12/28/10 10:58:57
DK W BK 649 PG 351
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

1/14/11 11:38:42
DK W BK 650 PG 424
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

GRANTOR:

Southaven Distribution Center 2, LLC
a Mississippi limited liability company
c/o Sarah H. Winston
Baker & McKenzie, LLP
130 East Randolph Street
Chicago, IL 60601
Phone: 312 861 2942

GRANTEES:

PanCal Southhaven Two 128, LLC
a Delaware limited liability company
c/o Principal Real Estate Investors
Attn: John Frandsen
801 Grand Avenue
Des Moines, IA 50392-2010
Phone: 7208518694

Prepared by / ~~Return to:~~ William A. Brown, Esq. - Bar No. 4708
Walker, Brown & Brown, P. A.
P. O. Box 276, 2540 Highway 51 South
Hernando, MS 38632, 662-429-5277

Return To: First American Title Insurance Company
2001 Airport Road, Suite 301, Flowood, MS 39232
601-366-1222

Indexing Instructions:
SE ¼ and SW ¼
Section 18, Township 1 South, Range 7 West
DeSoto County, Mississippi

CORRECTED
WARRANTY DEED

FOR AND IN CONSIDERATION of Ten Dollars ($10.00), cash in hand paid, and other good and valuable legal consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor, SOUTHAVEN DISTRIBUTION CENTER 2, LLC, a Mississippi limited liability company, does hereby sell, convey, and warrant unto the Grantees, PANCAL SOUTHHAVEN TWO 128, LLC, a Delaware limited liability company, the land in DeSoto County, Mississippi, being more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

By acceptance of this Deed, the parties agree that this conveyance is made subject to subdivision, health department, zoning and other regulations in effect and rights of way and

WBB

easements for public roads, flowage, and utilities and any mineral or mineral rights, including oil and gas, leased, granted or retained by current or prior owners. Declaration of Covenants, Conditions and Restrictions, including any amendments or modifications thereto, recorded in Book 515, Page 470, 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); Right of Way Deed granted to the City of Southaven, dated October 20, 1992 and filed November 23, 1992 at 9:05 A.M. in Book 251, Page 460; assignment recorded in Book, 470, Page 181 and re-recorded in Book 484, Page 266; and assignment recorded in Book 483, Page 5. Utility Line Easement to Southaven Utility District of DeSoto County, dated October 24, 1975 and filed in Book 120, Page 36; Right of Way to Mississippi Power & Light Company, dated February 23, 1940 and filed March 26, 1940 in Book 25, Page 493; Rights of Way to Entergy Mississippi, Inc. in Book 485, Page 258; Book 485, Page 260; Book 551, Page 787; Book 552, Page 282 and Book 553, Page 775; Utility Easements, setbacks and bufferyard as shown on Final Plat of Southaven Distribution Center Subdivision recorded in Plat Book 95, Page 37; Restrictions and Avigation Easement contained in that certain Special Warranty deed to Meritex Enterprises, Inc. recorded in Book 402, Page 708.

Taxes for the year 2010 shall be estimated and prorated at closing and paid by the Grantee when due with any final adjustments in proration to be made between Grantor and Grantee when the actual ad-valorem tax bill is rendered. Possession is to be given at closing.

EXECUTED this the 8 day of December, 20 10

Grantor:
Southaven Distribution Center 2, LLC, a Mississippi limited liability company

By: PI PROPERTIES DE, LLC,
a Delaware limited liability company, its Managing Member

By: PI HOLDINGS DE, LLC
a Delaware limited liability company, its Managing Member

By: Panattoni Investments, LLC
a California limited liability company,
Sole Member

By: _____
Carl D. Panattoni, as Trustee
of the Panattoni Living Trust,
dated April 8, 1998, its Sole Member

STATE OF IL
COUNTY OF COOK

Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named Carl D. Panattoni, Trustee of the Panattoni Living Trust, dated April 8, 1998, sole member of Panattoni Investments, LLC, a California limited liability company, sole member of PI Holdings DE, LLC, a Delaware limited liability company, managing member of PI Properties DE, LLC, a Delaware limited liability company, managing member of Southaven Distribution Center 2, LLC, a Mississippi limited liability company, and for and on behalf of said entities and as their acts and deeds signing, sealing and delivering the above and foregoing Warranty Deed for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by entities to do so.

