

MEMORANDUM OF LEASE

This Memorandum of Lease is made and entered into by and between Desoto Acquisition and Development Corporation d/b/a Desoto Acquisition and Development Corp., "Landlord," whose mailing address is 1925 Church Road E, Southaven, MS 38671, and The Peoples Bank & Trust Company, "Tenant," whose mailing address is P.O. Box 709, Tupelo, MS 38802-0709, Attention: Jimmy Morgan, on the 20 day of November, 2003. Landlord has leased to Tenant approximately 2,400 square feet of office space located in that certain office building known as Deerchase Office Park, located at 5779 Getwell Road, Building D, Suite 3 & 4, Southaven, MS 388672, said building being situated on the real property described on the attached Exhibit A. The initial term of the lease is for a period of three (3) years, commencing on the 1st day of the month following Landlord's completion of the improvements to the interior space of the demised premises, which improvements are to be completed no later than February 16, 2004, and ending on the thirty-six (36) month following the start date. Tenant further has an option to renew the lease for two (2) additional periods of one (1) years each. The lease is subject to the terms, conditions, and restrictions contained in that certain unrecorded Lease Agreement between Landlord and Tenant dated the 20th day of November, 2003.

The Peoples Bank & Trust Company

By: Jimmy Morgan
Name: Jimmy Morgan
Title: Vice-President

Attest:

By: Stephen M. Corban
Name: Stephen M. Corban
Title: Executive Vice-President and
General Counsel

Desoto Acquisition and Development Corporation

By: C. Frank Roberts, Jr.
Name: C. Frank Roberts, Jr.
Title: President

STATE MS.-DESOTO CO.
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ACKNOWLEDGMENTS

STATE OF MISSISSIPPI

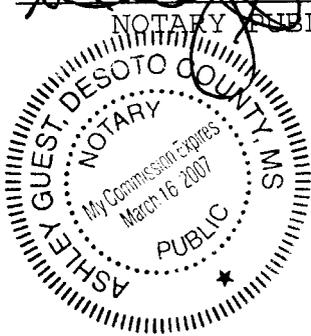
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for said county and state, on this the 5th day of February, 2004, within my jurisdiction, the within named C. Frank Roberts Jr., who acknowledges that he is President of Desoto Acquisition and Development Corporation, a Mississippi corporation, and that for and on behalf of said corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Ashley Guest (Desoto)
NOTARY PUBLIC

My commission expires:

(Affix official seal, if applicable)



STATE OF MISSISSIPPI

COUNTY OF LEE

Personally appeared before me, the undersigned authority in and for said county and state, on this the 11 day of February, 2004, within my jurisdiction, the within named Jimmy Morgan and Stephen M. Corban, who acknowledge that they are Vice-President and Executive Vice-President and General Counsel, respectively, of The Peoples Bank & Trust Company, a Mississippi corporation, and that for and on behalf of said corporation, and as the act and deed of said corporation, they executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Patricia O. Weaver
NOTARY PUBLIC

My commission expires:

(Affix official seal, if applicable)



EXHIBIT A

Lot 2 and 3, Phase 1, DEERCHASE OFFICE PARK, in Section 4, Township 2 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in plat book 82, pages 13-14 in the office of the Chancery Clerk of DeSoto County, Mississippi.

INDEXING INSTRUCTIONS: Section 4, Township 2 South, Range 7 West, DeSoto County, Mississippi.

After recording, mail to:

The Peoples Bank & Trust Company
Attention: Jimmy Morgan
209 Troy Street
P. O. Box 709
Tupelo, MS 38804-0709