

NW 27, 5N2W

E 1960276 B 3470 P 1021
RICHARD T. MAUGHAN, DAVIS CNTY RECORDER
2004 FEB 5 4:10 PM FEE 28.00 DEP LHL
REC'D FOR FIRST AMERICAN TITLE CO OF UTA

RETURN RECORDED DOCUMENT TO:

WALGREEN CO.
200 Wilmot Road, MS 2252
Deerfield, Illinois 60015
Attn: Barbara Byrne - Store 2519

This Instrument Prepared by:
Ramina E. Kemnitz
200 Wilmot Road, MS 2252
Deerfield, Illinois 60015

0074
14-001-~~0055~~, 14-001-0070
14-001-0060, 14-001-0069
14-001-0019

34015 JB

MEMORANDUM OF LEASE

By this Memorandum of Lease made the 2nd day of February, 2004, between BOISE SPECTRUM 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 June 1, 2004 and continuing to and including May 31, 2079, 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 northeast corner of West 1800 North Street and North 2000 West Street, in the City of Clinton, County of Davis, 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."

Tenant has been granted certain easement rights over certain Adjacent Parcel (as same is defined in Article 7(b) of the Lease) pursuant to the REA (as same is defined in Article 7(b) of the Lease).

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

PARKING

(a) Landlord shall enter into and record prior to Tenant taking possession of the Leased Premises a valid, binding, and enforceable Reciprocal Easement Agreement (hereinafter called the "REA") binding upon both the Leased Premises and adjacent parcel or portions of parcel identified in the REA as Parcel A (the "Adjacent Parcel"), and all present and future owners, occupants, and lien holders of said parcels. Said REA will be executed in substantially the same form as attached hereto as Exhibit "G."

Notwithstanding anything contained herein to the contrary, in the event that the REA which is recorded against the Leased Premises is not substantially in the same form as attached hereto as Exhibit "G", Tenant shall have no obligation to accept delivery of possession of the Leased Premises unless and until it shall have expressly approved of the final form of the REA, which after approval shall be fully executed by all owners of the parcels, recorded, and shall be a binding and enforceable encumbrance upon such parcels and all existing and future owners and occupants thereof, prior to the lien of any mortgage or other encumbrance in the nature of a mortgage on all or any portion of the parcels. In addition, if for any reason Tenant shall not have approved the REA or Landlord shall not comply with the obligations of this Section (b) within four (4) months of the date of mutual execution of the Lease by the parties, then, at any time thereafter (but prior to full satisfaction of this Section), Tenant may, upon notice to Landlord (in addition to Tenant's remedies at law, equity or otherwise under this Lease), elect to cancel this Lease.

(b) Landlord covenants and agrees that it will comply with and/or enforce as the case may require all rights, covenants and agreements granted in the REA including without limitation: (i) those provisions of the REA to provide, maintain, repair, light, clean and keep available the parking areas, sidewalks, curbs and roadways of the Adjacent Parcel and facilities appurtenant thereto, if any, (ii) those use restrictions in the REA and applicable to the Adjacent Parcel, if any, and/or (iii) those provisions of the REA that grant the Leased Premises and any occupant or owner thereof the right of vehicular and pedestrian ingress and egress on, over, through and across the Adjacent Parcel to and from the Leased Premises and the adjacent streets and roads in the manner and configuration shown on the attached Exhibit "A." Landlord further covenants and agrees that it will not, without the prior express written consent of Tenant allow, permit or suffer the erection of any barriers or obstructions which prevent or impair the free flow of vehicular and pedestrian traffic to, from and between the Adjacent Parcel, Leased Premises, and adjacent streets and roads (as shown on Exhibit "A" and arising under the REA).

(c) If Landlord fails or refuses to commence and thereafter diligently pursue enforcement of compliance with the REA within seven (7) days after receipt of written demand therefor from Tenant, then Tenant may thereafter and on Landlord's behalf,

take any and all action necessary or appropriate to enforce or comply with the provisions of the REA, of which Tenant shall be deemed a third party beneficiary; if Tenant shall prevail in such enforcement action, Landlord shall pay Tenant's attorneys' fees and costs so incurred. Landlord shall promptly upon request of Tenant, reimburse Tenant's expenses (including without limitation attorneys' fees) incurred to enforce compliance with the REA of which Tenant shall be deemed a third party beneficiary as provided in this paragraph. In the event the violation of the REA involves loss of or impairment of the easement rights contained in the REA, then the above notice provisions shall be deemed waived and Tenant may immediately take all necessary or appropriate action on behalf of Landlord so as to remedy such violation of the REA and restore or preserve the easement rights. Landlord shall promptly provide Tenant copies of all notices sent or received by Landlord under the REA.