GIVEN under my hand and official seal this the 8 day of day of December, 2010.

Christine M. Solorio
Notary Public

My Commission Expires: 8/28/13

OFFICIAL SEAL
CHRISTINE M SOLORIO
Notary Public - State of Illinois
My Commission Expires Aug 28, 2013

miscwab PanCal 128 warranty deed dec 2010

'Exhibit A'

TRACT I:

BEING PART OF THE CARMEL RIVER, LLC AND PANATTONI INVESTMENTS, LLC PROPERTY AS RECORDED IN DEED BOOK 483, PAGE 1 OF RECORD IN THE DESOTO COUNTY CHANCERY COURT CLERK'S OFFICE LYING IN THE SOUTH HALF OF SECTION 18, TOWNSHIP 1 SOUTH, RANGE 7 WEST, SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18; THENCE S87°29'29"E ALONG THE SOUTH LINE OF SAID SECTION 18 A DISTANCE OF 2134.11 FEET TO A POINT; THENCE N2°32'15"E A DISTANCE OF 53.00 FEET TO A SET IRON PIN IN THE FUTURE RIGHTOF-WAY FOR STATELINE ROAD AND THE POINT OF BEGINNING; THENCE N2°35'15"E A DISTANCE OF 1101.58 FEET TO A SET IRON PIN IN THE STATE LINE BETWEEN THE STATE OF TENNESSEE AND THE STATE OF MISSISSIPPI, SAID IRON PIN ALSO BEING IN THE SOUTH LINE OF PARCEL 1 OF THE JAMES W. GEORGE PROPERTY (V3-9542); THENCE S87°22'07"E ALONG SAID STATE LINE AND THE SOUTH LINE OF PARCEL 1 AND PARCEL 2 OF SAID JAMES W. GEORGE PROPERTY A DISTANCE OF 1828.03 FEET TO A POINT, SAID POINT BEING THE NORTHWEST CORNER OF THE KACO'S KIDS, LLC PROPERTY AS RECORDED IN DEED BOOK 326, PAGE 638 AT SAID CHANCERY COURT CLERK'S OFFICE IN DESOTO COUNTY, MISSISSIPPI; THENCE LEAVING SAID STATE LINE S2°13'20"W ALONG THE WEST LINE OF THE SAID KACO'S KIDS, LLC PROPERTY A DISTANCE OF 1097.68 FEET TO A FOUND IRON PIPE IN SAID FUTURE RIGHT-OF-WAY FOR STATELINE ROAD; THENCE N87°29'29"W ALONG SAID FUTURE RIGHT-OFWAY A DISTANCE OF 1834.07 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO SOUTHAVEN DISTRIBUTION CENTER 2, LLC, A MISSISSIPPI LIMITED LIABILITY COMPANY BY DEED FROM CAMEL RIVER, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND PANATTONI INVESTMENTS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, DATED DECEMBER 20, 2006, FILED DECEMBER 28, 2006, OF RECORD IN BOOK 547, PAGE 457, CHANCERY CLERK'S OFFICE FOR DESOTO COUNTY, MISSISSIPPI.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Being part of the Carmel River, LLC and Panattoni Investments, LLC property as recorded in Deed Book 483 Page 1 of record in the Desoto County Chancery Clerk's Office, lying in the South Half of Section 18, Township 1 South, Range 7 West, Southaven, Desoto County, Mississippi and being more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 18; thence South 87 degrees 29 minutes 29 seconds East along the South line of said Section 18 a distance of 2134.11 feet to a point; thence North 02 degrees 32 minutes 15 seconds East a distance of 53.00 feet to a 1 inch pipe on the North right-of-way for Stateline Road and the point of beginning; thence North 02 degrees 32 minutes 15 seconds East a distance of 1101.58 feet to a point lying South 87 degrees 21 minutes 43 seconds East 18.20 feet from a 1/2 inch pipe witness corner on the state line between the state of Tennessee and the state of Mississippi; thence South 87 degrees 22 minutes 07 seconds East along said state line a distance of 1828.03 feet to a 1/2 inch pipe at a fence corner; said point being the Northwest corner of the Kaco's Kids, LLC property as recorded in Deed book 326, page 638 at said Chancery Court Clerk's office in Desoto County, Mississippi; thence leaving said state line South 02 degrees 13 minutes 20 seconds West along the West line of the said Kaco's Kids, LLC property a distance of 1097.68 feet to a 1 inch pipe on the North right-of-way for Stateline Road; thence North 87 degrees 29 minutes 27 seconds West along said North right-of-way a distance of 1833.78 feet to the point of beginning.

