

Prepared with the advice of  
Mississippi counsel by:  
Haynes and Boone, LLP  
2505 N. Plano Road  
Suite 4000  
Richardson, Texas 75082-4101  
Attn: Clay B. Pulliam, Esq.  
Tel: 972-739-8633

When recorded, return to:  
Vinson & Elkins L.L.P.  
2001 Ross Avenue,  
Suite 3700  
Dallas, Texas 75201  
Attn: Donna Gullledge  
Tel: 214-220-7845

To the Chancery Clerk of Desoto County, Mississippi,

The real property described herein is situated in the East Half of Section 11 and the West Half of Section 12, Township 2 South, Range 8 West, in the City of Southaven, DeSoto County, Mississippi.

**SPECIAL WARRANTY DEED**

THAT HILLWOOD FUND DTC 1, L.P., a Mississippi limited partnership ("Grantor"), for and in consideration of the sum of \$10.00 cash in hand paid by LIT INDUSTRIAL TEXAS LIMITED PARTNERSHIP, a Delaware limited partnership ("Grantee"), whose address is c/o ING Clarion Partners, 3141 Hood Street, Suite 700, Dallas, Texas 75219 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee, (i) a 90% undivided interest in that certain tract of real property situated in DeSoto County, Mississippi and described in Exhibit A attached hereto and made a part hereof for all purposes, together with (ii) a 90% undivided interest in all and singular the rights, privileges, hereditaments and appurtenances pertaining to such real property, including any and all improvements and fixtures currently attached to and located thereon, and (iii) a 90% undivided interest in to any and all appurtenant easements or rights of way affecting said real property and any of Grantor's rights to use same (collectively, the "Property"). Notwithstanding anything contained herein to the contrary, however, with respect to the rights and interests described in (iii) above, Grantor is hereby only granting, selling and conveying any of Grantor's right, title and interest in and to same without warranty (whether statutory, express or implied).

This conveyance is being made by Grantor and accepted by Grantee subject to all easements, restrictions, rights, reservations, encumbrances, and other matters described in Exhibits B and C attached hereto and incorporated herein by reference (collectively, the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with, all and singular, the rights and appurtenances thereto in anywise belonging, to Grantee and Grantee's successors and assigns forever; and subject to the Permitted Exceptions, Grantor does hereby bind Grantor and Grantor's successors and assigns to warrant and forever defend, all and singular, the Property unto the Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

**REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGE(S) FOLLOWS.**

Special Warranty Deed  
DeSoto Property  
R-90372\_2.DOC

After Recording, Return To:  
Holcomb Dunbar, P.A.  
PO Box 190  
Southaven, MS 38671  
(862) 349-0664  
File No: 964 Initials: SDH  
140

IN WITNESS WHEREOF, Grantor has executed this instrument on the date beneath its signature, to be effective as of the 23 day of November, 2004.

**GRANTOR:**

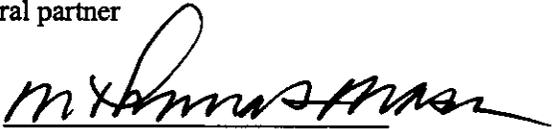
**HILLWOOD FUND DTC 1, L.P.,**  
a Mississippi limited partnership

By: HIP GP, LLC,  
a Texas limited liability company,  
its general partner

By: Hillwood Investment Properties, L.P.,  
a Texas limited partnership,  
its sole member

By: Hillwood Operating, L.P.,  
a Texas limited partnership,  
its general partner

By: Hillwood Development Company, LLC,  
a Texas limited liability company,  
its general partner

By:   
M. Thomas Mason  
Executive Vice President

Date: November 18, 2004

**Grantor:**  
c/o Hillwood Development Company, LLC  
Three Lincoln Centre  
5430 LBJ Freeway, Suite 800  
Dallas, Texas 75240  
Tel: 972-201-2889

**Grantee:**  
c/o ING Clarion Partners  
3141 Hood Street, Suite 700  
Dallas, Texas 75219  
Attn: John E. Thomas  
Tel: 214-647-4901

