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STATE OF ILLINOIS
LAKE COUNTY
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2014 DEC 11 AM 11:03

MICHAEL B. BROWN
RECORDER

WALGREEN CO.
104 Wilmot Road, MS #1420
Deerfield, Illinois 60015
Attn: Denise Nash – Store #4581

This Instrument Prepared by:
Dennis K. Lee
104 Wilmot Road, MS 1420
Deerfield, Illinois 60015

MEMORANDUM OF LEASE

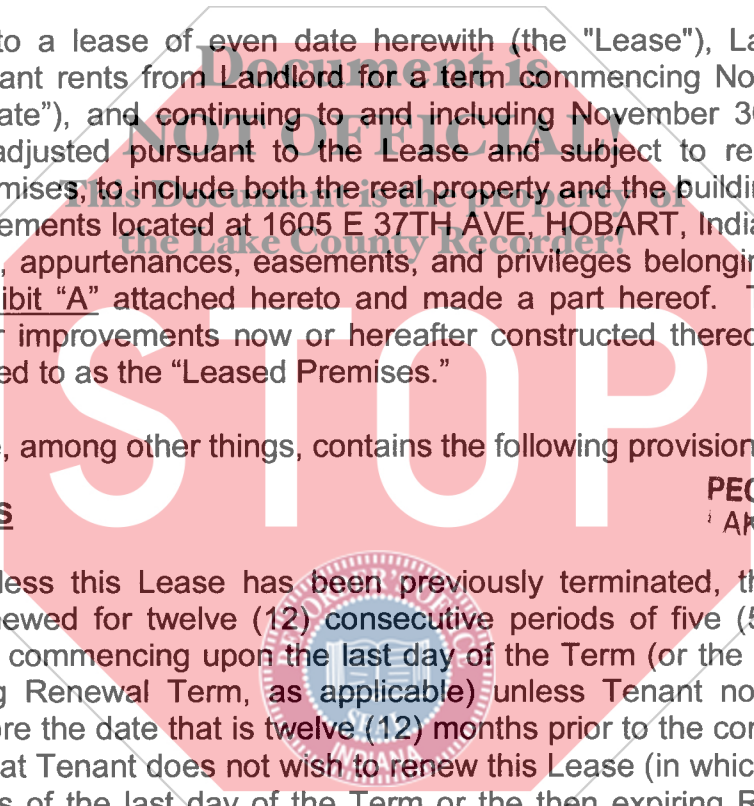
By this Memorandum of Lease made the 21st day of November, 2014, between ARCP WG Hobart IN, LLC, a Delaware limited liability company, hereinafter called "Landlord", and WALGREEN CO., an Illinois corporation, hereinafter called "Tenant";

Pursuant to a lease of even date herewith (the "Lease"), Landlord leases to Tenant, and Tenant rents from Landlord for a term commencing November 21, 2014 (the "Effective Date"), and continuing to and including November 30, 2029, as such dates shall be adjusted pursuant to the Lease and subject to renewal as therein provided, the premises, to include both the real property and the building (the "Building") and other improvements located at 1605 E 37TH AVE, HOBART, Indiana, together with all improvements, appurtenances, easements, and privileges belonging thereto, legally described in Exhibit "A" attached hereto and made a part hereof. The Building, real estate, and other improvements now or hereafter constructed thereon are hereinafter collectively referred to as the "Leased Premises."

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

RENEWAL TERMS

3. (d) "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 twelve (12) 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). Any Renewal Term shall be subject to all of the provisions of this Lease, and all such provisions shall continue in full force and effect. Within forty-five (45) days after request by either Landlord or Tenant, Landlord and Tenant shall execute, acknowledge and deliver to each other an instrument confirming that such option has



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PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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been effectively exercised, the extended expiration date of this Lease and the then applicable base rent.”

PARKING

5. (a) “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 any damages caused by the acts or omissions of Landlord, which shall be Landlord's responsibility to perform. The parking areas of the Leased Premises shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees.”

EXCLUSIVES

6. (a) Subject to Article 6(c) below, 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, 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 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.

“(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 Article 6(a)(ii) above), a restaurant, or any use which creates a nuisance.

