10/11/10 9:53:07
DK T BK 3,226 PG 298
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

10/11/10 9:54:13
DK P BK 140 PG 426
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

THIS INSTRUMENT PREPARED BY ~~AND AFTER RECORDING RETURN TO:~~
Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
Post Office Box 14167 901-526-2000
Jackson, Mississippi 39236
4268 I-55 North
Meadowbrook Office Park
Jackson, Mississippi 39211
Attn: Brett F. McCall (MS Bar No. 101681)
Loan: WB10500

CROSS REFERENCES:
Book 2076, Page 378
Book 105, Page 217
Book 2631, Page 30

INDEXING INSTRUCTIONS: SW ¼ of Section 18, Township 1 South, Range 7 West, DeSoto County, Mississippi

FIRST AMENDMENT TO LOAN DOCUMENTS

THIS FIRST AMENDMENT TO LOAN DOCUMENTS (this "Amendment") is made and executed as of the 7th day of October, 2010, by and between SOUTHAVEN DISTRIBUTION CENTER 1, LLC, a Mississippi limited liability company ("Borrower"), whose address is 8775 Folsom Blvd., Suite 200, Sacramento, CA, 95826, Phone No: (404) 921-2000, PANATTONI INVESTMENTS, LLC, a California limited liability company ("Guarantor"), whose address is 8775 Folsom Blvd., Suite 200, Sacramento, CA, 95826, Phone No: (404) 921-2000, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Lender") and successor by merger to Wachovia Bank, National Association, a national banking association, successor by merger to SouthTrust Bank, an Alabama banking corporation, whose address is 550 California Street, 4th Floor, San Francisco, CA 94104, Phone No. (415) 222-2389.

RECITALS:

WHEREAS, Lender is the owner and holder of that certain Promissory Note (the "Original Note") dated as of September 17, 2004, made by FRE One Hundred Forty-Two, LLC, a Delaware limited liability company ("FRE"), and payable to the order of SouthTrust Bank, an Alabama banking corporation and predecessor in interest to Lender, which Original Note was modified and assumed by Borrower pursuant to that certain Amended and Restated Note, dated as of December 20, 2006, and further modified by that certain Modification to Promissory Note,

N KLW 790115 v6
2780973-000799 09/27/2010

Zonia N. Veal Return to
First National Financial Title Service, Inc.
3237 Satellite Blvd., Suite 450, Bldg 300
(gd) Duluth, GA 30096 H6143-YW

14

dated as of December 26, 2008, and further amended by that certain Modification Two to Promissory Note dated as of May 28, 2009 (the Original Note, as amended from time to time, hereinafter referred to as the "Note");

WHEREAS, the indebtedness evidenced by the Note is evidenced and/or secured by, among other instruments: (a) that certain Construction Loan Agreement, dated September 17, 2004, by and between FRE and Lender, as amended and restated by that certain Amended and Restated Construction Loan Agreement (the "Loan Agreement"), dated as of December 20, 2006; (b) that certain Deed of Trust and Security Agreement (as amended from time to time, the "Deed of Trust") from FRE to the Trustee named therein, for the benefit of Lender, recorded on September 27, 2004, in the Office of the Clerk of Desoto County, Mississippi, in Book 2076, Page 0378; (c) that certain Assignment of Rents and Leases, by FRE in favor of Lender, recorded on September 27, 2004, in the Office of the Clerk of Desoto County, Mississippi, in Book 105, Page 217; (d) that certain UCC-1 Financing Statement naming FRE as debtor and filed November 12, 2004, with the Delaware Secretary of State, as Instrument Number 43238260; (e) that certain UCC-1 Financing Statement naming FRE as debtor and filed September 27, 2004, in the Office of the Clerk of Desoto County, Mississippi, at Document Number 2076, Page 0406; (f) that certain Master Guaranty Agreement, dated December 20, 2002, as amended by Affirmation of Guaranty dated September 17, 2004, and as amended and restated by that certain Amended and Restated Guaranty Agreement, dated May 28, 2009, all as executed by Guarantor in favor of Lender (the "Guaranty"); (g) that certain Environmental Indemnity Agreement, from FRE and Guarantor in favor of Lender; (h) that certain Assumption Agreement and Amendment to Loan Documents, dated December 20, 2006, by and between Borrower and Lender; (i) that certain Deposit Account Control Agreement (the "DACA"), to be later executed by and among Borrower, Lender and Deutsche Bank Trust Company Americas ("Deutsche Bank"); (j) that certain Additional Advance and Consolidation Agreement (the "Additional Advance Agreement"), by and between Borrower and Lender, of even date herewith; (k) that certain Lockbox and Deposit Account Control Agreement (the "Lockbox Agreement") by and between Borrower and Lender, of even date herewith; and (l) that certain Security Agreement (Rights to Payment) (the "Security Agreement"), of even date herewith, by Borrower in favor of Lender (together with any and all other documents or instruments, as amended from time to time, now or hereafter securing the Company's repayment of the indebtedness evidenced by the Note, hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, as of the date of this Amendment, Nineteen Million Five Hundred Eighty Five Thousand and No/100ths Dollars ($19,585,000.00) is outstanding under the Loan (as defined in the Loan Agreement) with no Loan funds remaining undisbursed, resulting in a total Loan commitment of Nineteen Million Five Hundred Eighty Five Thousand and No/100ths Dollars ($19,585,000.00); and

