

WHEN RECORDED, RETURN TO:

C2017_281B-5-1-1--
GarciaC

MEMORANDUM OF LAND AND IMPROVEMENTS LEASE
C2017-281B

THIS MEMORANDUM OF LAND AND IMPROVEMENTS LEASE ("Memorandum") is made and entered into as of the 12th day of August, 2020, by and between the CITY OF TEMPE, an Arizona municipal corporation ("City"), and Watermark Tempe I, LLC, a Delaware limited liability company ("Tenant").

1. The City and Tenant have entered into that certain Land and Improvements Lease, dated August 12, 2020 ("Lease"), whereby the City leases to Tenant that real property legally described as **Lot 3, of Watermark Amended, according to plat recorded in Book 1425 of Maps, page 48, records of Maricopa County, Arizona**, and all improvements thereon ("Property").

2. This Memorandum is being recorded to give constructive notice to all persons dealing with the Property that the City leases to Tenant the Property, and that the City and Tenant consider the Lease to be a binding agreement between the City and Tenant regarding the Property. In accordance with A.R.S. § 42-6202.C, (i) City and Tenant are parties to the Lease; (ii) the leased property is legally described on the attached Exhibit "A"; (iii) the lease term commenced on February 4, 2020, and shall expire on the eighth anniversary thereof; (iii) the Tenant does not have the option to renew the Lease, but has the right to re-acquire the Property at the end of the Lease term, all in accordance with the terms of the Lease.

3. This Memorandum is not a complete summary of the Lease. The provisions of this Memorandum shall not be used in interpreting the Lease. In the event of any conflict between the terms and provisions of this Memorandum and the Lease, the terms and provisions of the Lease shall govern and control.

IN WITNESS WHEREOF, this Memorandum has been executed as of the day and year first set forth above.

City of Tempe, an Arizona municipal corporation

By: Andrew B. Ching
Its: Andrew B. Ching, City Manager

ATTEST:

By: Karen Donawick for
City Clerk

APPROVED AS TO FORM:

By: Sonia M. Blain for
City Attorney

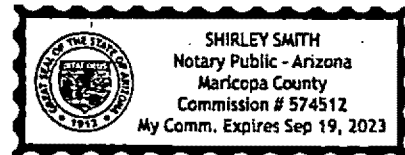
STATE of ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 21st day of August, 2020, by Andrew B. Ching, the City Manager of CITY OF TEMPE, an Arizona municipal corporation.

Shirley Smith
Notary Public

My Commission Expires:

September 19, 2023



Watermark Tempe I, LLC, a Delaware limited liability company

By: [Signature]
Its: Manager

STATE of ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 11th day of August, 2020, by David Norouzi, the manager of Watermark Tempe I, LLC, a Delaware limited liability company, on behalf of the company.

[Signature]
Notary Public

My Commission Expires:

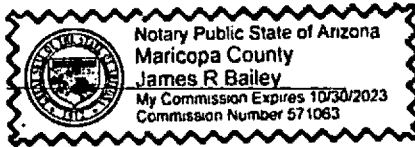


EXHIBIT "A"

WHEN RECORDED, RETURN TO:

MEMORANDUM OF LAND AND IMPROVEMENTS LEASE

THIS MEMORANDUM OF LAND AND IMPROVEMENTS LEASE ("Memorandum") is made and entered into as of the ____ day of August, 2020, by and between the CITY OF TEMPE, an Arizona municipal corporation ("City"), and Watermark Tempe I, LLC, a Delaware limited liability company ("Tenant").

1. The City and Tenant have entered into that certain Land and Improvements Lease, dated August __, 2020 ("Lease"), whereby the City leases to Tenant that real property legally described as **Lot 3, of Watermark Amended, according to plat recorded in Book 1425 of Maps, page 48, records of Maricopa County, Arizona**, and all improvements thereon ("Property").

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IN WITNESS WHEREOF, this Memorandum has been executed as of the day and year first set forth above.

Watermark Tempe I, LLC, a Delaware limited liability company

City of Tempe, an Arizona municipal corporation

By: _____
Its: _____

By: _____
Its: _____

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

STATE of ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of August, 2020, by _____, the _____ of CITY OF TEMPE, an Arizona municipal corporation.

Notary Public

My Commission Expires:

STATE of ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of August, 2020, by David Norouzi, the manager of Watermark Tempe I, LLC, a Delaware limited liability company, on behalf of the company.

Notary Public

My Commission Expires:
