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Upon Recording, deliver originals to the following address:
Northern Tool & Equipment Company, Inc.
Attn: Real Estate Dept.
2800 Southcross Drive West
Burnsville MN 55337
Telephone: 952-894-9510

2020-011027

2020 Feb 13 10:10 AM

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MICHAEL B BROWN
RECORDER

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, dated as of JANUARY 22, 2020, by and between **NORTHERN TOOL & EQUIPMENT COMPANY, INC.**, a Minnesota corporation ("Tenant") and **IP-TL Century Plaza, LLC**, a Delaware limited liability company ("Landlord").

WITNESSETH:

1. **Premises.** For and in consideration of the rents and of the covenants and agreements contained in that certain Lease by Landlord and Tenant dated as of JANUARY 22, 2020, ("Lease"), Landlord has leased to Tenant and Tenant has leased from Landlord those certain premises described in the Lease ("Premises") located in the Town of Merrillville, County of Lake, State of Indiana on the property legally described on Exhibit A attached hereto and made a part hereof (the "Shopping Center"). Each capitalized term not otherwise defined herein shall have the meaning given to such term in the Lease.

2. **Term.** The initial term of the Lease is for a period commencing on the Commencement Date and expiring ten (10) Lease Years following the Rent Commencement Date, unless the Lease shall sooner end and terminate as provided in the Lease. Subject to the terms and provisions of the Lease, Tenant shall have two (2) Renewal Options of five (5) years each.

3. **Shopping Center Restrictions.** As further set out in the Lease, the Lease imposes certain restrictions (including certain exclusives) on the Shopping Center and the "South Parcel" as defined in the Lease and described on Exhibit B attached hereto and made a part hereof for the benefit of Tenant, certain of which are recited on Exhibit C attached hereto (the "Restrictions"). The Restrictions shall inure to the benefit of Tenant and be binding on the successors and assigns of the title to the Shopping Center and the South Parcel and shall run with the land until such time as the Lease expires or is sooner terminated.

4. **Memorandum of Lease.** This Memorandum of Lease is executed in accordance with the terms of the Lease for the purpose of giving notice of the existence thereof. The Lease is deemed to be a material part hereof as though set forth at length herein. Whenever a conflict of provisions between this Memorandum of Lease and the Lease shall occur, the provisions of the Lease shall govern.

IN AGREEMENT, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.



FILED

040688

[SIGNATURE PAGE TO FOLLOW]

FEB 07 2020

JOHN E. PETALAS
LAKE COUNTY AUDITOR

F
BDS

A 311461

DB

TENANT SIGNATURE PAGE
TO
MEMORANDUM OF LEASE

TENANT:

NORTHERN TOOL & EQUIPMENT COMPANY, INC.,
a Minnesota corporation

By: John K. Rose

Name printed: John K. Rose
Sr. VP of Real Estate & Facilities

Title: _____

Date of Signature: January 20, 2020

STATE OF MN)
COUNTY OF Scott) ss.

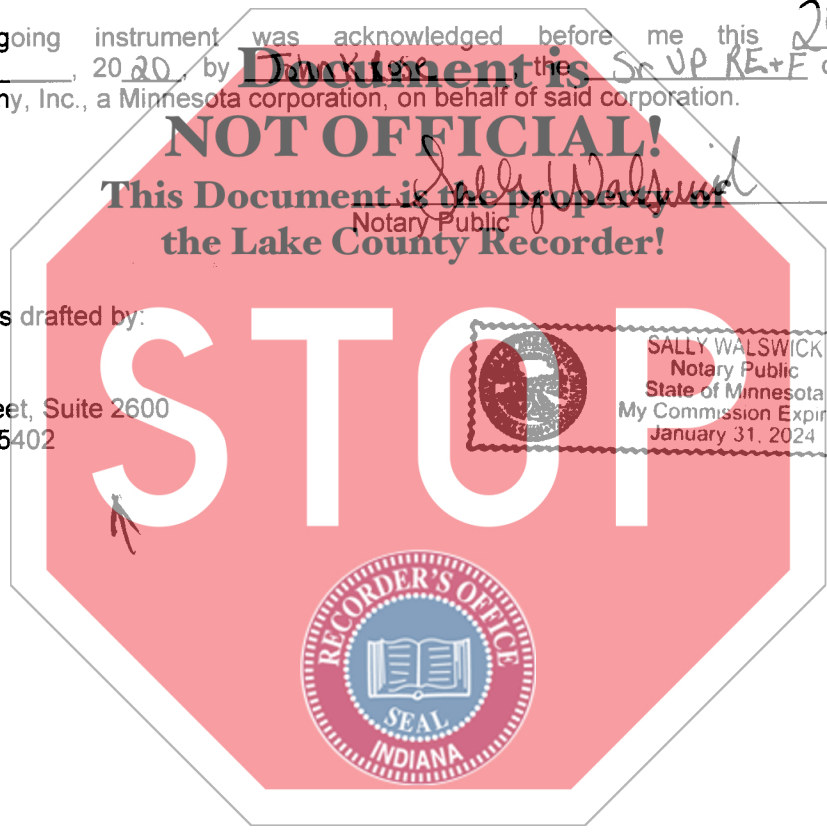
The foregoing instrument was acknowledged before me this 20th day of January, 2020, by John K. Rose, the Sr. VP RE+E of Northern Tool & Equipment Company, Inc., a Minnesota corporation, on behalf of said corporation.

