

3/04/05 9:08:15  
BK 2,209 PG 385  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

*This Instrument Prepared By, and  
After Recording Return To:*

Jeffrey T. Baker  
Burr & Forman LLP  
3100 SouthTrust Tower  
420 North 20th Street  
Birmingham, Alabama 35203  
(205) 251-3000

RETURN TO:  
CHICAGO TITLE INSURANCE CO.  
6060 POPLAR AVE-SUITE LL37  
MEMPHIS, TN 38119-0916

# 2007814-BSC

STATE OF MISSISSIPPI )  
COUNTY OF DESOTO )

**CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT**  
*(Southaven Distribution Park)*

**THIS CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT** (this "Agreement"), made and entered into as of the 27th day of April, 2005, is by **PANATTONI INVESTMENTS, LLC**, a California limited liability company ("Panattoni"), and **CARMEL RIVER, LLC**, a California limited liability company ("Carmel;" Panattoni and Carmel being referred to herein as the "Southaven Borrowers"), and **MEMPHIS OAKS 3, LLC**, a Tennessee limited liability company ("Oaks"), to and in favor of **WACHOVIA BANK, NATIONAL ASSOCIATION**, a national banking association and successor by merger to SouthTrust Bank (the "Lender"). Panattoni, Carmel and Oaks are referred to individually herein as a "Borrower" and collectively as the "Borrowers."

**RECITALS:**

1. The Southaven Borrowers are the present owners of the real property described in Exhibit A-1 attached hereto and made a part hereof ("Southaven 1"), which property is presently encumbered by a Deed of Trust and Security Agreement in favor of Lender, together with certain other loan documents, all as more particularly described in Schedule 1 attached hereto and made a part hereof (the "Southaven 1 Loan Documents").

2. The Southaven Borrowers are also the present owners of the real property described in Exhibit A-2 attached hereto and made a part hereof ("Southaven 2"), which property is presently encumbered by a Deed of Trust and Security Agreement in favor of Lender, together with certain other loan documents, all as more particularly described in Schedule 2 attached hereto and made a part hereof (the "Southaven 2 Loan Documents").

3. Oaks is the present owner of the real property described in Exhibit A-3 attached hereto and made a part hereof ("Memphis Oaks 3"), which property is presently encumbered by a Deed of Trust and Security Agreement in favor of Lender, together with certain other loan documents, all as more particularly described in Schedule 3 attached hereto and made a part hereof (the "Memphis Oaks 3 Loan Documents").

4. The Southaven 1 Loan Documents, the Southaven 2 Loan Documents and the Memphis Oaks 3 Loan Documents are collectively referred to herein as the "Loan Documents," and the respective loans evidenced and secured thereby are referred to herein as the "Loans." The Loans constitute "Project Loans" made by Lender pursuant to that certain Guidance Line of Credit Agreement dated as of December 20, 2002, by and between Lender and Panattoni Investments, LLC (the "Credit Agreement"). In consideration of the Lender's agreement to close the loan evidenced by the Memphis Oaks 3 Loan Documents, the Borrowers have agreed to execute and deliver this Agreement.

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

1. **Cross-Collateralization.** The Loans are hereby cross-collateralized with one another, and the Borrowers hereby agree that the various items or types of collateral described in the respective Loan Documents shall for all purposes secure, in addition to the obligations described in such Loan Documents, the obligations of all Borrowers under all other Loan Documents on a pari passu basis, including, without limitation, the Borrowers' obligations to pay the principal and interest on the respective Loans, as the same may hereafter be renewed, modified, amended or extended, and to pay all other indebtedness and other agreed charges and to perform all of the terms and conditions under the respective Loan Documents.

2. **Cross-Default.** The Loans are hereby cross-defaulted with one another, and the Borrowers agree that the occurrence of an Event of Default under, and as defined in, any of the Loan Documents which is not cured within applicable grace or curative periods, shall constitute an immediate Event of Default (without need of notice or the expiration of any additional cure period other than as specified in such Loan Documents) under all other Loan Documents.

