

BOOK 292 PAGE 604

STATE OF MISSISSIPPI

Nov '8 12 02 PM '95

AGREEMENT FOR RECIPROCAL EASEMENTS

THIS AGREEMENT FOR RECIPROCAL EASEMENTS made and entered into by and between WESTCO DEVELOPMENT #4, INC. ("Westco"), a Delaware Corporation, and MERIDIAN POINT REALTY TRUST VI CO., INC. ("Meridian"), a Missouri Corporation formerly known as Sierra Capital Realty Trust VI Co., WITNESSETH:

BK 292 PG 604
entered into CLK.

WHEREAS, the parties hereto previously entered into an "Agreement for Reciprocal Easements" ("Original Agreement") dated June 29, 1990, a Memorandum of which is recorded in Power of Attorney, Contract and Lease Book 60, Page 162 and an Amended Memorandum for Reciprocal Easements dated June 29, 1990 and recorded in Deed Book 232, Page 710, both in the office of the Chancery Clerk of DeSoto County, Mississippi, and

WHEREAS, a true and exact copy of said Original Agreement is attached hereto as Exhibit "A" to this Agreement, and

WHEREAS, said Original Agreement provided that certain easements would be granted by and between the parties thereto only in the event the parcel described in Exhibit 1 to said Agreement and the Real Estate described in Exhibit 2 to said Agreement were not owned by the same person, and

WHEREAS, Meridian who already owns one parcel has exercised its option to purchase the other parcel and concurrent with the execution of this Agreement will become the owner of both parcels, and

WHEREAS, said Original Agreement made no provision for ownership by the same person but financed through different lenders, which will occur when Meridian acquires title to the property described in Exhibit 1 to the Original Agreement, and

WHEREAS, the parties hereto have deemed it desirable to now grant the easements contemplated by the Original Agreement upon the terms and conditions therein contained.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual agreements and covenants of the parties hereto and other good and valuable considerations, the receipt of all of which is hereby acknowledged, Westco and Meridian hereby agree as follows:

1. Definitions. Unless defined herein, all capitalized terms contained in this Agreement shall have the meanings attributable thereto in the Original Agreement.

2. Westco Easement. Meridian hereby grants and conveys to Westco and its successors, assigns, tenants, employees, invitees, and guests the Westco Easement on, over and across the West

Easement Area and Westco hereby agrees to accept the grant of the Westco Easement upon all terms, covenants and conditions contained in the Original Agreement.

3. Sierra Trust Easement. Westco hereby grants and conveys to Meridian and its successors, assigns, tenants, employees, invitees and guests the Sierra Trust Easement on, over and across the East Easement Area, and Meridian hereby agrees to accept the grant of the Sierra Trust Easement upon all of the terms, covenants and conditions herein set forth in the Original Agreement.

4. Water Line Easement. Meridian hereby grants and conveys to Westco and its successors, assigns, tenants, employees, invitees and guests the Water Line Easement to connect the Water Line Connection and Westco hereby agrees to accept the Water Line Easement upon all the terms, covenants and conditions contained in the Original Agreement.

5. Drainage Easement. Westco hereby grants and conveys to Meridian and its successors, assigns, tenants, employees, invitees and guests all necessary easements to all water runoff from the Sierra Trust Property to drain into the drainage ditches located or relocated on the Westco property and Meridian hereby agrees to accept such drainage easements upon all the terms, covenants and conditions herein set forth in the Original Agreement.

6. Railroad Spur Extension. A railroad spur may or has been constructed on the Sierra Trust Property to connect with the rail line to the immediate south of the Sierra Trust Property and the Westco Property. Meridian hereby grants and conveys unto Westco a non-exclusive easement over so much of the railroad spur as lies upon the Sierra Trust Property in order for Westco (and Sears, as its tenant) to gain access to the rail line.

