

This Instrument Prepared By And After Recording, Return to:

Jay H. Lindy
Burch, Porter & Johnson, PLLC
130 North Court Ave.
Memphis, TN 38103
901-524-5024

MEMORANDUM OF LEASE

LEASE AGREEMENT, dated May 18, 2007 by and between Sam Dodson, and wife Mary L. Dodson (collectively the "Lessor") and Tower Ventures V, LLC, a Tennessee limited liability company, ("Lessee") covering that certain premises located in the County of Desoto, State of Mississippi (the "Premises"), which tower site is more particularly described on Exhibit "A", attached hereto and made a part hereof by reference.

AGREEMENT

1. For good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Lessor leases the Premises, together with all easements, rights, improvements and appurtenances thereto, to Lessee and Lessee leases the Premises from Lessor for the Terms and subject to the conditions contained in the unrecorded Land Lease Agreement dated May 18, 2007 between Lessor and Lessee (the "Lease").

2. The terms, provisions, covenants, conditions and agreements set forth in the Lease are incorporated herein as if fully set forth.

3. Lessee has the exclusive right to operate a communications tower on the Premises.

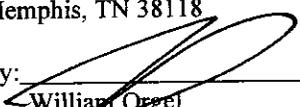
4. The Initial Term of the Lease is to commence September 7, 2007 and shall continue for a period of five (5) years. Lessee has the right to extend the Initial Term of the Lease by exercising four (4) options of five (5) years each.

5. This Agreement is executed for recording purposes only and is not intended to be a summary of the Lease, and is subject to the terms of that the Lease. In the event of conflict between this Agreement and the Lease, the Lease shall control.

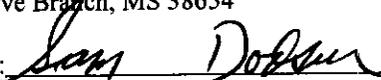
6. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, representatives, successors and assigns.

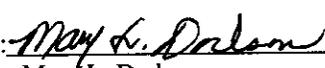
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

LESSEE:
Towers Ventures V, LLC
4091 Viscount Avenue
Memphis, TN 38118

By: 
William Orgei
Its: Chief Manager

LESSOR:
Sam Dodson and wife Mary L. Dodson
14220 Goodman Road
Olive Branch, MS 38654

By: 
Sam Dodson

By: 
Mary L. Dodson



Acknowledgement of Individual:

STATE OF MS
COUNTY OF Desoto

On this 8th day of September, 2007, before me personally appeared Sam Dodson to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 8th day of September, 2007.

Angela Wilkes
Notary Public



My Commission Expires: June 30, 2008

Acknowledgement of Individual:

STATE OF Tennessee
COUNTY OF Shelby

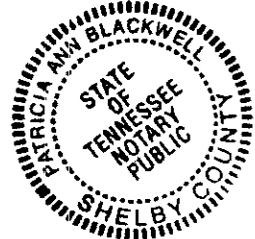
On this 19th day of September, 2007, before me personally appeared Mary L. Dodson to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 19th day of September, 2007.

Patricia Ann Blackwell
Notary Public

My Commission Expires Sept 16, 2009

My Commission Expires: _____



Acknowledgement of Limited Liability Company:

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared William Orgel, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Chief Manager of Tower Ventures V, LLC, a limited liability company, and that he executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as such officer.

Witness my hand, at office, this 30th day of August, 2007.

Patricia Ann Blackwell
Notary Public

My Commission Expires Sept 16, 2009

My Commission Expires: _____

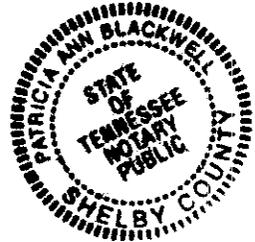


EXHIBIT "A"**DESCRIPTION (PROPOSED LEASE PARCEL):**

Description of Proposed Lease Parcel across part of the Sam Dodson property recorded in Book 562, Page 509 being located in the Southwest Quarter of Section 28, Township 1 South, Range 5 west, in Desoto County, Mississippi:

Commencing at a found 1" iron pipe at the intersection of the east line of the Dorothy Lee Dodson property recorded in Book 132, Page 103 and the south line of the Louis E. Dodson property recorded in Book 94, Page 255; thence south 10 degrees 14 minutes 40 seconds west with the east line of said property recorded in Book 132, Page 103, 71.84 feet to a point; thence south 79 degrees 45 minutes 20 seconds east across the Sam Dodson property recorded in Book 562, Page 509, 53.43 feet to a set 1/2" rebar with plastic cap and the Point of Beginning; thence across said property recorded in Book 562, Page 509 the following calls: south 80 degrees 16 minutes 39 seconds east, 75.00 feet to a set 1/2" rebar with plastic cap; south 09 degrees 43 minutes 21 seconds west, 55.00 feet to a set 1/2" rebar with plastic cap; north 80 degrees 16 minutes 39 seconds west, 75.00 feet to a set PK nail; north 09 degrees 43 minutes 21 seconds east, 55.00 feet to the point of beginning and containing 4,125 square feet of land.

DESCRIPTION (PROPOSED 30' WIDE INGRESS-EGRESS EASEMENT AND A PROPOSED 30' WIDE UTILITY EASEMENT):

Description of a Proposed 30' Wide Ingress-Egress Easement and a Proposed 30' Wide Utility Easement across part of the Sam Dodson property recorded in Book 562, Page 509 being located in the Southwest Quarter of Section 28, Township 1 South, Range 5 west, in Desoto County, Mississippi:

Beginning at set 1/2" rebar with plastic cap and being the southeast corner of the above described Proposed Lease Parcel; thence across the Sam Dodson property recorded in Book 562, Page 509 the following calls: south 10 degrees 08 minutes 28 seconds west, 26.44 feet; north 79 degrees 51 minutes 32 seconds west, 84.27 feet; south 10 degrees 08 minutes 28 seconds west, 29.50 feet; south 26 degrees 32 minutes 19 seconds east, 28.56 feet; south 44 degrees 56 minutes 58 seconds east, 58.69 feet to a point in the north line of Goodman Road (State Highway No. 302); thence north 80 degrees 16 minutes 39 seconds west with the north line of said Goodman Road 51.88 feet; thence northwardly and westwardly across said property recorded in Book 562, Page 509 the following calls: north 44 degrees 56 minutes 58 seconds west, 21.22 feet; north 26 degrees 32 minutes 19 seconds west, 43.36 feet; north 10 degrees 08 minutes 28 seconds east, 69.44 feet; south 79 degrees 51 minutes 32 seconds east, 39.25 feet to a point in the west line of a Proposed Lease Parcel; thence south 09 degrees 43 minutes 21 seconds west with west line of said Proposed Lease Parcel 4.11 feet to a set PK nail; thence south 80 degrees 16 minutes 39 seconds east with the south line of said Proposed Leased Parcel 75.00 feet to the point of beginning and containing 6,450 square feet of land.