3. **Consent of Guarantor.** Reference is hereby made to that certain Continuing Master Guaranty Agreement dated as of December 20, 2002, from Panattoni Investments, LLC, as "Guarantor" thereunder, to Lender (the "Guaranty"), pursuant to which the Guarantor has unconditionally guaranteed all "Obligations" (as therein defined) of the Borrowers arising under the Loan Documents. The Guarantor has joined in the execution of this Agreement in order to evidence its consent hereto, and to confirm to Lender that nothing herein shall in any manner alter, diminish or otherwise affect the full, primary and unconditional liability of the Guarantor under the Guaranty.

4. **Miscellaneous.**

(a) The validity, interpretation, enforcement and effect of this Agreement shall be governed by, and construed according to the laws of, the State of Mississippi.

(b) Any provision in this Agreement which may be unenforceable or invalid under any law shall be ineffective to the extent of such unenforceability or invalidity without affecting the enforceability or validity of any other provision hereof.

(c) Section headings are inserted for convenience of reference only and shall be disregarded in the interpretation of this Agreement. The provisions of this Agreement shall be construed without regard to the party responsible for the drafting and preparation hereof.

(d) Time is of the essence of this Agreement and the performance of each of the covenants and agreements contained herein.

(e) This Agreement and the obligations of the parties hereunder shall be binding upon and enforceable against, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns, including any successor trustee under the Indenture.

(f) No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted.

(g) This Agreement may be executed in any number of counterparts bearing the original signatures of one or more of the parties hereto, each of which shall constitute an original, but all of which, taken together, shall evidence but one and the same Agreement.

**[No further text this page; Signature page follows.]**

IN WITNESS WHEREOF, the parties have caused this Agreement to be properly executed and delivered as of the day and year first above written.

**BORROWERS:**

PANATTONI INVESTMENTS, LLC, a California limited liability company

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

CARMEL RIVER, LLC, a Delaware limited liability company

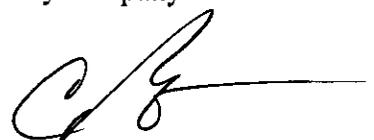
By:   
Carl D. Panattoni, Trustee of Panattoni Living Trust dated April 8, 1998, Sole Member

MEMPHIS OAKS 3, LLC, a Tennessee limited liability company

By: \_\_\_\_\_  
W. Gregory Thurman, Chief Manager

**GUARANTOR:**

PANATTONI INVESTMENTS, LLC, a California limited liability company

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

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be properly executed and delivered as of the day and year first above written.

**BORROWERS:**

PANATTONI INVESTMENTS, LLC, a California limited liability company

By: \_\_\_\_\_  
Carl D. Panattoni, Trustee, in his capacity as Trustee of the Panattoni Living Trust, a California living trust dated April 8, 1998, its managing member

CARMEL RIVER, LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Carl D. Panattoni, Trustee of Panattoni Living Trust dated April 8, 1998, Sole Member

MEMPHIS OAKS 3, LLC, a Tennessee limited liability company

By:  \_\_\_\_\_  
W. Gregory Thurman, Chief Manager

**GUARANTOR:**

PANATTONI INVESTMENTS, LLC, a California limited liability company

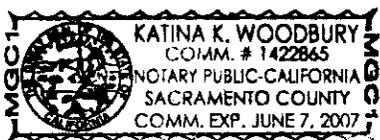
By: \_\_\_\_\_  
Carl D. Panattoni, Trustee, in his capacity as Trustee of the Panattoni Living Trust, a California living trust dated April 8, 1998, its managing member

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, as Trustee of the Panattoni Living Trust, a California living trust dated April 8, 1998, in its capacity as managing member of Panattoni Investments, LLC, a California limited liability company, who acknowledged that he signed and delivered the foregoing instrument, on behalf of said company, after having been authorized so to do, on the day and year therein mentioned.

Given under my hand and official seal this 19<sup>th</sup> day of April, 2005.