7. Use.

a. By Westco. Westco, its successors, assigns, tenants, employees, invitees and guests are hereby granted the non-exclusive right to use (i) the West Easement Area for ingress and egress from Ridgewood Road to the Westco Property and for traffic of any tenant of the Expansion Premises to circulate around the Expansion Premises and the Warehouse Building, and (ii) the Water Line Easement for purposes of connecting the Water Line Connection and using the Water Line Connection to obtain water from the Water Tower in the event of a fire on the Westco Property. Meridian shall have the right to use the West Easement Area for ingress and egress and for all uses not inconsistent with the terms of the Westco Easement.

b. By Meridian. Meridian, its successors, assigns, tenants, employees, invitees and guests shall be granted the non-exclusive right to use the East Easement Area for ingress and

egress from any road to which the Westco Property has direct access and for traffic of any tenant of the Warehouse Building to circulate around the Expansion Premises and the Warehouse Building. Westco shall have the right to use the East Easement Area for ingress and egress and for all uses not inconsistent with the terms of the Sierra Trust Easement.

8. Maintenance. Maintenance of the easements conveyed by this instrument shall be governed where applicable by the Original Agreement, provided however, that Westco shall not be required to reimburse Meridian for any of the cost expended by Meridian on the improvements to the West Easement Area as contemplated by the Original Agreement.

9. Restrictions.

a. Westco. Westco shall not do any of the following: (i) grant the Sierra Trust Easement to any other person or grant to any person an easement, servitude, license or other interest in the Westco Property that would adversely impact the utility of the Sierra Trust Easement or any other easement granted to Meridian hereunder; or (ii) make any use of the Westco Property or construct any improvements on the area subject to the easements that would adversely impact the utility of such easement.

b. Meridian. Meridian shall not do any of the following: (i) grant the Westco Easement to any person nor grant to any person an easement, servitude, license, or other interest in the Sierra Trust Property that would adversely impact the utility of the Westco Easement or any other easement granted to Westco hereunder; or (ii) make any use of the Sierra Trust Property or construct any improvements on the area subject to the Westco Easement that would adversely impact the utility of such easements.

10. Party Wall. Westco and Meridian acknowledge the existence of the Party Wall which is the common wall between Lots 1 and 2 and by this Agreement covenant not to alter, damage, tear down or disturb said common or party wall. Each party covenants and agrees to be responsible for the cost of repairing any damage it causes to said common wall. Each party agrees to indemnify the other for any loss or damage sustained as a result of the breach of the foregoing covenant. In the event the party wall is damaged as a result of a casualty each party shall pay one-half (1/2) of the cost to restore said wall.

11. Miscellaneous.

a. Successors and Assigns. The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, including, without limitation, any lender or other party that acquires either the Sierra Trust Property or the Westco Property as

a result of a foreclosure sale, deed-in-lieu of foreclosure, or otherwise.

b. Entire Agreement; This Agreement contains all of the covenants, conditions and agreements between the parties relating to the grant of the easements described herein and shall supersede the Purchase Contract and all prior correspondence, agreements and understandings, both oral and written.

c. Attorneys' Fees. In the event of any litigation regarding the rights and obligations of the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs.

d. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Mississippi.

e. Notices. All notices required or permitted to be given hereunder shall be in writing and mailed postage prepaid by certified or registered mail, return receipt requested, or by personal delivery, to the following addresses, or at such other place or places as either Westco or Meridian, respectively, may designate from time to time in a written notice given to the other; Notices shall be deemed sufficiently served three (3) days after the date of mailing thereof or upon personal delivery.

If to Westco: Westco Development Company #4, Inc.
c/o Weston Companies
6075 Poplar Avenue, Suite ~~725~~ 322
Memphis, Tennessee 38119
Attn: Michael M. Caldwell
Vice-President - Finance

If to Meridian: Meridian Point Realty Trust VI Co.
50 California Street, Suite 1600
San Francisco, California 94111
Attn: Asset Management Department

f. Headings. The title and headings of the Sections hereof are intended solely for means of reference and are not intended to modify, explain or place any construction on any of the provisions of this Agreement.

g. Perpetual and Appurtenant. The easements to be granted herein shall be perpetual, non-exclusive and appurtenant to the benefitted properties. This Agreement and each easement which is the subject hereof shall constitute a covenant running with the land.

