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JAN 23 10 54 AM '04

THE STATE OF MISSISSIPPI

THE COUNTY OF DESOTO

PERMANENT DRAINAGE EASEMENT

463 PG 395
H. CLK.

FOR AND IN CONSIDERATION of the hereinafter named W.W. GRAINGER, INC. granting to THE CITY OF SOUTHAVEN, Mississippi, and other good and valuable consideration, the receipt of all which is hereby acknowledged, W.W. GRAINGER, INC., Grantor, does hereby grant unto CITY OF SOUTHAVEN, MISSISSIPPI, Grantee, subject to existing easements, the following permanent, non-exclusive easement, over, under and across a portion of Grantor's property in Desoto County, Mississippi, legally described on Exhibit "A" attached hereto and made a part hereof, to-wit:

See Exhibit "B" attached hereto and made a part hereof.

("Easement Area"). Said Easement Area is more fully shown by cross-hatching on Exhibit "C" attached hereto and made a part hereof.

Grantor herein hereby acknowledges that it has been fully advised and understands that it is entitled to receive just compensation based upon an appraisal of this property for this easement and for damages, if any, but Grantor desires no compensation and desires to grant The City of Southaven, Mississippi the permanent easement as described above. Grantor specifically understands that it has the right to request that a fair market value appraisal of the property be made, and it hereby waives that right. It is further understood and agreed that this instrument constitutes the entire agreement between the Grantor and the Grantee, there being no oral agreement or representations of any kind.

The easement granted herein is for the exclusive purposes of constructing and maintaining, by the Grantee, a drainage facility and related equipment ("Facility") within the Easement Area.

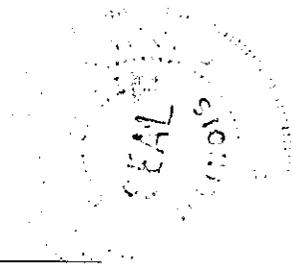
Grantee shall have the right of reasonable access to and from the Easement Area, and Grantee, its contractors, agents and successors at all times while within the Easement Area or on the property of Grantor shall accord reasonable care to Grantor's property or the property of Grantor's and not unreasonably interfere with Grantor's conduct of business thereon.

Promptly after completion of any work in the Easement Area by Grantee, its contractors or agents, Grantee shall grade and reseed the Easement Area to City of Southaven, Mississippi or Desoto County, Mississippi standards.

WITNESS MY SIGNATURE, this the 11th day of September 2003.

W. W. GRAINGER, INC.

BY: [Signature]
David J. Zimmer,
Vice President, Real Estate



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THE STATE OF ILLINOIS

THE COUNTY OF LAKE

Personally appeared before me, the undersigned authority in and for said County and State, within my jurisdiction, the within named DAVID J. ZIMMER, duly identified before me, who acknowledged that he is Vice President, Real Estate of W. W. GRAINGER, INC., a corporation, and that for and on behalf of said corporation, and as its act and deed, he signed and delivered the above and foregoing instrument for the purposes mentioned on the day and in the year therein mentioned, after first having been duly authorized by said corporation so to do.

GIVEN under my hand and official seal on this 11th day of September, 2003.



Dawn Rothermel

NOTARY PUBLIC

My Commission Expires:

1-15-07

Grantee's Address:

Res# _____

Bus# _____

Grantor's Address

100 Grainger Parkway, Suite B4.V37

Lake Forest, IL 60045

Attn: Real Estate Department

Bus# 847-535-0559

EXHIBIT "A"

Being all of Lot 2 of the Final Plat of the DeSoto Center Business Park of record in Book 74, Page 28, in the Chancery Clerk's Office of DeSoto County, Mississippi and being more particularly described as follows:

