SAS 7/30/12 3:00:07
SAS DK T BK 3,475 PG 316
MC DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

7/30/12 3:02:24
DK P BK 153 PG 320
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

PREPARED BY:

Thompson & Knight LLP
Attn: Rick Haan
1722 Routh Street, Suite 1500
Dallas, TX 75201
Telephone: (214) 969-1361

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Wells Fargo Bank, National Association
Commercial Real Estate (AU #1145)
5400 LBJ Freeway, Suite 1000
Dallas, TX 75240
Attn: Dwight H. Reid
Loan No. 10652
Phone: (972) 364-1025

After Recording, Return to:
The McCaskill Law Firm, P.C.
P.O. Box 1608
Southaven, MS 38671
(662) 996-1112

Property Indexing Instructions:

Lot 3, DeSoto Trade Center, Phase 3,
situated in Section 12, Township 2 South, Range 8 West,
DeSoto County, Mississippi,
as per plat thereof recorded in Plat Book 95, Page 32,
in the Office of the Chancery Clerk of DeSoto County, Mississippi

Lot 4, DeSoto Trade Center, Phase 3,
situated in Section 12, Township 2 South, Range 8 West,
DeSoto County, Mississippi,
as per plat thereof recorded in Plat Book 95, Page 30,

503993 000078 DALLAS 2883546.3

McCaskill

21

in the Office of the Chancery Clerk of DeSoto County, Mississippi

MODIFICATION AGREEMENT
Secured Loan

This MODIFICATION AGREEMENT (this "**Agreement**") is dated effective as of June 30, 2012 (the "**Effective Date**") by and among **DTC 3, L.P.**, a Delaware limited partnership ("**Borrower**"), **HILLWOOD LIT II, LP**, a Delaware limited partnership ("**Hillwood LIT II**"), **LION INDUSTRIAL PROPERTIES, L.P.**, a Delaware limited partnership ("**Lion**") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("**Lender**"), successor-by-merger to Wachovia Bank, National Association ("**Wachovia**"), together with their respective successors and assigns;

WITNESSETH:

A. Pursuant to the terms of that certain Amended and Restated Loan Agreement between Borrower and Lender dated as of November 3, 2009 (said loan agreement is herein called the "**Loan Agreement**"), Lender made a loan to Borrower in the original stated principal amount of Twenty-Two Million Three Hundred Thirty-Six Thousand One Hundred Nine and 92/100 Dollars ($22,336,109.92) ("**Loan**").

B. The Loan is evidenced by an Amended and Restated Promissory Note (the "**Note**") dated as of the same date of the Loan Agreement payable to the order of Lender in the principal amount of Twenty-Two Million Three Hundred Thirty-Six Thousand One Hundred Nine and 92/100 Dollars ($22,336,109.92).

C. The Note is secured by, among other things, an Amended and Restated Deed of Trust With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 3, 2009, executed by Borrower, as Grantor, to TRSTE, INC., as Trustee, for the benefit of Lender, as Beneficiary, covering the real property and improvements ("**Property**") therein described, recorded on November 5, 2009, at Book No. 3100, at Page 1, in the Office of the Chancery Clerk of DeSoto County, Mississippi (the "**Deed of Trust**"). The Deed of Trust amended and restated in its entirety that certain Deed of Trust and Security Agreement dated as of December 15, 2005, executed by Borrower for the benefit of Lender, and recorded in Deed of Trust Book 2377, Page 106 in the Office of the Chancery Clerk of DeSoto County, Mississippi (the "**Original Deed of Trust**"), and incorporated, amended and restated that certain Assignment of Rents and Leases dated December 15, 2005, recorded in Book 112, Page 47, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

D. Hillwood LIT II executed an Amended and Restated Repayment Guaranty dated of even date with the Note (the "**Hillwood LIT II Guaranty**"), for the benefit of Lender, pursuant to which Hillwood LIT II guaranteed the payment and performance of all of Borrower's obligations under the Loan Documents (as hereinafter defined).

E. Lion executed a Repayment Guaranty dated of even date with the Note (the "**Lion Guaranty**"), for the benefit of Lender pursuant to which Lion guaranteed the payment and performance of certain of Borrower's obligations under the Loan Documents.

