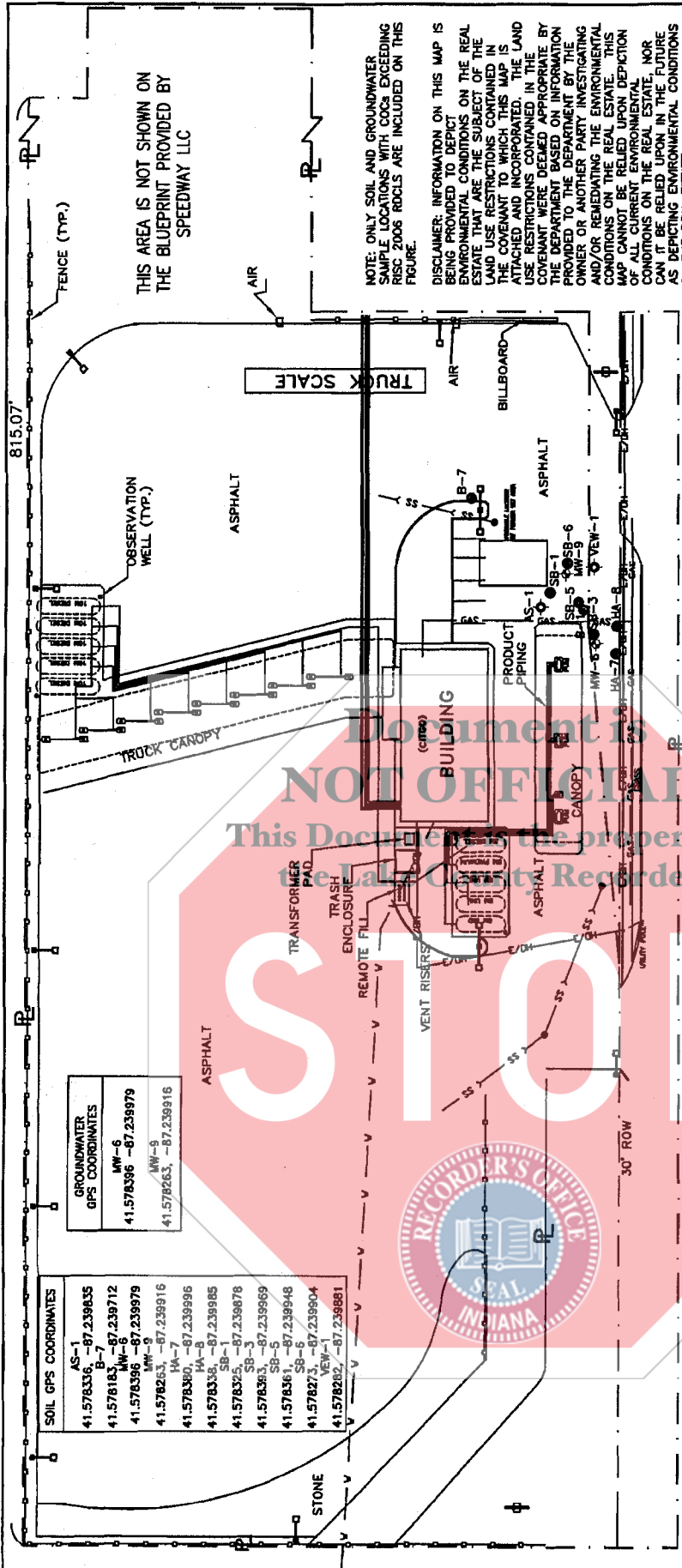
Commonly known as: 2151 Ripley Street, Lake Station, Lake County, Indiana



EXHIBIT B

MAP DEPICTING THE LOCATION OF THE CHEMICALS OF CONCERN





GROUNDWATER OPS COORDINATES	
MW-6	-87.238979
MW-9	-87.238916

SOIL GPS COORDINATES	
AS-1	-87.239835
B-7	-87.239712
MW-5	-87.239979
MW-7	-87.239916
HA-7	-87.239996
HA-8	-87.239985
SB-1	-87.239878
SB-3	-87.239969
SB-5	-87.239948
SB-6	-87.239904
VIEW-1	-87.239881

Practical Environmental Consultants, Inc.
 1305 Remington Road, Suite A
 Schaumburg, Illinois 60173
 Phone 842.319.3430
 Facsimile 842.319.3431