NOT OFFICIAL!
This Document is the property of
the Lake County Recorder!
Notary Public

This instrument was drafted by:

Stinson LLP (CLE)
50 South Sixth Street, Suite 2600
Minneapolis, MN 55402

SALLY WALSWICK
Notary Public
State of Minnesota
My Commission Expires
January 31, 2024



**EXHIBIT A TO MEMORANDUM OF LEASE
LEGAL DESCRIPTION OF SHOPPING CENTER**

Tracts 1, 2, 3, 4 and 18 in Fourth Amendment to Century Plaza, an Amendment to Tracts 1, 2, 3, 4, 6, 7, 8, and 11 in Century Plaza, a Planned Unit Development to the Town of Merrillville, Indiana, as per the plat thereof recorded July 29, 2015 in Plat Book 108, Page 34 in the Office of the Recorder of Lake County, Indiana.

And also

Tract 15 in Second Amendment to Century Plaza, an Amendment to Tracts 4, 5 and 8 in Century Plaza, a Planned Unit Development to the Town of Merrillville, Indiana, as per plat thereof recorded May 24, 2007 in Plat Book 101, page 46 in the Office of the Recorder of Lake County, Indiana.



EXHIBIT B TO MEMORANDUM OF LEASE

LEGAL DESCRIPTION OF SOUTH PARCEL

Tracts 9, 10 and Outlot "A" in First Amendment to Century Plaza, an amendment to Tracts 4 and 5 and Outlot "A" in Century Plaza, a Planned Unit Development, in the Town of Merrillville, Indiana, as per plat thereof, recorded in Plat Book 100, page 08 in the Office of the Recorder of Lake County, Indiana.

Tracts 12, 13 and 14 in Second Amendment to Century Plaza, an Amendment to Tracts 4, 5 and 8 in Century Plaza, a Planned Unit Development, in the Town of Merrillville, Indiana, as per plat thereof, recorded in Plat Book 101, page 46 in the Office of the Recorder of Lake County, Indiana.

Tracts 5, 16, 17 and Outlot "B" in Third Amendment to Century Plaza, an Amendment to Tracts 5, 8 and Outlot "B" in Century Plaza, a Planned Unit Development, in the Town of Merrillville, Indiana, as per plat thereof, recorded in Plat Book 104, page 28, in the Office of the Recorder of Lake County, Indiana.

Tracts 6, 7, 8 and 11 in Fourth Amendment to Century Plaza, an Amendment to Tracts 1, 2, 3, 4, 6, 7, 8, and 11 in Century Plaza, a Planned Unit Development to the Town of Merrillville, Indiana, as per the plat thereof recorded July 29, 2015 in Plat Book 108, Page 34 in the Office of the Recorder of Lake County, Indiana.

