

**WAIVER AND CERTIFICATE OF COMPLIANCE  
WITH DECLARATION OF PROTECTIVE COVENANTS**

WHEREAS, the plat of DeSoto Distribution Center Subdivision ("the Subdivision"), located in Section 4, Township 2 South, Range 6 West, DeSoto County, Mississippi, was recorded on March 26, 2004 in Plat Book 86 at Page 14-16 in the Land Records of DeSoto County, Mississippi, and

WHEREAS, the Declaration of Protective Covenants ("Protective Covenants") has been recorded, to establish standards for the improvement and maintenance of properties within the subdivision, and

WHEREAS, FedEx Ground Package System, Inc. ("FedEx Ground") is purchasing Lot 1 located in said Subdivision, and

WHEREAS, the property which is the subject of this instrument is Lot 1, DeSoto Distribution Center Subdivision, as more particularly described in Plat Book 86, Page 14-16 recorded in the Land Records of DeSoto County, Mississippi, and

WHEREAS, FedEx Ground has submitted plans and specifications, including a site plan, to the City of Olive Branch, Mississippi and to DeSoto Industrial Partners, LLC, a Mississippi limited liability company, and 305 Industrial Partners, LLC, (collectively "Owners"), and

WHEREAS, Owners herein are described as "Declarant" in the Protective Covenants, and

WHEREAS, Owners, pursuant to the Protective Covenants, granted their approval to FedEx Ground of its plans, specifications and site plan, including, but not limited to all finished materials, with the knowledge that the same are not in complete technical compliance with the Protective Covenants with regard to the requirements for parapets and landscaping, and

WHEREAS, the Owners are desirous of having a notation of this Waiver And Certificate Of Compliance recorded on the face of the Subdivision Plat for the purpose of giving notice of same to any prospective purchasers of property within the Subdivision.

THEREFORE, and with full authority to do, Owners undertake the following;

1. Owners hereby expressly certify that the plans, specifications and site plan of FedEx Ground, for improvement of Lot 1 of the Subdivision, are in compliance with the Protective Covenants.

2. Owners hereby expressly waive any violation by FedEx Ground of the Protective Covenants, with regard to parapets and landscaping, which waiver shall apply to and run with the land as to Lot 1 of the subdivision.

STATE MS.-DESOTO CO. CLK. *de*

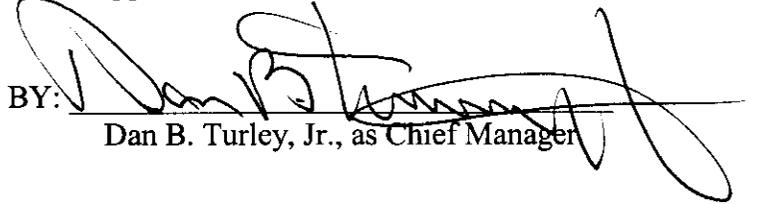
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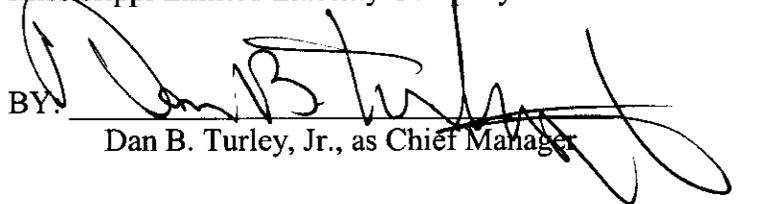
3. The Chancery Clerk is hereby requested to make a notation of this Waiver and Certificate on the subdivision plat.

This 26<sup>th</sup> day of March, 2004.

DESOTO INDUSTRIAL PARTNERS, LLC, A  
Mississippi Limited Liability Company

BY:   
Dan B. Turley, Jr., as Chief Manager

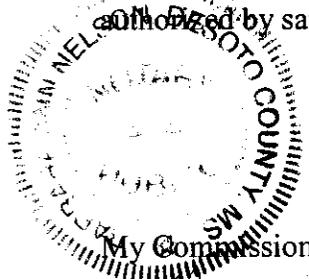
305 INDUSTRIAL PARTNERS, LLC, A  
Mississippi Limited Liability Company

BY:   
Dan B. Turley, Jr., as Chief Manager

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26<sup>th</sup> day of March, 2004, within my jurisdiction, the within named Dan B. Turley, Jr., who acknowledged that he is Chief Manager of DeSoto Industrial Partners, LLC, a Mississippi limited liability company, and that for and on behalf of the said company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said company so to do.



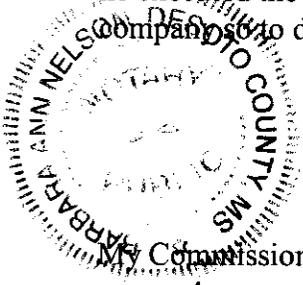
  
NOTARY PUBLIC

My Commission Expires:  
May 21, 2006

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26<sup>th</sup> day of March, 2004, within my jurisdiction, the within named Dan B. Turley, Jr., who acknowledged that he is Chief Manager of 305 Industrial Partners, LLC, a Mississippi limited liability company, and that for and on behalf of the said company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said company so to do.



Barbara Ann Nelson  
NOTARY PUBLIC

My Commission Expires:

May 21, 2006

PREPARED BY AND RETURN TO:

Gary P. Snyder, Watkins Ludlam Winter & Stennis, P.A., P.O. Box 1456, Olive Branch, MS 38654, (662) 895-2996.