

FILED SARPY CO. NE.
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Lloyd J. Dowling

REGISTER OF DEEDS



COUNTER JS
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FEES \$ 34.00
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SUBMITTED PROFESSIONAL TITLE COMPANY

When recorded return to:

Rich Rosenblatt
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102-2186
(402) 346-6000

Papillion, NE
Store No. 6181

MEMORANDUM OF DEVELOPMENT AGREEMENT

This **MEMORANDUM OF DEVELOPMENT AGREEMENT** (this "Memorandum") is made this 30th day of September, 2013, by and between **SAM'S REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust ("Sam's"), whose mailing address is 2001 S.E. 10th Street, Bentonville, Arkansas 72716, Attn: Realty Manager, Nebraska and **PAPILLION DEVELOPMENT SETTLER'S CREEK, LLC**, a Nebraska limited liability company ("Developer"), whose mailing address is % RED Development, LLC, One East Washington, Suite 300, Phoenix, Arizona 85004, Attn: Director of Legal/Leasing.

Sam's is the sole ground lessee of the real property legally described on Exhibit A attached hereto and made a part hereof (the "Sam's Tract").

Developer is the owner of the real property legally described on Exhibit B attached hereto and made a part hereof (the "Developer Tract").

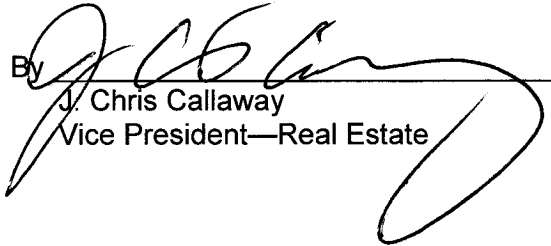
Developer and Sam's are the parties to that certain Development Agreement dated May 1, 2013 (as amended from time to time, the "Agreement"), pursuant to which Developer has agreed to construct certain improvements to the Sam's Tract and the Developer Tract and Sam's has agreed to reimburse the Developer for a portion of the costs incurred in connection therewith.

The parties are executing this memorandum to put of record the existence of the Development Agreement. Either the Developer or Sam's may be contacted at the address listed above for more particulars.

This Memorandum may be executed in one or more counterparts, each of which in the aggregate shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date first above written.

SAM'S REAL ESTATE BUSINESS TRUST, a
Delaware statutory trust

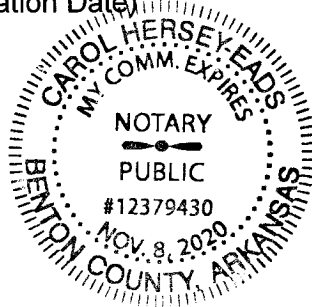
CR By 
J. Chris Callaway
Vice President—Real Estate

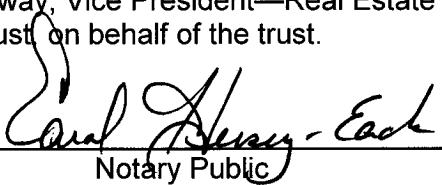
(SEAL)

STATE OF ARKANSAS

COUNTY OF BENTON

The foregoing instrument was acknowledged before me this 27 day
of Sept, 2013, by J. Chris Callaway, Vice President—Real Estate of Sam's
Real Estate Business Trust, a Delaware statutory trust, on behalf of the trust.
(Seal and Expiration Date)




Notary Public

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date first above written.

Papillion Development Settlers Creek LLC, a
Nebraska limited liability company

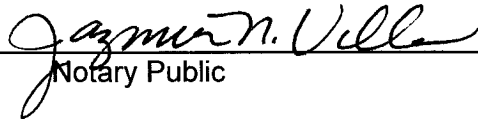
By: RED Papillion Settler's Creek, LLC
a Missouri limited liability company, its Manager

By: RED Consolidated Holdings, LLC,
a Delaware limited liability company, its
Sole Member

By: 
Michael L. Ebert, Vice President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The forgoing instrument was acknowledged before me this 29 day of
AUGUST, 2013 by Michael L. Ebert, Vice President of RED Consolidated Holdings,
LLC, a Delaware limited liability company, Sole Member of RED Papillion Settlers Creek, LLC, a
Missouri limited liability company, Manager of Papillion Development Settlers Creek, LLC, a
Nebraska limited liability company, on behalf of such limited liability company.


Notary Public

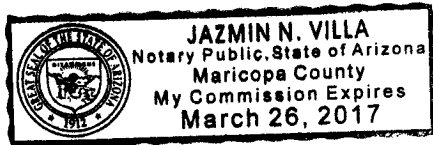


EXHIBIT A

LEGAL DESCRIPTION OF SAM'S TRACT

Lot 1, Settlers Creek Replat 6, a subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska.

EXHIBIT B

LEGAL DESCRIPTION OF DEVELOPER TRACT

Lot 2, Settlers Creek Replat 6, a subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska