

WHEN RECORDED, RETURN TO:

Jeffrey J. Miller, Esq.
Gammage & Burnham P.L.C.
Two North Central Avenue
18th Floor
Phoenix, AZ 85004

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into this 26 day of April, 2004, by and between THE CITY OF TEMPE, an Arizona municipal corporation ("Landlord"), and SUNCOR DEVELOPMENT COMPANY, an Arizona corporation ("Tenant").

1. The parties have entered into and executed that certain Lease dated (the "Lease") whereby Landlord has leased to Tenant, and Tenant has leased from Landlord, the land, all improvements owned by Landlord described in *Exhibit "A"* attached hereto and incorporated herein by this reference, together with all rights and privileges appurtenant thereto and all present and future improvements thereon (collectively the "Leased Premises"), for a ninety-nine (99) year term commencing on the date of the Lease and ending at midnight on the day immediately preceding the ninety-ninth (99th) anniversary thereof. The Lease sets forth all terms and provisions relative to the lease of the Leased Premises by Landlord to Tenant. Without limiting the generality of the foregoing, Tenant has the right and option, under Section 17 of the Lease, to acquire fee simple title to all or part of the Leased Premises, as described in said section. Further, Tenant has the right to mortgage its leasehold interest as described in Section 5 of the Lease and there are restrictions on the right of Landlord to transfer or encumber its interest in the Leased Premises or the Lease as described in Section 25.2 of the Lease.

2. The parties consider the Lease to be a binding agreement between them creating vested rights in and for Tenant superior to the right, title and interest of any party hereafter acquiring any interest in the Leased Premises, including but not limited to purchasers of the Leased Premises or lien holders acquiring any lien or encumbrance interest against the Leased Premises. All persons dealing with the Leased Premises are advised to contact Tenant and Landlord to ascertain the current status of the Lease and Lessee's tenancy rights and leasehold interests in the Leased Premises. The parties are executing and recording this Memorandum, as authorized by the Lease, to provide notice to all persons dealing with the Leased Premises of the binding and vested rights of Tenant and the leasehold interests of Tenant created by the Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease to be effective on the date first written above.

ATTEST:

CITY OF TEMPE, an Arizona municipal corporation

Katy E. [Signature]

By Neil Giuliano
Name _____
Title Mayor

APPROVED AS TO FORM:

By Mace A. Powell
Name _____
Title City Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On this 29th day of April, 2004, before me, the undersigned officer, personally appeared Neil H. Giuliano, who acknowledged him/herself to be Mayor of the CITY OF TEMPE, an Arizona municipal corporation:

whom I know personally;
_____ whose identity was proven to me on the oath of _____, a credible

witness by me duly sworn;
_____ whose identity I verified on the basis of his/her _____,

and s/he, in such capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained on behalf of that entity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY SEAL:

Karen M. Fillmore
Notary Public



SUNCOR DEVELOPMENT COMPANY,
an Arizona corporation

By Margaret E. Kirch
Name MARGARET E. KIRCH
Title VICE PRESIDENT

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On this 26 day of April, 2004, before me, the undersigned officer, personally appeared MARGARET E. KIRCH, who acknowledged him/herself to be the Vice President of SunCor Development Company, an Arizona corporation, the Manager of SUNCOR DEVELOPMENT COMPANY, an Arizona corporation:

X whom I know personally;
_____ whose identity was proven to me on the oath of _____, a credible witness by me duly sworn;
_____ whose identity I verified on the basis of his/her _____,

and s/he, in such capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained on behalf of that entity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY SEAL:

Susan M. Yanez
Notary Public



Exhibit "A"

PARCEL DESCRIPTION:

That portion of the Northeast Quarter of Section 17, Township 1 North, Range 4 East of the Gila and Salt River Base and Meridian, County of Maricopa, State of Arizona, being more particularly described as follows:

Commencing at the East quarter corner of said Section 17;

thence North 89° 21' 28" West, 30.02 feet along the East-West mid-section line of said Section, to the **Point of Beginning**;

thence continuing North 89° 21' 28" West, along said mid-section line, 259.58 feet;

thence North 00° 38' 32" East, 24.24 feet to the beginning of a non-tangent curve, concave to the North, having a radius point which bears North 01° 31' 44" West, 648.00 feet;

thence Westerly, along the arc of said curve, parallel with and 10.00 feet South of the Southerly right of way of Rio Salado Parkway, through a central angle of 39° 13' 06", an arc distance of 443.55;

thence South 35° 02' 07" West, 157.04 feet;

thence North 89° 21' 28" West, parallel with and 25.00 feet North of said mid-section line, 1751.26 feet to the Easterly right of way of said Rio Salado Parkway;

thence North 00° 30' 19" West, 192.19 feet, along said Easterly right of way to the beginning of a curve concave Southeasterly having a radius of 508.00 feet;

thence Northeasterly 808.17 feet along said curve and the Southerly right of way of said Rio Salado Parkway through a central angle of 91° 09' 05";

thence South 89° 21' 14" East, 563.47 feet, along said right of way, to the beginning of a curve concave Southwesterly having a radius of 508.00 feet;

thence Southeasterly 408.59 feet, along said right of way and said curve, through a central angle of 46° 05' 01";

thence South 43° 16' 13" East, 486.29 feet, along said right of way, to the beginning of a curve concave Northeasterly having a radius of 638.00 feet;

thence Easterly 697.73 feet, along said right of way and said curve, through a central angle of 62° 39' 35";

thence North 74° 04' 12" East, 73.14 feet, along said right of way;