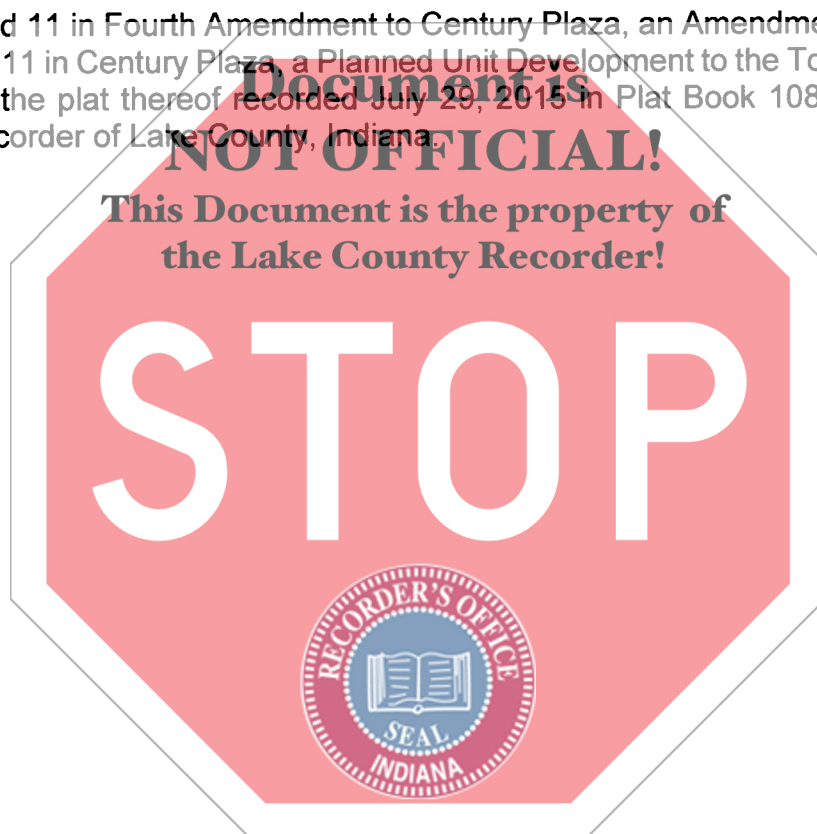


EXHIBIT C TO MEMORANDUM OF LEASE

LEASE PROVISIONS

Permitted Use: [PORTIONS REDACTED] [T]he Premises may be occupied and used . . . for . . . : (i) operating a retail, wholesale store primarily selling one or more of the following: tools, hardware, hydraulics, gas engines, log splitter components, electrical supplies, trailers, trailer parts, tanks and industrial supplies and equipment and related accessories, together with (ii) warehousing; (iii) a shop for service and assembly of products in the warehouse area; and (iv) the year-round storage and sale of welding gas within locked cages located on the sidewalk located in the front of the Premises, unless not permitted by applicable law, in which case such locked cages shall be located in such location(s) as are permitted by applicable law; (v) the year-round display, storage and sale of trailers, tractors and other large items displayed in the portion of the Parking Lot comprised of twelve (12) parking spaces, the "**Trailer Display Area**" (generally depicted on **Exhibit A-3** attached hereto); and (vi) sidewalks pursuant to Section 2.4 of the Lease, collectively, the "**Specific Permitted Uses**").

Depiction of No Build Area: See **Exhibit A-3**.

Section 2.2 Exclusive Use; Non-Exclusive Uses. [PORTIONS REDACTED] Tenant shall have the exclusive use of the Premises and the areas designated on **Exhibit A-4** and **Exhibit A-5** as the "**Exclusive Use Areas**."

Section 2.3 Parking Rights. [PORTIONS REDACTED] Tenant, its agents, servants, employees, contractors, customers and invitees shall be permitted to park within the Common Areas on a non-exclusive basis at no additional cost to Tenant.

Section 2.4 Sidewalk Sales; Promotional Sales; Sale of Welding Gas. [PORTIONS REDACTED] Tenant shall be permitted to conduct the (i) continuous year-round display, storage and sale of seasonal products on that portion of the sidewalk directly in front of the Premises if permitted by law, and (ii) not more often than once per quarter, periodic promotional sales, holiday sales or seasonal sales where inventory or merchandise may be temporarily displayed or stored in the Common Areas during the term of the sale, provided that Tenant complies with any laws, regulations and ordinances with respect to all of the foregoing and obtains any approvals and permits required by the applicable governmental authority required therefor. Further, Tenant shall have the right to store, display, store and sell welding gas and welding gas tanks on a year-round basis on the sidewalks immediately abutting the south and west walls of the Premises as of the Effective Date, if permitted by law.

