

STATE MS - DESOTO CO.
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BK 83 PG 386
W.E. DESOTO CLK.

This Instrument Prepared By:

Automatic Laundry Company
3053 Bellbrook Drive
Memphis, TN 38116
(901) 332-3926

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is executed on November 17, 1999, by **AUTOMATIC LAUNDRY COMPANY, LTD.** ("Lessee"). This Memorandum of Lease is executed to give notice of that certain Lease between Pine Ridge Apartments LP ("Lessor") and Lessee dated October 15, 1996. Under the Lease, 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 Pine Ridge Apartments (hereinafter called the "Apartment Complex") located at 7555 Dorshire Rd., Southaven, MS. 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.

AUTOMATIC LAUNDRY COMPANY, LTD.

By: Kim R. Jones
Title: Authorized Representative

STATE OF TENNESSEE)
COUNTY OF Shelby)

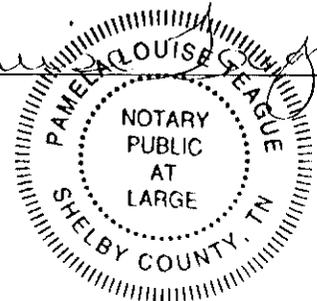
Before me, Pamela Louise Teague, a Notary Public of said County and State, personally appeared Kim R. Jones, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged Herself to be the Authorized Representative of J. C. Pace Holding 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 17 day of November, 1999.

Pamela Louise Teague
Notary Public

MY COMMISSION EXPIRES JUNE 4, 2002

My Commission Expires: _____



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EXHIBIT A

*Pine Ridge Apartments
7555 Dorshire
Southaven, MS*

Book 279 Page 740

*Joe Clay Davis S-D
Lot 2*

*Automatic
Laundry*