

After Recording, Return to:  
Baskin, McCarroll, McGaskill & Campbell, PA  
PO Box 198  
Southaven, MS 38671  
(662) 349-8664

12/22/08 3:36:28  
BK 2,976 PG 265  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

Indexing instructions: This instrument modifies a Deed of Trust recorded in Deed of Trust Book 2115 at Page 235 and should be noted on the margin of this previously recorded instrument.

When Recorded Return To:

Antony L. Grimaldi, Esq.  
Teachers Insurance and Annuity  
Association of America  
730 Third Avenue  
New York, New York 10017  
212.916.4243

**THIRD AMENDMENT OF DEED OF TRUST,  
ASSIGNMENT OF LEASES AND RENTS, SECURITY  
AGREEMENT AND FIXTURE FILING AND OTHER LOAN  
DOCUMENTS**

This Third Amendment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Other Loan Documents ("Amendment") is executed on the respective dates set forth in the acknowledgements to be effective as of the 17th day of September, 2008 by LIT HW1, LP, a Delaware limited partnership formerly known as HILLWOOD LIT, LP, having its principal place of business at 2650 Cedar Springs, Suite 850, Dallas, Texas 75201 ("Borrower"), and TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, having an address at 730 Third Avenue, New York, New York 10017 ("Lender").

**RECITALS:**

WHEREAS, Lender is the (a) present holder of that certain Promissory Note (the "Note") dated November 23, 2004 in the original principal amount of Twenty-Six Million Five Hundred Sixty Thousand (\$26,560,000) to the order of the Lender, made by Borrower and payable to the order of Lender, (b) beneficiary of various guaranties executed or assumed by Borrower and described in the Deed of Trust (as defined below), and (c) owner of the Debt (as defined in the Deed of Trust) and other Obligations (as defined in the Deed of Trust) secured by the Deed of Trust;

WHEREAS, the Note, Debt, Obligations guaranties and other related indebtedness are secured by that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 23, 2004 and recorded in Deed of Trust Book 2115, Page 235 of the Records of Desoto County, Mississippi (as assumed, modified, amended and partially released from time to time, the "Deed of Trust"), which encumbered Borrower's fee simple interest in the property and improvements located at 710 Venture Drive, Southaven, Mississippi 38671, as more particularly described therein (the "Property");

WHEREAS, Borrower and Lender executed and delivered a First Amendment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Modification

of Promissory Note dated as of September 1, 2005 modifying the Note and Deed of Trust and recorded in Deed of Trust Book 2299, Page 1 of the Records of Desoto County, Mississippi;

WHEREAS, Borrower and Lender executed and delivered a Second Amendment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Modification of Promissory Note dated as of May 22, 2006 modifying the Note and Deed of Trust and recorded in Deed of Trust Book 2481, Page 268 of the Records of Desoto County, Mississippi;

WHEREAS, Hillwood LIT, LP filed a State of Delaware Amendment to the Certificate of Limited Partnership in the Office of the Secretary of State of Delaware as of September 17, 2008 changing its name to LIT HW1, LP; and

WHEREAS, Borrower and Lender are desirous of amending the Deed of Trust and other Loan Documents (as defined in the Deed of Trust) in the respects set forth in this Amendment.

**AGREEMENTS:**

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The name of the Borrower, wherever it occurs in the Deed of Trust and the other Loan Documents, is changed to LIT HW1, LP, a Delaware limited partnership.
2. The address of the Borrower, wherever it occurs in the Deed of Trust and the other Loan Documents, is changed to:

c/o ING Clarion Partners  
2650 Cedar Springs Road  
Suite 850  
Dallas, Texas 75201

3. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors and assigns. This Amendment may not be amended, except by an instrument in writing executed by the parties to this Amendment.
4. This Amendment may be executed in any number of identical counterparts, each of which for all purposes is to be deemed an original, but all of which constitute collectively one agreement.
5. This Amendment shall be governed by and construed in accordance with the laws of the State of Mississippi.
6. Borrower agrees to pay to Lender, contemporaneously with the execution and delivery hereof, all costs and expenses incurred in connection with this transaction, including without limitation, all fees and costs for preparation and review of legal documentation, other

out-of-pocket expenses relating to credit and collateral evaluations, any updated survey costs, and document filing fees.

7. Borrower, at Borrower's sole cost, shall deliver to Lender endorsements to the ALTA Loan Policy of Title Insurance delivered to Lender in connection with the Deed of Trust, in the form promulgated by applicable law.

8. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors and assigns. This Amendment may not be amended, except by an instrument in writing executed by the parties to this Amendment.

9. All agreements between Borrower and Lender, whether now existing or hereafter arising and whether written or oral, are expressly limited so that in no contingency, whether by reason of demand for payment or acceleration of the maturity of the Obligations or otherwise, shall the interest contracted for, charged, or received by Lender exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to Lender in excess of the maximum lawful amount, the interest payable to Lender shall be reduced to the maximum lawful amount permitted under applicable law, provided Lender acknowledges the reduction of that amount upon request, and if from any circumstance Lender shall ever receive anything of value deemed interest by applicable law which would (after spreading such interest over the full period to the maximum extent permitted by law) exceed the maximum lawful rate, an amount equal to any excessive interest shall be applied to the reduction of the principal amount owing under the Obligations and not to the payment of interest or, if such excessive interest exceeds the unpaid principal balance of the Obligations, such excess shall be refunded to the party paying such excessive interest. All interest paid or agreed to be paid to Lender shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the Obligations until payment in full of all obligations of the Obligations for such full period shall not exceed the maximum amount permitted by applicable law. The terms and provisions of this paragraph shall control all agreements between Borrower and Lender concerning this Amendment.

[The Remainder of This Page Left Intentionally Blank]

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

**BORROWER:**

LIT HW1, LP, a Delaware limited partnership

By: LIT-FTGP, L.L.C., a Delaware limited liability company, its general partner

By: LIT Industrial Limited Partnership, a Delaware limited partnership, its sole member

By: LIT Holdings GP, LLC, a Delaware limited liability company, its sole 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 sole member and manager

By:

  
John R. Killian, Treasurer

[SIGNATURES CONTINUE ON NEXT PAGE]

**LENDER:**

TEACHERS INSURANCE AND ANNUITY  
ASSOCIATION OF AMERICA, a New York  
corporation

By: Vincent P Costanzo  
Name: VINCENT P. COSTANZO  
Title: DIRECTOR

[ACKNOWLEDGEMENTS ON NEXT PAGE]

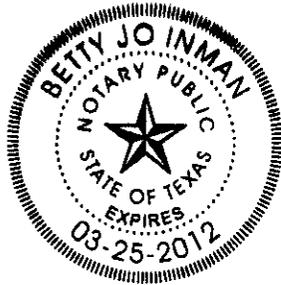
STATE OF TEXAS

COUNTY OF DALLAS

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Personally appeared before me, the undersigned authority in and for the said county and state, on this 05 day of November, 2008, 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 sole member 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 sole general partner of LIT Industrial Limited Partnership, a Delaware limited partnership and sole member of LIT-FTGP, L.L.C., a Delaware limited liability company and general partner of LIT HW1, LP, a Delaware limited partnership, and that for and on behalf of Lion Industrial Trust as sole member and 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 partner of LIT Holdings GP, LLC, and for and on behalf of LIT Holdings GP, LLC as sole general partner of LIT Industrial Limited Partnership, and for and on behalf of LIT Industrial Limited Partnership as sole member of LIT-FTGP, L.L.C., and for and on behalf of LIT-FTGP, L.L.C. as general partner of LIT HW1, LP, a Delaware limited partnership, and as the act and deed of Lion Industrial Trust as sole member and 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 LIT Holdings GP, LLC as sole general partner of LIT Industrial Limited Partnership, and as the act and deed of LIT Industrial Limited Partnership as sole member of LIT-FTGP, L.L.C., and as the act and deed of LIT-FTGP, L.L.C. as general partner of LIT HW1, LP, and as the act and deed of LIT HW1, LP, he/she executed the above and foregoing instrument, after first having been duly authorized by said Maryland real estate investment trust, limited partnerships and limited liability companies to do so.



*Betty Jo Inman*

Notary Public, the State of Texas

My commission expires: 03-25-2012

STATE OF NEW YORK

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COUNTY OF NEW YORK

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4<sup>th</sup> day of December, 2008, within my jurisdiction, the within named Vincent P. Costanzo, who acknowledged to me that he/she is a Director of Teachers Insurance and Annuity Association of America, a New York corporation, and that for and on behalf of said corporation, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said corporation to do so.

Darren S. Moran

DARREN S. MORAN  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 31-01MO5062091  
QUALIFIED IN NEW YORK COUNTY  
COMMISSION EXPIRES JUNE 24, 2010

