

Upon Recording, Return to:

Sherman & Howard L.L.C.
Attention: Eileen Lynch
633 17th Street, Suite 3000
Denver, Colorado 80202
Re: TUC Arcadia

(Space above for Recorder's Office)

MEMORANDUM OF OPTION AND TOWER LEASE AGREEMENT

This Memorandum of OPTION AND TOWER LEASE AGREEMENT is made as of the date of last execution below by and between SCHOOL DISTRICT NO. 1, PIMA COUNTY, ARIZONA, with an address for notices at 1010 East Tenth Street, Tucson, Arizona 85719, hereinafter designated LESSOR, and Verizon Wireless (VAW) LLC d/b/a Verizon Wireless, a Delaware limited liability company, with an address for notices at 180 Washington Valley Road, Bedminster, New Jersey 07921, Attn: Network Real Estate, hereinafter designated LESSEE. LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

1. LESSOR and LESSEE entered into an Option and Tower Lease Agreement (the "Agreement") on _____, 2015. In the event LESSEE exercises its option to lease a portion of the Property, said lease shall be for an initial term of five (5) years, commencing on the Commencement Date (defined hereinafter), and shall automatically be extended for four (4) additional five (5) year terms unless LESSEE terminates it at the end of the then-current term.

2. In the event LESSEE exercises the option, LESSOR shall lease to LESSEE a portion of that certain real property legally described in Exhibit "A" attached hereto and incorporated herein (the entirety of LESSOR's property is referred to hereinafter as the "Property"), said portion being substantially described and depicted in the Agreement, together with the non-exclusive right for ingress and egress, seven (7) days a week, twenty-four (24) hours a day, on foot or motor vehicle, including trucks over or along rights-of-way extending from demised premises to the nearest public right-of-way, and for the underground installation and maintenance of utility wires, cables, conduits, and pipes under one or more rights-of-way, all being as described and depicted in the Agreement.

3. The Commencement Date of the Agreement, of which this is a Memorandum, is the first day of the month in which LESSEE's notice of the exercise of the option is effective.

4. LESSEE has the right of first refusal to purchase the Premises during the initial term and all renewal terms of the Agreement, as described therein.

EXHIBIT A

[LEGAL DESCRIPTION OF PROPERTY]

RANGE 14 EAST, GILA AND SALT RIVER BASE AND MERIDIAN, PIMA COUNTY, ARIZONA;

EXCEPT THAT PORTION THEREOF DEDICATED AND OCCUPIED AS SWAN ROAD; AND

EXCEPT THAT PORTION AS CONVEYED TO THE CITY OF TUCSON, A MUNICIPAL CORPORATION IN DOCKET 8997, PAGE 711, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 14 SOUTH, RANGE 14 EAST, CITY OF TUCSON, COUNTY OF PIMA, STATE OF ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS (WITH THE BASIS OF BEARINGS BEING BETWEEN THE WEST QUARTER CORNER OF SAID SECTION 11 AT SWAN ROAD AND FIFTH STREET, AND THE CENTER-WEST 1/16TH CORNER OF SAID SECTION 11 AT FIFTH STREET AND ARCADIA AVENUE, BOTH CORNERS BEING MONUMENTED WITH BRASS CAP SURVEY MONUMENTS AND THE BEARING BETWEEN THEM IS NORTH 89 DEGREES 04 MINUTES 20 SECONDS EAST. BOTH THE BEARING AND THE CORNER MONUMENTS ARE SHOWN ON A RECORD OF SURVEY RECORDED AT BOOK 6, PAGE 92 OF THE PIMA COUNTY, ARIZONA, RECORDER'S OFFICE):

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11; THENCE NORTH 89 DEGREES 04 MINUTES 20 SECONDS EAST ALONG THE EAST-WEST CENTER SECTION LINE, 846.41 FEET;

THENCE SOUTH 00 DEGREES 55 MINUTES 40 SECONDS EAST, 40 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS SHOWN BY ROAD MAP RECORDED AT BOOK 5, PAGE 17 OF SAID PIMA COUNTY RECORDER'S OFFICE, SAID POINT BEING THE POINT OF BEGINNING;

THENCE SOUTH 84 DEGREES 08 MINUTES 31 SECONDS EAST, 169.26 FEET TO A POINT WHICH IS 60 FEET SOUTHERLY OF AS MEASURED AT RIGHT ANGLES TO SAID EAST-WEST CENTER SECTION LINE;

THENCE NORTH 89 DEGREES 04 MINUTES 20 SECONDS EAST PARALLEL WITH SAID EAST-WEST CENTER SECTION LINE, 213.65 FEET TO A TANGENT POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 86 DEGREES 55 MINUTES 30 SECONDS, A RADIUS OF 25 FEET, FOR AN ARC LENGTH OF 37.93 FEET TO A TANGENT POINT ON A CURVE AT THE WESTERLY RIGHT-OF-WAY FOR ARCADIA AVENUE, AS SHOWN BY MAP AND PLAT RECORDED AT BOOK 28, PAGE 66 OF SAID PIMA COUNTY RECORDER'S OFFICE;

THENCE FOLLOWING SAID WESTERLY RIGHT-OF-WAY NORTHERLY ALONG THE ARC OF A CURVE CONCAVE TO THE EAST, SAID CURVE HAVING A CENTRAL ANGLE OF 02 DEGREES 33 MINUTES 54 SECONDS, A RADIUS OF 283.39 FEET TO AN ARC LENGTH OF 12.69 FEET TO A POINT OF REVERSE CURVATURE;

THENCE CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 89 DEGREES 29 MINUTES 24 SECONDS, A RADIUS OF 25 FEET FOR AN ARC LENGTH OF 39.05 FEET TO A POINT OF NON-TANGENCY;

THENCE NORTH 00 DEGREES 55 MINUTES 40 SECONDS WEST ALONG SAID WESTERLY RIGHT-OF-WAY, 5 FEET TO THE SOUTHERLY RIGHT-OF-WAY FOR FIFTH STREET AS SHOWN BY ROAD MAP RECORDED AT BOOK 5, PAGE 17 OF SAID PIMA COUNTY RECORDER'S OFFICE;

THENCE SOUTH 89 DEGREES 04 MINUTES 20 SECONDS WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY, 381.29 FEET TO THE POINT OF BEGINNING.