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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

mw

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

SPACE ABOVE FOR RECORDER'S USE

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("**Memorandum of Agreement**") is entered into on November 25, 2009, by and between **DeSoto County Board of Education** (together with its successors and assigns, "**Owner**"), whose mailing address for notices is 5 East South Street, Hernando, MS 38632, and **Md7 Capital Three, LLC**, a Delaware limited liability company ("**Md7 Capital Three**"), whose mailing address for notices is 3721 Valley Centre Drive, Suite 303, San Diego, CA 92130.

Whereas, **Owner** and **Powertel/Memphis, Inc.**, a Delaware corporation (together with its successors and assigns, "**Tenant**") are parties to that Site Lease with Option dated February 26, 2007, as amended (the "**Lease**"), whereby **Owner** leased to **Tenant** 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

Whereas **Owner** and **Md7 Capital Three** entered into a certain Lease Assignment Agreement dated November 25, 2009 (the "**Agreement**"), pursuant to which **Owner**, among other things, has assigned, conveyed and transferred and hereby assigns, conveys and transfers to **Md7 Capital Three** all of its rights, title and interest in, to and under the **Lease**, including the right to collect all rents from **Tenant**, for the **Assignment Term** (defined below).

1. The **Term** of the **Agreement** commences effective as of February 10, 2010, and expires on February 9, 2035 ("**Assignment Term**").
2. Upon the early termination of the **Lease** during the **Assignment Term** for any reason, **Md7 Capital Three** may elect to become the tenant of the **Premises** upon terms and conditions identical to those in the **Lease**, as amended, and upon the provisions of the **Agreement**.

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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.

3. Owner and Md7 Capital Three desire and hereby enter into this Memorandum of Agreement to provide constructive notice of the existence of the Agreement, and of the parties' rights under the Lease and the Agreement.

4. The terms and conditions of the Lease and the Agreement are hereby incorporated as if set forth herein in full. This Memorandum of Agreement 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 and the Agreement, all of which are hereby ratified and affirmed. The Lease and the Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and assigns, subject to the provisions of the Lease and the Agreement, 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 Agreement on the day and year first above written.

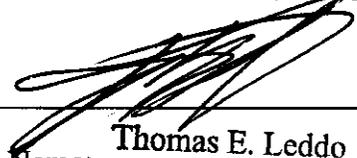
OWNER:

DeSoto County Board of Education

By: 
Milton Kuykendall, Superintendent

Md7 Capital Three:

Md7 Capital Three, LLC,
a Delaware limited liability company

By: 
Print Name: Thomas E. Leddo
Title: Vice President

OWNER ACKNOWLEDGEMENT

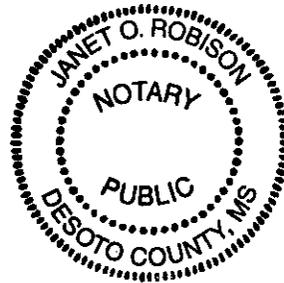
STATE OF Mississippi)

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

Md7 Capital Three ACKNOWLEDGEMENT

STATE OF CALIFORNIA)

) ss:

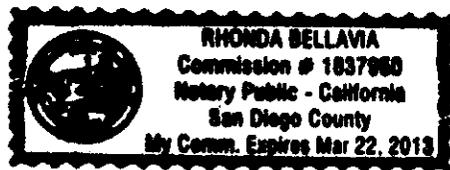
COUNTY OF SAN DIEGO)

On 12-14, 2009, before me, Rhonda Bellavia, a Notary Public, personally appeared Thomas E. Leddo, 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Rhonda Bellavia



(Seal)

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 1657.94 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.