THE STATE OF TEXAS       §  
  §  
COUNTY OF Dallas       §

Personally appeared before me, the undersigned authority in and for the said county and state, on this 18<sup>th</sup> day of November, 2004, within my jurisdiction, the within named M. Thomas Mason, who acknowledged to me that he is Executive Vice President of Hillwood Development Company, LLC, a Texas limited liability company and general partner of Hillwood Operating, L.P., a Texas limited partnership and general partner of Hillwood Property Fund, L.P., a Delaware limited partnership and sole member of Hillwood Fund GP1, LLC, a Texas limited liability partnership and general partner of Hillwood Fund DTC 1, L.P., a Mississippi limited partnership, and that for and on behalf of Hillwood Development Company, LLC general partner of Hillwood Operating, L.P., and for and on behalf of Hillwood Operating, L.P. as general partner of Hillwood Property Fund, L.P., and for and on behalf of Hillwood Property Fund, L.P. as sole member of Hillwood Fund GP1, LLC, and for and on behalf of Hillwood Fund GP1, LLC as general partner of Hillwood Fund DTC 1, L.P., and as the act and deed of Hillwood Development Company, LLC as general partner of Hillwood Operating, L.P., and as the act and deed of Hillwood Operating, L.P. as general partner of Hillwood Investment Properties, L.P., and as the act and deed of Hillwood Investment Properties, L.P. as sole member of HIP GP, LLC, and as the act and deed of HIP GP, LLC as general partner of Hillwood Fund DTC 1, L.P., and as the act and deed of Hillwood Fund DTC 1, L.P., he executed the above and foregoing instrument, after first having been duly authorized by all of said limited partnerships and limited liability companies to do so.

My commission \_\_\_\_\_



(SEAL)

Melinda Northrup  
Notary Public in and for the State of Texas

**EXHIBITS**

- A – Property Description
- B – Permitted Exceptions
- C – Disclaimers, Releases and Other Covenants

**EXHIBIT A**  
to  
Special Warranty Deed

**PROPERTY DESCRIPTION**

**TRACT 1:**

BEING A 51.060 ACRE PARCEL OF LAND LYING IN THE EAST HALF OF SECTION 11 AND THE WEST HALF OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 8 WEST, IN THE CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI, BEING LOT 1 OF DESOTO TRADE CENTER AS RECORDED IN PLAT BOOK 82, PAGE 29 AND REVISED IN PLAT BOOK 83, PAGE 33 AT THE CHANCERY CLERK'S OFFICE OF DESOTO COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING, COMMENCE AT THE CENTERLINE INTERSECTION OF VENTURE DRIVE (90 FOOT RIGHT-OF-WAY) AND TURMAN ROAD (68 FOOT RIGHT-OF-WAY); THENCE, WITH THE CENTER OF TURMAN ROAD, N51°43'19"W, 80.05 FEET, TO A POINT; THENCE LEAVING SAID CENTER LINE S38°16'41"W A DISTANCE OF 34.00 FEET, TO THE RIGHT-OF-WAY LINE OF TURMAN ROAD; THENCE ALONG THE SAID SOUTH RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 55.00 FEET, A RADIUS OF 35.00 FEET, A DELTA ANGLE OF 90°02'38", AND A CHORD BEARING AND DISTANCE OF S06°42'01"E, 49.52 FEET TO A POINT 45.00 FEET WEST OF AND PERPENDICULAR TO THE CENTERLINE OF SAID VENTURE DRIVE; THENCE CONTINUING ALONG SAID WEST RIGHT-OF-WAY S38°19'18"W A DISTANCE OF 63.88 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING AN ARC LENGTH OF 40.75 FEET, A RADIUS OF 150.00 FEET, A DELTA ANGLE OF 15°33'49", AND A CHORD BEARING AND DISTANCE OF S30°32'24"W, 40.62 FEET TO A POINT OF TANGENCY 34.00 FEET WEST OF AND PERPENDICULAR TO THE CENTERLINE OF SAID VENTURE DRIVE; THENCE S38°19'18"W A DISTANCE OF 308.51 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 344.37 FEET, A RADIUS OF 366.00 FEET, A DELTA ANGLE OF 53°54'33", AND A CHORD BEARING AND DISTANCE OF S65°16'35"W, 331.80 FEET TO A POINT OF TANGENCY; THENCE N87°46'08"W A DISTANCE OF 1693.32 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING AN ARC LENGTH OF 195.42 FEET, A RADIUS OF 434.00 FEET, A DELTA ANGLE OF 25°47'58", AND A CHORD BEARING AND DISTANCE OF S79°19'53"W, 193.78 FEET TO A POINT OF TANGENCY; THENCE S66°25'54"W A DISTANCE OF 140.33 FEET TO A POINT IN THE EAST RIGHT-OF-WAY LINE OF HIGHWAY 51 (100 FOOT RIGHT-OF-WAY); THENCE, WITH SAID EAST RIGHT-OF-WAY LINE AND ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING AN ARC LENGTH OF 366.94 FEET, A RADIUS OF 4533.70 FEET, A DELTA ANGLE OF 04°38'14", AND A CHORD BEARING AND DISTANCE OF N18°32'11"W, 366.84 FEET, TO A POINT OF TANGENCY; THENCE, N16°13'04"W, 473.90 FEET, TO THE SOUTHWEST CORNER OF LOT 2 OF SAID DESOTO TRADE CENTER; THENCE LEAVING THE EAST RIGHT-OF-WAY LINE OF SAID HIGHWAY 51 N70°06'46"E ALONG THE SOUTH LINE OF SAID LOT 2, 246.43 FEET TO

