

Recording requested by,  
and when recorded return to:

### MEMORANDUM OF LEASE

#### WITNESSETH:

**THIS MEMORANDUM OF LEASE**, made as of the 25 day of June, 2014, by and between DMK Development-Sheridan, LLC, a Michigan limited liability company having its principal place of business at 3597 Henry Street, Suite 102, Muskegon, Michigan 49441, as Landlord (the "**Landlord**"), and Tractor Supply Company, a Delaware corporation, 200 Powell Place, Brentwood, Tennessee 37027, as Tenant (the "**Tenant**").

For and in consideration of a rental of One Dollar (\$1.00) and other good and valuable considerations, the receipt and legal sufficiency of which are hereby acknowledged, Landlord has leased and demised unto Tenant, upon and subject to each of the covenants and undertakings set forth in a certain lease between Landlord and Tenant having an Effective Date which is the same as the date of this Memorandum of Lease indicated above (the "**Lease**"), that certain land located in the City of Sheridan, County of Sheridan, State of Wyoming, and more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the "**Land**"), and the Improvements to be constructed thereon by Landlord (collectively, the "**Demised Premises**"), together with all the rights, easements and interests appurtenant thereto, on the terms and conditions contained in the Lease.

The Lease contains the following provisions which the parties desire to make of public record:

1. **TERM AND USE.** The initial term of the Lease shall be for a period of fifteen (15) Lease Years commencing on the Rent Commencement Date (the "**Initial Term**") unless sooner terminated as permitted therein. Provided Tenant shall not be in default thereunder beyond the applicable cure period, Tenant shall have the right to extend the term of the Lease for four (4) successive periods of five (5) Lease Years each (each an "**Extension Term**"), upon the same terms and conditions as therein set forth, except as to number of Extension Terms and rent. The Initial Term together with any Extension Term, properly noticed, shall be referred to as the "**Term**". Tenant may extend the Term of the Lease only by giving Landlord written notice as provided therein not less than ninety (90) days prior to the expiration of the Initial Term, or of any Extension Term, as applicable. In the event Tenant does not give notice exercising its right to extend the Term of the Lease, Tenant waives its right to all subsequent Extension Terms.





Except with respect to the Prohibited Uses and to the extent not prohibited by the Permitted Encumbrances, Tenant may use the Demised Premises for any lawful purpose. The "**Prohibited Uses**" shall mean use of any part of the Demised Premises for (i) livestock slaughter or feeding, (ii) fireworks or explosives storage, distribution or manufacture, (iii) biological or hazardous waste incineration, (iv) scrap material accumulation, storage or sales, (v) the principal use being the manufacture, distribution, storage, treatment, incineration or disposal of chemicals, petroleum products, solvents, hazardous waste or other Hazardous Materials, (vi) a cement or asphalt plant, (vii) a crematorium, (viii) a dry cleaning plant or central laundry facility, (ix) the manufacture, storage, distribution, production, sale of or any use involving pornographic materials or items, (x) any establishment featuring nude, topless or partially-clad dancing, or (xi) a night club or dance hall.

2. **EXCLUSIVE USE COVENANT.** Landlord covenants that it shall not sell, lease, rent, occupy or allow to be occupied, or otherwise transfer or convey all or any portion of the Restricted Property, as defined below, for the purpose of selling or offering for sale those items which support a farm/ranch/rural/do-it-yourself lifestyle including: (a) tractor and equipment repair and maintenance supplies; (b) farm fencing; (c) livestock feeding systems; (d) feed and health/maintenance products for pets or livestock; (e) western wear, outdoor work wear (similar to and specifically including Carhartt products) and boots; (f) horse and rider tack and equipment; (g) bird feed and housing and related products; (h) lawn and garden equipment (including but not limited to, push/riding mowers, mow-n-vacs, garden carts, snow blowers, chippers and shredders, wheel barrows, and log splitters); (i) hardware; (j) power tools; (k) welders and welding supplies; (l) open and closed trailers; (m) 3-point equipment; and/or, (n) truck accessories and trailer accessories (including truck tool boxes, and trailer hitches and connections) (the "**Restricted Products**"). Nothing contained in the Lease shall prevent any tenant, subtenant, licensee or other occupant of all or any portion of the Restricted Property from selling Restricted Products as an incidental part of its other and principal business so long as the total number of square feet devoted by such tenant, subtenant, licensee or occupant to the display for sale of Restricted Products does not exceed five percent (5%) of the total number of square feet of space used for merchandise display by such tenant, subtenant, licensee or occupant (including one-half (1/2) of the aisle space adjacent to any display area). Further, this covenant shall not apply to any business operated by Tenant, or any affiliate of Tenant. "**Restricted Property**" shall mean any property within ten (10) miles of the Demised Premises that is owned, controlled or developed by Landlord (or any person or entity in which any person or entity having a direct or indirect interest in Landlord, holds an equity or management interest).

