

WHEN RECORDED, RETURN TO
SUNCOR DEVELOPMENT COMPANY
Attention: Bradley E. Wright, Esq.
80 E. Rio Salado Parkway, Suite 410
Tempe, Arizona 85281

FIRST AMENDMENT TO
MEMORANDUM OF LEASE

THIS First Amendment to Memorandum of Lease ("First Amendment"), dated March 12, 2003 and is made by **STATE OF UTAH**, acting by and through the Director of the School and Institutional Trust Lands Administration ("Lessor") and **SUNCOR DEVELOPMENT COMPANY**, an Arizona corporation ("Lessee").

RECITALS

WHEREAS, on June 30, 1999, Lessor and Lessee entered into Development Lease Agreement No. 610, (the "Lease"), pursuant to which Lessor leased to Lessee and Lessee leased the Premises from Lessor.

WHEREAS, the Memorandum of Lease, as originally recorded, attached a legal description missing one page as **Exhibit A-1**.

WHEREAS, Lessor and Lessee desire to amend the Lease to attach a new legal description for the Premises as **Exhibit A-1**.

NOW, THEREFORE, on their own behalf, and for the purposes herein after set forth, the Parties hereby agree to:

Amendment.

- a. Replace the existing legal description of the Premises attached as **Exhibit A-1** with a new **Exhibit A-1** attached hereto.
2. Ratification As modified by this First Amendment, the Lease is ratified and confirmed and continues in full force and effect.

IN WITNESS WHEREOF, Lessor and Lessee have executed this First Amendment as of the 12 day of March, 2003.

LESSOR:

STATE OF UTAH, ACTING BY AND
THROUGH THE SCHOOL AND
INSTITUTIONAL TRUST
LANDS ADMINISTRATION

By: [Signature]
Name: Kevin S. Carter
Title: Director

Approved as to Form:

Mark Suntholtz

Utah Attorney General

by [Signature]
Assistant Attorney General

LESSEE:

SUNCOR DEVELOPMENT COMPANY,
an Arizona corporation

By: [Signature]
Name: DUANE S. BLAK
Title: V.P.

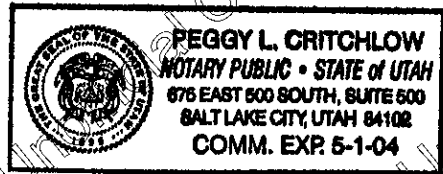
STATE OF UTAH)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 12 day of March
2003, by Kevin S. Carter the Director of **STATE OF UTAH, ACTING BY AND THROUGH THE SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION**, on behalf of the State of Utah School and Institutional Trust Lands Administration

[Signature]

Notary Public
Residing at Salt Lake

My commission expires:
5/17/2004



STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 28 day of February,
2003, by Duane S. Black the Vice President of **SUNCOR DEVELOPMENT COMPANY**, an Arizona corporation, on behalf of the corporation

[Signature]