h. Merger. The easement rights granted hereunder

shall not merge into the fee simple title held by Meridian (in Lot 1) or the fee simple title to be held by Meridian upon conveyance of the Westco Parcel (Lots 2 and 3) to Meridian.

i. Counterparts. This Agreement may be executed in one or more counterparts, and all the counterparts shall constitute but one and the same agreement, notwithstanding that all parties hereto are not signatory to the same or original counterpart.

j. Amendment. This Agreement may not be modified, amended or otherwise changed in any manner except by a writing executed by both Westco and Meridian. To the extent necessary, each party agrees to use its best efforts to obtain the consent of any mortgage or tenant to the terms of an amendment to this Agreement which has been agreed to by Westco and Meridian.

k. Time. Time is of the essence of every provision herein contained.

l. Remedies. Each party shall have all rights and remedies available at law or in equity for the enforcement of a default by the other party hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in one or more counterparts, effective as of the 1st day of ~~XXXXXX~~, 1995.
November

"Westco"

WESTCO DEVELOPMENT #4, INC.,
A DELAWARE CORPORATION

BY: David C. Peck
David C. Peck,

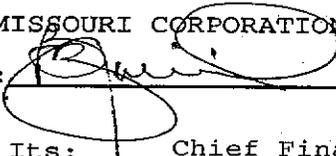
Its: PRESIDENT

c/o Weston Companies
6075 Poplar Avenue, Suite ~~XXX~~ 322
Memphis, Tennessee 38119
Attn: Michael M. Caldwell
Vice-President - Finance
Telephone: (901) 682-9100

"Meridian"

MERIDIAN POINT REALTY TRUST VI CO.,

A MISSOURI CORPORATION

BY: 

Its: Chief Financial Officer

c/o Meridian Point Realty Trust VI Co.
50 California Street, Suite 1600
San Francisco, California 94105
Attn: Asset Management Department
Telephone: (415) 956-3031

Consent and Subordination.

The Prudential Insurance Company of America joins in this Agreement evidencing its consent to the granting of the easements conveyed under this Agreement. And for the further purpose of subordinating the liens of the hereinafter described Deeds of Trust to the easements created by this Agreement, to-wit:

1. Deed of Trust from Meridian Point Realty Trust VI Co., Grantor to Chicago Title Insurance, Trustee for The Prudential Insurance Company of America dated May 30, 1995, filed for record at 3:36 P. M. on June 1, 1995 and recorded in Real Estate Trust Deed Book 765, at Page 154, in the office of the Chancery Clerk of DeSoto County, Mississippi.

2. Deed of Trust from Meridian Point Realty Trust VI Co. to Chicago Title Insurance, Trustee for The Prudential Insurance Company of America, dated May 30, 1995, filed for record at 3:32 P. M. on June 1, 1995 and recorded in Real Estate Trust Deed Book 765, at Page 114, in the office of the Chancery Clerk of DeSoto County, Mississippi.

The Chancery Clerk of DeSoto County, Mississippi is hereby authorized and requested to make the appropriate marginal notation of this "Consent and Subordination" on the face of the lien instruments.

WITNESS the signature of the duly authorized officer of the Corporation this the 31st day of October, 1995.

The Prudential Insurance Company of America

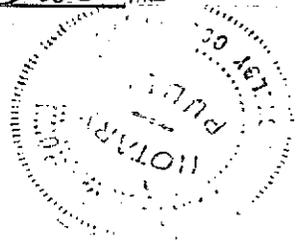
BY: [Signature]
Authorized Officer

STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this the 7th day of ~~XXXXXX~~ November, 1995, within my jurisdiction, the within named David C. Peck, who acknowledged that he is the President, of WESTCO DEVELOPMENT #4, Inc., a Delaware Corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

[Signature: Martin W. Brown]
Notary Public

My Commission Expires:
My Commission Expires Jan. 27, 1997



STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this the 3rd day of ~~XXXXXX~~ November, 1995, within my jurisdiction, the within named Brian F. Zywiciel, who acknowledged that he is the Chief Financial Officer of MERIDIAN POINT REALTY TRUST VI CO., a Missouri Corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

[Signature: Marcia Lugowski]
Notary Public

My Commission Expires:
9/1/94



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State of California

County of San Francisco

On October 31, 1995 before me, Gayla Lacatena, Notary Public, personally appeared Mark E. Couchman,

x personally known to me - OR - 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.