(d) To the extent Landlord's consent is required or sought with respect to any item governed by the REA, Landlord shall not grant its consent unless Landlord first notifies Tenant and provides Tenant not less than fifteen (15) days to also consent (or refuse to) to such request or item for which Landlord's consent is sought. If Tenant shall not expressly and in writing consent, Landlord shall not consent and Landlord shall object in the manner and within the time required under the REA. Any consent of Landlord under the REA given absent Tenant's express consent shall be of no effect and deemed invalid.

(e) It is understood and agreed that Landlord shall not enter into any agreements modifying or terminating the REA without first obtaining the express written consent of Tenant and such modification or termination without first obtaining Tenant's express written consent shall be of no effect.

(f) If the REA is subject to any mortgage, deed of trust or other encumbrance in the nature thereof, Landlord, prior to delivering possession of the Leased Premises to Tenant and as a condition precedent thereto shall obtain a recordable agreement from the lender, mortgagee or beneficiary shall subordinate its interest to the REA.

EXCLUSIVES

(a) 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 (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 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 and/or drug sundries; (iv) the operation of a business in which photofinishing services and/or photographic film are offered for sale; (v) the operation of a business in which greeting cards and/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.

(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 (except if incidental to another use permitted herein), disco, bowling alley, pool hall, billiard parlor, 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, 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 require water and sewer services in excess of the capacities allocated to the Leased Premises by any governmental authority, 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 Section 8(a)(ii) above), a restaurant primarily operating as a full service sit-down restaurant, or any use which creates a nuisance. Notwithstanding anything herein to the contrary, the operation of a fast-food restaurant with drive-thru facility shall not be prohibited.

(c) In the event that any action, claim or suit is brought by any party against Tenant alleging that Tenant's operations on the Leased Premises are in violation of any use restriction contained in any instrument affecting the Leased Premises, Landlord shall defend (by counsel reasonably satisfactory to Tenant), indemnify and hold Tenant harmless from any damages, loss, or cost (including, without limitation, attorneys' fees

and costs) suffered by Tenant thereby, or from the enforcement of said restriction against Tenant.

(d) No encumbrance, lien, or restriction recorded against or otherwise imposed upon the Leased Premises 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 which shall not be unreasonably withheld, delayed or conditioned; 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

(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. 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). 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.

(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.

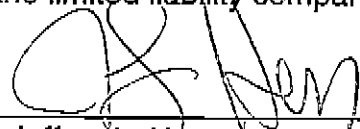
This Memorandum of Lease is made and executed by the parties hereto for the purpose of recording the same in the office of the public records of Davis County, Utah, and is subject in each and every respect, to the rents and other terms, covenants and conditions of the Lease and this Memorandum of Lease 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.

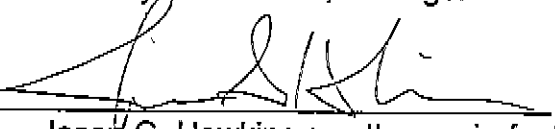
IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease, under seal, as of the day and year first above written.

WALGREEN CO.

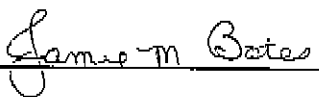
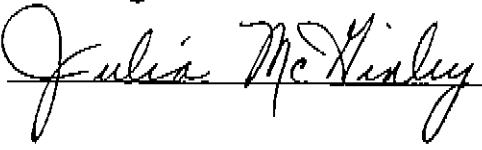
BOISE SPECTRUM LLC,
an Idaho limited-liability company

