Robert C. Balink El Paso Cty, CO 204086777 05/26/2004 10:33 Doc \$0.00 Page Rec \$10.00 1 of 2

MEMORANDUM OF AGREEMENT

This is a Memorandum of that certain unrecorded Agreement for Disposition and Redevelopment of Property dated as of December 16, 1999, between THE URBAN RENEWAL AUTHORITY OF THE CITY OF COLORADO SPRINGS, COLORADO ("Authority") and LOWELL DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company as Redeveloper ("Redeveloper") concerning the property described in Exhibit A, attached hereto and made a part hereof by reference.

The parties have previously entered into an Agreement for Disposition and Redevelopment of the Property. The Agreement provides for a participating interest and excess performance interest to the Authority in the event of any sale of property as described in Exhibit A.

In the event of sale of any of the property, contact should be made with the Coiorado Springs Urban Renewal Authority, 104 S. Cascade Avenue, Suite 211, Colorado Springs, CO 80903, to determine the amount of the participating interest or excess performance interest of the property described in Exhibit A.

This Memorandum is subject to the terms, conditions and restrictions contained in that certain unrecorded Agreement for Disposition and Redevelopment between the Authority and Redeveloper.

Dated this day of ______, 2004.

THE URBAN RENEWAL AUTHORITY OF THE CITY OF COLORADO SPRINGS, COLORADO

STATE OF COLORADO)

)ss

COUNTY OF EL PASO)

The foregoing was acknowledged before me this Londay of MAY, 2004, by SUSAN K. WOOD-ELLIS as CHAIRMAN OF THE BOARD of The Urban Renewal Authority of the City of Colorado Springs, Colorado.

Witness my hand and official seal.

My commission expires: //-30-05

Notary Public

Address: 90 S. CASCADE #310 COWRADO SPRINGS, CO BO903

EXHIBIT A

A TRACT OF LAND BEING A PORTION OF SECTION 19, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH P.M. IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(THE BASIS OF BEARING FOR THIS SURVEY IS THE NORTH LINE OF BLOCK 305, ADDITION NO. 2 TO THE TOWN OF COLORADO SPRINGS, AS SAID LINE IS MONUMENTED, WHICH IS ASSUMED TO BEAR N 89°48'55" E.)

BEGINNING AT THE NORTHEAST CORNER OF BLOCK 304 OF ADDITION NO. 2 TO THE TOWN OF COLORADO SPRINGS; THENCE N 89° 37' 52" E A DISTANCE OF 140.16 FEET TO THE NORTHWEST CORNER OF BLOCK 305 OF ADDITION NO. 2 TO THE TOWN OF COLORADO SPRINGS; THENCE N 89° 48' 55" E ALONG THE NORTH LINE OF SAID BLOCK 305 A DISTANCE OF 401.00 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 305; THENCE N 89° 43' 32" E 100.10 FEET TO THE NORTHWEST CORNER OF BLOCK 306 OF SAID ADDITION NO. 2; THENCE S 89° 43' 59" E ALONG THE NORTH LINE OF SAID BLOCK 306 AND THE EASTERLY EXTENSION THEREOF A DISTANCE OF 876.08 FEET; THENCE S 00° 00° 00" E 73.51 FEET THE NORTHWEST CORNER OF BLOCK 3, FORT WORTH ADDITION TO THE CITY OF COLORADO SPRINGS; THENCE S 06° 08' 28" E ALONG THE WESTERLY BOUNDARY OF SAID BLOCK 3, A DISTANCE OF 101.23 FEET; THENCE S 18°01'15" W ALONG SAID WESTERLY BOUNDARY 103.85 FEET; THENCE S 08° 05' 15" W ALONG SAID WESTERLY BOUNDARY 100.55 FEET; THENCE S 28° 01' 49" W ALONG SAID WESTERLY BOUNDARY 110.89 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 3; THENCE S 20° 08' 13" W 104.92 FEET TO THE NORTHWEST CORNER OF BLOCK 6 OF SAID FORT WORTH ADDITION TO THE CITY OF COLORADO SPRINGS; THENCE S 02°57' 10" W ALONG THE WESTERLY BOUNDARY OF BLOCK 6 A DISTANCE OF 100.00 FEET; THENCE S 01° 48' 25" W ALONG SAID WESTERLY BOUNDARY 100.01 FEET; THENCE S 03° 19'45" E ALONG SAID WESTERLY BOUNDARY 100.52 FEET; THENCE S 11° 38'52" E 103.14 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 6; THENCE N 87° 28' 40" W 74.42 FEET; THENCE S 00° 31' 41" W 152.70 FEET, THENCE S 88° 18' 08" W 66.80 FEET TO A POINT ON THE EASTERLY RIGHT-OF- WAY LINE OF THE A. T. & S. F. RAILROAD; THENCE SOUTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE AND ON A CURVE TO THE LEFT, HAVING A RADIUS OF 1382.39 FEET, A CENTRAL ANGLE OF 11° 54' 21", THE CHORD OF WHICH BEARS S 18° 16' 46" E 286.74 FEET AN ARC DISTANCE OF 287.25 FEET, THENCE N 65° 46' 03" E RADIALLY ALONG SAID RIGHT-OF-WAY LINE 50.00 FEET; THENCE SOUTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE AND ON A CURVE TO THE LEFT HAVING A RADIUS OF 1332.39 FEET, A CENTRAL ANGLE OF 19° 07' 25", THE CHORD OF WHICH BEARS S 33° 47' 39" E 442.65 FEET AN ARC DISTANCE OF 444.71 FEET; THENCE S 46° 38' 38" W RADIALLY A DISTANCE OF 100.00 FEET TO A POINT ON THE CENTERLINE OF THE ATCHISON TOPEKA & SANTA FE RAILWAY RIGHT-OF-WAY; THENCE S 06° 13' 26" E 349.96 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE SOUTHERN PACIFIC/DENVER & RIO GRANDE WESTERN RAILROAD MAINLINE, SAID NORTHERLY RIGHT-OF-WAY BEING 50.00 FEET NORTHERLY OF THE CENTERLINE OF THE NEW MAINLINE RAILROAD TRACK ALIGNMENT; THENCE N 59° 00' 48" W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE 628.29 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE LEFT HAVING A RADIUS OF 1544.95 FEET, A CENTRAL ANGLE OF 08° 54' 40", THE CHORD OF WHICH BEARS N 63° 28' 08" W 240.04 FEET AN ARC DISTANCE OF 240.28 FEET TO A POINT OF TANGENT, THENCE N 67° 55' 28" W ALONG SAID TANGENT AND ALONG SAID NORTHERLY RIGHT-OF-WAY LINE 1016.93 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF NEVADA AVENUE; THENCE N 05° 39' 04" E ALONG SAID WESTERLY RIGHT-OF-WAY LINE 21.67 FEET; THENCE N 00° 44'56" W ALONG SAID WESTERLY RIGHT-OF-WAY LINE 59.00 FEET; THENCE N 05° 39' 04" E ALONG SAID RIGHT-OF-WAY LINE 115.19 FEET; THENCE N 05° 29' 04" E ALONG SAID WESTERLY RIGHT-OF WAY LINE 135.21 FEET, THENCE N 08° 52' 26" E ALONG SAID WESTERLY RIGHT-OF-WAY LINE 100.55 FEET TO THE SOUTHEAST CORNER OF BLOCK 314 OF ADDITION NO. 2 TO THE TOWN OF COLORADO SPRINGS; THENCE N 02° 22'52" E ALONG THE EASTERLY LINE OF SAID BLOCK 314 A DISTANCE OF 400.25 FEET TO THE NORTHEASTERLY CORNER OF SAID BLOCK 314; THENCE N 02° 24' 42" E A DISTANCE OF 99.73 FEET TO THE SOUTHEAST CORNER OF BLOCK 304 OF ADDITION NO. 2 TO THE TOWN OF COLORADO SPRINGS; THENCE N 02° 22' 46" E ALONG THE EAST LINE OF SAID BLOCK 304 A DISTANCE OF 417.83 FEET TO THE POINT OF BEGINNING. CONTAINING 2,514,054 SQUARE FEET (57.71 ACRES).