WHEREAS, Borrower desires that the maximum principal indebtedness under the Note be increased by One Million Fifty Thousand Dollars ($1,050,000.00) to Twenty Million Six Hundred Thirty Five Thousand Dollars ($20,635,000.00); and

WHEREAS, the parties hereto desire to amend the Loan Documents on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Conditions Precedent. The following are conditions precedent to Lender's obligations under this Amendment, which conditions precedent must be satisfied (if at all) no later than November 1, 2010:

(a) If required by Lender, receipt and approval by Lender of an ALTA form of loan title insurance policy on the Premises (such term having the same meaning herein as used in the Deed of Trust) in the amount of $20,635,000.00, and assurance acceptable to Lender, including, without limitation, ALTA Endorsement No. 14, or equivalent, without deletion or exception other than those expressly approved by Lender in writing, that the priority and validity of the Deed of Trust has not been and will not be impaired by this Amendment or the transactions contemplated hereby;

(b) Receipt by Lender of the executed originals of this Amendment, and any and all other documents and agreements which are required by this Amendment or by any other Loan Document, each in form and content acceptable to Lender;

(c) Recordation in the Office of the Clerk of Desoto County, Mississippi of: (i) this First Amendment; and (ii) any other documents which are required to be recorded by this Amendment or by any other Loan Document;

(d) Reimbursement to Lender by Borrower of Lender's costs and expenses incurred in connection with this Amendment and the transactions contemplated hereby, including, without limitation, title insurance costs, recording fees, attorneys' fees, appraisal, engineers' and inspection fees and documentation costs and charges, whether such services are furnished by Lender's employees or agents or by independent contractors.

(e) All payments due and owing to Lender under the Loan Documents shall have been paid current as of the date of this Amendment;

(f) The DACA shall have been executed by Borrower and Deutsche Bank and delivered to Lender;

(g) The Lockbox Agreement shall have been executed by Borrower and delivered to Lender;

(h) The Security Agreement shall have been executed by Borrower and delivered to Lender;

(i) The Additional Advance Agreement shall have been executed by Borrower and delivered to Lender; and

(j) The representations and warranties contained in this Amendment shall be true and correct.

2. Additional Financial Covenants.

(a) Borrower covenants, warrants and agrees that on March 31, 2011, and thereafter on a quarterly basis as tested by Lender, the Constant Carried Test (defined below) shall be equal to or greater than six and 50/100 percent (6.5%). If the Constant Carried Test is less than the ratio required above at any time during the applicable period(s), such circumstance shall automatically be deemed an Event of Default under the Loan Documents, provided that Borrower, at its election, may cure such Event of Default at any time within thirty (30) days after the date of the quarterly test which reveals such Event of Default by reducing the outstanding Loan amount by payment sufficient to meet the applicable Constant Carried Test.

(b) As used in this Amendment, the term "Constant Carried Test" shall mean the ratio of: (i) the "Net Operating Income" for the immediately preceding fiscal quarter, annualized, and divided by (ii) the total amount of principal, accrued interest, and other current amounts owing from Borrower to Lender under the Loan Documents.

