

One Arizona Center
Phoenix, AZ 85004-2202
602.382.6000
602.382.6070 (Fax)
www.swlaw.com

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LAS VEGAS
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PHOENIX
SALT LAKE CITY
TUCSON

Joseph Y. Viola
602.382.6328
jviola@swlaw.com

November 23, 2011

PRIVILEGED & CONFIDENTIAL

Elizabeth S. Belsher
4919 East Grandview Lane
Phoenix, Arizona 85018

RE: Infrastructure Improvement Agreement

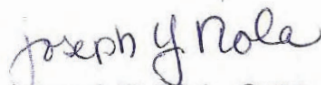
Dear Elizabeth:

Enclosed please find the original executed Infrastructure Improvement Agreement as well as the recorded Memorandum of Agreement for your files.

Should you have any questions or concerns, please do not hesitate to contact me.

Very truly yours,

Snell & Wilmer


Joseph Y. Viola *omy*

JYV:lmz

Enclosures

532130001Memo-11-1-1--
Hoyp

When Recorded, Return to:

Snell & Wilmer L.L.P.
One Arizona Center
Phoenix, Arizona 85004
Attention: Joseph Y. Viola

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "Memorandum") is made and entered into this 16th day of November, by and among ELIZABETH S. BELSHER, AS TRUSTEE OF THE ELIZABETH STAFFORD BELSHER IRA ROLLOVER, OPPENHEIMER & CO., INC., CUSTODIAN; ELIZABETH S. BELSHER, TRUSTEE OF THE ELIZABETH S. BELSHER FAMILY TRUST U/A/D FEBRUARY 25, 1992; JON LESLIE BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; GREGORY STAFFORD BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; BRADLEY EDWARD BELSHER, A SINGLE MAN; ROBERT JOSEPH BELSHER, A SINGLE MAN; AND ELIZABETH S. BELSHER (collectively, "Belsher") and HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company ("HRIP").

RECITALS

A. Belsher and F. Bill Billimoria ("Billimoria") entered into an Infrastructure Improvement Agreement dated October 6, 2008 as evidenced by that certain Memorandum of Agreement dated October 6, 2008 and recorded October 6, 2008 as Document No. 2008-0864775 in the Official Records of Maricopa County (the "Prior Agreement") affecting the Belsher Parcels (defined below) and HRIP Parcel (defined below).

B. Billimoria's interest in the HRIP Parcel was conveyed to First Fidelity Bank, National Association ("First Fidelity") by that certain Trustee's Deed dated November 6, 2009 and recorded November 10, 2009 as Document No. 2009-1034776 in the Official Records of Maricopa County (the "Trustee Sale").

C. The Trustee Sale was made pursuant to the powers, including the power of sale, conferred by that certain Deed of Trust made by F. Bill Billimoria and Helen F. Billimoria recorded on February 27, 2007 as Document No. 2007-236215 in the Official Records of Maricopa County (the "Billimoria Deed of Trust").

D. First Fidelity conveyed the HRIP Parcel to HRIP by that certain Special Warranty Deed dated December 28, 2009 and recorded December 29, 2009 as Document No. 2009-1189315 in the Official Records of Maricopa County.

E. As the Billimoria Deed of Trust predates the Prior Agreement, Belsher and HRIP desire to replace the Prior Agreement as set forth in this Memorandum.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Belsher and HRIP have made and entered into that certain Infrastructure Improvement Agreement dated November 16, 2011 (the "Agreement"), a copy of which is on file at the offices of Belsher and HRIP, pursuant to the terms of which Belsher and HRIP set forth their mutual agreement in connection with the construction of certain infrastructure improvements on certain real property which is owned by Belsher and more particularly described on Exhibit "A" (the "Belsher Parcels") attached hereto and incorporated herein by this reference and owned by HRIP and more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference (the "HRIP Parcel"), and the sharing of costs for the same, all on the terms and conditions contained in the Agreement.

2. Belsher and HRIP have executed this Memorandum for recordation in the official records of Maricopa County, Arizona to give actual and constructive notice of the Agreement.

3. All provisions of the Agreement, including the benefits and burdens, run with the Belsher Parcels and HRIP Parcel and are binding upon and shall inure to the benefit of Belsher and HRIP and their respective successors and assigns.

4. The Agreement shall continue in full force and effect until the date that it is terminated in accordance with the terms and conditions thereof.

5. Capitalized terms not defined in this Memorandum shall have the meaning set forth in the Agreement. In the event of any conflict between the provisions of this Memorandum and the Agreement, the Agreement shall control.

IN WITNESS WHEREOF, the Owners have executed this Memorandum of Agreement as of the day and year first above set forth.

Elizabeth S. Belsher

ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Inc., Custodian

Elizabeth S. Belsher

ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d February 25, 1992

Elizabeth S. Belsher

ELIZABETH S. BELSHER

JON LESLIE BELSHER, individually, as his sole and separate property

J. Belsher

GREGORY STAFFORD BELSHER, individually, as his sole and separate property

BRADLEY EDWARD BELSHER, a single man

ROBERT JOSEPH BELSHER, a single man

HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company:

By: *[Signature]*

Its: *Vice President*

IN WITNESS WHEREOF, the Owners have executed this Memorandum of Agreement as of the day and year first above set forth.

ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Inc., Custodian

ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d February 25, 1992

ELIZABETH S. BELSHER

JB

JON LESLIE BELSHER, individually, as his sole and separate property

GREGORY STAFFORD BELSHER, individually, as his sole and separate property

Gregory Stafford Belsher

BRADLEY EDWARD BELSHER, a single man

Robert Joseph Belsher

ROBERT JOSEPH BELSHER, a single man

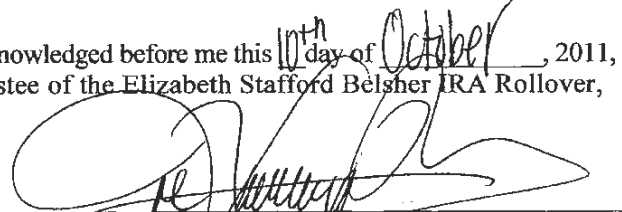
HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company:

By: _____

Its: _____

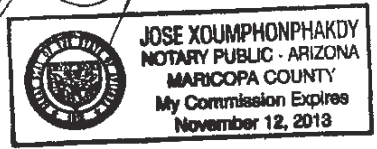
STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this 10th day of October, 2011,
by ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover,
Oppenheimer & Co., Inc., Custodian.



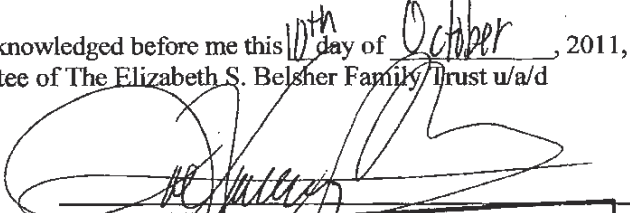
Notary Public

My Commission Expires:
11/12/2013



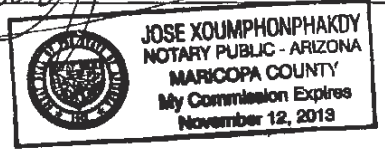
STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this 10th day of October, 2011,
by ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d
February 25, 1992.



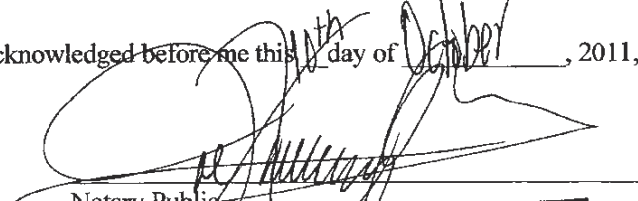
Notary Public

My Commission Expires:
11/12/2013



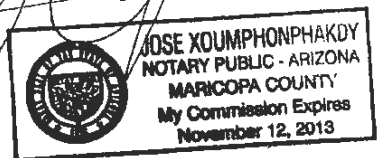
STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this 10th day of October, 2011,
by ELIZABETH S. BELSHER.



Notary Public

My Commission Expires:
11/12/2013



STATE OF ~~ARIZONA~~ ^{Texas})
County of ~~Maricopa~~ ^{Travis})ss)

The foregoing instrument was acknowledged before me this 31st day of October, 2011, by JON LESLIE BELSHER, individually, as his sole and separate property.

Analisa Garcia
Notary Public

My Commission Expires:
9-2-2014



STATE OF ARIZONA)
County of Maricopa)ss)

The foregoing instrument was acknowledged before me this ___ day of _____, 2011, by GREGORY STAFFORD BELSHER, individually, as his sole and separate property.

Notary Public

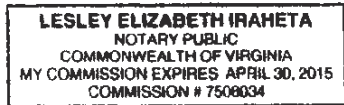
My Commission Expires:

STATE OF ~~ARIZONA~~)
County of ~~Maricopa~~ ^{VIRGINIA})ss)
~~FAIRFAX~~

The foregoing instrument was acknowledged before me this 18 day of OCTOBER, 2011, by BRADLEY EDWARD BELSHER, a single man.

Lesley Elizabeth Iraheta
Notary Public

My Commission Expires:
04/30/2015



STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 2011,
by JON LESLIE BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

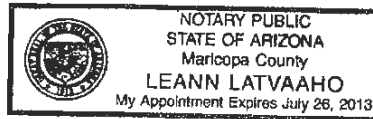
STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this 21st day of October, 2011,
by GREGORY STAFFORD BELSHER, individually, as his sole and separate property.



Notary Public

My Commission Expires:
7-26-13



STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 2011,
by BRADLEY EDWARD BELSHER, a single man.

Notary Public

My Commission Expires:

Exhibit "A"

to

Memorandum of Agreement

BELSHER PARCELS

PARCEL NO. 1

A PORTION OF LOT 14 AS SHOWN IN THE AMENDED RESULT OF SURVEY OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA AND RECORDED IN BOOK 1 OF SURVEYS, PAGE 61 OF OFFICIAL RECORDS ON SEPTEMBER 27, 1976 IN THE OFFICE OF THE COUNTY RECORDER, SAID RESULT OF SURVEY ALSO KNOWN AS MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY MORE PARTICULARLY DESCRIBED AS FOLLOW:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 14, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SAID SECTION 14;

THENCE NORTH 89° 56' 51" WEST ALONG THE NORTH LINE OF SAID LOT 14, 659.55 FEET;

THENCE SOUTH 00° 16' 16" EAST 658.55 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 89° 54' 52" EAST 660.62 FEET TO THE EAST LINE OF SAID LOT 14;

THENCE ALONG SAID EAST LINE SOUTH 00° 21' 50" EAST 658.04 FEET TO THE MOST SOUTHEAST CORNER OF SAID LOT 14;

THENCE ALONG THE SOUTH LINE OF SAID LOT 14 NORTH 89° 51' 52" WEST 255.03 FEET;

