

MEMORANDUM

This Memorandum is entered into by STEVE OTTOSEN and ALICE OTTOSEN, on this the 4th day of November, 1997, and the parties covenant and agree as follows:

1. The parties hereby are the sole Members of STEVE OTTOSEN BUILDER, LLC, a Mississippi Limited Liability Company.

2. STEVE OTTOSEN BUILDER, LLC is a Member managed Mississippi Limited Liability Company, pursuant to an Operating Agreement of STEVE OTTOSEN BUILDER, LLC, and Articles of Organization filed October 26th, 1995, in the Office of the Secretary of State, State of Mississippi.

3. This Memorandum is executed and filed to give Notice to all third parties that Member, STEVE OTTOSEN is hereby designated President, pursuant to the Articles of Organization and shall have the authority to execute instruments for the transfer of real property. This authority shall be all inclusive for borrowing money, purchasing of real property, and executing all closing documents related thereto, as well as entering into the Contracts for Sale of Real Property, execution of all closing documents related thereto, including but not necessarily limited to Settlement Statements, Warranty Deeds and miscellaneous documentation as needed, for all Lots in the development known as WILSON MILL PLANNED UNIT DEVELOPMENT in Section 28 & 33, Township 2 South, Range 9 West, DeSoto County, Mississippi, as per Plat

STATE MS.-DE SOTO CO.  
FILED

Nov 7 4 34 PM '97

BK 75 PG 250  
W.E. DAVIS CH. CLK.

thereof recorded in Plat Book 58, Page 40, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

WITNESS OUR SIGNATURES, on the day and year first written above.

STEVE OTTOSEN BUILDER, LLC

BY: [Signature]  
STEVE OTTOSEN  
MEMBER

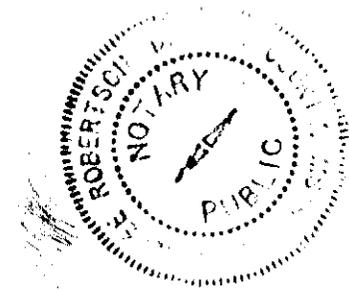
Alice Otosen  
ALICE OTTOSEN  
MEMBER

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of November, 1997, within my jurisdiction, the within named, STEVE OTTOSEN, who acknowledged that he is a Member of the STEVE OTTOSEN BUILDER, LLC, and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.

[Signature]  
Notary Public

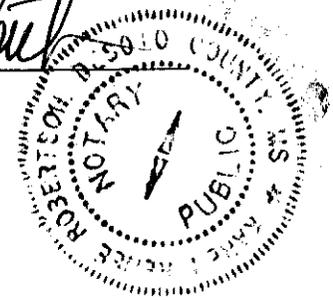
My Commission Expires:  
June 18, 2000



STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of November, 1997, within my jurisdiction, the within named, ALICE OTTOSEN, who acknowledged that she is a Member of the STEVE OTTOSEN BUILDER, LLC, and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.

  
Notary Public



My Commission Expires:  
June 18, 2000

This instrument prepared by:  
Eric L. Sappenfield  
Attorney at Law  
97 Stateline Road East  
Southaven, MS 38671  
601-342-2170

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