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DK P BK 135 PG 698
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

**PREPARED BY, and WHEN
RECORDED RETURN TO:**

Michael Fraunces, President
Md7 Capital Three, LLC
(858) 799-7850
3721 Valley Centre Drive, Suite 303
San Diego, CA 92130

gm

Parcel #: 1-08-9-32-00-0-00001-06

SPACE ABOVE FOR RECORDER'S USE

MEMORANDUM OF LEASE

This Memorandum of Lease is entered into effective as of November 25, 2009, by and between **DeSoto County Board of Education ("Owner")**, whose mailing address for notices is 5 East South Street, Hernando, MS 38632, and **Powertel/Memphis, Inc.**, a Delaware corporation ("**Tenant**"), whose mailing address for notices is Attn: Lease Administration, 2001 Butterfield Road, Suite 1900, Downers Grove, IL 60515; with a copy to: T-Mobile USA, Inc., Attn: Lease Administrator and Legal Department, 12920 South East 38th Street, Bellevue, WA 98006-1350.

Whereas, Owner and Tenant are parties to that certain Site Lease with Option dated February 26, 2007, as amended (the "**Lease**"), whereby Owner has leased and hereby leases to Tenant and Tenant has leased from Owner certain premises described therein, together with any and all other space currently utilized by Tenant ("**Premises**"), that are a portion of that certain real property located at **6583 Horn Lake Road, Horn Lake, MS 38637 ("**Property**")** described on **Exhibit A** attached hereto and incorporated herein; and

1. The Lease commenced on July 16, 2007, and expires on July 15, 2012, subject to the provisions of the Lease.
2. Tenant has five (5) consecutive options to extend or renew the term of the Lease, each for a period of five (5) years.
3. Owner and Tenant desire and hereby enter into this Memorandum of Lease to provide constructive notice of the existence of the Lease.
4. The terms and conditions of the Lease are hereby incorporated as if set forth herein in full. This Memorandum of Lease is not intended to amend or modify, and shall not be deemed or construed as amending or modifying, any of the terms, conditions or provisions of the Lease, all of which are hereby ratified and affirmed. The Lease shall be binding upon and inure

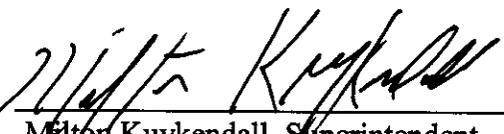
Indexing Instructions to the Chancery Clerk of DeSoto, County, Mississippi: The real property described in this instrument is located in the _____ ¼ of the _____ ¼ of Section _____, Township _____, Range _____, _____
Judicial District of DeSoto County, Mississippi.

to the benefit of the parties and their respective heirs, successors, and assigns, and shall run with the land and bind all assignees, transferees or successors of the parties' respective interests.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease on the day and year first above written.

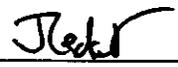
OWNER:

DeSoto County Board of Education

By: 
Milton Kuykendall, Superintendent

TENANT:

Powertel/Memphis, Inc.,
a Delaware corporation

By: 

Print Name: Jared Ledet

Title: Director- Regional Development South Region

OWNER ACKNOWLEDGEMENT

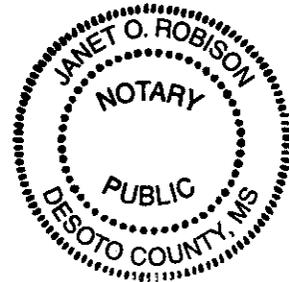
STATE OF Mississippi)

COUNTY OF DeSoto)

On November 30, 2009 before me, [print name and title of notarial officer here:] JANET O. ROBISON, Notary Public, personally appeared **Milton Kuykendall**, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Janet O. Robison



(Seal)

My commission expires: 07-14-2010

TENANT ACKNOWLEDGEMENT

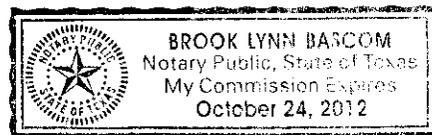
STATE OF Texas)

COUNTY OF Collin)

On December 18, 2009 before me, [print name of notarial officer here:] Brook L. Bascom, Notary Public personally appeared **Jared Ledet**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Brook L. Bascom



(Seal)

My commission expires: 10/24/2012

EXHIBIT A

PREMISES DESCRIPTION AND LEGAL DESCRIPTION OF PROPERTY

Street Address: 6583 Horn Lake Road, Horn Lake, MS 38637

Parcel #: 1-08-9-32-00-0-00001-06

Legal Description:

That certain cell tower site (and easement) located on a portion of the real property described as follows:

24.9962 acres, more or less, being situated in part of the Southeast Quarter of the Northeast Quarter of Section 32, Township 1 South, Range 8 West, DeSoto County, Mississippi and being more particularly described as follows, to-wit:

Commencing at the Northeast Corner of said section thence South 89°-40'-38" West 41.36 feet; thence South 00°-21'-33" West 1697.94 feet with the West right-of-way of Horn Lake Road to an iron stake (set) said point being the true point of beginning; thence South 00°-21'-33" West 850.00 feet with said right-of-way to an iron stake (set); thence North 89°-57'-21" West 1281.00 feet to an iron stake (set); thence North 00°-21'-33" East 850.00 feet to an iron stake (set); thence South 89°-57'-21" East 1281.00 feet to the point of beginning containing 24.9962 acres, more or less, (1,088,834 square feet, more or less) of land being subject to all codes, regulations and revision, subdivision covenants, easements, right-of-ways and future right-of-ways of record, and being part of the same property described of record in Deed Book 244, Page 25, Chancery Clerk's Office, DeSoto County, Mississippi.