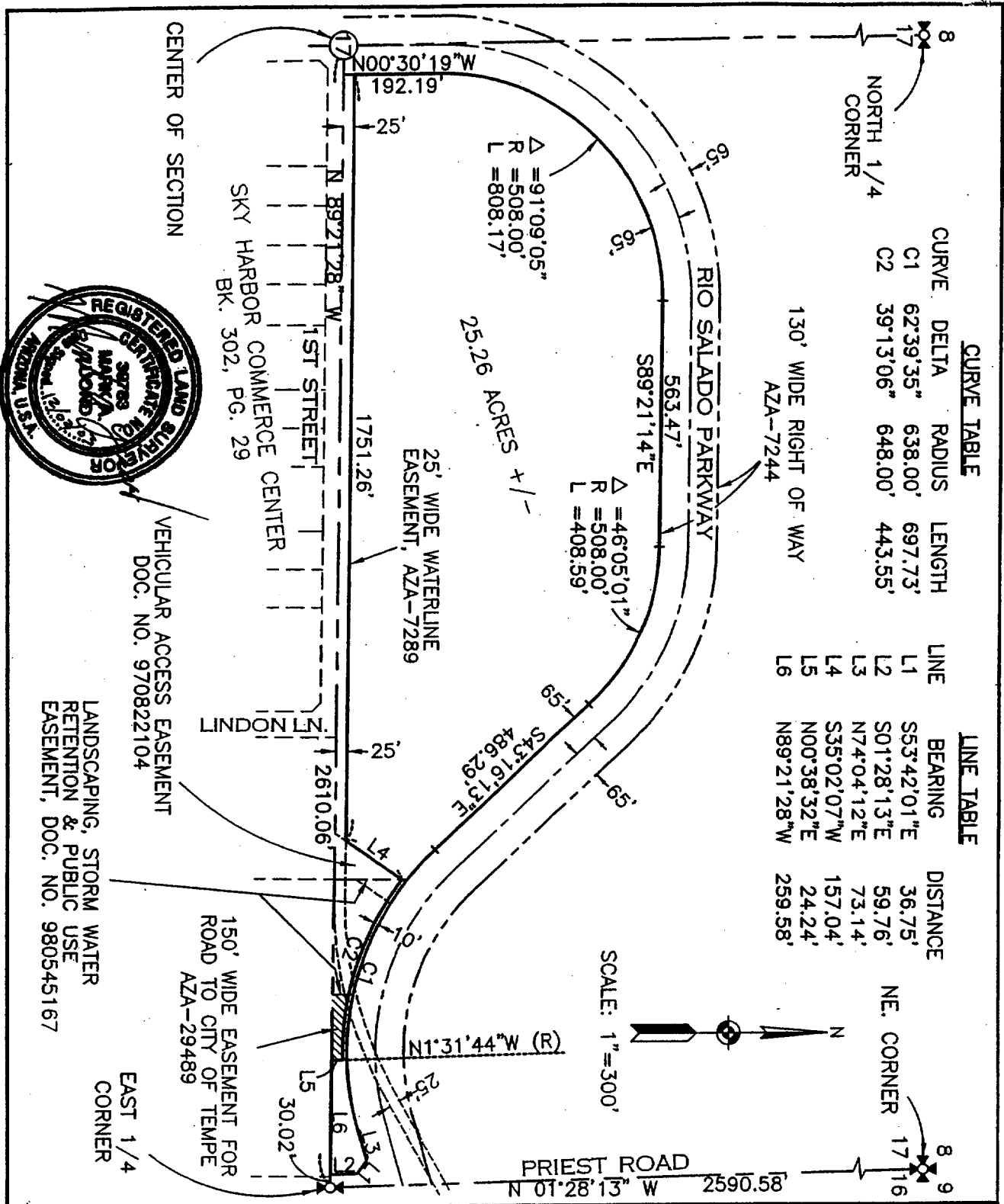
thence departing said Southerly right of way of the Rio Salado Parkway, South 53° 42' 01" East, 36.75 feet to the West line of the East 30.00 feet of said Section 17;

thence South 01° 28' 13" East, 59.76 feet along said West line to the Point of Beginning.

EXCEPT any portion thereof located within the limits of 1st Street.

(The above described parcel containing 25.26 acres, more or less).



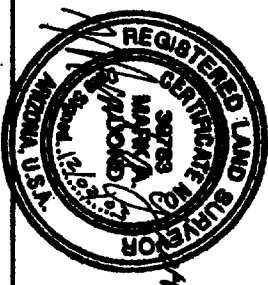


CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH	LINE	BEARING	DISTANCE
C1	62°39'35"	638.00'	697.73'	L1	S53°42'01"E	36.75'
C2	39°13'06"	648.00'	443.55'	L2	S01°28'13"E	59.76'
				L3	N74°04'12"E	73.14'
				L4	S35°02'07"W	157.04'
				L5	N00°38'32"E	24.24'
				L6	N89°21'28"W	259.58'

LINE TABLE

LINE	BEARING	DISTANCE
L1	S53°42'01"E	36.75'
L2	S01°28'13"E	59.76'
L3	N74°04'12"E	73.14'
L4	S35°02'07"W	157.04'
L5	N00°38'32"E	24.24'
L6	N89°21'28"W	259.58'



<p>MORRISON MAIERLE, INC. an Arizona Corporation</p>	DRAWING: EXHIBIT.DWG	<p>PARCEL EXHIBIT FOR SUNCOR DEVELOPMENT CO. NE. 1/4, SEC. 17, T. 1 N., R. 4 E., G.& S.R.B.& M.</p>
	PROJECT: 8172002	
	DRAWN: MAL	
	CHECKED: MAL	