

STATE OF MISSISSIPPI :

COUNTY OF DESOTO :

**MEMORANDUM OF OPTION AND LEASE AGREEMENT**

Site Name: Cub Lake

Site No.: MS 0941

KNOW ALL MEN BY THESE PRESENTS that **Albert L. Dean and wife, Ann D. Dean** (herein called "Optionor," whether one or more), pursuant to an option and lease agreement dated November 15, 2005 (the "Option Agreement") has granted, bargained, sold and conveyed unto **Cellular South Real Estate, Inc.** ("Tenant"), and its successors and assigns, the exclusive and irrevocable right and option (the "Option") to lease from Optionor that certain parcel of real property, together with appurtenant rights and easements over adjacent property of Optionor, located in DeSoto County, Mississippi, described as follows:

From the lands described in the Warranty Deed dated October 18, 2000, a plot of approximately 488' x 488' x 488' in DeSoto County, Mississippi, of Tenant's selection, together with a thirty foot (30') wide easement and right-of-way to Highway 301 for access and utilities. The referenced deed (recorded in Book 381, page 341 in the office of the Chancery Clerk of DeSoto County, Mississippi) is incorporated by reference in aid of this description.

The real property together with the easement and right-of-way are shown on Exhibit A attached hereto and by reference made a part hereof.

The initial term of the Option expires six (6) months from the date of the Option Agreement and Tenant has one successive six (6) months extension period expiring on the anniversary date of the Option Agreement.

All of the terms and conditions of the Option Agreement are incorporated herein by reference as if fully set forth in this Memorandum of Option. In the event of any conflict between this Memorandum of Option and the Option Agreement itself, the terms of the Option Agreement shall control.

IN WITNESS WHEREOF, Optionor and Tenant have executed this Memorandum of Option as of the 15<sup>th</sup> day of November, 2005.

OPTIONOR:

Albert L. Dean  
Albert L. Dean

Ann D. Dean  
Ann D. Dean

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TENANT:

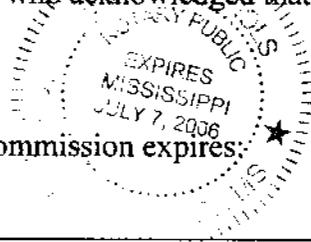
CELLULAR SOUTH REAL ESTATE, INC.

By: [Signature]

As its: VP of Engineering & Network Operations

STATE OF MISSISSIPPI  
COUNTY OF Coahoma

Personally appeared before me, the undersigned authority in and for the said county and state, on this 15th day of November, 2005, within my jurisdiction, the within named **Albert L. Dean** who acknowledged that he executed the above and foregoing instrument.

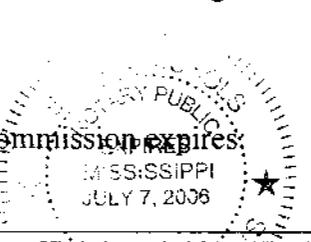
My commission expires: 

[Signature]  
(NOTARY PUBLIC)

\_\_\_\_\_  
(Affix official seal, if applicable)

STATE OF MISSISSIPPI  
COUNTY OF DeWitt

Personally appeared before me, the undersigned authority in and for the said county and state, on this 15th day of November, 2005, within my jurisdiction, the within named **Ann D. Dean** who acknowledged that she executed the above and foregoing instrument.

My commission expires: 

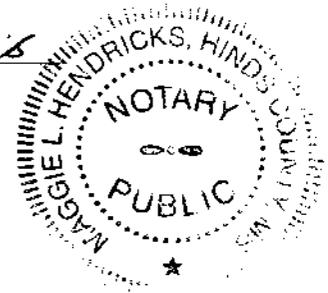
[Signature]  
(NOTARY PUBLIC)

\_\_\_\_\_  
(Affix official seal, if applicable)

STATE OF MISSISSIPPI  
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21<sup>st</sup> day of November, 2005, within my jurisdiction, the within named Tony Kent, who acknowledged that he is VP of Engineering & Network Operations of **CELLULAR SOUTH REAL ESTATE, INC.**, a Mississippi corporation, and that for and on behalf of the 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.

Maggi L Hendricks  
(NOTARY PUBLIC)



My commission expires:

MY COMMISSION EXIRES JULY 17, 2008  
(Affix official seal, if applicable)

Optionor

Albert L. Dean and wife,  
Ann D. Dean  
8925 Cub Lake Road  
Hernando, Mississippi 38680  
Telephone: (662) 429-5296

Tenant

Cellular South Real Estate, Inc.  
125 South Congress St., Suite 1000  
Jackson, Mississippi 39201  
Telephone: (601) 355-1522

Indexing Instructions: NW ¼ of Section 34, Township 3 South, Range 9 West, DeSoto County, Mississippi

This instrument was prepared by:

Brunini, Grantham, Grower & Hewes, PLLC  
Post Office Drawer 119  
Jackson, Mississippi 39205  
(601) 948-3101  
Attention: P. David Andress

**EXHIBIT A**

Property

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