WITNESS my hand and official seal.



Gayla Lacatena

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

 INDIVIDUAL

x CORPORATE OFFICER

Vice President

Title

Signer is Representing:
THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

DESCRIPTION OF ATTACHED DOCUMENT

Agreement for Reciprocal Easements

Title or Type of Document

8

Number of Pages

Date of Document

EXHIBIT A

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AGREEMENT FOR RECIPROCAL EASEMENTS

THIS AGREEMENT FOR RECIPROCAL EASEMENTS ("Agreement") is entered as of the 29TH day of JUNE, 1990, by and between WESTCO DEVELOPMENT #4, INC. ("Westco"), a Delaware corporation, and SIERRA CAPITAL REALTY TRUST VI CO. ("Sierra Trust"), a Missouri corporation.

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. Westco is the owner of certain land ("Westco Property") located in the County of DeSoto, State of Mississippi. The Westco Property is more particularly described in Exhibit 1, attached hereto.

B. Sierra Trust is acquiring from Westco certain land adjacent to the Westco Property pursuant to the terms of the Agreement of Purchase and Sale ("Purchase Contract") between Sierra Capital Realty Services (Sierra Trust's predecessor-in-interest under the Purchase Contract) and Westco, dated as of May __, 1990. The land purchased by Sierra Trust and all improvements constructed thereon or appurtenant thereto are hereinafter collectively referred to as the "Sierra Trust Property." The Sierra Trust Property is more particularly described in Exhibit 2, attached hereto.

C. A building, which comprises approximately four hundred eighty thousand (480,000) rentable square feet of warehouse space, is in the process of being constructed by Westco on the Sierra Trust Property. The building and its appurtenances are hereinafter referred to as the "Warehouse Building."

D. The Sierra Trust Property, including the Warehouse Building being constructed thereon, have been leased to Sears, Roebuck and Co. ("Sears"), a New York corporation, pursuant to a Lease made as of August 4, 1989, between Sears and Westco, as the same was amended by a Modification and Ratification of Lease, dated as of June __, 1990 ("Sierra-Sears Lease"). All of the landlord's right, title and interest under the Sierra-Sears Lease will be assigned to Sierra Trust at the time Sierra Trust purchases the Sierra Trust Property and the then-existing improvements thereon.

E. Pursuant to the Sierra-Sears Lease and a separate Option to Lease between Westco and Sears, dated as of JUNE 28 1990, Sears was granted a twenty-three (23) year option ("Expansion Option") to lease certain additional premises ("Expansion Premises") from Westco, on not more than two (2) separate occasions, on the Westco Property. If exercised, Westco agreed to construct additional warehouse facilities for Sears on

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the Westco Property, but not less than one hundred sixty thousand (160,000) square feet on the exercise of the Expansion Option on either occasion, and not more than three hundred twenty thousand square feet (320,000) altogether.

F. If Sears exercises the Expansion Option, whether on a single occasion or two separate occasions, then so long as the Westco Property and the Sierra Trust Property are not owned by the same person, (i) Westco and its successors, assigns, tenants, employees, invitees and guests will require a perpetual, non-exclusive ingress and egress easement appurtenant to the Westco Property ("Westco Easement") on, over and across a portion of the Sierra Trust Property ("West Easement Area") for access to, from and around the Expansion Premises, and (ii) Sierra Trust and its successors, assigns, tenants, employees, invitees and guests will require a perpetual, non-exclusive ingress and egress easement appurtenant to the Sierra Trust Property ("Sierra Trust Easement") on, over and across a portion of the Westco Property ("East Easement Area") for access to, from and around the Warehouse Building. The West Easement Area is more particularly described in Exhibit 3-A, attached hereto. The East Easement Area is more particularly described in Exhibit 3-B, attached hereto.