THENCE SOUTH 64° 18' 55" WEST 349.40 FEET;

THENCE NORTH 85° 37' 00" WEST TO A LINE THAT PASSES THROUGH THE TRUE POINT OF BEGINNING AND BEARS NORTH 00° 16' 16" WEST;

THENCE ALONG LAST SAID BEARING TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 2

THE NORTHEAST QUARTER OF THE FOLLOWING DESCRIBED PROPERTY;

PARCEL 14, MCDOWELL MOUNTAIN VALLEY, ACCORDING TO THE RESULT OF SURVEY RECORDED IN BOOK 1, PAGES 54-57 OF OFFICIAL RECORDS, AND AS AMENDED IN BOOK 1, PAGE 61 OF OFFICIAL RECORDS, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 3

A PORTION OF LOT FOURTEEN (14) IN THE AMENDED RESULTS OF SURVEY OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AND RECORDED IN BOOK 1 OF SURVEYS, PAGE 61 OF OFFICIAL RECORDS ON SEPTEMBER 27, 1976, IN THE OFFICE OF THE COUNTY RECORDER, SAID RESULT OF SURVEY ALSO KNOWN AS MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 14, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SAID SECTION 14;

THENCE NORTH 89°56'51" WEST 659.55 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°16'16" EAST 658.55 FEET;

THENCE NORTH 89°54'22" WEST 660.62 FEET TO THE WEST LINE OF SAID LOT 14;

THENCE NORTH 00°10'42" WEST 657.07 FEET TO THE NORTH LINE OF SAID LOT 14;

THENCE SOUTH 89°56'51" EAST, ALONG SAID NORTH LINE 659.55 FEET TO THE TRUE POINT OF BEGINNING,

ALSO COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 14, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SAID SECTION 14;

THENCE NORTH 89°56'51" WEST ALONG THE NORTH LINE OF SAID LOT 14, 659.55 FEET;

THENCE SOUTH 00°16'16" EAST 658.55 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 89°54'22" WEST 660.62 FEET TO THE WEST LINE OF SAID LOT 14;

THENCE SOUTH 00°10'42" EAST ALONG SAID WEST LINE 657.07 FEET TO THE MOST SOUTHWEST CORNER OF SAID LOT 14;

THENCE ALONG THE SOUTH LINE OF SAID LOT 14 SOUTH 89°51'52" EAST 425.13 FEET;

THENCE SOUTH 52°54'41" EAST 235.82 FEET;

THENCE SOUTH 85°37'00" EAST TO A LINE THAT PASSES THROUGH THE TRUE POINT OF BEGINNING AND BEARS NORTH 00°16'16" WEST;

THENCE ALONG LAST SAID BEARING TO THE TRUE POINT OF BEGINNING.

EXCEPT THE SOUTH 250 FEET OF THE WEST 250 FEET OF SAID LOT 14.

PARCEL NO. 4

THE SOUTH 250 FEET OF THE WEST 250 FEET OF PARCEL 14, MCDOWELL MOUNTAIN VALLEY, ACCORDING TO THE RESULT OF SURVEY RECORDED IN BOOK 1, PAGES 54-57 OF OFFICIAL RECORDS, AND AS AMENDED IN BOOK 1, PAGE 61 OF OFFICIAL RECORDS, RECORDS OF MARICOPA COUNTY, ARIZONA.

Exhibit "B"
to
Memorandum of Agreement
HRIP PARCEL

PARCEL NO. 1:

The West 600 feet, as measured along the North line of the following described property;

A portion of Parcel 15, as shown on the AMENDED RESULT OF SURVEY of Section 14, Township 4 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, recorded in Book 1 of Surveys, page 61, records of Maricopa County, Arizona, said Result of Survey also known as MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY and being more particularly described as follows:

COMMENCING at the Northwest corner of said Parcel 15, said point also being the Northwest corner of said Section 14;

Thence South, along the West line of Parcel 15, a distance of 200 feet;

Thence Southeasterly to a point on the East line of said Parcel 15, said point being 1114.14 feet ,South of the Northeast corner of Parcel 15;

Thence North 1114.14 feet, along the East fine of Parcel 15 to the Northeast corner thereof;

Thence West, along the North line of Parcel 15, a distance of 1319.10 feet to the Northwest corner of Parcel 15 and the POINT OF BEGINNING.

EXCEPT all the coal and other minerals as reserved in the Patent.

PARCEL NO 2:

A PORTION OF Parcel 15, as shown on the AMENDED RESULT OF SURVEY of Section 14, Township 4 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona and recorded in Book 1 of Surveys, page 61, records of Maricopa County, Arizona, said RESULT OF SURVEY also known as MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY and being more particularly described as follows:

COMMENCING at the Northwest corner of said Parcel 15, said point also being the Northwest corner of said Section 14;

Thence South, along the West line of Parcel 15, a distance of 200.00 feet;

Thence Southeasterly to a point on the East line of said Parcel 15, said point being 1114.14 feet South of the Northeast corner of Parcel 15;

Thence North 1114.14 feet, along the East line of Parcel 15 to the Northeast corner thereof;

Thence West, along the North line of Parcel 15, a distance of 1319.10 feet to the Northwest corner of Parcel 15 and the POINT OF BEGINNING.

