

SEP 17 9 25 AM '99

BK 82 PG 659
W.F. RAYNE JR. CLK.

This Instrument Prepared By:

Automatic Laundry Company
3053 Bellbrook Drive
Memphis, TN 38116*Phone 901*

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is entered on June 1, 1999, by and between Southpark Garden Apartments, a Limited Partnership, as Lessor, and **AUTOMATIC LAUNDRY COMPANY, LTD.**, as Lessee. Lessor has entered into a Lease Agreement with Lessee, dated ~~June~~ ^{July} 1, 1999 (the "Lease"), pursuant to which Lessor has leased to Lessee, for a term exceeding three (3) years, the following premises:

All facilities existing, or hereinafter to exist, for the installation and operation of laundry equipment for the use of the tenants in that certain apartment building or complex known as Southpark Apartments (hereinafter called the "Apartment Complex") located at 8156 Southpark, Southaven, Mississippi. Exhibit A, if attached hereto, contains a legal description of the Apartment Complex.

The Lease is binding upon the Lessor and the Lessee, their successors, assigns or transferees.

The Lease contains a covenant by the Lessor not to compete with Lessee, which is binding upon Lessor and its successors, assigns or transferees.

Parties with a valid interest in the property may obtain further information about the Lease and its terms from the Lessee, whose main office in Tennessee is located at 3053 Bellbrook Drive, Memphis, TN 38116.

LESSOR:

Southpark Garden Apartments, a Limited Partnership

By: Stephen W. AndersonTitle: General Partner

LESSEE:

AUTOMATIC LAUNDRY COMPANY, LTD.

By: Kimberly R. JonesTitle: Authorized Representative

STATE OF TENNESSEE)
COUNTY OF Shelby)

Before me, Kay L. Tyler, a Notary Public of said County and State, personally appeared Stephen W. Anderson, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged him self to be General Partner of South Park Gardens Apartments, L.P., the within named bargainer, a Limited Partnership [corporation, partnership, or other entity] and that such officer executed the foregoing instrument for the purpose therein contained, by signing the name of the South Park Gardens Apartments, L.P. [corporation, partnership, or other entity] as General Partner.

Witness my hand and seal, at Office in Memphis, Tennessee, this 11th day of June, 1999.

Kay L. Tyler
Notary Public Kay L. Tyler

My Commission Expires: 09/12/2000

STATE OF TENNESSEE)
COUNTY OF Shelby)

Before me, Pamela Louise Teague, a Notary Public of said County and State, personally appeared Kimberly R. Sones, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged Herself to be the Authorized Representative of J. C. Pace Holding Company, the General Partner of **AUTOMATIC LAUNDRY COMPANY, LTD.**, the within named bargainer, a Texas limited partnership and that such officer executed the foregoing instrument for the purpose therein contained, by signing the name of the limited partnership.

Witness my hand and seal, at Office in Memphis, TN, this 1 day of June, 1999.

Pamela Louise Teague
Notary Public

My Commission Expires: MY COMMISSION EXPIRES JUNE 4, 2002

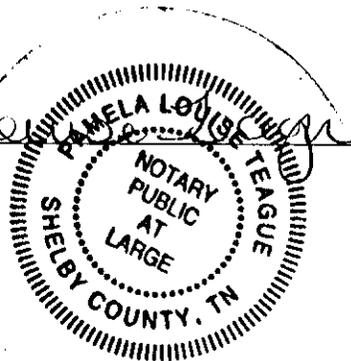


EXHIBIT "A"