G. A water tower ("Water Tower") is located on the Sierra Trust Property. The Water Tower feeds auxiliary water lines for fire control ("Water Lines") which run along the perimeter of the Sierra Trust Property. As a condition to the Purchase Contract, Sierra Trust agreed to grant to Westco and its successors, assigns, tenants, employees, invitees and guests, an easement ("Water Line Easement") to install a connection ("Water Line Connection") to the Water Lines for the purpose of providing water to the Westco Property in the event of a fire on the Westco Property. The locations of the Water Tower and the Water Lines on the Sierra Trust Property are shown on that certain survey of the Sierra Trust Property prepared by Allen & Hoshall and dated June 12, 1990 (the "Survey").

H. Water runoff from the Sierra Trust Property will flow onto the Westco Property. While the Westco Property remains unimproved, water runoff from the Sierra Trust Property shall be carried off the Sierra Trust Property via one or more drainage ditches onto the Westco Property and from there off of the Westco Property via another drainage ditch. The present location of such drainage ditches is shown in the Survey. At such time as improvements are constructed on the Westco Property, the existing drainage ditch may be required to be relocated, although the relocated drainage ditch shall continue to serve both the Westco Property and the Sierra Trust Property.

I. Westco and Sierra Trust now desire to enter into this Agreement to set forth their respective rights and obligations

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with respect to future grants of easements on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and promises of the parties and for other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Westco Easement. Sierra Trust hereby agrees to grant to Westco and its successors, assigns, tenants, employees, invitees and guests the Westco Easement on, over and across the West Easement Area, and Westco hereby agrees to accept the grant of the Westco Easement upon all of the terms, covenants and conditions herein set forth.

2. Sierra Trust Easement. Westco hereby agrees to grant to Sierra Trust and its successors, assigns, tenants, employees, invitees and guests the Sierra Trust Easement on, over and across the East Easement Area, and Sierra Trust hereby agrees to accept the grant of the Sierra Trust Easement upon all of the terms, covenants and conditions herein set forth.

3. Water Line Easement. Sierra Trust hereby agrees to grant to Westco and its successors, assigns, tenants, employees, invitees and guests the Water Line Easement to connect the Water Line Connection, and Westco hereby agrees to accept the Water Line Easement upon all the terms, covenants and conditions herein set forth.

4. Drainage Easement. Westco hereby agrees to grant to Sierra Trust and its successors, assigns, tenants, employees, invitees and guests all necessary easements to allow water runoff from the Sierra Trust Property to drain into the drainage ditches located or relocated on the Westco Property, and Sierra Trust hereby agrees to accept such drainage easements upon all the terms, covenants and conditions herein set forth.

5. RR spur Extension. A railroad spur may be constructed on the Sierra Trust Property to connect with the rail line to the immediate south of the Sierra Trust Property and the Westco Property. If Sears exercises its Expansion Option and then requests an extension of the railroad spur in order to service the Expansion Premises, then Sierra Trust agrees to then grant Westco a non-exclusive easement over so much of the railroad spur as lies upon the Sierra Trust Property in order for Westco (and Sears, as its tenant) to gain access to the rail line. All costs of constructing the extension of the rail spur shall be the responsibility of Westco, although costs of maintenance and repair shall be governed by Section 8.

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6. Conditions to Westco's and Sierra Trust's Obligations. The obligations of Westco and Sierra Trust to grant the easements described in this Agreement are subject to the conditions precedent that (i) Sears has exercised the Expansion Option on the first or second occasions; and (ii) after completion of the Expansion Premises, the Westco Property and the Sierra Trust Property are owned by different parties. Upon satisfaction of the foregoing conditions precedent, the easements contemplated by this Agreement shall be granted and accepted as soon as practicable after completion of the Expansion Premises.