EXCEPT the West 600.00 feet thereof, as measured along the North line of said Parcel 15;

and EXCEPT all the coal and other minerals as reserved in the Patent

INFRASTRUCTURE IMPROVEMENT AGREEMENT

THIS INFRASTRUCTURE IMPROVEMENT AGREEMENT (the "Agreement"), is made as of this 16th day of November, 2011, by and among ELIZABETH S. BELSHER, AS TRUSTEE OF THE ELIZABETH STAFFORD BELSHER IRA ROLLOVER, OPPENHEIMER & CO., INC., CUSTODIAN; ELIZABETH S. BELSHER, TRUSTEE OF THE ELIZABETH S. BELSHER FAMILY TRUST U/A/D FEBRUARY 25, 1992; JON LESLIE BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; GREGORY STAFFORD BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; BRADLEY EDWARD BELSHER, A SINGLE MAN; ROBERT JOSEPH BELSHER, A SINGLE MAN; AND ELIZABETH S. BELSHER (collectively, "Belsher") and HR Investment Properties, LLC, an Oklahoma Limited Liability Company ("HRIP"). Belsher and HRIP are collectively referred to herein as the "Owners", and each, individually, as an "Owner".

RECITALS

A. Elizabeth S. Belsher, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Custodian, as to an undivided 50% interest, and Elizabeth S. Belsher, Trustee of the Elizabeth S. Belsher Family Trust, u/a/d February 25, 1992, as to an undivided 50% interest, are the owners of the real property located in Maricopa County, Arizona and legally described on Exhibit "A" attached hereto and incorporated herein by this reference as "Parcel 1" and "Parcel 2".

B. Jon Leslie Belsher, individually, as his sole and separate property, Gregory Stafford Belsher, individually, as his sole and separate property, Bradley Edward Belsher, a single man, and Robert Joseph Belsher, a single man, each as to an undivided 25% interest, are the owners of the real property located in Maricopa County, Arizona and legally described on Exhibit "A" attached hereto and incorporated herein by this reference as "Parcel 3".

C. Elizabeth Belsher is the owner of the real property located in Maricopa County, Arizona and legally described on Exhibit "A" attached hereto and incorporated herein by this reference as "Parcel 4".

D. Parcel 1, Parcel 2, Parcel 3 and Parcel 4 are collectively referred to herein as the "Belsher Parcels".

E. HRIP is the owner of the real property located in Maricopa County, Arizona and legally described on Exhibit "B" attached hereto and incorporated herein by this reference (the "HRIP Parcel").

F. The Belsher Parcels and the HRIP Parcel are collectively referred to herein as the "Parcels" and each, individually, referred to herein as a "Parcel".

G. Owners desire to set forth their mutual agreement in connection with the construction and installation of certain infrastructure improvements described herein and the sharing of the costs of construction and installation of such infrastructure improvements, all on the terms and conditions contained herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owners, intending to be legally bound, agree as follows:

1. Appointment of Administrator. The Owner who first desires to commence development of its Parcel (the "Constructing Owner") shall provide written notice to the other Owner (the "Non-Constructing Owner"), whereupon, the Owners shall appoint the Owner who first desires to commence development of its Parcel to serve as the "Administrator" under this Agreement. Administrator shall administer, coordinate and oversee the construction of the Infrastructure Improvements (as defined in Section 2(a)) in accordance with and subject to the terms and conditions of this Agreement. Administrator shall enter into one or more contracts ("Contracts") with Contractors (as defined in Section 3(a)(iii) below) who will construct the Infrastructure Improvements on behalf of the Owners. The Owners acknowledge and agree that Administrator is not responsible for the design or engineering of the Infrastructure Improvements or the Plans (as defined in Section 2(b)) relating thereto and is not responsible for the labor and materials supplied by the contractors.

2. Infrastructure Improvement Work; Administration.

(a) Description of Infrastructure Improvements. The Owners agree that Administrator shall cause the infrastructure improvements described on Exhibit "C" attached hereto and incorporated herein by this reference (collectively, the "Infrastructure Improvements") to be constructed in accordance with the terms and conditions of this Agreement.

(b) Plans. Administrator shall administer and coordinate the preparation of the plans and specifications for the Infrastructure Improvements, as well as the processing (in conjunction with the engineer or contractor) of the plans and specifications for approval by the City and the applicable utility providers (the "Approving Authorities"). Administrator shall provide copies to the Non-Constructing Owner of each set of plans and specifications prior to submission to the Approving Authorities. The Non-Constructing Owner shall have ten (10) business days after receipt of each set of plans and specifications submittal to provide any comments to Administrator (the "Non-Constructing Owner Comments"). Administrator shall make any changes or modifications to the plans and specifications reasonably requested by the Non-Constructing Owner unless Administrator determines, in good faith that such changes (i) would cause the Infrastructure Improvements to violate any applicable laws, rules, regulations or ordinances ("Applicable Laws"), (ii) would have a material, adverse impact upon the use or operation of the Infrastructure Improvements, or (iii) would materially increase the cost to install, construct or maintain the Infrastructure Improvements. If Administrator accepts any the Non-Constructing Owner Comments it shall cause the plans and specifications to be revised and shall resubmit the same to the Non-Constructing Owner for approval. If Administrator objects to any of the Non-Constructing Owner Comments it shall notify the Non-Constructing Owner in writing specifying the nature of its objections, and the Owners shall promptly meet and confer to resolve such objections. Without limiting the foregoing, any increase in cost shall be resolved if the Non-Constructing Owner agrees to bear the cost of the proposed changes. If the Owners are

unable to agree on changes to accommodate the Non-Constructing Owner Comments, the Owners shall submit the matter to arbitration in accordance with Section 6 below. The plans and specifications for the Infrastructure Improvements, as approved by the Non-Constructing Owner and the Approving Authorities, together with any change(s) subsequently required or approved by the Approving Authorities, are herein referred to as the “Plans”.