(c) As used in this Amendment, "Net Operating Income" shall mean: (i) rental revenue and expense recoveries recognized on a modified GAAP basis (without straight lining of rents) generated by tenant(s) of the Premises pursuant to Lender-approved leases, plus other normal income from the Premises, less (ii) Operating Expenses (defined below) for the Premises.

(d) Intentionally omitted.

(e) As used in this Amendment, the term "Operating Expenses" shall mean all reasonable, actual operating expenses for the Premises, including, without limitation, those for maintenance, repairs, annual taxes, bond assessments, ground lease payments, insurance, utilities and other annual expenses (but not retrofit and lease commission costs), accounting and asset management fees approved by Lender not to exceed $5,000.00 per month, and reserves that are customary and standard for properties of this type, all as payable in the ordinary course of business and determined in accordance with GAAP. Operating Expenses shall not include any interest or principal payments pursuant to the Note or any allowance for depreciation. No asset management fees shall be payable to Borrower or its affiliates during any Event of Default (other than the Liquidity Default and the Tangible Net Worth Default, as defined below).

3. Loan Commitment Increase. The maximum principal indebtedness under the Note and secured by the Loan Documents is hereby increased from Nineteen Million Five Hundred Eighty Five Thousand and No/100ths Dollars ($19,585,000.00) to Twenty Million Six Hundred Thirty Five Thousand and No/100ths Dollars ($20,635,000.00).

4. Lockbox Agreement. Borrower agrees that all Rents (as defined in the Lockbox Agreement) shall be deposited into a lockbox account controlled by and subject to a lien in favor of Lender, as more particularly set forth in the Lockbox Agreement. The Loan Documents shall be deemed to be further amended by the Lockbox Agreement, the terms and conditions of which are all hereby incorporated by reference.

5. Consent of Guarantor. Guarantor hereby consent to all terms and conditions of this Amendment, and agrees that its obligations under the Guaranty remain in full force and effect.

6. Tenant Defaults. In the event any tenant, subtenant, licensee or other occupant of the Premises shall fail to perform any covenant, obligation or condition under the terms of its lease, sublease or other occupancy agreement (subject to applicable notice and cure periods under such lease, sublease or other occupancy agreement), such occurrence shall automatically and immediately be deemed an Event of Default by Borrower under the Loan Documents.

7. Release. Borrower and Guarantor (each a "Releasing Party" and collectively, the "Releasing Parties"), each for itself, its members, and its respective successors, heirs, and assigns, hereby agrees as follows ("General Release"):

(a) Each Releasing Party does hereby fully, forever and irrevocably, to the extent permitted by law, release, discharge and acquit Lender and each of its past and present parent, subsidiary, and affiliate corporations, and the respective past and present officers, directors, shareholders, agents, and employees of each and all of the foregoing entities, and its and their respective successors, heirs, assigns and any other person or entity now, previously, or hereafter affiliated with the same, of and from any and all rights, claims, demands, obligations liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character arising from acts, omissions, or occurrences arising before the date of this Amendment, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, or that could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, claimed or unclaimed, whether based on contract, tort, breach of any duty, or other legal or equitable theory of recovery, each as though fully set forth herein at length ("Released Claims"), including, but not limited to those that in any way arise from or out of, are connected with, or related to the Loan Documents.

(b) Each Releasing Party irrevocably covenants and agrees forever to refrain from initiating, filing, instituting, maintaining, or preceding upon, or encouraging, advising or voluntarily assisting any other person or entity to initiate, institute,

maintain or proceed upon any Released Claims of any nature whatsoever released in this General Release.

(c) Each Releasing Party represents and warrants that it is the owner of and has not assigned, sold, transferred, or otherwise disposed of any of the Released Claims in this General Release.

(d) Each Releasing Party hereby agrees, represents, and warrants that it has the authority and capacity to execute this General Release.

(e) As further consideration for this General Release, each Releasing Party hereby agrees, represents and warrants that the matters released herein are not limited to matters that are known or disclosed.

(f) Each Releasing Party acknowledges that he, she or it has read each of the provisions of the General Release. Each such person fully understands that this General Release has important legal consequences, and each such person realizes that they are releasing any and all Released Claims that the Releasing Party may have as of the date of this Amendment. Each Releasing Party hereby acknowledges that he, she or it has had an opportunity to obtain a lawyer's advice concerning the legal consequences of each of the provisions of this General Release.