A POINT; THENCE S87°46'08"E, 144.12 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2; THENCE ALONG THE SOUTH LINE OF SAID LOT 2 N02°13'52"E, 147.24 FEET TO A POINT IN THE SOUTH LINE OF PAYTON (DEED BOOK 287, PAGE 144); THENCE, WITH THE SOUTH LINE OF PAYTON AND THE SOUTH LINE OF W.E. ROSS (DEED BOOK 211, PAGE 695), S87°45'44"E, 1,001.17 FEET, TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF LOT 2 OF TRUMAN PUBLIC SERVICES CENTER (PLAT BOOK 64, PAGE 45); THENCE, WITH THE WEST LINE OF LOT 2, S02°07'18"W, 182.30 FEET, TO A SET IRON PIN; THENCE, S87°45'44"E, 304.96 FEET, TO A SET IRON PIN; THENCE, WITH THE EAST LINE OF LOT 2, N02°10'58"E, 72.30 FEET, TO A SET IRON PIN; THENCE, S87°45'44"E, 352.96 FEET, TO A SET IRON PIN; THENCE, N02°07'18"E, 110.00 FEET, TO A SET IRON PIN IN THE SOUTH LINE OF W.E. ROSS (DEED BOOK 211, PAGE 695); THENCE, WITH THE SOUTH LINE OF ROSS, S87°45'44"E, 313.47 FEET, TO A SET IRON PIN IN THE SOUTH RIGHT-OF-WAY LINE OF TURMAN ROAD; THENCE, WITH SAID SOUTH RIGHT-OF-WAY LINE, S51°43'19"E, 605.40 FEET, TO THE POINT OF BEGINNING. CONTAINING 2,224,155 SQUARE FEET OR 51.060 ACRES WITHIN THESE BOUNDS.

INDEXING INSTRUCTION: TO BE INDEXED IN THE SOUTHWEST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 8 WEST, AND IN THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI.

