

After Recording Return To:
Baskin, McCarroll, McCaskill & Campbell PA
PO Box 190
Southaven, MS 38671
(662) 349-0664

10/16/07 11:13:57
BK 122 PG 332
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

File No: 907195 Initials: Jsm

Indexing Instructions: Lot 5, Phase 1, Olive Branch Distribution Center as shown on a plat recorded in Plat Book 74, Page 42 in the Office of the Chancery Clerk of DeSoto County, Mississippi

PREPARED BY, AND
WHEN RECORDED RETURN TO:
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: John J. Busillo, Esq.
Telephone: (212) 504-6000

ASSIGNMENT OF LEASES AND RENTS

This Assignment of Leases and Rents (this "Assignment") is made as of the 15th day of October, 2007, by LIT INDUSTRIAL LIMITED PARTNERSHIP, a Delaware limited partnership, having its principal place of business at c/o Lion Industrial Trust, 3141 Hood Street, Suite 700, Dallas, Texas 75219 ("Borrower"), to THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation, having an office at c/o Prudential Asset Resources, 2200 Ross Avenue, Suite 4900-E (after February 15, 2008: 2100 Ross Avenue, Suite 2500), Dallas, Texas 75201 ("Lender").

RECITALS:

(A) Borrower is the sole owner and holder of (a) either the fee simple estate or the leasehold estate in the premises described in Exhibit A attached hereto and incorporated herein ("Property") and (b) the landlord's interest under the leases described in Exhibit B attached hereto and incorporated herein ("Specific Leases");

(B) Lender has made a loan to Borrower and LIT Industrial Texas Limited Partnership, a Delaware limited partnership ("LIT"), in the principal sum of Seventy Million and No/100 Dollars (\$70,000,000) ("Loan") evidenced by that certain Promissory Note dated of even date herewith in the original principal amount of \$70,000,000 made by Borrower and LIT (the "Note"), which Note is secured by, among other things, those certain deeds of trust and deed to secure debt dated as of the date of this Agreement (collectively, the "Instrument") (capitalized terms used without definition shall have the meanings ascribed to them in the Instrument) and the Documents; and

(C) Lender was willing to make the Loan to Borrower and LIT only if Borrower and LIT assigned the Leases and Rents with respect to the Individual Properties (as defined in the Note) owned by them to Lender in the manner provided below and in the other Assignments of Leases and Rents executed by Borrower and LIT on the date hereof for Lender's benefit to secure payment of the Obligations.

IN CONSIDERATION of the principal sum of the Note and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. Assignment. Borrower irrevocably, absolutely and unconditionally assigns, transfers, and sets over to Lender all of the right, title, interest, and estates that Borrower may now or later have in, to and under (a) the Leases (which term shall also include the Specific Leases and all guaranties thereof); (b) the Rents; (c) all proceeds from the cancellation, surrender, sale or other disposition of the Leases; (d) the right to collect and receive all the Rents; and (e) the right to enforce and exercise, whether at law or in equity or by any other means, all terms and conditions of the Leases ("Lease Provisions"). This Assignment is intended by Borrower and Lender to constitute a present, absolute assignment and not a collateral assignment for additional security only. Upon full payment and satisfaction of the Obligations and written request by Borrower, Lender shall transfer, set over, and assign to Borrower all right, title, and interest of Lender in, to, and under the Leases and the Rents.

2. Borrower's License. Until an Event of Default occurs, Borrower shall have a revocable license ("License") from Lender to exercise all rights extended to the landlord under the Leases. Borrower shall hold the Rents, or an amount sufficient to discharge all current sums due on the Obligations, in trust for use in the payment of the Obligations. Upon an Event of Default, whether or not legal proceedings have commenced and without regard to waste, adequacy of security for the Obligations or the solvency of Borrower, the License shall automatically terminate without notice by Lender (any such notice being expressly waived by Borrower). Upon such termination, Borrower shall deliver to Lender within seven (7) days (a) all Rents (including prepaid Rents) held by Borrower, (b) all security or other deposits paid pursuant to the Leases, and (c) all previously paid charges for services, facilities or escalations to the extent not yet applied by Borrower. Borrower agrees and stipulates that upon execution of this Assignment, Borrower's only interest in the Leases or Rents is as a licensee revocable upon an Event of Default.