F. The Note, Deed of Trust, Loan Agreement, this Agreement, the Hillwood LIT II Guaranty, the Lion Guaranty and the other documents described in the Loan Agreement as "Loan Documents", together with all modifications and amendments thereto and any document required hereunder, are collectively referred to herein as the "**Loan Documents**".

G. Borrower has requested that Lender extend the maturity date of the Loan (the "**Maturity Date**") from June 30, 2012 to December 30, 2012, and make certain other amendments and modifications to the Loan Documents, and Lender is willing to do so on the terms and conditions provided in this Agreement.

H. Lender is the owner and holder of the Note, and Borrower is the owner of the legal and equitable title to the Property.

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

1. **Recitals; Defined Terms.** Borrower and Lender agree that the Recitals herein are true and correct. Capitalized terms not otherwise defined herein shall have the same definition as set forth in the Loan Documents.

2. **Outstanding Principal Balance**. Borrower and Lender hereby acknowledge that the unpaid principal balance of the Note as of the Effective Date is $20,399,997.

3. **Extension of Maturity Date**. The Maturity Date is hereby extended to December 30, 2012. The liens, security interests, assignments and other rights evidenced by the Deed of Trust and other Loan Documents are hereby renewed and extended to secure payment of the Note as extended hereby. The definition of "Maturity Date" and all references to the maturity of the Loan which appear in the Loan Documents shall hereafter refer December 30, 2012. Borrower acknowledges that Borrower has no further right to extend the Maturity Date.

4. **Payment of Interest**. Interest on the outstanding principal of the Note will continue to be due and payable as it accrues on the first day of each calendar month until the earlier of the date the Note is repaid in full or the extended Maturity Date, on which date all outstanding principal and interest accrued thereon shall be due and payable.

5. **Extension Fee.** Prior to or contemporaneously with the execution and delivery of this Agreement, Borrower shall pay to Lender an extension fee in the amount of $30,600.

6. **Modifications to Note**.

(a) The references to "three and one-half percent" in the Note are hereby modified to "three percent".

(b) The references to "3.5%" in the Note are hereby modified to "3%".

(c) The following paragraph is deleted from the Note:

In no event shall the interest rate on the outstanding principal balance of this Note be less than four and one-half percent (4.5)% per annum based on a 360-day year and charged on the basis of actual days elapsed ("**Interest Rate Floor**"). Notwithstanding the foregoing, if Borrower and Lender now or hereafter enter into an interest rate swap transaction in connection with this Note, THEN, for the duration of such interest rate swap transaction, the Interest Rate Floor shall not apply to so much of the principal balance of this Note as is equal to the notional amount of such interest rate swap transaction.

7. **Modifications to Lion Guaranty**.

(a) Sections 5.3 and 5.4 of the Lion Guaranty are hereby deleted and replaced with the following:

5.3 Financial Covenants. So long as any of the indebtedness and obligations remain outstanding under the Loan Documents, Guarantor and Lion Industrial Trust, a Maryland real estate investment trust ("**LIT**") shall at all times maintain compliance with the following financial covenants:

(a) Guarantor shall maintain a minimum "Net Worth" of not less than (x) $1,400,000,000 plus (y) an amount equal to 85% of the Net Partnership Proceeds (as hereinafter defined).

(b) Guarantor shall maintain a minimum "Fixed Charge Coverage Ratio" of at least 1.25 to 1.0; provided, further, that at such time as any portion of the preferred stock of Guarantor is redeemed or converted to common stock, then Guarantor shall thereafter maintain a minimum Fixed Charge Coverage Ratio of at least 1.40 to 1.0.

(c) Guarantor shall maintain a maximum "Leverage Ratio" of not more than sixty-five percent (65%).