SAMPLE LOCATIONS WITH COC CONCENTRATIONS EXCEEDING RISC 2006 RDCLs
 SPEEDWAY STATION #7521
 2151 RIPLEY STREET SOUTH
 LAKE STATION, INDIANA

DATE: 11/17/2011
 SCALE: AS SHOWN
 APPROVED: KSB
 DWG. BY: TLC
 EXHIBIT: B

LEGEND :

- MW-6 Monitoring Well Location
- SB-1 Soil Boring Location
- SS Storm Sewer Line Location
- E/OH Electric/Overhead Line Location
- W Water Line Location
- Gas Gas Line Location
- Property Lines
- Road Center Lines
- Light Pole

STOP

RECORDERS OFFICE
 JAMES EARL RAY
 INDIANA

SCALE IN FEET
 0 25' 50'

RIPLY STREET (STATE ROUTE 51/HIGHWAY 6)

TABLE 1
LIST OF CHEMICALS OF CONCERN AND CONCENTRATION
LEVELS/DETECTED PARAMETERS



Speedway LLC
Speedway Station #7821
2101 Ripley Street
Lake Station, IN 46408-1183
Table 1: Analytical Results

August 26, 1993; September 6, 1995; June 10, 1996; July 26, 1996; April 28, 2005; September 29, 2011

ID	Date	Matrix	Contaminants of Concern (COCs) - results in parts per billion (ppb)								
			ETH/Phenol	TPH-DRO	TPH-GRO	Benz(a)anthracene	Benz(a)pyrene	Benz(b)fluoranthene	Benz(g,h)anthracene	Indene(1,2,3-c)pyrene	Naphthalene
IDCLs		Soil	3,200	2,300,000	1,600,000	15,000	1,500	15,000	1,500	15,000	170,000
		Water	720	2,500,000	1,400,000	3.9	0.39	3.9	0.39	3.9	2,000
RDCls		Soil	180	230,000	120,000	5,000	500	5,000	500	5,000	700
		Water	40	260,000	1,100,000	12	0.2	12	0.2	12	6.3
MW-6	9/29/2011	Water	-	NS	NS	6.7	9.1	9.8	2.1	7.8	133
MW-9	9/29/2011	Water	-	NS	NS	2.7	3.3	5.7	1	3.9	-
AS-1 (3-5')	7/26/1996	Soil	NS	NS	740,000	NS	NS	NS	NS	NS	NS
B-1 (4')	8/25/1993	Soil	NS	NS	1,500,000	NS	NS	NS	NS	NS	NS
B-7 (6.5')	8/25/1993	Soil	NS	NS	560,000	NS	NS	NS	NS	NS	NS
HA-7 (4.2-4.7')	6/10/1996	Soil	NS	2,400,000	1,900,000	NS	NS	NS	NS	NS	NS
HA-8 (4.5-4.8')	6/10/1996	Soil	NS	2,500,000	1,500,000	NS	NS	NS	NS	NS	NS
MW-6 (3-5')	9/6/1995	Soil	NS	NS	2,800,000	NS	NS	NS	NS	NS	NS
MW-9 (3-5')	7/26/1996	Soil	NS	NS	4,600,000	NS	NS	NS	NS	NS	NS
SB-1 (3-5')	4/28/2005	Soil	-	750,000	160,000	-	-	-	-	-	6,000
SB-3 (3-5')	4/28/2005	Soil	-	750,000	-	-	-	-	-	-	-
SB-5 (3-5')	4/28/2005	Soil	15,000	-	620,000	-	-	-	-	-	6,400
SB-6 (1-3')	4/28/2005	Soil	-	-	-	-	-	-	-	-	3,100
VEW-1 (3-5')	7/26/1996	Soil	NS	-	6,200,000	-	-	-	-	-	-

Note: Only soil and ground water samples with COCs exceeding IDEM RISC 2006 RDCls are included on this table.
 1 - IDEM RISC 2006 Industrial/Commercial Default Closure Levels
 2 - IDEM RISC 2006 Residential Default Closure Levels
 NS - Not sampled for this analyte
 * - The concentration does not exceed the IDEM RISC 2006 RDCls
 TPH-GRO - Total Petroleum Hydrocarbons as Gasoline Range Organics
 TPH-DRO - Total Petroleum Hydrocarbons as Diesel Range Organics