3. Lender as Creditor of Tenant. Upon execution of this Assignment, Lender, and not Borrower, shall be the creditor of any Tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Tenant; provided, however, that Borrower shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Notwithstanding the foregoing, upon notice to Borrower, Lender shall have the right, but not the obligation, to file such claims instead of Borrower and if Lender does file a claim, Borrower agrees that Lender (a) is entitled to all distributions on such claim to the exclusion of Borrower and (b) has the exclusive right to vote such claim and otherwise to participate in the administration of the estate in connection with such claim. Lender shall have the option to apply any monies received by it as such creditor to the Obligations in the order set forth in the Documents. If a petition is filed under the Bankruptcy Code by or against Borrower, and Borrower, as landlord under any Lease, decides to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender at least ten (10) days' prior written notice of the date when Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender may, but shall not be obligated to, send Borrower within such ten-day period a written notice stating that (a) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (b) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender sends such notice, Borrower shall not reject the Lease provided Lender complies with clause (b) of the preceding sentence.

4. Notice to Tenant of an Event of Default. Upon demand and notice of an Event of Default by Borrower sent by Lender to Tenants, Borrower irrevocably authorizes each Tenant to (a) pay all Rents to Lender and (b) rely upon any such notice from Lender without any obligation to inquire as to the actual existence of the default, notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against any Tenant for any Rents paid by Tenant to Lender.

5. Indemnification of Lender. Borrower hereby agrees to indemnify and hold Lender harmless from any and all Losses that Lender may incur under the Leases or by reason of this Assignment, except for Losses incurred as a direct result of Lender's willful misconduct or gross negligence. Nothing in this Assignment shall be construed to bind Lender to the performance of any Lease Provisions or to otherwise impose any liability on Lender including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Tenant shall have been joined as party defendant in any action to foreclose the Instrument and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment imposes no liability upon Lender for the operation and maintenance of the Property or for carrying out the terms of any Lease before Lender has entered and taken actual possession and complete control of all operations of the Property. Any Losses incurred by Lender, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower. Such reimbursement shall include interest at the Default Rate and Costs. Lender may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such items.

6. Representations and Warranties. Borrower represents and warrants that (a) Borrower is the absolute owner of the lessor's interest in the Leases, (b) Borrower has the right, power and authority to assign, transfer, and set over all of its right, title and interest in, to and under the Leases and Rents and no other person (other than the respective Tenants) has any right, title or interest therein; (c) the Leases are valid and in full force and effect and have not been modified, amended or terminated, nor have any of the terms and conditions of the Leases been waived, except as stated in the Leases; (d) there are no outstanding assignments or pledges of the Leases or Rents; (e) all leasing commissions due and payable on or prior to the date hereof have been paid in full; (f) except as disclosed to Lender in writing, there are no existing defaults or any state of facts which, with the giving of notice and/or passage of time, would constitute a default under the Leases by Borrower or, to the best of Borrower's knowledge, Tenant; (g) no Tenant has any known defense, set-off or counterclaim against Borrower; (h) except as otherwise disclosed in the Documents (as defined in the Instrument), each Tenant is in possession and paying Rent and other charges as provided in its Lease; (i) no Rents have been or will later be anticipated, discounted, released, waived, compromised or otherwise discharged, except as may be expressly permitted by the Lease; (j) except as specified in the Leases and shown on the rent roll delivered to Lender in connection with the funding of the Loan (the "Rent Roll") or in the Documents, there are no (i) unextinguished rent concessions, abatements or other inducements relating to the Leases, (ii) options or other rights to acquire any interest in the Property in favor of any Tenant (other than renewal options or expansion options covering space in the same building), or (iii) options or other rights (whether in the form of expansion rights, purchase rights, rights of first refusal to lease or purchase, or otherwise) relating to property which is not part of the Property and/or would require Borrower and/or Lender to possess or control any

property (other than the Property) to honor such rights; and (k) the Rent Roll discloses all currently existing Leases and is true, complete and accurate in all material respects.