"(c) Notwithstanding the foregoing Articles 6(a) and 6(b), the above exclusives and restrictions shall not apply to a lease of property located within the Landlord's Property in existence prior to the Effective Date, provided, however, (i) Landlord shall not amend any such existing lease so as to allow the operation of a business in violation of the foregoing exclusive use restriction, such as by way of example and without limitation, amending any existing use and/or assignment or subletting provisions contained in such leases and, provided further, (ii) that if Landlord has the right to withhold consent to any assignment or sublet under any such existing lease, Landlord will not consent to any assignment or sublet under any such lease to a use in violation of the foregoing exclusive use restrictions. Landlord shall enforce any use provisions contained in any such existing lease which prohibit or restrict such tenant from operating a business in violation of the foregoing exclusive use restrictions.

"(d) No encumbrance, lien, or restriction recorded against or otherwise imposed upon the Leased Premises after the Effective Date shall be binding upon or otherwise enforceable against Tenant or its successors and assigns unless Tenant has expressly and in writing, consented to said recordation or imposition; any such purported encumbrance, lien or restriction to which Tenant has not consented shall be void. The foregoing restriction against the imposition or recordation of other liens,

encumbrances or restrictions shall be deemed a covenant running with the land in addition to any contractual obligation of Landlord.”

RIGHT OF FIRST REFUSAL

23. (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 Department) together with a true and correct copy of said Bona Fide Offer. 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 to or affiliated with Landlord which Landlord intends to accept (subject to this Article 23). 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. In no event shall the Bona Fide Offer condition the purchase of the Leased Premises on the purchase of any 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, 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 special 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 that would have been payable by Landlord if the Leased Premises were sold pursuant to a 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 23. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Article 23 shall be void. Tenant may enforce this Article 23, without limitation, by injunction, specific performance or other equitable relief.

(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 23 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

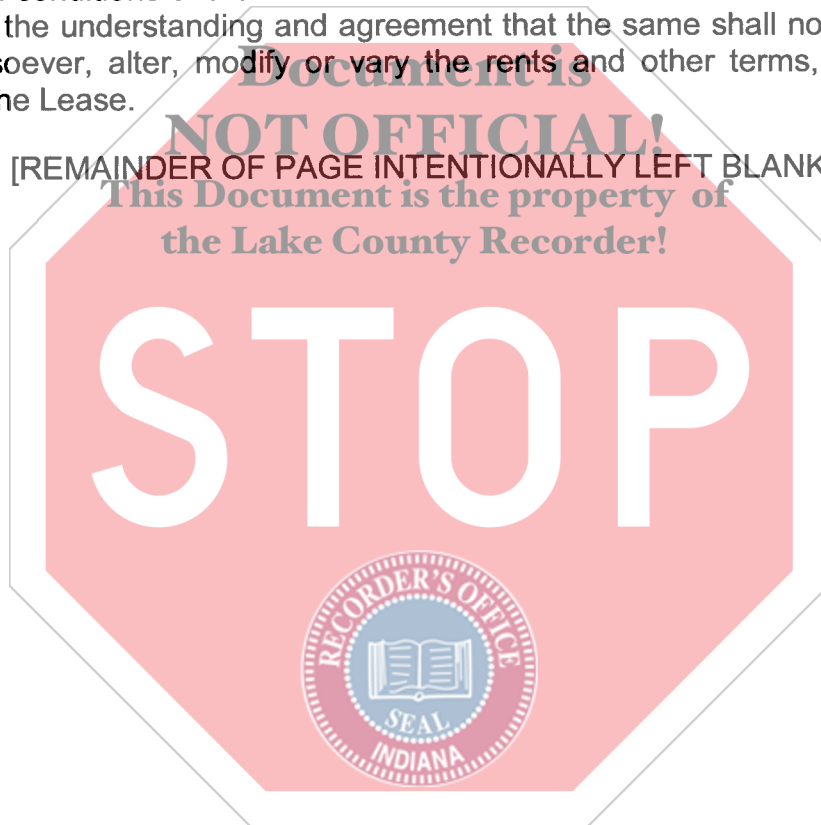
at length in the Lease, and all of said provisions, terms, covenants and conditions are, by reference hereto, hereby incorporated in and made a part of this Memorandum of Lease.

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 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 County of Lake, State of Indiana, 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.

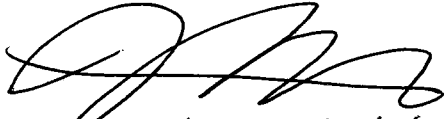
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IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease, under seal, as of the day and year first above written.