(g) Each Releasing Party hereby specifically acknowledges and agrees that: (i) none of the provisions of this General Release shall be construed as or constitute an admission of any liability on the part of Lender; (ii) the provisions of this General Release shall constitute an absolute bar to any Released Claim of any kind, whether any such Released Claim is based on contract, tort, warranty, mistake or any other theory, whether legal, statutory or equitable; and (iii) any attempt to assert a Released Claim barred by the provisions of this General Release shall subject such Releasing Party to the provisions of applicable law setting forth the remedies for the bringing of groundless, frivolous or baseless claims or causes of action.

8. Representations, Warranties and Covenants. As an inducement to Lender to enter into this Amendment, Borrower and Guarantor make the following representations, warranties and covenants:

(a) Borrower hereby represents and warrants to Lender that, other than the default by Guarantor pursuant to Section 2.1 of that certain Amended and Restated Payment Guaranty, dated May 28, 2009 (the "Liquidity Default") and the possible failure of Guarantor to satisfy the Tangible Net Worth covenant stated in Section 2.2 of said Guaranty (a "Tangible Net Worth Default"), there is no Default, Event of Default, or other breach or failure of any condition, nor would any such matters exist with notice or the lapse of time or both, under any of the Loan Documents (as modified by this Amendment) and that all representations and

warranties herein and in the other Loan Documents are true and correct, which representations and warranties shall survive execution of this Amendment;

(b) Borrower represents that Borrower is a validly existing limited liability company in good standing under the laws of the State of Mississippi, is duly authorized and empowered to enter into and perform its obligations under this Amendment, and the execution and performance of this Amendment by Borrower does not and will not violate any agreement to which Borrower is a party; and

(c) Guarantor represents that Guarantor is a validly existing limited liability company in good standing under the laws of the State of California, is duly authorized and empowered to enter into and perform its obligations under this Amendment, and the execution and performance of this Amendment by Guarantor does not and will not violate any agreement to which Guarantor is a party.

9. Direct Benefit. Borrower and Guarantor acknowledge that this Amendment is of direct and substantial benefit to the respective direct and indirect owners of Borrower and Guarantor. Accordingly, Borrower and Guarantor acknowledge and agree that this Amendment has been made and given in exchange for substantial contemporaneous value which accrues to the benefit of each of Borrower, Guarantor, and their respective direct and indirect owners, and that in each instance such value is substantially equivalent to any burden or detriment incurred by such parties as a result of this Amendment.

10. Amendment; No Other Agreements; No Novation. The Loan Documents are each hereby amended in all respects necessary to reflect the terms of this Amendment. Except as expressly amended hereby, the Loan Documents shall remain in full force and effect in all respects. This Amendment does not constitute a waiver of any default under any of the Loan Documents. This Amendment shall not constitute a novation of the Note or any of the other Loan Documents.

11. Representation by Counsel; Arms-length Transaction. Borrower, Guarantor and Lender acknowledge and agree that each has been represented by counsel in connection with the negotiation of this Amendment, and that this Amendment represents an arms-length transaction.

12. Severability. If any provision(s) of this Amendment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Amendment and the application of such provision(s) to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

13. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Mississippi, without regard for its conflict of laws principles. The federal and state courts of Desoto County, Mississippi shall have exclusive jurisdiction over any matter relating to or arising from this Amendment and the parties' rights and obligations hereunder.

14. Amendments. This Amendment cannot be amended, rescinded, supplemented or modified except in writings signed by the parties hereto.

15. Costs and Expenses. Borrower agrees to pay on demand all costs and expenses of Lender, including the fees and expenses of counsel for Lender, in connection with this Amendment, the transactions contemplated hereby, and the administration, enforcement or protection of Lender's rights under this Amendment and/or the Loan Documents.

16. Time of the Essence. Time is of the essence for all provisions of this Amendment.

17. No Waiver. Borrower acknowledges and agrees that Lender is not obligated and does not agree to extend any forbearances and/or make future modifications of the Loan Documents. This Amendment shall not constitute a waiver by Lender of any of Borrower's defaults under the Loan Documents. Lender reserves all of its rights and remedies under the Loan Documents. No action or course of dealing on the part of Lender, its officers, employees consultants or agents, nor any failure or delay by Lender with respect to exercising any right, power or privilege of Lender under the Loan Documents or this Amendment, shall operate as a waiver thereof.