(c) Dedication to City, and Grant of Use, of Sewer Line. Upon completion of that portion of the Infrastructure Improvements consisting of the Sewer Line (as defined in Exhibit “C” attached hereto and incorporated herein by this reference):

(i) It is contemplated that (A) where applicable, the Approving Authorities shall accept the conveyance or dedication of the Sewer Line, (B) Administrator shall assign to the Approving Authorities all warranties received in connection with the construction and/or installation of the Sewer Line, to the extent such warranties are assignable, and (C) Administrator shall request that the Approving Authorities issue letters of acceptance (subject to any maintenance obligations and inspection requirements) for the Sewer Line; and

(ii) Subject to the terms of Section 3(f) below, the Non-Constructing Owner shall be permitted to “tie-in”, connect to, and otherwise use, the Sewer Line to serve the Non-Constructing Owner's Parcel, and the Constructing Owner and Administrator shall take all actions and enter into all documentation, including, without limitation, the Sewer Line Easement (as defined in Section 2(d)(iii) below), which may be necessary or desirable to effectuate the same.

(d) Grant of Easements: Belsher and HRIP covenant and agree that, as and when required by the Approving Authorities in connection with the approval of the Plans by the Approving Authorities and the construction of the Infrastructure Improvements:

(i) The Non-Constructing Owner shall grant to the Administrator a temporary construction easement in the form attached hereto as Exhibit “D” and incorporated herein by this reference (the “Temporary Construction Easement”) over the Non-Constructing Owner's Parcel.

(ii) Belsher shall grant to HRIP an access easement over the Private Roadways (as defined in Exhibit “C” attached hereto and incorporated herein by this reference), in the form attached hereto as Exhibit “E” and incorporated herein by this reference (the “Access Easement”).

(iii) Belsher and HRIP shall grant to the Approving Authorities an easement with respect to the Sewer Line, in form and substance acceptable to the Approving Authorities (the “Sewer Line Easement”); provided, that the Sewer Line Easement shall provide that, subject to the terms of Section 3(f) below, each of Belsher and HRIP shall be permitted to “tie-in”, connect to, and otherwise use, the Sewer Line to serve each of such Owner's Parcel.

(e) Administration of Improvement Work. Administrator shall contract for all of the work relating to, arising from or in connection with, the construction of the Infrastructure Improvements as administrator for the Owners. Administrator shall (i) inspect the general progress of the work on a regular basis and (ii) communicate with the Contractors on a regular

basis. The Owners acknowledge and agree that Administrator's inspection is for purposes of determining the progress of the work and not to determine engineering compliance and design matters, but in no event shall Administrator be responsible or liable for work that does not comply with the Plans. Furthermore, the Owners acknowledge that Administrator shall not be at the job site during all times that work is being done.

(f) Indemnity. Administrator shall be entitled to rely upon the advice of counsel concerning legal matters and upon any document or notice delivered to it hereunder that it reasonably believes to be genuine or to have been presented by a proper person. The Owners shall indemnify and defend, severally (in accordance with each Owner's Pro Rata Share) Administrator for, from and against all claims, costs, damages, expenses and liabilities, including, without limitation, any reasonable attorneys' fees and court costs (individually, a "Claim" and collectively, the "Claims"), that Administrator may incur or sustain in connection with complying with this Agreement or as a result of any court action arising therefrom, except any Claims arising out of Administrator's gross negligence, bad faith, recklessness or intentional misconduct. Administrator shall indemnify and defend the Owners for, from and against all Claims that the Owners may incur or sustain arising out of Administrator's gross negligence, bad faith, recklessness or intentional misconduct.

(g) Release of Claims. Administrator makes no representations, warranties or covenants to or with the Owners that the Infrastructure Improvements are sufficient for the use and enjoyment of the Parcels. The Owners understand and acknowledge that the Plans for the Infrastructure Improvements will be prepared based on the Approving Authorities' requirements and have been, or will be, reviewed and approved by the Approving Authorities and the construction and installation of the Infrastructure Improvements will be monitored, inspected, approved and accepted by the Approving Authorities. Administrator's sole and exclusive obligation to the Owners is to construct and install the Infrastructure Improvements in substantial accordance with the Plans, as approved by the Owners and the Approving Authorities, and otherwise to comply with the terms of this Agreement. The Owners agree to look solely to the Approving Authorities and the contractors and engineers with respect to all matters relating to, arising from, or in connection with, the Infrastructure Improvements, and if requested, Administrator shall assign to the Owners any warranties or Claims against the contractors to the extent not previously assigned to the Approving Authorities. The Owners waive any Claims for actual damages, liquidated damages, consequential damages, punitive damages or other damages of any kind, and for reimbursement of costs or expenses of any kind incurred by the Owners due to Administrator's failure to complete the Infrastructure Improvements within any specified time period unless arising out of Administrator's gross negligence, bad faith, recklessness or intentional misconduct.

3. Payment of Infrastructure Improvements Costs.

(a) Owner's Pro Rata Share.

(i) Subject to the terms of Section 3(h) below and notwithstanding the line item amounts shown on the Estimate (as defined in Section 3(b) below) or the Final Accounting (as defined in Section 3(f) below, or the lack of a specific line item for any such cost on the Estimate or the Final Accounting, the Owners shall pay their respective Pro Rata Share (as defined below) of the actual Infrastructure Improvements Costs (as defined in Section 3(b) below) in

accordance with the terms of this Section 3.