TENANT:

Walgreen Co., an Illinois corporation



DKL By: _____
Name: Michael Redstone
Title: Director

LANDLORD:

ARCP WG Hobart IN, LLC, a Delaware limited liability company

By: _____
Name: O. Akomea Poku-Kankam
Title: Authorized Officer

(Notary and exhibit pages follow.)



TENANT ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

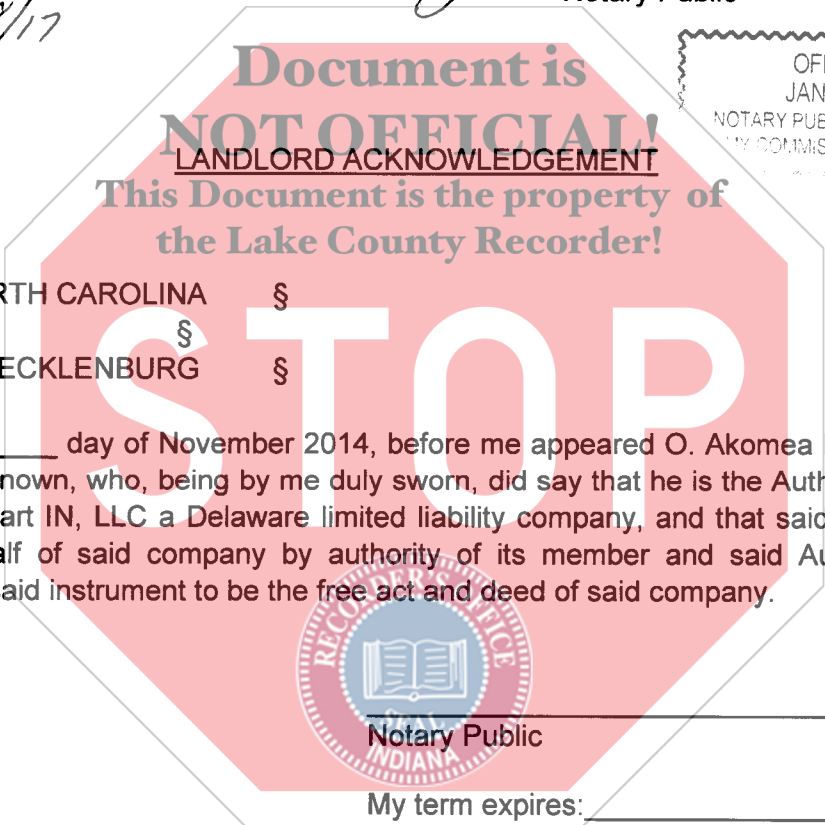
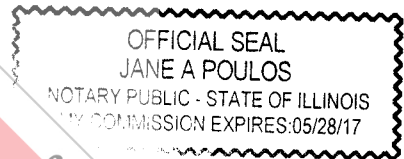
I, the undersigned, a Notary Public, do hereby certify that Michael Redstone, personally known to me to be the Director of WALGREEN CO., an Illinois corporation, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and 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 24th day of November, 2014.

My commission expires:

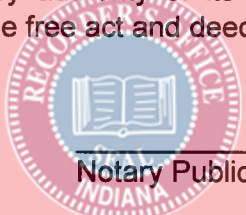
5/28/17

Jane A. Poulos
Notary Public



STATE OF NORTH CAROLINA §
 §
COUNTY OF MECKLENBURG §

On this ___ day of November 2014, before me appeared O. Akomea Poku-Kankam to me personally known, who, being by me duly sworn, did say that he is the Authorized Officer of ARCP WG Hobart IN, LLC a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its member and said Authorized Officer acknowledged said instrument to be the free act and deed of said company.



Notary Public

My term expires: _____

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: _____
Title: _____

LANDLORD:

ARCP WG Hobart IN, LLC, a Delaware limited liability company

By:  _____
Name: O. Akomea Poku-Kankam
Title: Authorized Officer

(Notary and exhibit pages follow.)



