

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

98-0813142 09/14/98 08:58

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*Automatic Laundry Co
54 N 48th Ave
Phoenix, AZ 85043*

MEMORANDUM OF LEASE OF REAL PROPERTY

THIS MEMORANDUM OF LEASE is entered into this 17th day of August, 1998, by and between Joe & Becky Hicks, (hereinafter referred to as "Lessor"), and Automatic Laundry Company, LTD. (hereinafter referred to as "Lessee"). Lessor hereby does lease to Lessee and Lessee does hereby accept the exclusive possession of all common laundry facility(ies), now existing and hereafter created, and located on the real property and improvements consisting of 9 units, located at 715 W. Cinnabar, which real property and improvements are herein referred to as the "property" and legally described in Exhibit "A" attached hereto, and by this reference, incorporated herein as though fully set forth. Lessor warrants and represents that only 0 units are plumbed with their own washer or dryer connections. 9

1. Exclusive Use and Possession of Leased Premises described as the one area(s), designated laundry room(s) each containing approximately 110 square feet, located behind the house. Lessor grants Lessee the exclusive right of possession to occupy and use the leased premises as a laundry facility (ies) which shall be the sole and exclusive laundry facility (ies) in the Residential Complex. Lessor individually or by agreement, shall not furnish, provide, sell, lease or install any washers or dryers in any of the dwelling units in the Residential Complex.

2. Term. The term of this Lease is not disclosed herein, but it is not less than 3 years nor more than 20 years from the date of this Lease. The Lease will be automatically extended upon its expiration for additional successive terms equivalent to the terms of this Lease unless terminated by either party by written notice at least ninety (90) day prior to the expiration of such term or extension shall then be in effect.

3. Assignment or Transfer. This Lease shall run with the land and be binding upon and inure to the benefit of the parties hereto, their respective personal representatives, successors, heirs, grantees and assigns.

4. Lessor and Lessee have entered into an unrecorded Lease containing the provisions included herein and certain additional provisions. The provisions of the unrecorded Lease are incorporated herein by this reference. A copy of the unrecorded Lease is available for persons having a legitimate interest in the property, at the home office of Lessee located at 54 North 48th Avenue, Phoenix, Arizona 85043.

LESSEE:

AUTOMATIC LAUNDRY COMPANY, LTD.

BY: [Signature]
AUTHORIZED REPRESENTATIVE

STATE OF ARIZONA)
) SS.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 17th day of August, 1998, by David Lederman the Authorized Representative of J.C. Pace Holding Company, General Partner of Automatic Laundry Company, LTD.

My Commission Expires:



[Signature]
Notary Public

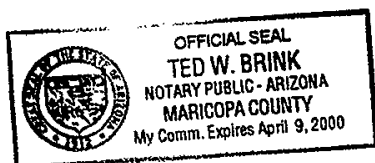
Lessor:

Joseph H. Hicks
By: [Signature]
Title: Owner

STATE OF Arizona)
) SS.
COUNTY OF maricopa)

The foregoing instrument was acknowledged before me this 25th day of August, 1998, by Joseph Hicks the owner, of 715-721 W. Cunningham, a multi unit, on behalf of the _____.

My Commission Expires:



[Signature]
Notary Public

LEGAL DESCRIPTION

715 W Cinnabar

Ironwood Place Lot 18 Except South 100' & Except West 90'