For purposes of this Guaranty, the definition of "Net Worth", "Fixed Charge Coverage Ratio" and "Leverage Ratio" (and the defined terms

comprising such definitions) shall have the same meaning given to such capitalized terms in the LIT Credit Agreement (defined below), as in effect on June 30, 2012. In the event that Guarantor grants more favorable covenants to any other financial institution or lender regarding the "Net Worth", "Fixed Charge Coverage Ratio" and "Leverage Ratio" financial covenants, then Guarantor agrees that the foregoing financial covenants shall be deemed to be amended to incorporate such changes into this Guaranty, and Guarantor, if requested by Lender, agrees to enter into a written modification and amendment of this Guaranty in form and substance reasonably acceptable to Lender, incorporating such amendments to the foregoing financial covenants. Furthermore, and without limiting the foregoing, in the event the LIT Credit Agreement is amended and restated whereby the Guarantor agrees to new financial covenants regarding "Net Worth", "Fixed Charge Coverage Ratio" and "Leverage Ratio", then the foregoing financial covenants shall be deemed to be amended to incorporate such changes into this Guaranty, and Guarantor, if requested by Lender, agrees to enter into a written modification and amendment of this Guaranty in form and substance reasonably acceptable to Lender, incorporating such amendments to the foregoing financial covenants. As used herein, "**LIT Credit Agreement**" means that certain Second Amended and Restated Credit Agreement dated as of June 23, 2011, by and among Guarantor, as borrower, Lion Industrial Trust, as a guarantor, Bank of America, N.A., as administrative agent and lender, other lenders made a party thereto, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole book runner, Lender, as syndication agent, and U.S. Bank National Association and PNC Bank, National Association, as co-documentation agents, as may be further amended, restated or replaced from time to time. For purposes of this Guaranty, the definition of "Net Partnership Proceeds" means the cumulative gross sales price of all partnership interests in Guarantor sold or issued from and after June 23, 2011, less reasonable and customary closing costs incurred in connection with the sale or issuance of such interests.

5.4 **Compliance Certificate**. Guarantor shall deliver to Lender a Compliance Certificate in the form attached hereto as Exhibit A at the same time that Guarantor delivers the financial statements to Lender required under Section 5.2 above, together with any and all financial information and statements and other documents or items reasonably required by Lender to support or evidence the statements contained in such Compliance Certificate. In addition to the foregoing, in the event that at any time Guarantor discovers that it is no longer in compliance with the financial covenants set forth in Section 5.3 above, Guarantor shall notify Lender in writing within ten (10) days of Guarantor's learning of such event, together with information regarding such noncompliance. In

the event the LIT Credit Agreement ceases to exist during the term of the Loan, the financial covenants and the form of Compliance Certificate shall continue under this Guaranty in full force and effect.

(b) Exhibit A attached hereto is hereby added as Exhibit A to the Lion Guaranty.

8. **Notice Address**. The notice address of Borrower in the Loan Documents is changed to:

DTC 3, L.P.
3090 Olive Street, Suite 300
Dallas, Texas 75219
Attention: M. Thomas Mason

With a copy to:

Hillwood Development Company
3090 Olive Street, Suite 300
Dallas, Texas 75219
Attention: Chief Legal Officer

With a copy to:

Lion Industrial Properties, L.P.
c/o Clarion Partners
2650 Cedar Springs Road, Suite 850
Dallas, Texas 75201
Attention: John Killian

The notice address of Hillwood LIT II in the Loan Documents is changed to:

Hillwood LIT II, LP
3090 Olive Street, Suite 300
Dallas, Texas 75219
Attention: M. Thomas Mason

With a copy to:

Hillwood Development Company
3090 Olive Street, Suite 300
Dallas, Texas 75219
Attention: Chief Legal Officer

9. **Governing Law.** **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS (WITHOUT GIVING EFFECT TO TEXAS' PRINCIPLES OF CONFLICTS OF LAW), EXCEPT TO THE EXTENT (A) OF PROCEDURAL AND SUBSTANTIVE MATTERS RELATING ONLY TO TITLE, THE CREATION, PERFECTION, PRIORITY, FORECLOSURE AND ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE PROPERTY, WHICH MATTERS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MISSISSIPPI, AND (B) THAT THE LAWS OF THE UNITED STATES OF AMERICA AND ANY RULES, REGULATIONS, OR ORDERS ISSUED OR PROMULGATED THEREUNDER, APPLICABLE TO THE AFFAIRS AND TRANSACTIONS ENTERED INTO BY BENEFICIARY, OTHERWISE PREEMPT MISSISSIPPI OR TEXAS LAW; IN WHICH EVENT SUCH FEDERAL LAW SHALL CONTROL.**

