

**THIS INSTRUMENT WAS PREPARED
BY AND SHOULD BE RETURNED TO:**

gaw
David G. Byrnes, Jr., Esquire
National Retail Properties, Inc.
450 S. Orange Avenue, Suite 900
Orlando, Florida 32801
407-650-1103

INDEXING INSTRUCTIONS:

Lot 3, Windchase Subdivision, Plat Book 54,
Page 37, DeSoto County, MS

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT **ROBERT S. ROCHE, JR. and MATT L. ROCHE**, as tenants in common, whose mailing address is 2728 Watkins Glen Drive, Birmingham, Alabama 35216, 205.823.3346, hereinafter referred to as Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) cash, and other good and valuable consideration to Grantor in hand paid by **NATIONAL RETAIL PROPERTIES, LP**, a Delaware limited partnership, whose mailing address is 450 South Orange Avenue, Suite 900, Orlando, Florida 32801, 407.650.1103, hereinafter referred to as Grantee, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto the said Grantee all that certain lot, tract, or parcel of land situated in DeSoto County, Mississippi, more particularly described on Exhibit "A" attached hereto;

TOGETHER WITH all of the improvements, tenements, hereditaments and appurtenances belonging or in any way appertaining to such real property, and all of Grantor's right, title and interest in and to (i) any and all property lying in a bed of any street, road or avenue, open or proposed, in front of or adjoining such real property to the center line thereof, (ii) any strips and gores of land adjacent to, abutting or used in connection with such real property, and (iii) any easements and rights, if any, inuring to the benefit of such real property or to Grantor in connection therewith (the land and all of the foregoing being hereinafter referred to as the "Property");

PROVIDED, HOWEVER, that this conveyance is made and accepted subject to those matters described on Exhibit B attached hereto and made a part hereof by this reference for all purposes;

TO HAVE AND TO HOLD the Property, subject to the exceptions and reservation hereinafter stated, together with all and singular the rights and appurtenances thereto in anywise belonging to Grantor, unto the said Grantee, Grantee's successors and assigns forever, and

Grantor does hereby bind itself and its successors to Warrant and Forever Defend all and singular the Property unto the said Grantee, Grantee's successors and assigns, against every

person whomsoever lawfully claiming by, through or under the said Grantor but against no other subject, however, to those matters described on Exhibit "B" hereto.

EXECUTED as of the date acknowledged below, to be effective as of December 16, 2008.

Signed, sealed and delivered in the presence of:

Name: R. Stephen Griffin
Print Name: R. Stephen Griffin

Robert S. Roche, Jr.
ROBERT S. ROCHE, JR.

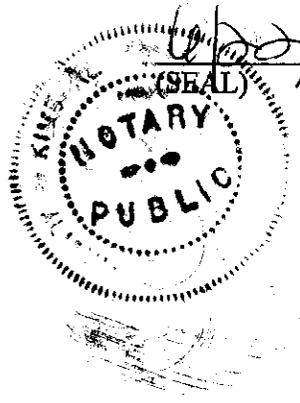
Name: Stephen B. Griffin
Print Name: Stephen B. Griffin

STATE OF Alabama
COUNTY OF Jefferson

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16 day of December, 2008, within my jurisdiction, the within named ROBERT S. ROCHE, JR. who acknowledged that he executed the above and foregoing instrument.

Lynne S. Reynolds
NOTARY PUBLIC

My commission expires: 6/22/10



Signed, sealed and delivered
in the presence of:

Name: [Signature]
Print Name: R. Stephen Giffis

[Signature]
MATT L. ROCHE

Name: [Signature]
Print Name: Stephen B Giffis

STATE OF Alabama
COUNTY OF Jefferson

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16 day of December, 2008, within my jurisdiction, the within named MATT L. ROCHE who acknowledged that he executed the above and foregoing instrument.

[Signature]
NOTARY PUBLIC

My commission expires:

12/27/10
(SEAL)

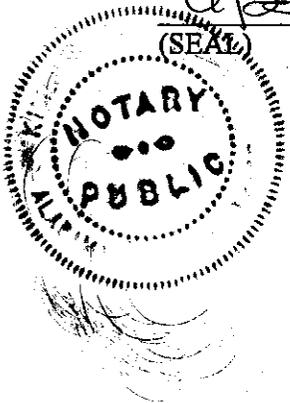


EXHIBIT "A"

Legal Description

Lot 3, Windchase 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, at Hernando, Mississippi, and Plat Book 54, Page 37, reference to which is hereby made in aid of and as part of this description, a subdivision located in Section 35, Township 1 South, Range 8 West, DeSoto County, Mississippi.

And:

Easement for ingress/egress recorded at Book 54, Page 37 public records of DeSoto County, Mississippi.

EXHIBIT B

Exceptions to Title

1. Ad valorem taxes for the year 2009 and subsequent years, which are not yet due and payable.
2. Access Drive Agreement and Restrictive Covenants benefiting the subject property recorded in Book 310, Page 105 in the land records of DeSoto County, Mississippi.
3. Easement to Horn Lake Water Association recorded in Deed Book 80, Page 613 in the land records of DeSoto County, Mississippi.
4. Right of Way to Mississippi Valley Gas Company recorded in Deed Book 100, Page 598 in the land records of DeSoto County, Mississippi.
5. Rights-of-Way to Mississippi Power & Light Company recorded in Book 46, Page 495; Book 100, Page 244; Book 160, Page 59; and Book 210, Page 385 in the land records of DeSoto County, Mississippi.
6. Sewer Easement to DeSoto County recorded in Book 120, Page 339 in the land records of DeSoto County, Mississippi.
7. The matters shown on the Plat of Windchase Subdivision recorded in Plat Book 54, Page 37 of the land records of DeSoto County, Mississippi.