18. Counterpart Execution. This Amendment may be executed in multiple counterparts, all of which, when taken together, shall constitute one and the same instrument.

19. Correction of Scrivener's Error. Any references in the Loan Documents to "Southaven Distribution Center I, LLC" are hereby deleted and replaced with "Southaven Distribution Center 1, LLC".

[The remainder of this page has been intentionally left blank]

SIGNATURE PAGE FOR
FIRST AMENDMENT TO LOAN DOCUMENTS

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives in multiple counterparts as of the date first above written.

BORROWER:

SOUTHAVEN DISTRIBUTION CENTER 1, LLC, a Mississippi limited liability company

Date: _____ __, 2010

By: PI Properties DE, LLC, a Delaware limited liability company
Its: Manager

By: PI Holdings DE, LLC, a Delaware limited liability company
Its: Sole Member

By: Panattoni Investments, LLC, a California limited liability company
Its: Sole Member

By: _____
Carl D. Panattoni, in his capacity as Trustee of the Panattoni Living Trust, a California living trust dated April 8, 1998, its Sole Member

For the avoidance of doubt, or ambiguity, Carl D. Panattoni, is signing this Amendment not personally, but solely in his capacity as Trustee of the Panattoni Living Trust dated April 8, 1998, which is acting solely in its capacity as the Sole Member of Panattoni Investments, LLC, which is acting solely in its capacity as Sole Member of PI Holdings DE, LLC, which is acting solely in its capacity as Sole Member of PI Properties, LLC, which is acting solely in its capacity as Manager of Southaven Distribution Center 1, LLC.

[notary acknowledgement appears on following page]

STATE OF California

COUNTY OF Sacramento

Personally appeared before me, the undersigned authority in and for the said County and State aforesaid, on this _____ day of September, 2010, within my jurisdiction, the within named Carl D. Panattoni, duly identified before me, who acknowledged that he is the Trustee of the Panattoni Living Trust, a California living trust, and that for and on behalf of Panattoni Living Trust, and as its act and deed, while said trust was acting in its capacity as Sole Member of Panattoni Investments, LLC, a California limited liability company, while said limited liability company was acting in its capacity as Sole Member of PI Holdings DE, LLC, a Delaware limited liability company, while said limited liability company was acting in its capacity as Sole Member of PI Properties DE, LLC, a Delaware limited liability company, while said limited liability company was acting in its capacity as Manager of Southaven Distribution Center 1, LLC, a Mississippi limited liability company, and as its act and deed, while said Living Trust was acting in its capacity as its Sole Member of Panattoni Investments, LLC, while said limited liability company was acting in its capacity as Sole Member of PI Holdings, LLC, while said limited liability company was acting in its capacity as Sole Member of PI Properties DE, LLC, and for and on behalf of Southaven Distribution Center 1, LLC, and as its act and deed, he executed, signed and delivered the above and foregoing instrument, after first having been duly authorized by each limited liability company so to do.

KATINA K. WOODBURY
COMM. # 1747533
NOTARY PUBLIC - CALIFORNIA
SACRAMENTO COUNTY
COMM. EXPIRES JUNE 7, 2011

Katina K Woodbury

Notary Public
Print Name: Katina K Woodbury
My Commission Expires: June 7, 2011

SIGNATURE PAGE FOR
FIRST AMENDMENT TO LOAN DOCUMENTS

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives in multiple counterparts as of the date first above written.

LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
a national banking association

Date: _____ __, 2010

By: _____
Name: Michael Murray
Title: Assistant VP

STATE OF _____
COUNTY OF _____

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named _____ as _____ of Wells Fargo Bank, National Association, a national banking association, who acknowledged that he executed, signed and delivered the foregoing instrument, for and on behalf of said National Banking Association, and as its act and deed, after having been authorized so to do.

Given under my hand an official seal this ___ day of _____, 2010.

SEE ATTACHED CERTIFICATE

_____
Notary Public
Print Name: _____
My Commission Expires: _____

N KLW 790115 v6
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STATE OF CALIFORNIA
COUNTY OF San Francisco ss.