10. **Release of Lender.** Borrower, Hillwood LIT II and Lion hereby release, remise, acquit and forever discharge Lender, together with its employees, agents, representatives, consultants, attorneys, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions (all of the foregoing hereinafter called the "**Released Parties**"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter accruing, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties (but not for the gross negligence or willful misconduct of any of the Released Parties) prior to and including the Effective Date, and in any way directly or indirectly arising out of or in any way connected to this Agreement or any Loan Document, or any of the transactions associated therewith, or the Property, including specifically but not limited to claims of usury, but in each case only to the extent arising on or prior to the Effective Date. **THE FOREGOING RELEASE INCLUDES ACTIONS AND CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, DAMAGES AND EXPENSES ARISING AS A RESULT OF THE NEGLIGENCE (BUT NOT THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF ONE OR MORE OF THE RELEASED PARTIES.**

11. **Representations of Borrower, Hillwood LIT II and Lion.**

(a) Borrower hereby represents and warrants that (i) Borrower is the lawful owner of good and indefeasible title to the Property; (ii) the Loan Documents to which Borrower is a party and this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws applicable to creditors' rights or the collection of debtors' obligations generally; (iii) the execution and delivery of this Agreement by Borrower do not contravene, result in a breach of or constitute a default under any deed of trust, deed to secure debt, mortgage, loan

agreement, indenture or other contract, agreement or undertaking to which Borrower is a party or by which Borrower or any of Borrower's properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both) and do not violate or contravene any law, order, decree, rule or regulation to which Borrower is subject; (iv) to the best of Borrower's knowledge, and subject to the execution of this Agreement by Borrower, Hillwood LIT II, Lion and Lender, there exists no uncured default under the Loan Documents, after taking into account the modifications in this Agreement; (v) there are no existing offsets, claims or defenses to the Loan Documents; and (vi) there has been no change in the organizational structure of Borrower and Borrower is currently duly organized and legally existing under the laws of its state of organization. Borrower agrees to indemnify and hold Lender harmless against any actual loss, claim, damage, liability or expense (including without limitation reasonable attorneys' fees actually incurred) incurred as a result of any representation or warranty made by Borrower herein proving to be untrue in any material respect as of the Effective Date.

(b) Hillwood LIT II hereby represents and warrants that (i) Hillwood LIT II is duly organized and legally existing and good standing under the laws of the State of Delaware; (ii) the Hillwood LIT II Guaranty and this Agreement constitute the legal, valid and binding obligations of Hillwood LIT II, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws applicable to creditors' rights or the collection of debtors' obligations generally; (iii) the execution and delivery of this Agreement by Hillwood LIT II do not contravene, result in a breach of or constitute a default under any deed of trust, deed to secure debt, mortgage, loan agreement, indenture or other contract, agreement or undertaking to which Hillwood LIT II is a party or by which Hillwood LIT II or any of Hillwood LIT II's properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both) and do not violate or contravene any law, order, decree, rule or regulation to which Hillwood LIT II is subject; (iv) to the best of Hillwood LIT II's knowledge, and subject to the execution of this Agreement by Borrower, Hillwood LIT II, Lion and Lender, there exists no uncured default under the Hillwood LIT II Guaranty; (v) there are no existing offsets, claims or defenses to the Hillwood LIT II Guaranty; and (vi) there has been no change in the organizational structure of Hillwood LIT II and Hillwood LIT II is currently duly organized and legally existing and in good standing under the laws of it state of organization. Hillwood LIT II agrees to indemnify and hold Lender harmless against any actual loss, claim, damage, liability or expense (including without limitation reasonable attorneys' fees actually incurred) incurred as a result of any representation or warranty made by Hillwood LIT II herein proving to be untrue in any material respect as of the Effective Date. Hillwood LIT II hereby (i) acknowledges and agrees with Lender that all of the obligations of Hillwood LIT II under the Hillwood LIT II Guaranty are and shall be unaffected by the amendments and modifications to the Loan Documents evidenced by this Agreement, and (ii) confirms, acknowledges and agrees that the Hillwood LIT II Guaranty is hereby ratified and confirmed in all respects.