TRACT II:

LAND SITUATED IN SHELBY COUNTY, TENNESSEE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH 87°29.29"E ALONG THE SOUTH LINE OF SAID SECTION 18 A DISTANCE OF 103.52 FEET TO A POINT; THENCE N02°30.31"E A DISTANCE OF 40.08 FEET TO A FOUND PIPE ON THE NORTH LINE OF STATELINE ROAD (RIGHT-OF-WAY VARIES); THENCE N38°01.54"W A DISTANCE OF 70.96 FEET TO A FOUND PIPE IN THE EAST LINE OF AIRWAYS BOULEVARD (55.70 FEET EAST OF THE PHYSICAL CENTERLINE OF SAID AIRWAYS BOULEVARD); THENCE N0°46.53"E ALONG EAST LINE OF SAID AIRWAYS BOULEVARD A DISTANCE OF 885.97 FEET TO A FOUND PIPE AT THE SOUTHWEST CORNER OF THE MERCER PROPERTY AS RECORDED IN DEED BOOK 39, PAGE 368 AT SAID CHANCERY COURT CLERKS; THENCE S88°20.42"E ALONG THE SOUTH LINE OF THE SAID MERCER PROPERTY A DISTANCE OF 464.94 FEET TO A FOUND PIPE AT THE SOUTHEAST CORNER OF THE SAID MERCER PROPERTY; THENCE N2°14.47"E ALONG THE EAST LINE OF THE SAID MERCER PROPERTY A DISTANCE OF 170.13 FEET TO A POINT ON THE SOUTH LINE OF THE MEMPHIS AND SHELBY COUNTY AIRPORT AUTHORITY PROPERTY AS RECORDED IN INSTRUMENT AG-8125, AT THE SHELBY COUNTY REGISTER.S OFFICE, SAID POINT ALSO LIES ON THE STATE LINE BETWEEN THE STATE OF TENNESSEE AND THE STATE OF MISSISSIPPI; THENCE S87°28.25"E ALONG THE SOUTH LINE OF THE SAID AIRPORT AUTHORITY PROPERTY AND ALONG SAID STATE LINE OF DISTANCE OF 794.03 FEET TO FOUND PIPE AT THE SOUTHWEST CORNER OF PARCEL 1 OF THE JAMES W. GEORGE PROPERTY AS RECORDED IN INSTRUMENT V3-9542 AT SAID SHELBY COUNTY REGISTER.S OFFICE; THENCE S87°22.07"E ALONG THE SOUTH LINE OF PARCEL 1 OF THE SAID GEORGE PROPERTY AND ALONG THE SAID STATE LINE A DISTANCE OF 930.67 FEET TO THE SOUTHEAST CORNER OF PARCEL 1 OF THE SAID GEORGE PROPERTY AND THE POINT OF BEGINNING; THENCE LEAVING SAID STATE LINE N2°32.35"E ALONG EAST LINE OF PARCEL 1 OF THE SAID GEORGE PROPERTY A DISTANCE OF 176.18 FEET TO A FOUND IRON PIN AT THE NORTHEAST CORNER OF PARCEL 1 OF THE SAID GEORGE PROPERTY; THENCE S87°38.45"E A DISTANCE OF 659.97 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF PARCEL 2 OF THE JAMES W. GEORGE PROPERTY AS RECORDED IN INSTRUMENT V3-9542 AT SAID REGISTER.S OFFICE; THENCE S2°33.23"W ALONG THE WEST LINE OF PARCEL 2 OF THE SAID GEORGE PROPERTY A DISTANCE OF 179.37 FEET TO A FOUND PIPE AT THE SOUTHWEST CORNER OF PARCEL 2 OF THE SAID GEORGE PROPERTY, SAID POINT ALSO LIES ON THE SAID STATE LINE; THENCE N87°22.07"W ALONG SAID STATE LINE A DISTANCE OF 659.92 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED IN SPECIAL WARRANTY DEED OF RECORD IN INSTRUMENT 04161871, IN THE REGISTER.S OFFICE, SHELBY COUNTY, TENNESSEE.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Being a survey of part of the Meritex Enterprises, Inc. property as recorded in Deed Book 402, page 708 in the Desoto County Chancery Court Clerk's Office also recorded in Instrument LL-4000 at the Shelby County Register's Office, in Memphis, Tennessee and being more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 18; thence South 87 degrees 29 minutes 29 seconds East along the South line of said Section 18 a distance of 103.52 feet to a point; thence North 02 degrees 30 minutes 31 seconds East a distance of 40.08 feet to a found pipe on the North line of Stateline Road (right-of-way varies); thence North 38 degrees 01 minutes 54 seconds West a distance of 70.96 feet to a found pipe in the East line of Airways Boulevard (55.70 feet East of the physical centerline of said Airways Boulevard); thence North 00 degrees 46 minutes 53 seconds East along the East line of said Airways Boulevard a distance of 885.97 feet to a found pipe at the Southwest Corner of the Mercer property as recorded in Deed Book 39, page 368 at said Chancery Court Clerk's office; thence South 88