Section 7.14 Management and Control by Landlord. [PORTIONS REDACTED] ... Notwithstanding the foregoing, Landlord may not, and shall use commercially reasonable efforts to ensure that no other party shall: (a) at any time obstruct access points or construct any additional buildings or permanent improvements within the "**No Build Area**" depicted on the **Exhibit A-3** attached hereto or construct any additional levels above the Premises; (b) consent to, enter into or amend any easement or other agreement (or amendment thereto) with respect to the Premises or the No Build Area (including without limitation the Permitted Encumbrances) to the extent such amendment materially or adversely restricts the use of the Premises or the Trailer Display Area for the Specific Permitted Uses, or materially or adversely restricts access to the Premises, Exclusive Use Areas or Trailer Display Area; (c) reduce the parking ratio for the Shopping Center below four (4) spaces per one thousand (1,000) square feet of Rentable Area of the Shopping Center; (d) authorize the employees of any other occupant of the Shopping Center to park in the Common Areas directly in front of the Premises, or (e) modify the design or layout of the No Build Area or Exclusive Use Areas, provided the design or layout of the existing No Build Area functioning as an ingress drive north of the Premises may be modified in connection with the Reconfiguration Project so long as such modification does not adversely affect ingress and egress to Tenant's loading docks by Tenant's large delivery vehicles (including tractor trailers); or (f) modify or alter

the Shopping Center Access Drives depicted on Exhibit A-4 or the South Parcel Access Drives depicted on Exhibits A-2 and A-6 in a manner that would prevent the use of such Access Drives for ingress and egress by Tenant's large delivery vehicles (including tractor trailers). Notwithstanding anything set forth in (a) or (b) above to the contrary, Landlord shall have the right, but only to the extent reasonably necessary, to restrict or close access points or parking areas within the No Build Area, Exclusive Use Areas or other portions of the Common Areas to the extent necessary to perform maintenance or repairs which Landlord is obligated to perform pursuant to this Lease, and such restrictions and/or closures shall not be deemed a violation of this Section 7.14.

In addition to the foregoing, Landlord shall not, without Tenant's prior written consent, which consent may be withheld by Tenant in its sole and absolute discretion, permit any part of the Shopping Center to be used for any of the following prohibited uses:

(a) Warehouse, storage (excluding storage for retail purposes within an enclosed building and incidental to the retail use conducted within such building) or for any assembling, for any manufacturing, distilling, refining, melting, agricultural or mining operation;

(b) Mobile home park, trailer court, labor camp, junkyard or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during any periods of construction, reconstruction or maintenance);

(c) Dumping, disposing, incinerating of garbage (exclusive of dumpsters for the temporary storage of garbage and any garbage compactors in each case which is regularly emptied so as to minimize offensive order);

(d) Foreclosure, going out of business, relocation, bankruptcy or similar sales (unless pursuant to court order);

(e) Central laundry, dry cleaning plant or laundromat, provided, however, this restriction shall not apply to any dry cleaning facility providing on-site service oriented and limited to pickup and delivery by the ultimate consumer, including nominal supporting facilities;

(f) Any on or off-track betting parlor, or any gambling, gaming, betting or game of chance business or establishment (exclusive of the sale of lottery tickets);

(g) Funeral home or mortuary;

(h) Any establishment which stocks, displays, sells, rents or offers for sale or rent any (i) illegal pornographic material; or (ii) any merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including without limitation, any hashish pipe, waterpipe, bong, oilum, pipe screen, rolling papers, rolling devices, coke spoons or roach clips, or so-called head shop;

(i) Flea market;

(j) Any use which is deemed to constitute a public nuisance or any use considered to be a fire, explosive or other hazard; or

(k) Adult entertainment facility (featuring nude or semi-nude dancing).

Section 10.1 Exterior Signage. [PORTIONS REDACTED] Subject to the terms and conditions hereof, Tenant may elect to display and maintain, at Tenant's cost and expense, Tenant's sign panels ("**Tenant's Panels**") on each face of the westernmost existing pylon sign (the "**Route 30 Freestanding Sign**") adjacent to U.S. Route 30 in the Shopping Center (the location of such sign is shown on Exhibit A-2

and the placement, size and appearance of Tenant's Panels thereon are shown on **Exhibit E-2** attached hereto) and any replacement thereof (whether now existing or hereafter constructed during the Term) ("**Tenant's Free Standing Signage**").