Being a part of the East half of Section 12, Township 2 South, Range 8 West and the West half of Section 7, Township 2 South, Range 7 West, also being part of the Church Road Joint Venture Property as recorded in Deed Book 318, Page 510, Deed Book 342, Page 265 and Deed Book 346, Page 545, said recorded information being located at the Chancery Court Clerk's Office in Hernando, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at a found iron pin at the southeast corner of Section 12, Township 2 South, Range 8 West, said Point being 17.2 feet south of the centerline of a paved road; thence along said section line, N 03°38'50" E a distance of 1,090.68 feet to a set iron pin, said pin being the true point of beginning; thence N 86°15'38" W a distance of 529.69 feet to a point (set P.K. Nail in centerline of Airways Road on South line projected, 50.48 feet West of the true property corner), said point being on the East line of Airways Road (100' R.O.W.); thence along said East line, N 04°11'33" W a distance of 1,238.06 feet to a found iron pin; thence leaving said East line, S 86°19'40" E a distance of 698.57 feet to a found iron pin, said pin being on said section line; thence along said section line, N 03°38'50" E a distance of 323.67 feet to a found iron pin, said pin being the southwest corner of the West Farm Project property (Book 122, Page 297); thence along the South line of said West Farm Project Property, S 87°07'43" E a distance of 357.57 feet to a set iron pin; thence leaving said south line, S 03°44'22" W a distance of 1,556.12 feet to a set iron pin; thence N 86°15'38" W a distance of 355.03 feet to the point of beginning and containing 1,306,801 square feet or 30.000 acres more or less.

Being the same property conveyed by Deed dated March 19, 2001 from Church Road Joint Venture to W.W. Grainger, Inc. recorded April 5, 2001 in Book 0389, Page 0756 in Desoto County, Mississippi.

EXHIBIT "B"DESCRIPTION OF A PERMANENT DRAINAGE EASEMENT

BEING A 0.007 ACRE, MORE OF LESS, PARCEL OF LAND TO BE USED FOR A PERMANENT DRAINAGE EASEMENT FOR THE PROPOSED PROJECT DECD-0017(35)B BEING LOCATED IN THE SOUTHEAST QUARTER (SE1/4) OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 8 WEST, IN DESOTO COUNTY, MISSISSIPPI, ALSO BEING ALONG A PORTION OF THE SOUTH LINE OF THE W.W. GRAINGER, INC. PROPERTY AS RECORDED IN BOOK 389, PAGE 756 IN THE CHANCERY CLERK'S OFFICE OF SAID DESOTO COUNTY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT ON THE EXISTING NORTH RIGHT-OF-WAY OF PROPOSED MILLER DRIVE, SAID POINT BEING 34.00 FEET NORTH OF AND PERPENDICULAR TO THE PROPOSED CENTERLINE OF SAID PROJECT NO. DECD-0017(35)B AND LOCATED 3,055.02 FEET WEST AND 4,210.59 FEET SOUTH OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 7 WEST, IN DESOTO COUNTY MISSISSIPPI, SAID POINT ALSO BEING ON THE SOUTH LINE OF SAID GRAINGER PROPERTY, S86°15'38"E A DISTANCE OF 99.23 FEET FROM THE INTERSECTION OF THE EAST RIGHT-OF-WAY OF OLD AIRWAYS ROAD AND THE NORTH RIGHT-OF-WAY OF SAID PROPOSED MILLER DRIVE, AS MEASURED ALONG SAID NORTH RIGHT-OF-WAY; RUN THENCE N03°44'22"E LEAVING SAID NORTH RIGHT-OF-WAY AND THE SOUTH LINE OF SAID GRAINGER PROPERTY FOR A DISTANCE OF 16.00 FEET TO A POINT; RUN THENCE S86°15'38"E FOR A DISTANCE OF 20.00 FEET TO A POINT; RUN THENCE S03°44'22"W FOR A DISTANCE OF 16.00 FEET TO A POINT ON THE EXISTING NORTH RIGHT-OF-WAY OF PROPOSED MILLER DRIVE AND THE SOUTH LINE OF SAID GRANGER PROPERTY, SAID POINT BEING 34.00 FEET NORTH OF AND PERPENDICULAR TO THE CENTERLINE OF PROPOSED MILLER DRIVE; RUN THENCE N86°15'38"W ALONG SAID NORTH RIGHT-OF-WAY AND THE SOUTH LINE OF SAID GRAINGER PROPERTY FOR A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND. SAID PARCEL CONTAINING 0.007 ACRES, MORE OR LESS.