AK
By 
Robert M. Silverman
Divisional Vice President


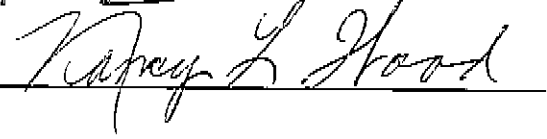
By: 
Jeffery L. Hess as attorney-in-fact
for Gary R. Hawkins, Manager

By: 
Jason G. Hawkins as attorney-in-fact
for Gary R. Hawkins, Manager

Witnesses:

Witnesses:

STATE OF ILLINOIS)
)ss
COUNTY OF LAKE)

On this 2nd day of February, 2004, before me, a Notary Public, personally appeared Robert M. Silverman, who acknowledged himself to be the Divisional Vice President of WALGREEN CO., and that he as such Divisional 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 Divisional Vice President.

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

(Seal)

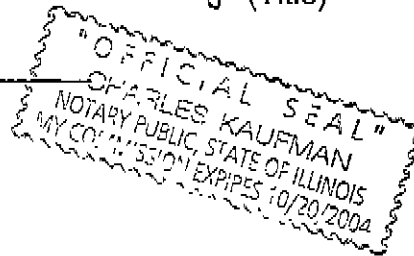
Charles Kaufman

(Signature)

Notary Public

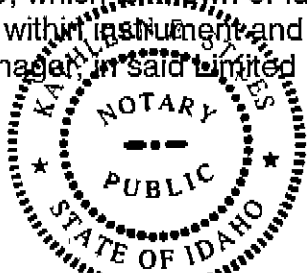
(Title)

My commission expires _____



STATE OF IDAHO)
 : ss.
County of Ada)

On this 3rd day of February, 2004, before me, a Notary Public, in and for said State, personally appeared Jeffery L. Hess and Jason G. Hawkins, known or identified to me to be the persons whose names are subscribed to the within Instrument as the attorneys-in-fact of Gary R. Hawkins as the Manager of BOISE SPECTRUM LLC, which is known or identified to me to be the entity whose name is subscribed to the within instrument and acknowledged to me that they executed the same as said Manager, in said Limited Liability Company's name.

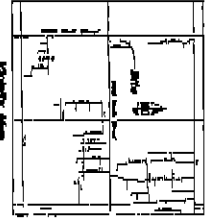
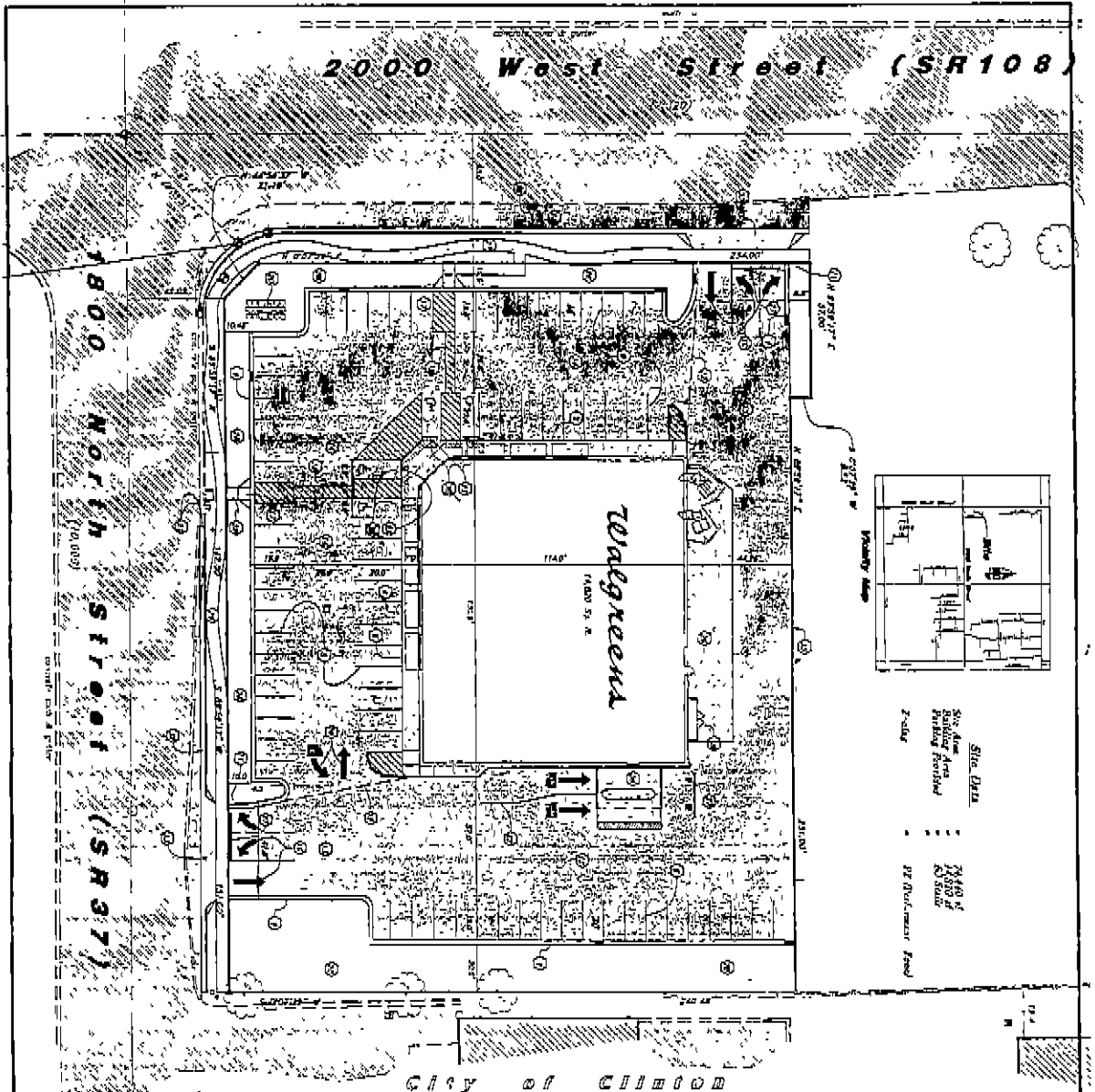