(ii) For purposes hereof, each Owner's estimated pro-rata share of Infrastructure Improvements Costs with respect to each component of the Infrastructure Improvements shall be equal to a percentage, the numerator of which shall equal the number of lots into which such Owner's Parcel has been subdivided, and the denominator of which shall equal the total number of lots into which both of the Parcels have been subdivided ("Pro Rata Share").

(iii) Administrator shall pay all Infrastructure Improvements Costs to the contractors, subcontractors, mechanics, suppliers, materialmen and professionals (collectively, "Contractors"), as and when provided by the terms of the Contracts entered into by and between Administrator and such Contractors. Subject to the terms and conditions of this Section 3, including the terms and conditions of Section 3(a)(iv), below, the Non-Constructing Owner shall reimburse Administrator for the Non-Constructing Owner's Pro Rata Share of the Infrastructure Improvement Costs within ten (10) days following recordation in the official records of Maricopa County, Arizona of a subdivision plat covering the Non-Constructing Owner's Parcel. The Owners acknowledge that Administrator makes no representations, warranties or guaranties that the Infrastructure Improvements can actually be constructed for the amount specified in the Estimate (as defined in Section 3(b) below) and the Owners agree that they will be responsible for the actual Infrastructure Improvements Costs in the amount of their respective Pro Rata Shares.

(iv) The Non-Constructing Owner, Belsher or HRIP, shall not be required to pay its Pro Rata Share of the Infrastructure Improvement Costs or any other expenses, costs, interest or indemnification including but not limited to those costs and expenses in Sections 2 and 3, prior to the expiration of the ten (10) day period referenced above, The Non-Constructing Owner, Belsher or HRIP, however, has no obligation to ever record in the official records of Maricopa County, Arizona a subdivision plat covering the Non-Constructing Owner's parcel. In such case, the Non-Constructing Owner, Belsher or HRIP shall have no obligation to pay a Pro Rata Share of the Infrastructure Improvement Costs or any other expenses, costs, interest or indemnification; provided that pursuant to Section 3(f) below, the Non-Constructing Owner (or its successors-in-ownership) shall not be entitled to "tie-in" or connect to or otherwise use the Infrastructure Improvements.

(b) Estimated Infrastructure Improvements Costs. Following approval of the Plans, Administrator shall prepare an estimated budget for the predevelopment costs and obtain an engineer's, architects, and/or contractor's estimate (collectively the "Estimate") of the permitting, bonding, construction, installation, inspections, warranty work and other costs and expenses in connection with, related to, or arising from the Infrastructure Improvements, and a fifteen percent (15%) contingency amount (collectively, the "Infrastructure Improvements Costs"). Administrator shall deliver a copy of the Estimate to the Non-Constructing Owner prior to commencing construction of the Infrastructure Improvements. The Non-Constructing Owner shall have the right to object to the Estimate in accordance with the provisions of Section 3(h) below.

(c) Cost Overruns. The Owners acknowledge that circumstances may arise that may cause the need for the Owners to pay additional amounts to complete the construction and installation of the Infrastructure Improvements (a "Cost Overrun"), including, without limitation,

finalizing bids and negotiating the initial construction contracts, the discovery of soil or other conditions that require additional work outside the scope of initial construction contracts, casualty loss (including the deductible portion of any insurance claim), and defaults of any Contractor. Administrator shall give prompt written notice to the Non-Constructing Owner of a Cost Overrun. The written notice shall be accompanied by (i) a reasonably detailed explanation of the reason(s) for the increase, (ii) a breakdown of the component line items of the Estimate resulting in the increase, and (iii) the revised Estimate.

(d) Use of Contingency Funds. Administrator shall first use the amounts on the contingency line item of the Estimate to pay any Cost Overrun. Notwithstanding any contrary provision of this Agreement, if the actual Infrastructure Improvements Costs of any component of the Infrastructure Improvements (after final completion of that component of the Infrastructure Improvements) described on a line item on the Estimate is less than the amount of the Estimate line item, then the savings shall be added to the contingency line item of the Estimate and may be applied to other Infrastructure Improvements Costs.

(e) Final Infrastructure Improvements Costs. Upon Final Completion (as defined below) of the Infrastructure Improvements, Administrator shall submit to the Non-Constructing Owner a final accounting (the "Final Accounting") of the Infrastructure Improvements Costs (excluding any amounts on the line items of the Estimate for warranty work and related contingency amount). For purposes hereof, "Final Completion" means that all of the Infrastructure Improvements have been completed in substantial accordance with the Plans. The Non-Constructing Owner shall have the right to object to the Final Accounting in accordance with the provisions of Section 3(h) below.

(f) Failure to Pay Amounts Due. All amounts not timely paid hereunder shall bear interest at the rate of eighteen percent (18%) per annum from the due date until paid in full (the "Interest"). Administrator may advance unpaid funds due from the Non-Constructing Owner and shall be reimbursed the amount advanced plus the Interest at the time the Non-Constructing Owner pays its overdue portion. Any costs of collection, including, without limitation, reasonable attorneys' fees and court costs, shall be added to the amount due from the Non-Constructing Owner and shall bear Interest as provided above from the date incurred until paid in full. In addition to any other rights and remedies available to the Owners under this Agreement, at law or in equity, the Non-Constructing Owner and any successor-in-ownership of the Non-Constructing Owner shall not be entitled to "tie-in" or connect to or otherwise use the Infrastructure Improvements until the Non-Constructing Owner (or its successors-in-ownership) shall have paid its Pro Rata Share of the Infrastructure Improvements Costs, any Interest and any other costs payable in accordance with this Agreement.