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Exhibit "C"

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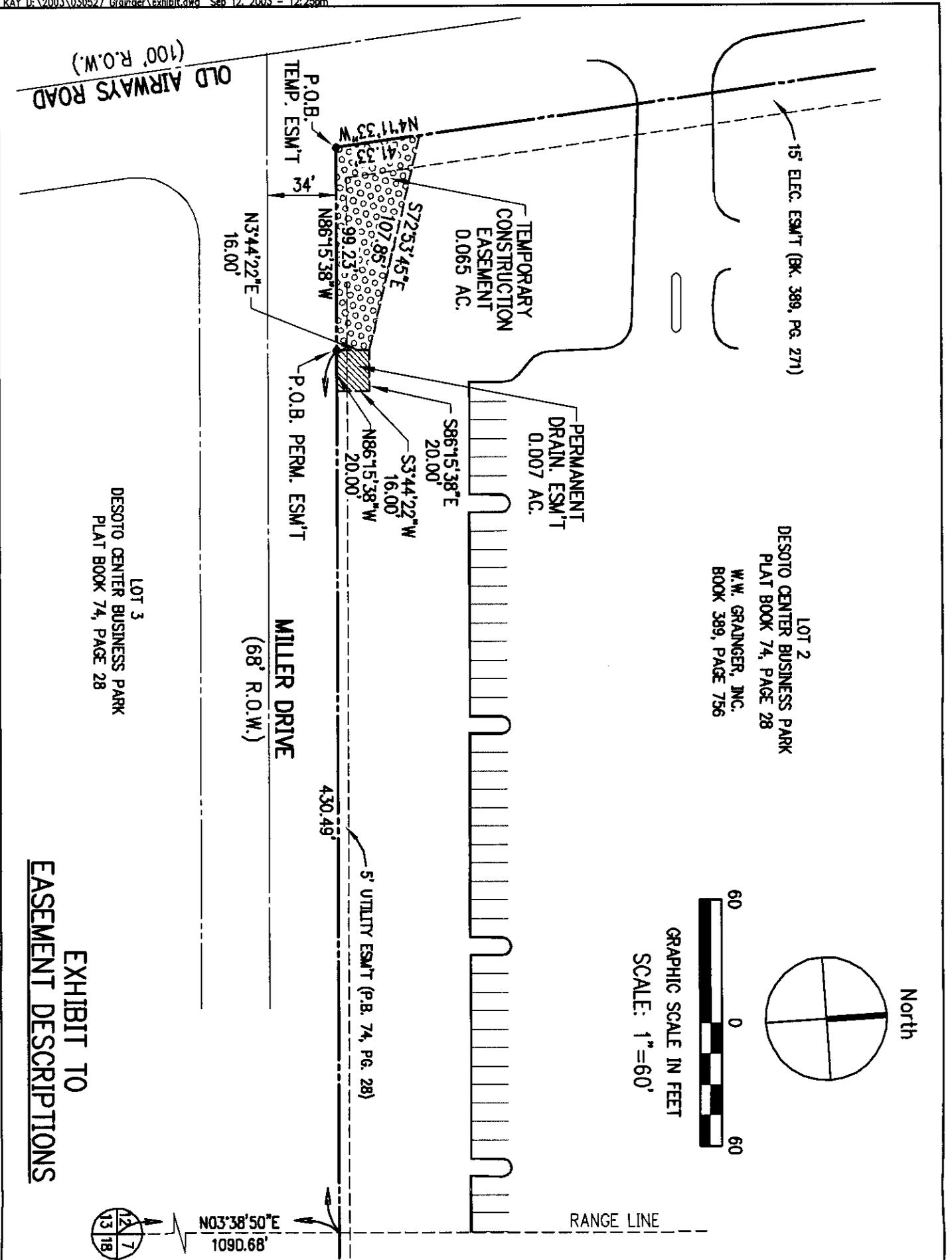


EXHIBIT TO
EASEMENT DESCRIPTIONS