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MEMORANDUM OF LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into by and between JAMES R. SEAY, SR., LESSOR and YOUNG MEN'S CHRISTIAN ASSOCIATION OF MEMPHIS ("MEMPHIS YMCA"), a not for profit corporation, ("Tenant"), LESSEE, as of the 18th day of May, 1999.

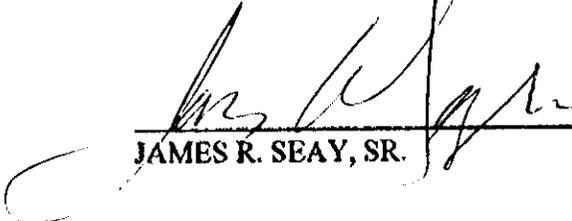
The Lessor hereby agrees leases to the Lessee, and the Lessee hereby lets from the Lessor, the following described real property located in the County of DeSoto, State of Mississippi, being more particularly described as follows:

Lot 1, Section A, Douglas Commercial Plaza, in Section 18, Township 3 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 39, Page 33, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Property Address: 2441 McIngvale Road
Hernando, MS 38632

The term of said lease is as follows: 5 (five) years
The commencement date of said lease is as follows: June 1, 1999

This agreement is subject to the terms, conditions, and restrictions contained in that certain unrecorded lease agreement executed between the Lessor and the Lessee dated the 18th day of May, 1999.



JAMES R. SEAY, SR.

MEMPHIS YMCA



By: RICHARD NUBER
Title: Chief Executive Officer

STATE MS. - DESOTO CO. ^{PC}
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STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the above jurisdiction appeared James R. Seay, Sr., who states on his oath that the matters and facts contained in the above and foregoing AGREEMENT OF LEASE are true and correct as therein stated.

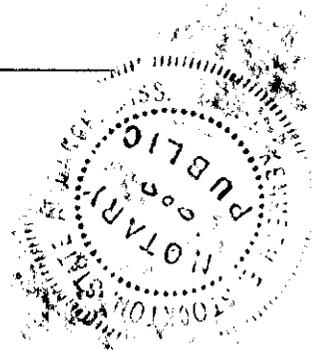
SWORN TO AND SUBSCRIBED BEFORE ME, this the 18th day of May, 1999.

[Handwritten Signature]

Notary Public

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT. 24, 1999

My Commission Expires: _____
SEAL



STATE OF TENNESSEE
COUNTY OF SHELBY

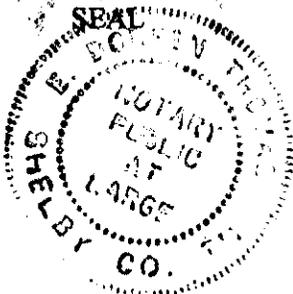
Before me, E. Doreen Thomas of the State and County aforesaid, personally appeared Richard H. Nuber with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Chief Executive Officer of the YOUNG MEN'S CHRISTIAN ASSOCIATION OF MEMPHIS, a not-for-profit corporation, the within named bargainor, and that he as such Chief Executive Officer executed the foregoing instrument for the purpose therein contained, by signing the name of the YOUNG MEN'S CHRISTIAN ASSOCIATION OF MEMPHIS by himself as Chief Executive Officer

Witness my hand, at office, this the 18th day of May, 1999.

[Handwritten Signature]

Notary Public

My Commission Expires: August 13, 2002



Prepared by:
Kenneth E. Stockton
Attorney at Law
5 West Commerce Street
Hernando, MS 38632
601-429-3469