**TRACT 2 (Easement):**

RIGHTS, PRIVILEGES, AND BENEFITS INURING TO THE OWNER OF PARCEL 1, TO THE EXTENT IT CONSTITUTES AN INTEREST IN REAL PROPERTY, PURSUANT TO RETENTION BASIN EASEMENT RECORDED IN BOOK 430, PAGE 336, AND AS AMENDED AND RESTATED IN AMENDED AND RESTATED LINEAR DETENTION BASIN EASEMENT RECORDED IN BOOK 484, PAGE 698, OF THE LAND RECORDS OF DESOTO COUNTY, MISSISSIPPI.

**TRACT 3 (Easement):**

RIGHTS, PRIVILEGES, AND BENEFITS INURING TO THE OWNER OF PARCEL 1, TO THE EXTENT IT CONSTITUTES AN INTEREST IN REAL PROPERTY, PURSUANT TO SIGNAGE AND LANDSCAPE EASEMENT, RECORDED IN BOOK 468, PAGE 83, AND RERECORDED IN BOOK 486, PAGE 182, OF THE LAND RECORDS OF DESOTO COUNTY, MISSISSIPPI.

**EXHIBIT B**  
to  
Special Warranty Deed

**PERMITTED EXCEPTIONS**

1. Standby fees and taxes for the year of Closing and subsequent years, and subsequent assessments for prior years due to changes in land usage or ownership.
2. Five-foot utility easement and ten-foot utility easement of record in Plat Book 64 at Page 45 as filed in the land records of DeSoto County, Mississippi, and as shown on that certain ALTA/ACSM land survey of the Reaves Firm, Memphis, Tennessee by Ronald R. Williams, R.L.S. No. 1608, of The Reaves Firm, Memphis, Tennessee, dated July 17, 2003, revised September 23, 2004, entitled "Lot 1 – DeSoto Trade Center – Turman Road and Venture Drive, Southaven, DeSoto County, Mississippi," and bearing Job No. 04-0416 (the "Survey").
3. Water line easement of record in Deed Book 325, Page 121 aforesaid records, and as shown on the Survey.
4. Road dedication and easement of record in Book 335, Page 481 aforesaid records, said easement being as shown on the Survey.
5. The following matters disclosed on the Survey:
  - (a) Stairs;
  - (b) Inlets;
  - (c) Concrete right of way monument;
  - (d) Headwalls;
  - (e) Retaining walls;
  - (f) Fence; and
  - (g) Rights of parties to maintain gates, fire hydrants, water valves, gas equipment and meters, power poles, guy wires, overhead electric lines, existing culverts, and all utilities and utilities facilities existing at the time of the survey.
6. Twenty-five foot building setback along the north property line, forty-foot building setback along the northeast, south and west property lines, and 15-foot public sewer easement of record in Plat Book 82, Page 29 aforesaid records, and as shown on the Survey.
7. Blanket easement in favor of Mississippi Power and Light, of record in Book 33, Page 524.
8. The protective covenants as shown upon or contained in instrument filed of record in the office of the DeSoto County Chancery Clerk, and recorded in said office in Final Plat of DeSoto Trade Center, filed September 18, 2003, in Plat Book 83 at Page 33, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604 (c).
9. Memorandum of Lease between Hillwood Fund DTC1, L.P., as Landlord and Liebert Corporation, as Tenant, dated November 6, 2003, filed December 10, 2003 at 10:36 a.m. in Power of Attorney Book 101, Page 208, aforesaid records.

10. Right of way to Entergy in Deed Book 456, Page 46 and Deed Book 456, Page 82, aforesaid records.
11. Rights of tenants in possession, as tenants only, pursuant to the following unrecorded leases: Lease Agreement dated June 20, 2003 by and between Mayfield/New York, Ltd. and Emerson Electric Co.; as affected by that Assignment and Assumption of Lease dated August 26, 2003 by and between Mayfield/New York, Ltd. and Hillwood Fund DTC 1, L.P. Lease Agreement dated November 6, 2003 by and between Hillwood Fund DTC 1, L.P. and Liebert Corporation; as affected by First Amendment to Lease Agreement dated June 10, 2004 by and between Hillwood Fund DTC 1, L.P. and Liebert Corporation.
12. Memorandum of Lease between Mayfield/New York, Ltd., as Landlord, and Emerson Electric Co., as Tenant, dated June 20, 2003, filed June 30, 2003, at 2:14 p.m. in Book 99, Page 293, aforesaid records.
13. Mineral Deed from Grantor, as grantor, to Nortex Minerals No. 2, L.P., a Texas limited partnership, as grantee, dated of even date herewith, recorded in the Deed Records of Desoto County, Mississippi.
14. Declaration of Covenants, Restrictions and Easements, dated of even date herewith.
15. Assignment of Rights and Designation of Declarant Assignee, dated of even date herewith.
16. Annexation of Property to Declaration of Covenants, Restrictions and Easements, dated of even date herewith.