(c) Lion hereby represents and warrants that (i) Lion is duly formed and legally existing and good standing under the laws of the State of Delaware; (ii) the Lion Guaranty and this Agreement constitute the legal, valid and binding obligations of Lion, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws applicable to creditors' rights or the collection of debtors' obligations generally; (iii) the execution and delivery of this Agreement by Lion do not contravene, result in a breach of or constitute a default under any deed of trust, deed to secure debt, mortgage, loan agreement, indenture or other contract, agreement or undertaking to which Lion is a party or by which Lion may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both) and do not violate or contravene any law, order, decree, rule or regulation to which Lion is subject; (iv) to the best of Lion's knowledge, and subject to the execution of this Agreement by Borrower, Hillwood LIT II, Lion and Lender, there exists no uncured default under the Lion Guaranty; (v) there are no existing offsets, claims or defenses to the Lion Guaranty; and (vi) there has been no change in the organizational structure of Lion and Lion is currently duly organized and legally existing and in good standing under the laws of it state of organization. Lion agrees to indemnify and hold Lender harmless against any actual loss, claim, damage, liability or expense (including without limitation reasonable attorneys' fees actually incurred) incurred as a result of any representation or warranty made by Lion herein proving to be untrue in any material respect as of the Effective Date. Lion hereby (i) acknowledges and agrees with Lender that all of the obligations of Lion under the Lion Guaranty are and shall be unaffected by the amendments and modifications to the Loan Documents evidenced by this Agreement, and (ii) confirms, acknowledges and agrees that the Lion Guaranty is hereby ratified and confirmed in all respects.

12. **Additional Documentation.** Borrower, upon request from Lender, agrees to execute such other and further documents as may be reasonably necessary or appropriate to consummate the transactions contemplated herein or to perfect the liens and security interests intended to secure the payment of the Loan.

13. **Default.** If Borrower shall fail to keep or perform any of the covenants or agreements contained herein or if any statement, representation or warranty contained herein is false, misleading or erroneous in any material respect, then after the expiration of any applicable grace or cure period provided in the Loan Documents, Borrower shall be deemed to be in default under the Loan Documents, and Lender shall thereupon be entitled at its option to exercise any and all of the rights and remedies granted pursuant to the Loan Documents or to which Lender may otherwise be entitled, whether at law or in equity.

14. **Recordation; Endorsement of Loan Title Policy.** Contemporaneously herewith, Lender will deliver this Agreement for recording in the appropriate records of the county where the Property is located at Borrower's expense and Borrower shall, at its sole cost and expense, obtain and deliver to Lender an endorsement to Lender's existing loan policy of title insurance insuring the lien of the Deed of Trust as modified hereby, and otherwise in form and content acceptable to Lender.

15. **Ratification of Loan Documents.** Except as provided herein, the terms and provisions of the Loan Documents shall remain unchanged and shall remain in full force and effect. The Loan Documents, as modified and amended hereby, are hereby ratified and confirmed in all respects. All liens, security interests, mortgages and assignments granted or created by or existing under the Loan Documents continue, unabated, in full force and effect, to secure Borrower's obligation to repay the Note. All references in any of the Loan Documents to the Loan Documents shall hereafter refer to the Loan Documents, as amended hereby.

16. **Liens Valid; No Offsets or Defenses**. Borrower hereby acknowledges that the liens, security interests and assignments created and evidenced by the Loan Documents are valid and subsisting and further acknowledges and agrees that there are no offsets, claims or defenses to any of the Loan Documents.

17. **No Waiver**. Lender acknowledges that Lender and its agents in the past may have accepted, without exercising the remedies to which Lender was entitled, payments and performance by Borrower that constituted Defaults under the Loan Documents. Borrower acknowledges that no such acceptance or grace granted by Lender or its agents in the past, or Lender's agreement to the modifications evidenced hereby, has in any manner diminished Lender's right in the future to insist that Borrower strictly comply with the terms of the Loan Documents, as modified by the terms hereof. Furthermore, Borrower specifically acknowledges that any future grace or forgiveness of default by Lender shall not constitute a waiver or diminishment of any right of Lender with respect to any future default of Borrower, whether or not similar to any default with respect to which Lender has in the past chosen, or may in the future choose, not to exercise all of the rights and remedies granted to it under the Loan Documents.