3. **RIGHT OF FIRST REFUSAL.** Landlord has granted to Tenant, for so long as the Lease is in effect, the right to purchase all or any portion of the Demised Premises as follows (the "**Right of First Refusal**"): If Landlord should at any time after the Effective Date receive a written, executed, bona fide offer to purchase or sell, all or any portion of the Demised Premises (the "**Offer**") from a third party and Landlord desires to accept such offer, Landlord shall deliver to Tenant a written notice together with a copy of such Offer (the "**Acquisition Notice**"). Tenant shall have thirty (30) days from receipt of the Acquisition Notice to exercise its Right of First Refusal by delivering written notice of such exercise to Landlord. In the event Tenant elects to not exercise its Right of First Refusal or fails to deliver notice within the time period specified, Tenant shall be deemed to have waived its Right of First Refusal as to only the transaction described in the Offer.



4. **HOLDOVER.** Any holding over by Tenant beyond the Initial Term of the Lease or any Extension Term thereof shall be on the same terms and conditions as contained therein, except for rent which shall be at the rate of one hundred fifteen percent (115%) of the last monthly rent specified in the Lease and shall be a month-to-month tenancy terminable by either party upon thirty (30) days prior written notice to the other party.

This Memorandum of Lease shall bind and inure to the benefit of the parties hereto, their heirs, successors, executors, administrators, and assigns. This Memorandum of Lease is not intended to alter or supersede the Lease, and in the event of any conflict between this Memorandum of Lease and the Lease, the provisions of the Lease shall control. Originally executed counterparts of the Lease are in the possession of Landlord and Tenant at the addresses set forth above.

**[Signatures appear on following pages.]**



IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease in multiple counterparts, each of which shall be an original document, as of the day and year first above written.

WITNESSES FOR LANDLORD:

LANDLORD:

DMK DEVELOPMENT -SHERIDAN, LLC  
A Michigan limited liability company

Chris Kettler

Print Name: Chris Kettler

Derek J. Marine

Print Name: Derek J. Marine

BY: Donald M. Kettler

NAME: Donald M. Kettler

TITLE: Manager

STATE OF MICHIGAN )  
COUNTY OF Muskegon )

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Donald M. Kettler, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged her/himself to be the Manager of DMK Development - Sheridan, LLC, a Michigan limited liability company, and that (s)he executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by her/himself as Manager.

In Witness Whereof, I hereunto set my hand and official seal this 25 day of June, 2014.



Kathy K Betts  
NOTARY PUBLIC:  
My Commission Expires:

*[Handwritten signature]*

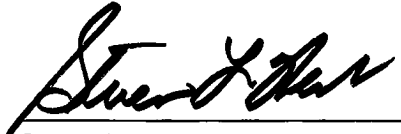



**WITNESSES FOR TENANT:**

**TENANT:**

TRACTOR SUPPLY COMPANY,  
a Delaware corporation

  
\_\_\_\_\_  
Kim Cook

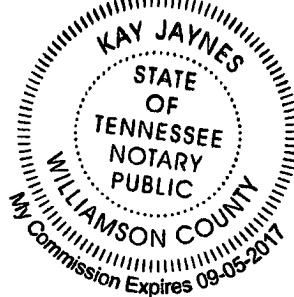
  
\_\_\_\_\_  
Steven L. West

BY:   
\_\_\_\_\_  
Clay Teter, Vice-President, Real Estate

STATE OF TENNESSEE     )  
                                      )  
COUNTY OF WILLIAMSON    )

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Clay Teter, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Vice President - Real Estate of Tractor Supply Company, a Delaware corporation, and that he executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President - Real Estate.

In Witness Whereof, I hereunto set my hand and official seal this 17<sup>th</sup> day of June, 2014.



  
\_\_\_\_\_  
NOTARY PUBLIC 6/15/17

Document prepared by:

Steven L. West, Director – Legal Real Estate Group  
Tractor Supply Company  
200 Powell Place  
Brentwood, TN 37027  
(615) 440-4000



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**Tract 2 (EXCEPT the East 60 feet thereof) and all of Tracts 3 and 4 of Brundage Place,  
a Subdivision in Sheridan County, Wyoming, as recorded in Book 2 of Plats at Page 22  
in the Office of the County Clerk of Sheridan County, Wyoming.**