Part of the SE 1/4 of Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi, being more particularly described as BEGINNING at the Southeast corner of said Section 23; and measure thence North $02^{\circ} 47' 13''$ West 40.0 feet to a point on the Northern right of way of Rasco Drive; thence run along said Northern right of way South $87^{\circ} 59' 47''$ West 1638.22 feet to the intersection of said right of way and the western right of way line of Coventry Drive; thence run along said Western right of way North $02^{\circ} 47' 13''$ West 679.63 feet to the Northeast corner of Lot 496 of the Carriage Hills Subdivision, Section #, as recorded in Plat Book 4, Pages 17-18, among the land deed records of DeSoto County, Mississippi, and the point of beginning of the parcel of land herein described and from this point of beginning run thence North $01^{\circ} 05' 28''$ West 440.58 feet; thence run North $43^{\circ} 54' 32''$ East 84.85 feet; thence run North $01^{\circ} 05' 28''$ West 103.0 feet; thence run South $87^{\circ} 13' 13''$ West 1003.00 feet to a point on the eastern right of way of Mississippi State Highway No. 51; thence run South $00^{\circ} 00' 17''$ East along said Eastern right of way 232.03 feet; thence run North $87^{\circ} 09' 47''$ East 200.0 feet; thence run South $00^{\circ} 00' 17''$ East 373.50 feet; thence run North $87^{\circ} 09' 47''$ East 754.85 feet to the point of beginning and containing 11.351 acres, located in the Southeast quarter of Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi; also

Description of 50' easement for extension of Coventry Drive along East property line from the Southwest corner of the Southhaven Land Company, Inc. original 5.05 acre tract situated in the Southeast quarter of Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi, go North $00^{\circ} 00' 17''$ West for a distance of 263.50 feet, thence North $87^{\circ} 09' 47''$ East for a distance of 954.85 feet to the Southeast corner of the South Park Garden Apartment tract and the point of beginning of the 50 foot street easement herein described:

Thence North $01^{\circ} 05' 28''$ West for a distance of 440.58 feet; thence North $43^{\circ} 54' 32''$ East for a distance of 84.85; thence North $01^{\circ} 05' 28''$ West for a distance of 103.0 feet, thence North $87^{\circ} 13' 13''$ East for a distance of 50.02 feet, thence South $01^{\circ} 05' 28''$ East for a distance of 125.18 feet, thence South $43^{\circ} 54' 32''$ West for a distance of 84.85 feet, thence South $01^{\circ} 05' 28''$ East for a distance of 418.35 feet, thence South $87^{\circ} 09' 47''$ West for a distance of 50.02 feet to the point of beginning; describing a 50 foot strip along the East side of the South Park Garden Apartments tract, being located in the Southeast Quarter of Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi.

UTILITIES

A 10 foot utility easement being 5 feet left and right of a line described as beginning at a point on the Western boundary of the above described parcel North $00^{\circ} 00' 17''$ West 37.0 feet from the Southwest corner of the above described parcel and run thence South $87^{\circ} 09' 47''$ West 200.0 feet to a point on the Eastern right of way line of Mississippi State Highway No. 51.

EXHIBIT "A" CONTINUED

SUBJECT TO THE FOLLOWING:TEXAS GAS TRANSMISSION CORPORATION

Begin at the Northwest corner of the above described parcel and measure thence South $00^{\circ} 00' 17''$ East along the Eastern right of way line of Mississippi State Highway No. 51, 47.20 feet to the point of beginning of the easement herein described; and from this point of beginning run thence North $74^{\circ} 18'$ East 213.40 feet to a point on the northern boundary of the above described parcel; thence run North $87^{\circ} 13' 13''$ East 330.40 feet along said Northern boundary; thence run South $52^{\circ} 50'$ West 129.90 feet; thence run South $61^{\circ} 05'$ West 37.27 feet; thence run South $65^{\circ} 27'$ West 28.37 feet; thence run South $71^{\circ} 48'$ West 55.34 feet; thence run South $73^{\circ} 29'$ West 87.50 feet; thence run South $76^{\circ} 16'$ West 237.23 feet to a point on the eastern right of way line of Mississippi State Highway No. 51; thence run North $00^{\circ} 00' 17''$ East along said eastern boundary 133.50 feet to the point of beginning. Also subject to 50 foot right of way for road use retained by Jon A Reeves, et al, in Deed Book 98, page 375 in the office of the Chancery Clerk of DeSoto County, Mississippi.