(g) Accounting. Administrator shall keep good and accurate books and records in sufficient detail to allow the Infrastructure Improvements Costs to be calculated (the "Joint Development Books"). The Joint Development Books shall be made available for review (upon prior reasonable notice) by the Non-Constructing Owner. The Non-Constructing Owner may audit the Joint Development Books at its own expense within six (6) months after Final Completion.

(h) Objections. If the Non-Constructing Owner, in good faith, believes that all or any Infrastructure Improvements Costs should not be paid or that its Pro Rata Share has been

miscalculated, on or before ten (10) business days after the Non-Constructing Owner's receipt of the Estimate or the Final Accounting, the Non-Constructing Owner shall deliver a detailed written notice of objection to Administrator, together with an explanation for such objection (the "Notice of Objection"). The Non-Constructing Owner and Administrator shall use good faith efforts to resolve any objection within five (5) business days thereafter, and if the Non-Constructing Owner and Administrator cannot, using good faith efforts, resolve any objection as provided above, the terms of Section 6 below shall apply. In the event that the Non-Constructing Owner does not provide a Notice of Objection in accordance with the terms of this Section 3(h), the Non-Constructing Owner shall be deemed to have approved the payment of the Infrastructure Improvements Costs and its Pro Rata Share set forth in the Estimate or the Final Accounting, as applicable.

4. Replacement Administrator Shall Be Named:

(a) If:

(i) Except in the event of Force Majeure (as defined below), Administrator abandons the planning, engineering, processing of permits and approvals or construction and installation of the Infrastructure Improvements and such abandonment continues for thirty (30) days after written notice thereof from the Non-Constructing Owner to Administrator;

(ii) Administrator files a petition for relief in bankruptcy pursuant to the Federal Bankruptcy Act or any similar federal or state law;

(iii) Administrator makes an assignment for the benefit of its creditors, or admits in writing its inability to pay its debts generally as they become due;

(iv) Any of the creditors of Administrator (other than the Owners) file a petition for relief in Bankruptcy against Administrator and, if such petition shall not be discharged or dismissed within ninety (90) days from the filing thereof;

(v) Administrator causes a material breach of any of its obligations under the Agreement not otherwise described in subsections (i) - (iv) above and such failure is not cured within thirty (30) days following Administrator's receipt of written notice of such failure from an Owner (with copies thereof to the other Owner), or if such breach is not reasonably capable of being cured within thirty (30) days, then, if Administrator fails to commence the cure within thirty (30) days following receipt of notice of the breach from the Non-Constructing Owner (with copies thereof to the other Owner) or thereafter fails to diligently pursue completion of the cure within a reasonable period time thereafter; or

(vi) Administrator is an Owner hereunder, it fails to pay its Pro Rata Share of the Infrastructure Improvements Costs, then the Non-Constructing Owner may transmit a written notice (a "Non-Performance Notice") to Administrator, with copies thereof to the other Owner, which notice shall specify in reasonable detail the basis of such Non-Performance Notice. If all items properly specified in a Non-Performance Notice are not cured (or are not otherwise resolved by mutual agreement of Administrator and the Non-Constructing Owner) within any applicable cure period described above after Administrator's receipt of the Non-Performance Notice, then the Non-Constructing Owner may execute and deliver a written notice (a

“Replacement Notice”) to Administrator and the other Owner ordering that responsibility for the completion of construction of the Infrastructure Improvements be assumed by the Non-Constructing Owner or an independent contractor as designated in the Replacement Notice (in either case, the “Replacement Contractor” for purposes of this Section 4(a)(vi)). If appointed under the Replacement Notice, the Replacement Contractor (A) shall thereafter have all of the rights of, and shall be responsible for performance of the duties and obligations of “Administrator” hereunder with respect to the Infrastructure Improvements only; (B) Administrator shall assign to Replacement Contractor its rights as obligee/beneficiary under any payment and/or performance bonds with respect to the Infrastructure Improvements only; and (C) Administrator shall cooperate with the Replacement Contractor in connection with completion of construction of the Infrastructure Improvements (including, but not limited to, delivering such notifications and instructions to contractors employed by Administrator and their subcontractors as the Replacement Contractor deems appropriate to complete the Infrastructure Improvements only) and (D) Administrator shall provide financial assurances (either a Letter of Credit or cash deposit) in an amount equal to 100% of the remaining portion of its Pro Rata Share of the Costs within thirty (30) days following the designation of a Replacement Contract Administrator. Once a Replacement Contractor has been appointed under a Replacement Notice delivered to Administrator and the Other Owner, the Replacement Contractor shall be deemed to be the “Administrator” under this Agreement with respect to the Infrastructure Improvements only. Except for any breach or non-performance under subsection (v) above, Owners' sole and exclusive remedy against Administrator shall be to replace Administrator as provided in this Section 4(a). In no event shall any Owner have any right to seek, and each Owner hereby expressly waives its right to seek and to recover from, and obtain a judgment against Administrator or a Replacement Contractor for, any actual, direct, indirect, consequential, punitive, special or other damages due to any of the matters described in subsections (i) through (iv) above, unless resulting from Administrator's or Replacement Contractor's gross negligence, bad faith, recklessness or intentional misconduct. For purposes hereof, “Force Majeure” means strikes, lockouts, fire or other casualties, material or labor shortages, governmental regulations or controls, non-payment of Infrastructure Improvements Costs by Owners (other than an Owner acting as Administrator), acts of God or other similar causes beyond the reasonable control of Administrator.