18. **Integration**. This Agreement supersedes and merges all prior and contemporaneous promises, representations and agreements with respect to the matters set forth herein. No modification of this Agreement or any of the Loan Documents, or any waiver of rights under any of the foregoing, shall be effective unless made by supplemental agreement, in writing, executed by Lender and Borrower. Lender and Borrower further agree that this Agreement may not in any way be explained or supplemented by a prior, existing or future course of dealings between the parties or by any prior, existing, or future performance between the parties pursuant to this Agreement or otherwise.

19. **Costs and Expenses.** Contemporaneously with the execution and delivery hereof, Borrower shall pay, or cause to be paid, all costs and expenses incident to the preparation hereof and the consummation of the transactions specified herein, including without limitation title insurance policy endorsement charges, recording fees and reasonable fees and expenses of legal counsel to Lender.

20. **Severability.** If any covenant, condition, or provision herein contained is held to be invalid by final judgment of any court of competent jurisdiction, the invalidity of such covenant, condition, or provision shall not in any way affect any other covenant, condition or provision herein contained.

21. **Time of the Essence.** It is expressly agreed by the parties hereto that time is of the essence with respect to this Agreement.

22. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

23. **Successors and Assigns.** The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

24. **Notice of Final Agreement**. Borrower, Hillwood LIT II, Lion and Lender hereby take notice of and agree to the following:

A. PURSUANT TO SUBSECTION 26.02(b) OF THE TEXAS BUSINESS AND COMMERCE CODE, A LOAN AGREEMENT IN WHICH THE AMOUNT INVOLVED THEREIN EXCEEDS $50,000 IN VALUE IS NOT ENFORCEABLE UNLESS THE AGREEMENT IS IN WRITING AND SIGNED BY THE PARTY TO BE BOUND OR BY THAT PARTY'S AUTHORIZED REPRESENTATIVE.

B. PURSUANT TO SUBSECTION 26.02(c) OF THE TEXAS BUSINESS AND COMMERCE CODE, THE RIGHTS AND OBLIGATIONS OF THE PARTIES TO THE LOAN DOCUMENTS SHALL BE DETERMINED SOLELY FROM THE LOAN DOCUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN THE PARTIES ARE SUPERSEDED BY AND MERGED INTO THE LOAN DOCUMENTS.

C. THE LOAN DOCUMENTS AND THIS AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, Borrower, Hillwood LIT II, Lion and Lender have caused this Agreement to be duly executed as of the date first above written

REMAINDER OF PAGE INTENTIONALLY BLANK
SIGNATURE PAGES FOLLOW

SIGNATURE PAGE OF BORROWER TO MODIFICATION AGREEMENT

DTC 3, L.P., a Delaware limited partnership

By: DTC PHASE II, LLC,
a Delaware limited liability company,
its general partner

By: M Thomas Mason
Name: M. Thomas Mason
Title: Executive Vice President

STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 12th day of July, 2012, within my jurisdiction, the within named M. THOMAS MASON who acknowledged to me that he is the EVP of DTC Phase II, LLC, a Delaware limited liability company, and General Partner of DTC 3, L.P., a Delaware limited partnership, , and that for and on behalf of DTC Phase II, LLC, as General Partner of DTC 3, L.P., and as the act and deed of DTC Phase II, LLC as General Partner of DTC 3, L.P., and as the act and deed of DTC 3, L.P., he executed the above and foregoing instrument, after first having been duly authorized by said limited partnership and limited liability companies so to do.

Given under my hand and official seal this 12th day of July, 2012.

Marla H. Long
Notary Public, State of Texas
[NOTARIAL SEAL]
My Commission Expires: 2-4-2013

MARLA H. LONG
NOTARY PUBLIC
STATE OF TEXAS
EXPIRES
02-04-2013

[Signature Page to Modification Agreement]

SIGNATURE PAGE OF HILLWOOD LIT II TO MODIFICATION AGREEMENT

HILLWOOD LIT II, LP,
a Delaware limited partnership

By: Hillwood LIT II GP, LLC,
a Texas limited liability company, its general partner

By: M. Thomas Mason
Name: M. Thomas Mason
Title: Executive Vice President

STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 12th day of July, 2012, within my jurisdiction, the within named M. THOMAS MASON who acknowledged to me that he is the EVP of Hillwood LIT II GP, LLC, a Texas limited liability company, and General Partner of Hillwood LIT II, LP, a Delaware limited partnership, and that for and on behalf of Hillwood LIT II GP, LLC, as General Partner of Hillwood LIT II, LP, and as the act and deed of Hillwood LIT II GP, LLC, as General Partner of Hillwood LIT II, LP, and as the act and deed of Hillwood LIT II, LP, he executed the above and foregoing instrument, after first having been duly authorized by said limited partnership and limited liability company so to do.