**EXHIBIT C**  
to  
Special Warranty Deed

**DISCLAIMERS, RELEASES AND OTHER COVENANTS**

Grantee acknowledges that, except for the special warranty of title contained in this Special Warranty Deed, neither Grantor nor its representatives have made any representations or warranties as to the Property or its environmental or physical condition, upon which Grantee has relied. Grantee further acknowledges and agrees that **EXCEPT AS EXPRESSLY PROVIDED IN THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 14 OF THAT CERTAIN AGREEMENT FOR PURCHASE AND SALE, DATED OF EVEN DATE HERewith, REGARDING THE PROPERTY BY AND AMONG GRANTOR, AFFILIATES OF GRANTOR, AND AFFILIATES OF GRANTEE, GRANTEE HEREBY ACCEPTS THE PROPERTY IN ITS PRESENT CONDITION (INCLUDING ENVIRONMENTAL CONDITIONS) ON AN "AS IS," "WHERE IS," AND "WITH ALL FAULTS" BASIS. GRANTEE AND ITS SUCCESSORS AND ASSIGNS HEREBY RELEASE GRANTOR OF AND FROM ANY AND ALL RESPONSIBILITY, LIABILITY, OBLIGATIONS, AND CLAIMS, KNOWN OR UNKNOWN, INCLUDING, WITHOUT LIMITATION, ANY OBLIGATION TO TAKE THE PROPERTY BACK OR REDUCE THE PRICE, OR ACTIONS FOR CONTRIBUTION OR INDEMNITY, THAT GRANTEE OR ITS SUCCESSORS AND ASSIGNS MAY HAVE AGAINST GRANTOR OR THAT MAY ARISE IN THE FUTURE, BASED IN WHOLE OR IN PART, UPON THE PRESENCE OF TOXIC OR HAZARDOUS SUBSTANCES OR WASTE OR OTHER ENVIRONMENTAL CONTAMINATION ON OR WITHIN OR UNDER THE SURFACE OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL RESPONSIBILITY, LIABILITY, OBLIGATIONS, AND CLAIMS THAT MAY ARISE UNDER ANY ENVIRONMENTAL LAWS, INCLUDING THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, AS AMENDED, 42 U.S.C. § 9601 *ET SEQ.*, THE RESOURCE CONSERVATION AND RECOVERY ACT, AS AMENDED, 42 U.S.C. § 6901 *ET. SEQ.*, THE OIL POLLUTION ACT 33 U.S.C. § 2701 *ET SEQ.*, AND THE MISSISSIPPI SOLID WASTE DISPOSAL LAW, MISS. CODE ANN. § 17-17-1 *ET SEQ.*; THE MISSISSIPPI AIR AND WATER POLLUTION CONTROL LAW, MISS. CODE ANN. § 49-17-1 *ET SEQ.*; THE MISSISSIPPI UNDERGROUND STORAGE TANK ACT, MISS. CODE ANN. § 49-17-401 *ET SEQ.* GRANTEE FURTHER ACKNOWLEDGES THAT THE PROVISIONS OF THIS DISCLAIMER AND RELEASE HAVE BEEN FULLY EXPLAINED TO GRANTEE AND THAT GRANTEE FULLY UNDERSTANDS AND ACCEPTS SAME.**