[SEAL]



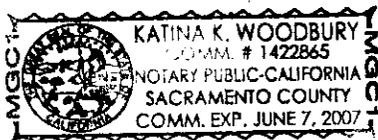
Katina K. Woodbury  
NOTARY PUBLIC  
Print Name: Katina K. Woodbury  
My Commission expires: June 7, 2007

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, as Trustee of the Panattoni Living Trust dated April 8, 1998, in its capacity as sole member of Carmel River, LLC, a Delaware limited liability company, who acknowledged that he signed and delivered the foregoing instrument, on behalf of said company, after having been authorized so to do, on the day and year therein mentioned.

Given under my hand and official seal this 19<sup>th</sup> day of April, 2005.

[SEAL]

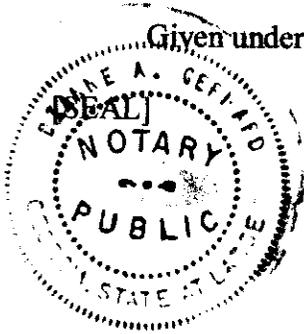


Katina K. Woodbury  
NOTARY PUBLIC  
Print Name: Katina K. Woodbury  
My Commission expires: June 7, 2007

STATE OF Georgia )  
COUNTY OF Chick )

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named W. Gregory Thurman, as Chief Manager of Memphis Oaks 3, LLC, a Tennessee limited liability company, who acknowledged that he signed and delivered the foregoing instrument, on behalf of said company, after having been authorized so to do, on the day and year therein mentioned.

Given under my hand and official seal this 18th day of April, 2005.



Dianne A. Gehring  
NOTARY PUBLIC

Print Name: DIANNE

My Commission expires: NOTARY PUBLIC, STATE OF GEORGIA  
MY COMMISSION EXPIRES AUGUST 5, 2005

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named Carl D. Panattoni, as Trustee of the Panattoni Living Trust, a California living trust dated April 8, 1998, in its capacity as managing member of Panattoni Investments, LLC, a California limited liability company, who acknowledged that he signed and delivered the foregoing instrument, on behalf of said company, after having been authorized so to do, on the day and year therein mentioned.

Given under my hand and official seal this \_\_\_\_\_ day of April, 2005.

[SEAL]

\_\_\_\_\_  
NOTARY PUBLIC  
Print Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named W. Gregory Thurman, as Chief Manager of Memphis Oaks 3, LLC, a Tennessee limited liability company, who acknowledged that he signed and delivered the foregoing instrument, on behalf of said company, after having been authorized so to do, on the day and year therein mentioned.

Given under my hand and official seal this \_\_\_\_\_ day of April, 2005.

[SEAL]

\_\_\_\_\_  
NOTARY PUBLIC  
Print Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

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, as Trustee of the Panattoni Living Trust, a California living trust dated April 8, 1998, in its capacity as managing member of Panattoni Investments, LLC, a California limited liability company, who acknowledged that he signed and delivered the foregoing instrument, on behalf of said company, after having been authorized so to do, on the day and year therein mentioned.

Given under my hand and official seal this 19th day of April, 2005.

[SEAL]



Katina Woodbury  
\_\_\_\_\_  
NOTARY PUBLIC  
Print Name: Katina K. Woodbury  
My Commission expires: June 7, 2007

## Exhibit A-1

## PROPERTY DESCRIPTION

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 POINT; THENCE N02°30'31"E A DISTANCE OF 40.08 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 N0°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.