Notary Public
Residing at Phoenix, AZ

My commission expires:
4-30-05



Exhibit A-1**Boundary Description**

Beginning at the North Quarter Corner of Section 4, Township 42 South, Range 14 West of the Salt Lake Base and Meridian and running thence South $00^{\circ}28'35''$ West 1896.88 feet along the Center Section Line to the Northeast Corner of Knollwood Townhomes Phase 1-Amended, Entry Number 489341, Book 879, Page 76, Washington County Records; Thence along the Boundary Line of said Knollwood Townhomes Phase 1-Amended and Knollwood Townhomes Phase 2 in the following eight (8) courses: North $89^{\circ}32'22''$ West 137.53 feet; Thence North $00^{\circ}27'38''$ East 8.79 feet; Thence North $89^{\circ}32'22''$ West 218.40 feet; Thence South $60^{\circ}39'29''$ West 193.33 feet; Thence South $65^{\circ}48'07''$ West 87.85 feet to the Northwest Corner of said Knollwood Townhomes Phase 2; Thence South $19^{\circ}18'31''$ East 156.71 feet; Thence North $70^{\circ}41'29''$ East 22.39 feet; Thence South $19^{\circ}18'31''$ East 178.00 feet to the Northerly Right-of-Way Line of Highway 91 realignment, Entry Number 579572, Book 1141, Page 84, Washington County Records; Thence leaving Knollwood Townhome Phase 2 Boundary Line and along said Northerly Right-of-Way Line in the following two (2) courses: South $70^{\circ}41'29''$ West 69.58 feet to the point of curvature of a 650.00 feet radius curve concave to the Southeast; Thence Southwesterly 568.18 feet along the arc of said curve through a central angle of $50^{\circ}05'01''$ to the Northeast Corner of that certain Hurricane Associates Property at Entry Number 552744, Book 1062, Page 306 of the Washington County Records; Thence leaving said Northerly Right-of-Way Line and along Boundary Line of said Hurricane Associates property in the following six (6) courses: North $73^{\circ}35'59''$ West 226.48 feet; Thence South $16^{\circ}24'01''$ West 139.00 feet; Thence South $30^{\circ}30'26''$ West 99.86 feet; Thence South $00^{\circ}52'12''$ West 205.77 feet to the Northerly Right-of-Way Line of S.R. 9 Highway, and a point on the arc of a 1709.86 foot radius curve concave to the North, from which point the radius bears North $07^{\circ}36'34''$ West; Thence Northeasterly 111.01 feet along the arc of said curve through a central angle of $03^{\circ}43'11''$ to the point of tangency; Thence North $78^{\circ}40'15''$ East 155.74 feet to the Westerly Right-of-Way Line of said Highway 91 Realignment; Thence South $03^{\circ}40'34''$ West 513.87 feet along said Westerly Right-of-Way Line to the point of curvature of an 1150.00 foot radius curve concave to the Northwest; Thence continuing along said Right-of-Way Line Southwesterly 1544.75 feet along the arc of said curve through a central angle of $76^{\circ}57'47''$ to the point of tangency; Thence South $80^{\circ}38'21''$ West 207.84 feet to the point of curvature of a 1250.00 foot radius curve concave to the Southeast; Thence Southwesterly 37.88 feet along the arc of said curve through a central angle of $01^{\circ}44'11''$ from which point the radius bears South $11^{\circ}05'50''$ East; Thence leaving said Right-of-Way Line South $10^{\circ}56'26''$ East 100.00 feet; Thence South $01^{\circ}05'53''$ West 174.20 feet to the Northeast Corner of Section 8, Township 42 South, Range 14 West; Thence South $01^{\circ}05'53''$ West 1338.13 feet along Section Line to the North Sixteenth Corner common to sections 8 and 9; Thence North $88^{\circ}57'06''$ West 1316.05 feet along Sixteenth Line to the Northeast Sixteenth Corner; Thence South $01^{\circ}12'16''$ West 1329.30 feet along Sixteenth Line to the Center East Sixteenth Corner; Thence North $88^{\circ}34'05''$ West 1318.53 feet to the Center Quarter Corner of Section 8, said Township and Range; Thence South $01^{\circ}18'35''$ West 1329.79 feet to the Center-South Sixteenth Corner; Thence North $88^{\circ}25'06''$

West 1315.81 feet along Sixteenth Line to the Southwest Sixteenth Corner; Thence South $01^{\circ}20'13''$ West 1326.35 feet along Sixteenth Line to the West Sixteenth Corner common to Section 8 and 17; Thence North $88^{\circ}16'07''$ West 1316.46 feet along Section Line to the Southwest Corner of Section 8, said Township and Range; Thence North $88^{\circ}57'23''$ West 2646.57 feet along the Section Line to the North Quarter Corner of Section 18, said Township and Range; Thence South $00^{\circ}56'40''$ West 2641.33 feet to the Center Quarter Corner of Section 18 said Township and Range; Thence North $88^{\circ}56'17''$ West 3082.85 feet to the West Quarter Corner of said Section 18; Thence South $00^{\circ}56'37''$ West 336.27 feet along the Section Line to the East Quarter Corner of Section 13, Township 42 South, Range 15 West; Thence North $88^{\circ}33'18''$ West along the Quarter Section line 623.88 feet to a point on the Southeasterly Right-of-Way Line of Highway 91, said point also being a point on the arc of a 1450.00 foot radius curve concave to the Northwest, the radius point of which bears North $47^{\circ}51'59''$ West; Thence along said Southeasterly Right-of-Way Line in the following five (5) courses: Northeasterly 173.57 feet along the arc of said curve through a central angle of $06^{\circ}51'31''$ to the point of tangency; Thence North $35^{\circ}16'30''$ East 744.53 feet to the point of curvature of a 650.00 foot radius curve concave to the Southeast; Thence Northeasterly 452.37 feet along the arc of said curve through a central angle of $39^{\circ}52'29''$ to the point of tangency; Thence North $75^{\circ}08'59''$ East 556.10 feet to the point of curvature of a 1175.00 foot radius curve concave to the Northwest; Thence Northeasterly 603.95 feet through a central angle of $29^{\circ}27'00''$ to a point from which the radius point bears North $44^{\circ}18'01''$ West; Thence leaving said Right-of-Way Line and along the toe of the slope of the Black Ridge in the following eighteen (18) courses: North $07^{\circ}27'01''$ East 540.87 feet; Thence North $23^{\circ}37'27''$ East 360.25 feet; Thence North $14^{\circ}28'10''$ East 304.43 feet; Thence North $07^{\circ}20'30''$ East 477.09 feet; Thence North $21^{\circ}28'02''$ East 447.91 feet; Thence North $20^{\circ}53'13''$ East 539.79 feet; Thence North $38^{\circ}36'52''$ East 411.12 feet; Thence North $29^{\circ}42'15''$ East 384.05 feet; Thence North $36^{\circ}08'23''$ East 220.08 feet; Thence North $21^{\circ}32'45''$ East 243.06 feet; Thence North $37^{\circ}11'51''$ East 162.48 feet; Thence North $07^{\circ}08'11''$ East 258.29 feet; Thence North $22^{\circ}11'51''$ West 213.85 feet; Thence North $40^{\circ}28'45''$ West 327.21 feet; Thence North $46^{\circ}25'46''$ West 171.31 feet; Thence North $04^{\circ}14'38''$ West 576.08 feet; Thence North $13^{\circ}25'06''$ West 477.18 feet; Thence North $13^{\circ}27'52''$ West 860.98 feet to the North Line of Section 7, Township 42 South, Range 14 West; Thence leaving the toe of the slope South $89^{\circ}00'45''$ East 527.59 feet along the Section Line to the North Quarter Corner of Section 7, said Township and Range; Thence North $01^{\circ}19'03''$ West 1316.26 feet along the Center Section Line of section 6 to the Center-South Sixteenth Corner; Thence North $88^{\circ}51'17''$ West 1339.43 feet, more or less, to the Southeasterly Right-of-Way Line of Interstate 15 Freeway; Thence along said Southeasterly Right-of-Way Line in the following Nineteen (19) courses: North $73^{\circ}33'14''$ East 242.95 feet; Thence North $78^{\circ}30'53''$ East 308.84 feet; Thence North $73^{\circ}32'06''$ East 1099.66 feet; Thence North $72^{\circ}44'58''$ East 626.70 feet; Thence North $71^{\circ}21'19''$ East 504.55 feet; Thence North $70^{\circ}07'02''$ East 504.15 feet; Thence North $68^{\circ}13'28''$ East 1011.22 feet; Thence North $65^{\circ}41'48''$ East 1005.76 feet; Thence North $63^{\circ}55'32''$ East 509.45 feet; Thence North $63^{\circ}13'10''$ East 494.79 feet; Thence North $63^{\circ}13'03''$ East 675.86 feet; Thence North $63^{\circ}13'03''$ East 908.00 feet; Thence North $63^{\circ}13'08''$ East 921.82 feet; Thence North $63^{\circ}12'10''$ East 494.35 feet; Thence North $63^{\circ}13'46''$ East 499.47 feet; Thence North $63^{\circ}10'30''$ East 499.98 feet; Thence North $63^{\circ}13'22''$ East 449.95 feet; Thence North $63^{\circ}14'11''$ East 1049.81 feet; Thence North $64^{\circ}26'50''$ East 1500.79 feet to the Northeast corner of the Wal-Mart Stores Inc. Property, Entry No. 425232, Book 705, Page 786,

Washington County Records; Thence leaving said Interstate 15 Freeway Right-of-

Way Line South $24^{\circ}12'06''$ East 1771.61 feet along an existing fence line to a point on the North Line of Section 4, Township 42 South, Range 14 West; Thence North $89^{\circ}09'38''$ West 791.16 feet along the Section Line to the North Quarter Corner of said Section 4 and the point of beginning.

Contains 1838.741 Acres less and excepting the following areas:

1. The area lying within the S.R. 9 Highway Right-of-Way.
Approx. area = 45 acres
2. The area lying within old Highway 91 and the new realigned Highway 91.
Approx. area = 24 acres
3. The area that lies within the Southeast Quarter of the Southeast Quarter of Section 6, Township 42 South, Range 14 West, Salt Lake Base and Meridian (SE 1/4 SE1/4 Section 6) Approx. area = 40 acres