Kathleen E. Stiles

Notary Public

My commission expires: 11/5/08

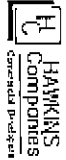
EXHIBIT "A"



Site Data
 50,000 sq. ft. Parking Available
 7-11/2
 22' Overhang Road

CITY of CLINTON

- Approved by the Board
1. General description of property and location of project
 2. Description of proposed use
 3. Description of zoning and other applicable regulations
 4. Description of proposed site plan, including lot layout, building footprint, and parking areas
 5. Description of proposed site plan, including lot layout, building footprint, and parking areas
 6. Description of proposed site plan, including lot layout, building footprint, and parking areas



4444 W. 10th Street
 Oklahoma City, OK 73106



Scale: 1" = 20'

Waldgreen's			
1960276 B 3470 P 1029			
PROJECT DATA			
NO.	DATE	DESCRIPTION	BY
01	01/20/60	PRELIMINARY PLAN	WALDGREEN'S
02	02/10/60	FINAL PLAN	WALDGREEN'S
03	03/01/60	APPROVED	CITY OF CLINTON
04	04/15/60	CONSTRUCTION	WALDGREEN'S

NO.	REVISION	DATE
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EXHIBIT "B"

A part of the Northwest Quarter of Section 27, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey in Clinton, Davis County, Utah:

Beginning at a point on the North Line of State Road 37 (1800 North Street) being 212.00 feet North $89^{\circ}59'17''$ East along the Quarter Section Line and 42.02 feet North $0^{\circ}07'29''$ East from the West Quarter Corner of said Section 27; and running thence South $89^{\circ}59'17''$ West 144.00 feet along said North Line; thence North $44^{\circ}56'37''$ West 21.19 feet to a point on the East Line of State Road 108 (2000 West Street) as widened to 53.00 foot half-width; thence North $0^{\circ}07'29''$ East 234.00 feet along said East Line; thence North $89^{\circ}59'17''$ East 57.00 feet; thence South $0^{\circ}07'29''$ West 8.52 feet; thence North $89^{\circ}59'17''$ East 253.00 feet; thence South $0^{\circ}07'29''$ West 240.48 feet to the North Line of State Road 37 (1800 North Street) as widened to 42.02 foot half-width; thence South $89^{\circ}59'17''$ West 151.00 feet along said North Line to the point of beginning.