7. Leasing Restrictions.

(a) With respect to any Lease with a Major Tenant (as defined in the Instrument), Borrower shall not, without first obtaining Lender's prior written consent, (1) amend or modify any such Lease, (2) extend or renew (except in accordance with mandatory actions by the landlord under the existing provisions of such Lease, if any) any such Lease, (3) terminate or accept the surrender of any such Lease, (4) enter into any new Lease with a Major Tenant or (5) accept any (i) prepayment of rent more than one (1) month in advance, (ii) termination fee or (iii) similar payment.

(b) With respect to any Lease that is not with a Major Tenant, Borrower may (1) enter into a new Lease (if such new Lease does not give the tenant any rights, whether in the form of expansion rights, rights of first refusal to lease or purchase, or otherwise, relating to property which is not part of the Property and/or would require Borrower and/or Lender to possess or control any property other than the Property to honor such rights and/or would grant such tenant any purchase rights with respect to any portion of the Property), (2) terminate any such Lease, (3) amend any such Lease (if such amendment does not give the tenant any rights, whether in the form of expansion rights, rights of first refusal to lease or purchase, or otherwise, relating to property which is not part of the Property and/or would require Borrower and/or Lender to possess or control any property other than the Property to honor such rights and/or would grant such tenant any purchase rights with respect to any portion of the Property), or (4) extend or renew any Lease (if such extension or renewal does not give the tenant any rights, whether in the form of expansion rights, rights of first refusal to lease or purchase, or otherwise, relating to property which is not part of the Property and/or would require Borrower and/or Lender to possess or control any property other than the Property to honor such rights and/or would grant such tenant any purchase rights with respect to any portion of the Property) provided that all decisions made and all actions taken by Borrower pursuant to (b) (1), (2), (3) and (4) above represent prudent business practices for the benefit of the Property and are on market terms and rents (based on the type, quality and location of the Property) and are bona fide, binding contracts, duly authorized and executed with third-party tenants unrelated to Borrower, any guarantor or indemnitor of the Loan, any Exculpated Party (as defined in the Note) or any of their affiliates. All free rent and similar concessions shall be given only at the beginning of the term of the Lease, there shall be no step down or other decrease in base rent payable over the term of the applicable Lease, there shall be no decrease in the expense stop or change in the base year, and there shall be no economic obligations on the landlord under a Lease beyond maintaining the Property. Any allowance for tenant improvements shall only be given at the beginning of the term of the Lease.

(c) No portion of the Property shall be leased to any party or entity that uses dry cleaning solvents on the Property.

(d) Except as expressly provided above or after obtaining Lender's prior written consent, Borrower shall not accept any prepayment of rent, termination fee, or any similar payment and, if Borrower takes any such action it shall be null and void. Upon Lender's

request and at Borrower's expense, Borrower shall (a) promptly deliver to Lender copies of all notices of default Borrower has sent to any Tenant, (b) enforce the Leases and all remedies available to Borrower upon any Tenant's default, (c) deliver to Lender copies of all papers served in connection with any such enforcement proceedings, and (d) consult with Lender, its agents and attorneys with respect to the conduct thereof. Borrower shall not enter into any settlement of any such proceeding with a Major Tenant without Lender's prior written consent.

8. Covenants. Borrower shall not, except with the prior written consent of Lender in each instance, (a) sell, assign, pledge, mortgage or otherwise transfer or encumber (except hereby) any of the Leases, Rents or any right, title or interest of Borrower therein except as permitted by Section 5.01 of the Instrument; (b) accept prepayments of any Rents for a period of more than one (1) month in advance of the due dates thereof; (c) in any manner intentionally or materially impair the value of the Property or the benefits to Lender of this Assignment; (d) except as otherwise permitted in this Assignment, waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any Tenant from any of its obligations under the Leases; (e) except as otherwise permitted herein, enter into any settlement of any action or proceeding arising under, or in any manner connected with, the Leases or with the obligations of the landlord or the Tenants thereunder; (f) except as otherwise specifically permitted herein, modify, cancel or terminate any guaranties under any Lease; or (g) lease any portion of the Property to a dry cleaner that uses dry cleaning solvents on the Property. Borrower shall, at its sole cost and expense, duly and timely keep, observe, perform, comply with and discharge all of the material obligations of the landlord under the Leases, or cause the foregoing to be done, and Borrower shall not take any actions that would, either presently or with the passage of time, cause a default by Borrower under any of the Leases.

