

PREPARED BY/RETURN TO:
BRIAN L. DAVIS, ATTORNEY
919 FERNCLIFF COVE, SUITE 1
SOUTHAVEN, MS 38671
601-393-8542

BK 0426 PG 0533

STATE MS. - DESOTO CO.
FILED

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AUG 21 2 16 PM '02

FILE: 07-451

Recording requested by, and
After recording return to:

BK 426 PG S33
W.E. DAVIS CH. CLK.

REALTY INCOME CORPORATION
ATTN: LEGAL DEPARTMENT
220 WEST CREST STREET
ESCONDIDO, CA 92025-1707

DISEVA SB, TIS, RBW

STATE OF CALIFORNIA §
§
§
COUNTY OF SAN DIEGO §

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT, REALTY INCOME CORPORATION, a Maryland corporation (successor-in-interest to R.I.C. Properties, Ltd., a California limited partnership) ("Grantor"), for and in consideration of the sum of TEN DOLLARS (\$10) and other good and valuable consideration in hand paid to the undersigned by DESOTO ARMS SHOOTING CENTER, LLC, a Mississippi limited liability company ("Grantee"), the receipt and sufficiency of such consideration being hereby acknowledged, has GRANTED, SOLD AND CONVEYED, and by these presents does hereby GRANT, SELL, CONVEY and CONFIRM unto Grantee that certain real property being more particularly described on Exhibit "A," attached hereto and made a part hereof for all purposes, together with all improvements and fixtures situated thereon (collectively, the "Property"); subject, however to all matters of record, taxes and assessments not yet due and payable, and matters which would be shown by a current survey or inspection of the Property.

THE REMAINDER OF THIS PAGE WAS LEFT BLANK INTENTIONALLY.

A

TO HAVE AND TO HOLD the Property, together with all and singular the rights, hereditaments, and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns, and Grantor hereby agrees to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or claim the same, or any part thereof, by, through, or under Grantor but not otherwise.

EXECUTED this 1st day of August, 2002.

GRANTOR:

REALTY INCOME CORPORATION,
a Maryland corporation

By: Michael R Pfeiffer

Name: Michael R. Pfeiffer
Executive Vice President
General Counsel

Title: _____

STATE OF CALIFORNIA §
 § SS.
COUNTY OF SAN DIEGO §

Personally came before me this 1st day of August, 2002,
Michael R Pfeiffer, known to me to be the person who executed the foregoing instrument and acknowledged the same.

Gail Ferrell
Notary Public

My Commission Expires: _____

Notary's Printed Name: _____



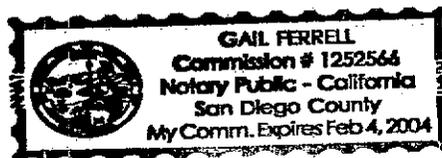
STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

Personally appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, on this 1st day of August, 2002 the within named Michael R. Pfeiffer who acknowledged that he is Executive Vice President of Realty Income Corporation and that for and on behalf of the said corporation, and as its act and deed, he signed and delivered the above and foregoing instrument on the day and year therein mention and for the purposes therein expressed, after having been duly authorized by said corporation so to do.

Gail Ferrell
Notary Public

My Commission Expires:

02-04-04



GRANTORS ADDRESS
220 W CREST STREET
ESCONDIDO CA 92025
(B)760-741-2111
na

GRANTEES ADDRESS
310 STATELINE ROAD
SOUTHAVEN MS 38671
(B)662-342-2296
na

EXHIBIT "A"LEGAL DESCRIPTION OF REAL PROPERTY

LOCATION: 310 Stateline Road
Southaven, MS 38671

A 2.025 ACRE TRACT BEING LOCATED IN THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 SOUTH, RANGE 8 WEST, SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI. BEGINNING AT AN IRON PIN 40.0 FEET NORTH AND 1,538.37 FEET WEST OF THE SOUTHEAST CORNER OF SECTION 13, TOWNSHIP 1 SOUTH, RANGE 8 WEST, SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI, SAID POINT BEING IN THE NORTH RIGHT-OF-WAY OF STATELINE ROAD; THENCE SOUTH 89 DEGREES 56 MINUTES 32 SECONDS WEST WITH THE NORTH RIGHT-OF-WAY OF SAID STATELINE ROAD 210.0 FEET TO AN IRON PIN; THENCE NORTH 01 DEGREE 24 MINUTES 41 SECONDS WEST 420.09 FEET TO AN IRON PIN; THENCE NORTH 89 DEGREES 56 MINUTES 32 SECONDS EAST 210.0 FEET TO AN IRON PIN; THENCE SOUTH 01 DEGREE 24 MINUTES 41 SECONDS EAST 420.09 FEET TO THE POINT OF BEGINNING.