On October 6, 2010, before me, Nellie Jose, Notary Public, personally appeared Michael Murray
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she~~/~~they~~ executed the same in his/~~her~~/~~their~~ authorized capacity(ies), and that by his/~~her~~/~~their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Nellie Jose (Seal)

NELLIE JOSE
Commission # 1779790
Notary Public - California
San Francisco County
My Comm Expires Dec 9, 2011

SIGNATURE PAGE FOR
FIRST AMENDMENT TO LOAN DOCUMENTS

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives in multiple counterparts as of the date first above written.

GUARANTOR:

PANATTONI INVESTMENTS, LLC,
a California limited liability company

Date: _____ __, 2010

By: _____
Carl D. Panattoni, Trustee of the
Panattoni Living Trust, Dated
April 8, 1998, its Sole Member

For the avoidance of doubt, or ambiguity, Carl D. Panattoni, is signing this Amendment not personally, but solely in his capacity as Trustee of the Panattoni Living Trust dated April 8, 1998, which is acting solely in its capacity as the Sole Member of Panattoni Investments, LLC.

STATE OF California
COUNTY OF SACRAMENTO

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named Carl D. Panattoni, Trustee, as Trustee of the Panattoni Living Trust, a California Trust, and for and on behalf of the Panattoni Living Trust, and as its act and deed, in its capacity as Sole Member of Panattoni Investments, LLC, a California limited liability company, and for and on behalf of said limited liability company, and as its act and deed, he executed, signed, and delivered the foregoing instrument, after having been authorized by said living trust and said limited liability company so to do.

Given under my hand an official seal this 7th day of October, 2010.

KATINA K. WOODBURY
COMM. #1747533
NOTARY PUBLIC - CALIFORNIA
SACRAMENTO COUNTY
COMM. EXPIRES JUNE 7, 2011

Notary Public
Print Name: Katina K Woodbury
My Commission Expires: June 7, 2011

KATINA K. WOODBURY
COMM. #1747533
NOTARY PUBLIC - CALIFORNIA
SACRAMENTO COUNTY
COMM. EXPIRES JUNE 7, 2011

EXHIBIT A

LOCATED IN DESOTO COUNTY, MISSISSIPPI:

INDEXING INSTRUCTIONS: SW ¼ of Section 18, Township 1 South, Range 7 West, DeSoto County, Mississippi.

Being a Survey of a portion of the Fre One Hundred Forty Two, LLC, property as recorded in Book 470, Page 179, The DeSoto County Chancery Court Clerk's Office, Being Situated in DeSoto County, Mississippi, lying in the Southwest corner of the Southwest Quarter of Section 18, Township 1, South, Range 7 West, Southaven, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the Southwest corner of said Section 18; thence S87'29"29" E along the South line of said Section 18 a distance of 103.52 feet to a found pipe on the North line of Stateline Road (Right of Way Varies), said point being the point of beginning; thence N38' 01" 54"W a distance of 70.96 feet to a found pipe in the east line of airways boulevard (55.70 feet east of the Physical Centerline of said Airways Boulevard); thence N 0'46"53"E along the east line of said Airways Boulevard a distance of 885.97 feet to a found pipe at the southwest corner of the mercer property as recorded in Deed Book 39, Page 368 at said Chancery Court Clerks Office; thence S88'20"42"E along the south line of the said mercer property a distance of 464.94 feet to a found pipe at the southeast corner of the said mercer property; thence N2'14"47"E along the east line of the said mercer property a distance of 170.13 feet to a point on the South line of the Memphis and Shelby County Airport Authority property as recorded in Instrument AG-8125 at the Shelby County Register's office said point also lies on the Stateline between the State of Tennessee and the State of Mississippi; thence S87'28"25"E along the South line of the said airport authority property and along said State line a distance of 753.18 feet to a point in the South Line of said airport authority property and said State Line; thence along the said Fre One Forty Two, LLC Property S02'30"15"W a distance of 1156.40 feet to a point in the North line of Stateline Road; thence N87'29"29" W a distance of 713.09 feet to a point; thence N2'26"14"E a distance of 40.81 feet to a found pipe on the North line of said Stateline Road; thence N87' 35"16" W along the North line of said Stateline Road a distance of 431.40 feet to the point of beginning and containing 1,292,409 Square feet or 29.670 acres of Land.