Given under my hand and official seal this 12th day of July, 2012.

MARLA H. LONG NOTARY PUBLIC STATE OF TEXAS EXPIRES 02-04-2013

Marla H. Long
Notary Public, State of Texas
[NOTARIAL SEAL]
My Commission Expires: 2-4-2013

[Signature Page to Modification Agreement]

SIGNATURE PAGE OF LION TO MODIFICATION AGREEMENT

LION INDUSTRIAL PROPERTIES, L.P.,
a Delaware limited partnership

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

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

By: _____
Name: JOHN R. KILLIAN
Title: TREASURER

STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 13 day of July, 2012, within my jurisdiction, the within named JOHN KILLIAN, who acknowledged to me that he is the TREASURER of Lion Industrial Trust, a Maryland real estate investment trust, 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 that for and on behalf of Lion Industrial Trust, as sole member and manager of LIT GP Sub, LLC, as general partner of Lion Industrial Properties, L.P., and as the act and deed of Lion Industrial Trust, as sole member and manager of LIT GP Sub, LLC, and as the sole 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., he executed the above and foregoing instrument, after first having been duly authorized by said limited partnership and limited liability company so to do.

Given under my hand and official seal this 13 day of July, 2012.

LESLIE C. ELKINS
Notary Public, State of Texas
My Commission Expires
July 08, 2014

Leslie C. Elkins
Notary Public, State of Texas
[NOTARIAL SEAL]
My Commission Expires: 7/8/2014

[Signature Page to Modification Agreement]

SIGNATURE PAGE OF LENDER TO MODIFICATION AGREEMENT

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By:_____
Name: Jennifer Groves
Title: Vice President

STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 12th day of July, 2012, within my jurisdiction, the within named Jennifer Groves, who acknowledged to me that he/she is a Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, that for and on behalf of Wells Fargo Bank, National Association, and as the act and deed of Wells Fargo Bank, National Association, he/she executed the above and foregoing instrument, after first having been duly authorized by said national banking association so to do.

Given under my hand and official seal this 12th day of July, 2012.

JANET G. DAUGHERTY
Notary Public
STATE OF TEXAS
My Comm. Exp. Nov. 04, 2014

Notary Public, State of Texas
[NOTARIAL SEAL]
My Commission Expires: 11/04/2014

[Signature Page to Modification Agreement]

HAZARDOUS INDEMNITOR'S CONSENT

The undersigned ("**Indemnitor**") consent to the foregoing Modification Agreement and the transactions contemplated thereby and reaffirm their obligations under the Amended and Restated Hazardous Materials Indemnity Agreement (Unsecured) ("**Indemnity**") dated November 3, 2009, and its waivers, as set forth in the Indemnity, of each and every one of the possible defenses to such obligations. Indemnitors further reaffirm that their obligations under the Indemnity are separate and distinct from Borrower's obligations.

[signatures follow]

AGREED AND ACKNOWLEDGED:

Dated as of: June 30, 2012

INDEMNITOR:

LION INDUSTRIAL PROPERTIES, L.P.,
a Delaware limited partnership

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

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

By: _____
Name: JOHN R. KILLIAN
Title: TREASURER

STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 13 day of July, 2012, within my jurisdiction, the within named JOHN KILLIAN, who acknowledged to me that he is the TREASURER of Lion Industrial Trust, a Maryland real estate investment trust, 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 that for and on behalf of Lion Industrial Trust, as sole member and manager of LIT GP Sub, LLC, as general partner of Lion Industrial Properties, L.P., and as the act and deed of Lion Industrial Trust, as sole member and manager of LIT GP Sub, LLC, and as the sole 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., he executed the above and foregoing instrument, after first having been duly authorized by said limited partnership and limited liability company so to do.