TENANT ACKNOWLEDGEMENT

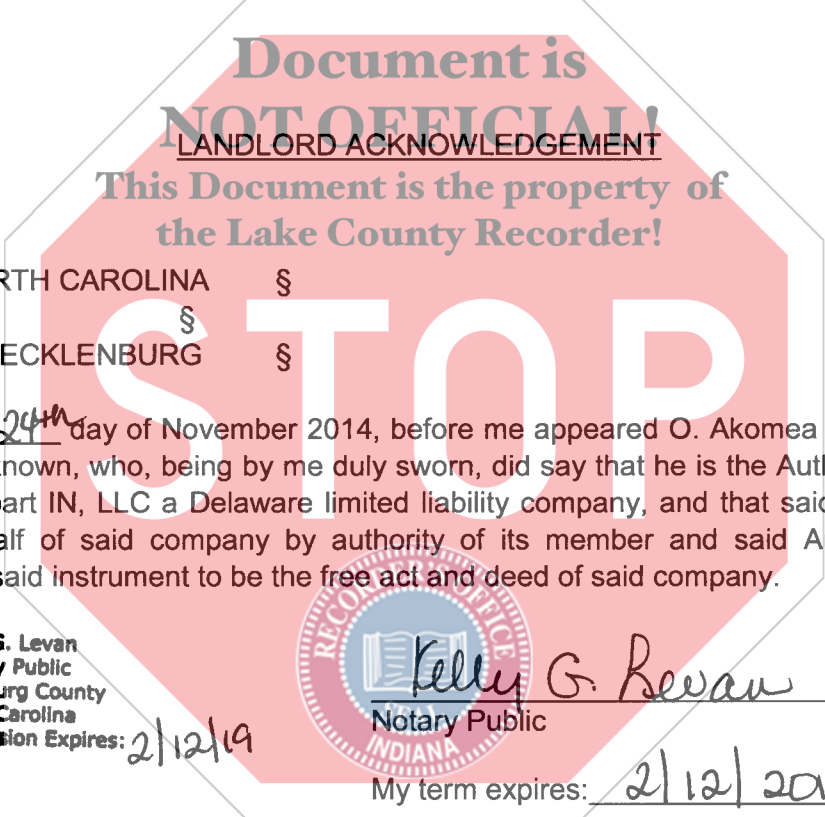
STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, the undersigned, a Notary Public, do hereby certify that _____, personally known to me to be the _____ 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 _____ 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 ____ day of _____, 20____.

My commission expires:

_____ Notary Public



STATE OF NORTH CAROLINA §
 §
COUNTY OF MECKLENBURG §

On this 24th day of November 2014, before me appeared O. Akomea Poku-Kankam to me personally known, who, being by me duly sworn, did say that he is the Authorized Officer of ARCP WG Hobart IN, LLC a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its member and said Authorized Officer acknowledged said instrument to be the free act and deed of said company.

Kelly G. Levan
Notary Public
Mecklenburg County
North Carolina
My Commission Expires: 2/12/19

Kelly G. Levan
Notary Public
My term expires: 2/12/2019

Exhibit "A "

PARCEL 1: LOT 1, FINAL PLAT OF WALGREENS SUBDIVISION, AS SHOWN IN PLAT BOOK 84, PAGE 44, AND CORRECTED BY CERTIFICATE OF CORRECTION RECORDED APRIL 9, 1998, AS DOCUMENT NO. 98025349, IN LAKE COUNTY, INDIANA.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THAT CERTAIN RECIPROCAL EASEMENT AND RESTRICTIONS AGREEMENT DATED APRIL 8, 1998 AND RECORDED MAY 11, 1998, AS DOCUMENT 98034256, FOR THE PURPOSE OF INGRESS AND EGRESS OVER THE WESTERLY 30 FEET OF THE NORTHERLY 96 FEET "OF THE CHEROKEE PARCEL" AS SHOWN IN SAID DOCUMENT.

PARCEL 3: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THAT CERTAIN DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS DATED OCTOBER 26, 1998 AND RECORDED OCTOBER 27, 1998, AS DOCUMENT NO. 98084846, MADE BY JOINT TENANTS HOBART, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY, FOR THE PURPOSE OF ACCESS, INGRESS AND EGRESS OVER ALL PAVED DRIVEWAYS, ROADWAYS AND WALKWAYS AS PRESENTLY OR HEREAFTER CONSTRUCTED ON LOT 2, FINAL PLAT OF WALGREENS SUBDIVISION.