EXHIBIT A-2*Legal Description - Southaven Building 2*

BEING PART OF THE CARMEL RIVER, LLC AND PANATTONI INVESTMENTS, LLC PROPERTY AS RECORDED IN DEED BOOK 483, PAGE 1 OF RECORD IN THE DESOTO COUNTY CHANCERY COURT CLERK'S OFFICE, LYING IN THE SOUTH HALF 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 2218.81 FEET TO A FOUND P.K. NAIL AND THE POINT OF BEGINNING; THENCE N2°32'35"E A DISTANCE OF 1154.40 FEET TO A FOUND IRON PIN IN THE STATE LINE BETWEEN THE STATE OF TENNESSEE AND THE STATE OF MISSISSIPPI, SAID IRON PIN BEING THE SOUTHEAST CORNER OF PARCEL 1 OF THE JAMES W. GEORGE PROPERTY AS RECORDED IN INSTRUMENT V3-9542 AT THE SHELBY COUNTY REGISTER'S OFFICE; THENCE S87°22'07"E ALONG SAID STATE LINE AND THE SOUTH LINE OF PARCEL 2 OF SAID JAMES W. GEORGE PROPERTY A DISTANCE OF 1742.93 FEET TO A POINT, SAID POINT BEING THE NORTHWEST CORNER OF THE KACO'S KIDS, LLC PROPERTY AS RECORDED IN DEED BOOK 326, PAGE 638 AT SAID CHANCERY COURT CLERK'S OFFICE IN DESOTO COUNTY, MISSISSIPPI; THENCE LEAVING SAID STATE LINE S2°13'20"W ALONG THE WEST LINE OF THE SAID KACO'S KIDS, LLC PROPERTY A DISTANCE OF 1150.68 FEET TO A FOUND P.K. NAIL ON THE SOUTH LINE OF SAID SECTION 18; THENCE N87°29'29"W ALONG SAID SOUTH LINE A DISTANCE OF 1749.37 FEET TO THE POINT OF BEGINNING AND CONTAINING 2,012,487 SQUARE FEET OR 46.20 ACRES. *Part of the Southwest Quarter of Section 18, Township 1 South, Range 7 West.*

PROPERTY DESCRIPTION

BEING A PART OF THE HOLMES-GETWELL 200 PROPERTIES AS RECORDED IN INSTRUMENT LB 1365 AT THE SHELBY COUNTY REGISTER'S OFFICE, LOCATED IN MEMPHIS, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE CENTERLINES OF GETWELL ROAD (RIGHT-OF-WAY VARIES) AND E. HOLMES ROAD (RIGHT-OF-WAY VARIES); THENCE ALONG THE CENTERLINE OF E. HOLMES ROAD, N88°21'25"E A DISTANCE OF 150.62 FEET TO A POINT; THENCE LEAVING SAID CENTERLINE, N1°38'35"W A DISTANCE OF 54.00 FEET TO A POINT ON THE PROPOSED NORTH RIGHT-OF-WAY LINE OF E. HOLMES ROAD AND THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 170.00 FEET AN ARC DISTANCE OF 55.16 FEET (CHORD OF N82°20'52"W - 54.92 FEET) TO A POINT OF COMPOUND CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 55.00 FEET AN ARC DISTANCE OF 50.20 FEET (CHORD OF N46°54'15"W - 48.48 FEET) TO A POINT OF COMPOUND CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 170.00 FEET AN ARC DISTANCE OF 55.16 FEET (CHORD OF N11°27'39"W - 54.92 FEET) TO A POINT OF TANGENCY; THENCE ALONG THE PROPOSED EAST RIGHT-OF-WAY LINE OF GETWELL ROAD (53.00 FEET EAST OF AND PARALLEL TO THE CENTERLINE OF GETWELL ROAD) N2°09'56"W, A DISTANCE OF 1186.77 FEET TO A SET 1/2" REBAR WITH I.D. CAP; THENCE LEAVING SAID PROPOSED EAST RIGHT-OF-WAY LINE N88°02'34"E A DISTANCE OF 871.04 FEET TO A SET 1/2" REBAR WITH I.D. CAP; THENCE S1°57'26"E A DISTANCE OF 1288.62 FEET TO A SET 1/2" REBAR WITH I.D. CAP ON THE PROPOSED NORTH RIGHT-OF-WAY LINE OF E. HOLMES ROAD (54.00 FEET NORTH OF AND PARALLEL TO THE CENTERLINE OF E. HOLMES ROAD); THENCE ALONG SAID PROPOSED NORTH RIGHT-OF-WAY LINE S88°21'25"W A DISTANCE OF 772.27 FEET TO THE POINT OF BEGINNING AND CONTAINING 1,119,813 SQUARE FEET OR 25.707 ACRES.