9. No Merger. Each Lease shall remain in full force and effect, notwithstanding any merger of Borrower's and Tenant's interest thereunder.

10. Documents Incorporated. The terms and conditions of the Documents are incorporated into this Assignment as if fully set forth in this Assignment.

11. WAIVER OF TRIAL BY JURY. BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE DOCUMENTS, OR ANY ALLEGED ACTS OR OMISSIONS OF LENDER IN CONNECTION THEREWITH.

12. Termination Fees. If (i) Borrower cashes or applies a Security Deposit (as defined in the Note) or receives a Termination Fee (as defined in the Note) in connection with a Lease termination, cancellation, or expiration and (ii) such Security Deposit or Termination Fee is in excess of one month's base rent for the Lease to which such Security Deposit or Termination Fee applies, Borrower hereby assigns any such Security Deposit or Termination Fee to Lender and further covenants and agrees that it shall pay such Security Deposit or Termination Fee to Lender to be disbursed by Lender for the payment of Lender approved (1) tenant improvements and/or (2) market leasing commissions; provided, however, that if an Event of Default occurs under the Loan Documents, Lender, at its option and in its sole discretion, shall

have the right to apply all such remaining undisbursed amounts to the Obligations in such order as Lender in its sole discretion shall determine.

13. Governing Law. (a) THIS ASSIGNMENT NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY BORROWER AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND THIS ASSIGNMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, PROVIDED THAT THE PROVISIONS OF ARTICLE I AND II HEREOF, AND THE REMEDIES AND EXERCISE OF REMEDIES WITH RESPECT TO THE ASSIGNMENTS HEREIN SET FORTH, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MISSISSIPPI.

(b) TO THE FULLEST EXTENT PERMITTED BY LAW ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS ASSIGNMENT MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT

Corporation Service Company
1133 Avenue of the Americas
Suite 3100
New York, NY 10036
Phone: 212-299-5600

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH

SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

14. Mississippi Specific Provisions. In the event of any inconsistencies between the terms and conditions of this Section 14 and the terms and conditions of this Assignment, the terms and conditions of this Section 14 shall control and be binding.

(a) Maturity Date. For purposes of Miss. Code Ann. § 89-5-19, as the same may be amended from time to time, the final maturity date of the indebtedness secured by this Assignment is November 1, 2012.

IN WITNESS WHEREOF, Borrower has duly executed this Assignment on the date beneath its signature, and effective as of the day and year first above written.

BORROWER:

LIT INDUSTRIAL LIMITED PARTNERSHIP, a
Delaware limited partnership

By: LIT Holdings GP, LLC, a Delaware limited liability
company, its general partner

By: Lion Industrial Properties, L.P., a Delaware
limited partnership, its sole member

By: LIT GP Sub, LLC, a Delaware limited
liability company, its general partner

By: Lion Industrial Trust, a Maryland
real estate investment trust, its
manager

By: 
Name: John R. Killian
Title: Treasurer

October 10th, 2007

ACKNOWLEDGEMENT

STATE OF TexasCOUNTY OF Dallas

Personally appeared before me, the undersigned authority in and for the said county and state, on this 10 day of October, 2007, within my jurisdiction, the within named John R. Killian, who acknowledged to me that he is Treasurer of Lion Industrial Trust, a Maryland real estate investment trust and manager of LIT GP Sub, LLC, a Delaware limited liability company and general partner of Lion Industrial Properties, L.P., a Delaware limited partnership and sole member of LIT Holdings GP, LLC, a Delaware limited liability company and general partner of LIT Industrial Limited Partnership, a Delaware limited partnership, and that for and on behalf of Lion Industrial Trust as manager of LIT GP Sub, LLC, and for and on behalf of LIT GP Sub, LLC as general partner of Lion Industrial Properties, L.P., and for and on behalf of Lion Industrial Properties, L.P. as sole member of LIT Holdings GP, LLC, and for and on behalf of LIT Holdings GP, LLC as general partner of LIT Industrial Limited Partnership, and as the act and deed of Lion Industrial Trust as manager of LIT GP Sub, LLC, and as the act and deed of LIT GP Sub, LLC as general partner of Lion Industrial Properties, L.P., and as the act and deed of Lion Industrial Properties, L.P. as sole member of LIT Holdings GP, LLC, and as the act and deed of LIT Holdings GP, LLC as general partner of LIT Industrial Limited Partnership, , and as the act and deed of LIT Industrial Limited Partnership, he executed the above and foregoing instrument, after first having been duly authorized by said Maryland real estate investment trust, limited liability companies and limited partnerships to do so.