Given under my hand and official seal this 13 day of July, 2012.

LESLIE C. ELKINS
Notary Public, State of Texas
My Commission Expires
July 08, 2014

Leslie C. Elkins
Notary Public, State of Texas
[NOTARIAL SEAL]
My Commission Expires: 7/8/2014

[Signature Page to Modification Agreement]

INDEMNITOR:

HILLWOOD LIT II, LP,
a Delaware limited partnership

By: Hillwood LIT II GP, LLC,
a Texas limited liability company, its
general partner

By: M Thomas Mason
Name: M. Thomas Mason
Title: Executive Vice President

STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 12th day of July, 2012, within my jurisdiction, the within named M. Thomas Mason, who acknowledged to me that he is the EVP of Hillwood LIT II GP, LLC, a Texas limited liability company, and General Partner of Hillwood LIT II, LP, a Delaware limited partnership, and that for and on behalf of Hillwood LIT II GP, LLC, as General Partner of Hillwood LIT II, LP, and as the act and deed of Hillwood LIT II GP, LLC, as General Partner of Hillwood LIT II, LP, and as the act and deed of Hillwood LIT II, LP, he executed the above and foregoing instrument, after first having been duly authorized by said limited partnership and limited liability company so to do.

Given under my hand and official seal this 12th day of July, 2012.

Marla H. Long
Notary Public, State of Texas
[NOTARIAL SEAL]
My Commission Expires: 2-4-2013

MARLA H. LONG
NOTARY PUBLIC
STATE OF TEXAS
EXPIRES
02-04-2013

[Signature Page to Modification Agreement]

Exhibit A

Compliance Certificate
($ in 000's)

I. Minimum Net Worth.

A.	Actual Net Worth:	$_____
B.	85% of Net Proceeds of Equity Issuances after date of the Agreement:	$_____
C.	Minimum required Net Worth ($1,400,000,000 + Line I.B):	$_____
E.	Excess (deficient) for covenant compliance (Line I.A – I.C):	$_____

II. Fixed Charge Coverage Ratio.

A.	Adjusted Aggregate EBITDA (See Schedule 2)	$_____
B.	Fixed Charges	$_____
C.	Ratio of A. to B.	_____
	Minimum Required	1.25 to 1.0

III. Leverage Ratio.

A.	Liabilities	$_____
B.	Gross Asset Value (See Schedule 1)	$_____
C.	Ratio of A. to B.	_____
	Maximum Allowed:	65%

SCHEDULE 1

TO COMPLIANCE CERTIFICATE

CALCULATION OF GROSS ASSET VALUE

A. **GROSS ASSET VALUE:**

1. $_____ The Companies' cash and Cash Equivalents as of such date of determination, in each case that are not subject to any Lien.

2. $_____ The Appraised Value of each Borrowing Base Property.

3. $_____ The Appraised Value of each Property (other than Borrowing Base Properties and the Properties described in Paragraphs (4) and (5) below) owned by a Company as of such date of determination.

4. $_____ Approved Cost of each Property owned by a Company as of such date of determination and acquired during the fiscal quarter ending on such date of determination to the extent that the Appraised Value of such Property is not available at such time.

5. $_____ Approved Cost of each Property that is under development and that is owned by a Company as of such date of determination and for the entire fiscal quarter ending on such date of determination until the earlier of (i) receipt of an Acceptable Appraisal for such Property and (ii) twelve (12) months after the completion of construction and issuance of a certificate of occupancy of such Property, at which time such Property shall be valued based upon the Appraised Value of such Property.

6. $_____ The Approved Cost of each Property owned by an Unconsolidated Affiliate as of such determination date.

7. $_____ The <u>lesser</u> of (i) the Approved Costs <u>or</u> (ii) the Appraised Value, as reasonably acceptable to Lender, of each asset of the Companies not included in 1, 2, 3, 4, 5, or 6 above.

8. $_____ Sum of 1 through 7

SCHEDULE 2

TO COMPLIANCE CERTIFICATE

CALCULATION OF ADJUSTED AGGREGATE EBITDA, ADJUSTED AGGREGATE NOI, ETC.

[Provide Various Calculations]