7. Use.

a. By Westco. Westco, its successors, assigns, tenants, employees, invitees and guests shall be granted the non-exclusive right to use (i) the West Easement Area for ingress and egress from Ridgewood Road to the Westco Property and for traffic around the Expansion Premises and the Warehouse Building, and (ii) the Water Line Easement for purposes of connecting the Water Line Connection and using the Water Line Connection to obtain water from the Water Tower in the event of a fire on the Westco Property. Sierra Trust shall have the right to use the West Easement Area for ingress and egress and for all uses not inconsistent with the terms of the Westco Easement.

b. By Sierra Trust. Sierra Trust, its successors, assigns, tenants, employees, invitees and guests shall be granted the non-exclusive right to use the East Easement Area for ingress and egress from any road to which the Westco Property has direct access and for traffic of any tenant of the Warehouse Building to circulate around the Expansion Premises and the Warehouse Building. Westco shall have the right to use the East Easement Area for ingress and egress and for all uses not inconsistent with the terms of the Sierra Trust Easement.

8. Maintenance. The driveway ("West Driveway") on the West Easement Area shall be constructed, maintained, repaired and replaced by Sierra Trust; provided that once Westco has improved the Westco Property, Westco shall reimburse Sierra Trust for thirteen percent (13%) of the reasonable cost expended by Sierra Trust for work of maintenance, repair and replacement so long as the improvements on the Westco Property do not exceed 160,000 rentable square feet, and for ten and four-tenths percent (10.4%) of such costs if the improvements on the Westco Property exceed 160,000 rentable square feet. The driveway ("East Driveway") on the East Easement Area maintained and repaired by Westco at Westco's sole cost and expense. The Water Tower (including pumps and auxiliary systems) and Water Lines located on the Sierra Trust Property, and the water lines located or to be located on the Westco Property, and the railroad spur, shall be maintained and

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repaired by Sierra Trust; provided that once Westco has improved the Westco Property, Westco shall reimburse Sierra Trust for twenty-five percent (25%) of the reasonable cost expended by Sierra Trust for such work of maintenance and repair so long as the improvements on the Westco Property do not exceed 160,000 rentable square feet, and for forty (40%) of such costs if the improvements on the Westco Property exceed 160,000 rentable square feet; and further provided, that if Sierra Trust neglects to repair the Water Tower or Water Lines on the Sierra Trust Property, or the water lines on the Westco Property, or the railroad spur, within ten (10) days after written demand made by Westco for Sierra Trust to make necessary repairs thereto, Westco shall have the right to enter upon the Sierra Trust Property for the limited purpose of making such necessary repairs, and Westco may thereafter seek reimbursement from Sierra Trust for the latter's share of the reasonable expense of such necessary repairs. The Water Line Connection shall be installed by Westco at its sole cost and expense. The drainage ditches on the Westco Property shall be installed, relocated (if necessary), maintained and repaired by Westco at its sole cost and expense. Neither party shall permit any act to be done or suffer the continuance of any condition which would impair the use of any or all of the easements that are the subject of this Agreement. Without limiting the generality of the foregoing, Westco and Sierra Trust shall maintain the East Driveway and the West Driveway, respectively, in a first class manner, consistent with the intended warehouse and distribution center uses on the Westco Property and the Sierra Trust Property.

9. Restrictions.

a. Westco. Unless and until this Agreement is terminated automatically upon termination of the Expansion Option without exercise, Westco shall not do any of the following: (i) grant the Sierra Trust Easement to any other person, nor grant to any person an easement, servitude, license or other interest in the Westco Property that would adversely impact the utility of the Sierra Trust Easement or any other easement to be granted to Sierra Trust hereunder; or (ii) make any use of the Westco Property or construct any improvements on the area subject to the easements to be granted to Sierra Trust hereby that would adversely impact the utility of such easements. Westco shall be responsible for enforcing the restrictions contained in this Section 9.a against its tenants.

b. Sierra Trust. Unless and until this Agreement is terminated automatically upon termination of the Expansion Option without exercise, Sierra Trust shall not do any of the following: (i) grant the Westco Easement to any other person, nor grant to any person an easement, servitude, license or other interest in the Sierra Trust Property that would adversely impact the utility of the Westco Easement or any other easement to be

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granted to Westco hereunder; or (ii) make any use of the Sierra Trust Property or construct any improvements on the area subject to the Westco Easement that would adversely impact the utility of such easements. Sierra Trust shall be responsible for enforcing the restrictions contained in this Section 9.b against its tenants.