Sharon L. J. Bridges
Notary public

My commission expires:

6/20/11
(seal)

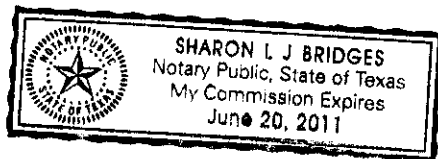


EXHIBIT A*Legal Description of the Property*

LAND SITUATED IN THE COUNTY OF DESOTO, STATE OF MISSISSIPPI, AND DESCRIBED AS FOLLOWS:

Being a description of Lot 5, Phase 1, Olive Branch Distribution Center of Record in Plat Book 74, Page 42, Chancery Clerk's office, DeSoto County, Mississippi and being the same property conveyed to Crow Family Holdings Industrial, L.P., by Special Warranty Deed of Record in Book 412, Page 45 in said office. Said property being situated in the Southeast Quarter of Section 13 and the Northeast Quarter of Section 24, Township 1-South, Range 6-West, Olive Branch, DeSoto County, Mississippi being more particularly described as follows:

Beginning at the Southeast corner of said Lot 5 (Southwest corner of Lot 4) which is in the North Line of the cul-de-sac of South Distribution Cove and said point being 1,029.99 feet westwardly (as measured along the north line of South Distribution Cove), and point also being North 85 degrees 03 minutes 17 seconds West - 1004.77 feet from the intersection of the North line of South Distribution Cove (50 foot R.O.W.) And the West Line of Polk Lane (80 foot R.O.W.), said intersection point being the 'point of commencement'; thence run Northwestwardly, Westwardly and Southwestwardly along the northerly line of the cul-de-sac of South Distribution Cove, along an arc having a radius of 107.00 feet (chord bearing = South 52 degrees 51 minutes 49 seconds West, chord distance 169.56 feet, central angle = 104 degrees 48 minutes 37 seconds) an arc distance of 195.73 feet to a corner of Lot 3 of said subdivision; thence North 89 Degrees 32 minutes 30 seconds West along the line dividing Lots 3 and 5 a distance of 824. 89 feet to a point in the West line of said subdivision and being in the East line of the Metro Industrial Park Property described in Deed Book 165, Page 121, of said Chancery Clerk's Office; thence along said dividing line North 00 Degrees 16 Minutes 57 seconds East - 1958.85 feet; thence North 00 degrees 16 Minutes 57 Seconds East - 316.10 feet to an angle point; thence North 09 Degrees 14 Minutes 32 Seconds East - 275.21 feet to the Northwest Corner of Lot 5 and being the Southwest corner of a parcel identified as common open space "G" on said plat of record; thence South 89 Degrees 32 Minutes 30 Seconds East along the line dividing Lot 5 and Parcel "G" 830.13 feet to the intersection of said line with the West line of the cul-de-sac at the West end of North Distribution Cove; thence Southwardly, Southeastwardly and Eastwardly along the South line of said cove, along an arc having a radius of 107.00 feet, (chord bearing = South 49 degrees 24 Minutes 53 Seconds East, chord distance = 123.03 feet, central angle = 70 Degrees 11 Minutes 06 Seconds) an arc distance of 131.07 feet to the common corner of Lots 4 and 5: thence South 00 Degrees 27 Minutes 30 Seconds West along the line dividing Lots 4 and 5 a distance of 2364.20 feet to the point of beginning.

Together with the easements created in favor of owner in the Declaration of Covenants and Restrictions for Phase I of Olive Branch Distribution Center recorded in Deed Book 391, Page 209, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

EXHIBIT B

Description of Leases

All leases, subleases, lettings and licenses of or affecting the Property, now or hereafter in effect, and all amendments, extensions, modifications, replacements or revenues thereof.