**SCHEDULE 1**

## SOUTHAVEN 1 LOAN DOCUMENTS

1. Promissory Note dated September 17, 2004 in the amount of \$10,600,000.
2. Deed of Trust and Security Agreement dated September 17, 2004 and recorded September 27, 2004 in Book 2076, Page 378 in Desoto County, Mississippi.
3. Assignment of Rents and Leases dated September 17, 2004 and recorded September 27, 2004 in Book 105, Page 217 in Desoto County, Mississippi.
4. UCC-1 Financing Statement recorded September 27, 2004 in Book 2076, Page 406 in Desoto County, Mississippi.
5. UCC-1 Financing Statement recorded November 12, 2004 at Instrument Number 4323826 0 with the Delaware Secretary of State.
6. Construction Loan Agreement dated September 17, 2004.
7. Affirmation of Guaranty dated September 17, 2004 from Panattoni Investments, LLC to Lender.
8. Environmental Indemnity Agreement dated September 17, 2004.

**SCHEDULE 2**

## SOUTHAVEN 2 LOAN DOCUMENTS

1. Promissory Note dated December 8, 2004 in the amount of \$16,105,574.
2. Deed of Trust and Security Agreement dated December 8, 2004 and recorded December 29, 2004 in Book 2134, Page 56 in Desoto County, Mississippi.
3. Assignment of Rents and Leases dated December 8, 2004 and recorded December 29, 2004 in Book 106, Page 427 in Desoto County, Mississippi.
4. UCC-1 Financing Statement naming Carmel River, LLC as debtor, and recorded January 25, 2005 at Instrument Number 5029735 9 with the Delaware Secretary of State.
5. UCC-1 Financing Statement naming Panattoni Investments, LLC as debtor, and being recorded with the California Secretary of State.
6. UCC-1 Financing Statement naming Borrowers as debtors, and recorded December 29, 2004 in Book 2134, Page 83 in Desoto County, Mississippi.
7. Construction Loan Agreement dated December 8, 2004.
8. Affirmation of Guaranty dated December 8, 2004 from Panattoni Investments, LLC to Lender.
9. Environmental Indemnity Agreement dated December 8, 2004.

**SCHEDULE 1****SOUTHAVEN 1 LOAN DOCUMENTS**

0. Promissory Note dated September 17, 2004 in the amount of \$10,600,000.
0. Deed of Trust and Security Agreement dated September 17, 2004 and recorded September 27, 2004 in Book 2076, Page 378 in Desoto County, Mississippi.
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0. UCC-1 Financing Statement recorded September 27, 2004 in Book 2076, Page 406 in Desoto County, Mississippi.
0. UCC-1 Financing Statement recorded November 12, 2004 at Instrument Number 4323826 0 with the Delaware Secretary of State.
0. Construction Loan Agreement dated September 17, 2004.
0. Affirmation of Guaranty dated September 17, 2004 from Panattoni Investments, LLC to Lender.
0. Environmental Indemnity Agreement dated September 17, 2004.

**SCHEDULE 2****SOUTHAVEN 2 LOAN DOCUMENTS**

1. Promissory Note dated December 8, 2004 in the amount of \$16,105,574.
2. Deed of Trust and Security Agreement dated December 8, 2004 and recorded December 29, 2004 in Book 2134, Page 56 in Desoto County, Mississippi.
3. Assignment of Rents and Leases dated December 8, 2004 and recorded December 29, 2004 in Book 106, Page 427 in Desoto County, Mississippi.
4. UCC-1 Financing Statement naming Carmel River, LLC as debtor, and recorded January 25, 2005 at Instrument Number 5029735 9 with the Delaware Secretary of State.
5. UCC-1 Financing Statement naming Panattoni Investments, LLC as debtor, and being recorded with the California Secretary of State.
6. UCC-1 Financing Statement naming Borrowers as debtors, and recorded December 29, 2004 in Book 2134, Page 83 in Desoto County, Mississippi.
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