

Return to:  
Chicago Title Insurance Co.  
6060 Poplar Avenue, Suite LL37  
Memphis, TN 38119-0916  
# 2069627 pat

This Instrument prepared by ~~and upon recording return to:~~

Alston & Bird LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, GA 30309-3424  
(404) 881-7928  
Attn: Joseph A. All, Esq.

MEMORANDUM OF OPTION AGREEMENT

This MEMORANDUM OF OPTION AGREEMENT is made and entered into as of October 7<sup>th</sup>, 2005 by and between

NMM, LLC,  
a Mississippi limited liability company  
c/o: M&H Construction  
6723 Elmore Road  
Southaven, Mississippi 38671  
Attention: Mr. Jamie Harris  
Fax: (662) 349-8398

("Grantor")

and

INDUSTRIAL DEVELOPMENTS INTERNATIONAL, INC.,  
a Delaware corporation  
Monarch Tower, Suite 1500  
3424 Peachtree Road  
Atlanta, Georgia 30326  
Attention: Mr. Bryan Blasingame  
Fax: (404) 479-4115

("Grantee").

ATL01/12051191v1

Chicago Title

RECITALS

A. Grantor and Grantee entered into an Option Agreement dated as of October 1, 2005, which is incorporated herein by reference (the "Option Agreement"), whereby Grantor granted to Grantee and Grantee acquired from Grantor an option to purchase certain real property owned by Grantor located in Southaven, DeSoto County, Mississippi, as more particularly described on Exhibit A attached hereto and made a part hereof, together with all improvements and personal property, now or hereafter located thereon and therein, and all easements, rights, licenses and appurtenances used in connection therewith or belonging thereto (collectively the "Property").

B. Grantor and Grantee desire to put to public record this Memorandum showing the existence of the Option Agreement.

C. BANCORPSOUTH BANK ("Lender") is executing this Memorandum for the purpose of agreeing to and confirming the provisions set forth in Section 4 below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor and Grantee agree as follows:

TERMS AND CONDITIONS

1. Grantor grants to Grantee an option to purchase the Property pursuant to the terms and conditions of the Option Agreement.
2. The term of the Option Agreement shall commence on the date hereof and shall terminate on December 31, 2010, unless sooner terminated pursuant to its terms.
3. This Memorandum shall serve to give notice of the Option Agreement and all of its terms, covenants and conditions to the same extent as if the Option Agreement was fully set forth herein. To the extent of any conflict between the terms of this Memorandum and the terms of the Option Agreement, the terms of the Option Agreement shall control.
4. The Property is currently encumbered by that certain Deed of Trust in favor of Lender recorded prior to the recordation of this Memorandum (the "Deed of Trust"). Lender hereby agrees that all liens, security interests, assignments, rights and remedies of Lender created or existing by virtue of the Deed of Trust with respect to the Property are hereby expressly subordinated and made secondary and inferior to the rights and interests of Grantee with respect to the Property contained in the Option Agreement. Lender, on behalf of itself and any of its successors and assigns, acknowledges and agrees that foreclosure under the Deed of Trust shall not terminate the Option Agreement or any of the rights and interests of Grantee with respect to the Property contained therein and such rights and interests shall specifically survive any such foreclosure.

5. The terms, covenants and conditions contained in this Memorandum shall be binding upon and shall inure to the benefit of, the parties hereto, their respective heirs, legal representatives, successors and assigns.

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GRANTEE:

INDUSTRIAL DEVELOPMENTS  
INTERNATIONAL, INC.,  
a Delaware corporation

By [Signature]  
Name: Timothy J. Gunter  
Title: Secretary

Attest: [Signature]  
Name: M. THOMAS MAYFIELD  
Title: ASSISTANT SECRETARY

STATE OF GEORGIA

COUNTY OF Fulton

Personally appeared before me, the undersigned authority in and for State aforesaid, the within named Timothy J. Gunter and Thomas Mayfield who acknowledged that as Secretary and Assistant Secretary, respectively, for and on behalf of and by authority of Industrial Developments International, Inc., a Delaware corporation, he/she signed the above and foregoing instrument and delivered said instrument on the day and year therein mentioned, after first being duly authorize to so do.

Given under my hand and seal of office this 6 day of October 2005.

[Signature]  
Notary Public: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Mona Hand**  
Notary Public, Gwinnett County, Georgia  
My Commission Expires Feb. 8, 2009



LENDER:

BANCORPSOUTH BANK

By [Signature]

Name: ROBERT M. PARHAM

Title: FVP

STATE OF Mississippi

COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for State aforesaid, the within named who acknowledged that as Robert M. Parham and First Vice President for and on behalf of and by authority of BancorpSouth Bank, he/she signed the above and foregoing instrument and delivered said instrument on the day and year therein mentioned, after first being duly authorized to so do.

Given under my hand and seal of office this 7 day of October, 2005.

[Signature]  
Notary Public: Tonya Ann Nolen  
My Commission Expires:

MY COMMISSION EXPIRES:  
JUNE 27, 2006

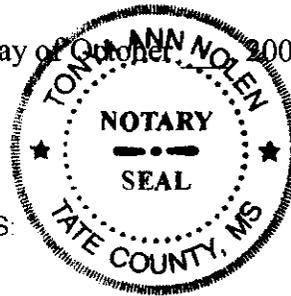


EXHIBIT A

Land situated in DeSoto County, Mississippi:

Property Description of part of the Eula Holmes Sanders, Elmore Holmes, III, Elizabeth Holmes Hazell, Ann T. Penucci and Janet Turner property as described in Book 267, Page 417 in the Southwest and Southeast Quarter of Section 17, Township 1 South, Range 7 West in the City of Southaven, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the recognized and accepted Southwest Corner of Section 17, Township 1 South, Range 7 West in the City of Southaven, DeSoto County, Mississippi (found pk nail); thence South  $88^{\circ} 59' 18''$  East with the south line of said Section and with State Line Road a distance of 1,039.96 feet to a point in the east line of Rowsey Subdivision as recorded in Plat Book 70, Page 39, said point being the true point of beginning, (found iron pin 52.9 feet north); thence North  $01^{\circ} 01' 09''$  East with said east line and the northerly projection of said east line a distance of 1,165.41 feet to an iron pin set in the accepted Tennessee-Mississippi State Line, said point being in the south line of the Memphis-Shelby County Airport Authority property as described in Instrument EK 6971; thence South  $88^{\circ} 50' 00''$  East along said State Line and with the south line of said Memphis-Shelby County Airport Authority property and the Sanders, et al, property as described in Instrument ED 7131 a distance of 3,023.12 feet to a point in the northerly projection of the west line of the Gilder property as described in Book 418, Page 506; thence South  $00^{\circ} 48' 04''$  West along said west line a distance of 1,157.23 feet to a point in the south line of said Section (set iron pin 2.5 feet north) and in State Line Road; thence North  $88^{\circ} 59' 18''$  West with the south line of said Section a distance of 3,027.51 feet to the point of beginning and containing 80.65 acres