10. Special Obligation to Build New Access. If both the Warehouse Building and all Expansion Premises are not occupied by the same tenant, then on demand by Sierra Trust, Westco shall construct and install, at Westco's sole cost and expense, alternative, additional access to and from the Expansion Premises over and across the Westco Property to Ridgewood Drive to the north of the Westco Property or to some other road to the east or south of the Westco Property. Any such new access driveway shall, upon completion, become a part of the East Easement Area.

11. Miscellaneous.

a. Successors and Assigns. The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

b. Entire Agreement. This Agreement contains all of the covenants, conditions and agreements between the parties relating to the grant of the easements described herein and shall supersede the Purchase Contract and all prior correspondence, agreements and understandings, both oral and written.

c. Attorneys' Fees. In the event of any litigation regarding the rights and obligations of the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs.

d. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Mississippi.

e. Notices. All notices required or permitted to be given hereunder shall be in writing and mailed postage prepaid by certified or registered mail, return receipt requested, or by personal delivery, to the following addresses, or at such other place or places as either Westco or Sierra Trust, respectively, may designate from time to time in a written notice given to the other. Notices shall be deemed sufficiently served three (3) days after the date of mailing thereof or upon personal delivery.

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If to Westco: Westco Development Company #4, Inc.
c/o Weston Companies
6075 Poplar Avenue, Suite 725
Memphis, Tennessee 38119
Attn: Michael M. Caldwell
Vice-President - Finance

If to Sierra Trust: Sierra Capital Realty Trust VI Co.
c/o Sierra Capital Realty Services
One Market Plaza, Suite 1600
Steuart Street Tower
San Francisco, California 94105
Attn: Asset Management Department

f. Headings. The title and headings of the Sections hereof are intended solely for means of reference and are not intended to modify, explain or place any construction on any of the provisions of this Agreement.

g. Perpetual and Appurtenant. The easements to be granted herein shall be perpetual, non-exclusive and appurtenant to the benefitted properties. This Agreement and each easement which is the subject hereof shall constitute a covenant running with the land.

h. Form of Easements. At the time the easements described herein are to be granted in accordance with Section 6, each party agrees to cooperate fully with the other in preparing, executing and recording (and if necessary, obtaining all third party consents to) the formal reciprocal easements prescribed herein.

i. Counterparts. This Agreement may be executed in one or more counterparts, and all the counterparts shall constitute but one and the same agreement, notwithstanding that all parties hereto are not signatory to the same or original counterpart.

j. Amendment. This Agreement may not be modified, amended or otherwise changed in any manner except by a writing executed by both Westco and Sierra Trust. To the extent necessary, each party agrees to use its best efforts to obtain the consent of any mortgagee or tenant to the terms of an amendment to this Agreement which has been agreed to by Westco and Sierra Trust.

k. Time. Time is of the essence of every provision herein contained.

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1. Remedies. Each party shall have all rights and remedies available at law or in equity for the enforcement of this Agreement (including an action for specific performance) or a default by the other party hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in one or more counterparts, effective as of the day and year hereinabove provided.

