

This Instrument Prepared By:

P BK 91 PG 263

SEP 14 11 03 AM '01

Automatic Laundry Company
3053 Bellbrook Drive
Memphis, TN 38116
μA

BK. 91 PG. 263
W. K.

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is executed on August 17, 2001, by **AUTOMATIC LAUNDRY COMPANY, LTD.** ("Lessee"). This Memorandum of Lease is executed to give notice of that certain Lease between Bradford Trace, LLC ("Lessor") and Lessee dated August 15, 2001. 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 Bradford Heights (hereinafter called the "Apartment Complex") located at 2073 E. Parkway, Hernando, MS 38632. 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.

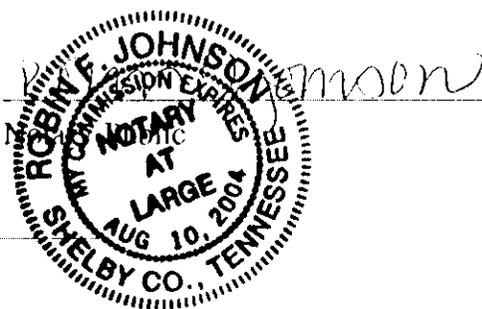
AUTOMATIC LAUNDRY COMPANY, LTD.

By: *Kim R. Jones*
Title: Authorized Representative

STATE OF Mississippi)
COUNTY OF DeSoto)

Before me, *Robin F. Johnson*, 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 *her* self to be the Authorized Representative of J. C. Pace Holding Company, the General Partner of **AUTOMATIC LAUNDRY COMPANY, LTD.**, the within named bargainor, 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, Tenn.*, this *17th* day of *August*, 2001.



My Commission Expires: _____

This instrument prepared by:
Automatic Laundry Compan, Ltd.
3053 Bellbrook Drive
Memphis, TN 38116

EXHIBIT A

Bradfor Trace, LLC
d/b/a Bradford Heights
2073 E. Parkway
Hernando, MS 38632

PARCEL NO. 00003 07 4 018 01 1 00004
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PARKWAY SUBDIVISION, SEC. A
LOTS 4, 6, 8, 10, 12, 14