Tenant shall have the right of first refusal ("**ROFR**") on the full sign panel (which shall be at least 5' x 23') on each side of the existing sign on U. S. Route 53 (Broadway) (the "**Broadway Freestanding Sign**") in the South Parcel, in the location shown on **Exhibit A-2** with the panel position ("**Broadway Panel Position**"), size and appearance of Tenant's Panels thereon as shown on **Exhibit E-2.1** attached hereto.

Section 10.4 Restrictions. [PORTIONS REDACTED] ... Landlord shall not permit or allow any signs or posters in the Shopping Center to be used by any Specific Competitors. As used in this Section 10.4, "Specific Competitor" shall mean Harbor Freight, Texas Tool Trader, Tractor Supply Company, Grainger, Home Depot, Lowe's, Fleet Farm, Farm and Fleet, Ace Hardware, True Value or Menards. Notwithstanding anything to the contrary set forth in this Section 10.4, in no event will any tenant or occupant (a "**Major Tenant**") solely occupying a single premises comprised of at least forty thousand (40,000) square feet of Floor Area (an "**Excluded Space**") within the South Parcel, regardless of its trade name, be considered a Specific Competitor for purposes of this Section 10.4.

Section 23.17 Tenant's Exclusive. [PORTIONS REDACTED] Landlord shall not lease to or permit the use or occupancy of any space in the Shopping Center, the South Parcel, and any properties currently identified on the Site Plan as "Owned by Others" to the extent Landlord acquires an interest in said properties after the Effective Date (collectively, the "**Restricted Areas**"), any person or entity whose business includes any component of Tenant's Exclusive Use, except Tenant. ... "**Tenant's Exclusive Use**" shall mean the retail sale of heavy power equipment, engines, gasoline and electric generators, pressure washers, trailers, trailer parts, tractors, hydraulics, log splitters, electrical supplies (but not electronics or appliances), tools, air tools, hardware (such as tools and metalware) and compressors or any combination of the above products. Landlord shall provide notice to all tenants and occupants of the Shopping Center of Tenant's Exclusive Use and make all good faith efforts to enforce a prohibition incorporating the restrictions set out herein. It shall not be a breach of the aforesaid covenant and Landlord shall have no liability to Tenant hereunder if a tenant or occupant of the Shopping Center under a lease in existence as of the Effective Date subleases its premises or transfers or assigns its lease (whether by voluntary transfer, bankruptcy or operation of law) to another tenant or occupant operating for Tenant's Exclusive Use or any combination thereof, provided, however, that Landlord shall, if and to the extent permitted by law and the provisions of the applicable tenant's or occupant's lease, withhold its consent to any such sublease, transfer or assignment. Notwithstanding the foregoing, nothing in this Section 23.17, as the same may hereafter be amended, or elsewhere in this Lease shall prohibit or restrict Landlord allowing an Excluded Space in the South Parcel to be used by a Major Tenant for any purpose and under any trade name whatsoever or the incidental sale by any other tenant or occupant of the Shopping Center or the South Parcel of items included within the definition of the Tenant's Exclusive Use, nor shall the incidental sale of such items be construed as operating for Tenant's Exclusive Use. As used herein, "incidental sale" shall mean that the sale of such items is restricted to an aggregate area that is less than 1,250 of the rentable floor area of such tenant's or occupant's space.

Section 23.18 Agreements Affecting the Premises. [PORTIONS REDACTED] Landlord agrees that it will not (in each case without the prior written consent of Tenant, which consent Tenant may withhold in its reasonable discretion) (a) enter into any agreements with respect to Tenant's No Build Area or the Premises, including without limitation any easement and/or operation agreements and any development, restrictions or other agreement with a governmental authority, or any amendment to any of the foregoing; or (b) amend or consent to any amendment or variance from, any such agreements (including without limitation any Permitted Encumbrance) to the extent such amendment or variance materially impairs Tenant's rights or increases Tenant's obligations under this Lease or materially impairs the use of, access to, or occupancy of the Premises and/or Tenant's No Build Area or which otherwise materially interferes with the operation of Tenant on the Premises or in the Tenant's No Build Area.