"Westco"

Westco Development #4, Inc.,
a Delaware corporation

By: David C. Beck

Its: PRESIDENT

c/o Weston Companies
6075 Poplar Avenue, Suite 725
Memphis, Tennessee 38119
Attn: Michael M. Caldwell
Vice-President - Finance
Telephone: (901) 682-9100

"Sierra Trust"

Sierra Capital Realty Trust VI Co.,
a Missouri corporation

By: Stephen J. Reedy

Its: ATTORNEY IN FACT

c/o Sierra Capital Realty Services
One Market Plaza, Suite 1600
Steuart Street Tower
San Francisco, California 94105
Attn: Asset Management Department
Telephone: (415) 543-4141

10/24/95 14:53

101.475 015

10/13/95 10:48 2718 956 5850

MERIDIAN POINT LAND

2002 005

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EXHIBIT 1

Meridian Property

All that real property located in the County of DeSoto, State of Mississippi, more particularly described as follows:

Lots 2 and 3 of Ridgewood Industrial subdivision, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of DeSoto County, Mississippi, in Plat Book 36 at Pages 25 and 26, reference to which is hereby made in aid of and as a part of this description.

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EXHIBIT 2MISSISSIPPI PROPERTY

All that real property located in the County of DeSoto, State of Mississippi, more particularly described as follows:

Lot 1 of Ridgewood Industrial Subdivision, recorded in Plat Book 36, Pages 25 and 26, DeSoto County, Mississippi, and being a part of the Westco Development #4, Inc. tract ("Westco Tract") as described in Warranty Deed of record in Book No. 217, Page 556 in the records of Warranty Deeds of DeSoto County, Mississippi, and being more particularly described as follows:

BEGINNING at a found PK nail at the intersection of Ridgewood Drive (66 Foot Right-of-Way) and Cedar Ridge Drive (66 Foot Right-of-Way) in Section 23, Township 1 South, Range 6 West, Chickasaw Meridian in DeSoto County, Mississippi; thence South 89 Degrees 27 Minutes 56 Seconds East along the centerline of said Ridgewood Drive 1380.02 Feet to a point; thence South 0 Degrees 32 Minutes 02 Seconds West 34.00 Feet to a set iron pin on the south line of said Ridgewood Drive, said iron pin being THE TRUE POINT OF BEGINNING of this description; thence South 0 Degrees 33 Minutes 21 Seconds West a distance of 769.99 Feet to a set iron pin; thence North 89 Degrees 27 Minutes 56 Seconds West, along the South line of said Westco Tract 1,349.43 Feet to a found iron pin, said iron pin being on the East line of said Cedar Ridge Drive; thence North 0 Degrees 13 Minutes 31 Seconds East along the East line of said Cedar Ridge Drive 734.81 Feet to a found iron pin; thence along the arc of a curve to the right, said curve having a radius of 38.00 Feet, and a tangent of 35.13 Feet the arc distance of 55.17 Feet to a found iron pin, said iron pin being on the south line of said Ridgewood Drive; thence South 89 Degrees 27 Minutes 56 Seconds East, along the south line of said Ridgewood Drive 1,312.89 Feet to THE TRUE POINT OF BEGINNING said tract containing 23.89 acres, more or less.

10-24 95 14:54

HO. 438 917

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ARTICLE I-A

West Easement Area

The West Easement Area shall comprise the existing paved area and road(s) for ingress and egress to the Ridgewood Industrial Subdivision on the Sierra Trust Property.

10/24/95

14:54

AMERICAN POINT

NO. 438 618

2000 000

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WESTERN SIDE

West Easement Area

The East Easement Area will be delineated by the parties at the time the Easements described in the within Agreement are to be granted. The East Easement Area shall comprise paved areas surrounding the building(s) on the Westco Property, which paved areas shall be constructed to the same extent and quality as the paved areas on the Sierra Trust Property, and which shall connect to the West Easement Area at both ends of the Sierra Trust Property so as to allow circulation of heavy transportation and industrial vehicles about all improvements in the entire subdivision.

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EXHIBIT A

Description of Water Tower, Water Line
Easement and Water Line Connection

The Water Line Easement and the placement of the Water Line Connection shall be determined by mutual agreement of the parties at the time the Easements described in the within Agreement are to be granted.

10/24/95 14:55

10.418 080

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EXHIBIT A

Present Location of Drainage Ditch on Westco Property

The present location of all drainage improvements on the Westco Property are as shown in that certain survey of the Sierra Trust Property, prepared by Allen & Howhall, dated June 8, 1990.

01/01/518.nps

Prepared By:
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