degrees 20 minutes 42 seconds East along the South line of the said Mercer property a distance of 464.94 feet to a found pipe at the Southeast Corner of the said Mercer property; thence North 02 degrees 14 minutes 47 seconds East along the East line of the said mercer property a distance of 170.13 feet to a point on the South line of the Memphis and Shelby County Airport Authority property as recorded in Instrument AG-8125, at the Shelby County Register's Office, said point also lies on the state line between the state of Tennessee and the state of Mississippi; thence South 87 degrees 28 minutes 25 seconds East along the South line of the said Airport Authority property and along said state line a distance of 794.03 feet to a found pipe at the Southwest corner of Parcel 1 of the James W. George property as recorded in Instrument V3-9542 at said Shelby County Register's Office; thence south 87 degrees 22 minutes 07 seconds East along the South line of Parcel 1 of the said George property and along the said state line a distance of 930.67 feet to the Southeast Corner of Parcel 1 of the said George property and the point of beginning; thence leaving said state line North 02 degrees 32 minutes 35 seconds East along the East line of Parcel 1 of the said George property a distance of 176.18 feet to a found iron pin at the Northeast Corner of Parcel 1 of the said George property; thence South 87 degrees 38 minutes 45 seconds East a distance of 659.97 feet to a found iron pin at the Northwest Corner of Parcel 2 of the James W. George Property as recorded in Instrument V3-9542 at said Register's Office; thence South 02 degrees 33 minutes 23 seconds West along the West line of Parcel 2 of the said George property a distance of 179.37 feet to a found pipe at the Southwest corner of Parcel 2 of the said George property, said point also lies on the said state line; thence North 87 degrees 22 minutes 07 seconds West along said state line a distance of 659.92 feet to the point of beginning.