(b) If, at any time following the commencement of construction of the Infrastructure Improvements, the Owners mutually agree that the Non-Constructing Owner shall cause the Infrastructure Improvements to be constructed in accordance with the terms and conditions of this Agreement instead of the Administrator, then the Owners may transmit a Replacement Notice to Administrator ordering that responsibility for the completion of construction of the Infrastructure Improvements be assumed by the Non-Constructing Owner or an independent contractor as designated in the Replacement Notice (in either case, the “Replacement Contractor” for purposes of this Section 4(b)). If appointed under the Replacement Notice, the Replacement Contractor (i) shall thereafter have all of the rights of, and shall be responsible for performance of the duties and obligations of “Administrator” hereunder with respect to the Infrastructure Improvements; (ii) Administrator shall assign to Replacement Contractor its rights as obligee/beneficiary under any payment and/or performance bonds with respect to the Infrastructure Improvements; and (iii) Administrator shall cooperate with the Replacement Contractor in connection with completion of construction of the Infrastructure Improvements (including, but not limited to, delivering such

notifications and instructions to contractors employed by Administrator and their subcontractors as the Replacement Contractor deems appropriate to complete the Infrastructure Improvements) and (iv) Administrator shall provide financial assurances (either a Letter of Credit or cash deposit) in an amount equal to 100% of the remaining portion of its Pro Rata Share of the Costs within thirty (30) days following the designation of a Replacement Contract Administrator. Once a Replacement Contractor has been appointed under a Replacement Notice delivered to Administrator, the Replacement Contractor shall be deemed to be the "Administrator" under this Agreement with respect to the Infrastructure Improvements.

5 Miscellaneous Provisions.

(a) Notices. All notices, requests and other communications hereunder shall be given in writing and either (i) personally served on the Owner to whom it is given, (ii) mailed by registered or certified mail, postage prepaid, return receipt requested, or (iii) sent by a nationally recognized overnight courier service to the following addresses:

If to Belsher: Ms. Elizabeth S. Belsher
4919 E. Grandview Lane
Phoenix, Arizona 85015

If to HRIP: HR Investment Properties, LLC
[address]

All notices shall be deemed delivered and received upon the earliest of (A) actual receipt, (B) the third day after the day of mailing, or (C) the next business day after the date of deposit with a nationally recognized overnight courier service. Any notices received on a Saturday, Sunday or on an Arizona State or federal holiday, or after 5:00 p.m., Arizona time, on a business day shall be deemed received on the next succeeding business day. Any Owner may change its address for the receipt of notices at any time by giving written notice thereof to the other Owners in accordance with the terms of this Section 5(a). The inability to deliver notice because of a changed address of which no notice was given, or the rejection or other refusal to accept any notice, shall be deemed to be the effective receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any Owner hereto may be given by legal counsel for such Owner. Counsel for the Owners may give simultaneous notice hereunder to the opposing Owner and its counsel.

(b) Attorneys' and/or Arbitrators' Fees. Should any arbitration, litigation or administrative proceeding be commenced between the Owners hereto concerning this Agreement, or the rights and duties of any Owner in relation thereto, the prevailing Owner in such arbitration, litigation or proceeding, shall be entitled, in addition to such other relief as may be granted, its reasonable attorneys' and arbitrators' fees, expert witness fees, arbitration or litigation related expenses, and arbitration and/or court costs in such arbitration, litigation or proceeding, as set by the Court, or arbitrator, as applicable, and not a jury, at both trial and appellate levels. If both Owners are awarded relief, then the award for attorneys' fees or arbitrators' fees shall be apportioned in the discretion of the Court or arbitrator(s), as applicable. Nothing in this paragraph shall diminish, detract from or affect the Owners' agreement to arbitrate disputes as set forth below.

(c) Further Acts. Each of the Owners hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

(d) No Partnership; Third Owners. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any owner-contractor, contractor-subcontractor, employer-employee, partnership, joint venture or other arrangement between the Owners. No term or provision of this Agreement is intended to, or shall, be for the benefit of any person, firm, organization or corporation not an Owner hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

(e) Entire Agreement. This Agreement constitutes the entire agreement between the Owners pertaining to the subject matter hereof. All prior and contemporaneous agreements, representations and understandings of the Owners, oral or written, are hereby superseded and merged herein. No change or addition is to be made to this Agreement except by written amendment executed by the Owners hereto.

(f) Governing Law. This Agreement is entered into in Arizona and shall be governed by and construed in accordance with the laws of the State of Arizona.

(g) Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement.

(h) Successors and Assigns. This Agreement inures to the benefit of the Owners hereto and their successors-in-ownership and assigns; provided, however, any successor in-ownership of a defaulting Owner shall not be entitled to “tie-in” or connect to or otherwise use the Infrastructure Improvements until the Owner (or its successors-in-ownership) shall have paid its Pro Rata Share of the Infrastructure Improvements Costs, any Interest and any other costs payable in accordance with this Agreement. This paragraph with respect to the “tie in: and use of the Infrastructure Improvements only applies if this Agreement requires the payment of such Pro Rata Shares of Infrastructure Improvements costs, interest or other costs.. The obligations and liabilities under this Agreement run with, are binding on, and burden the Parcels or future owners of the Parcels.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Owners may be physically attached to a single document.

6 Arbitration. All claims, disputes and other matters in question between the Owners to this Agreement arising out of or relating to this Agreement or the breach thereof, including the applicability of this obligation to arbitrate a particular issue, shall be decided by mandatory and binding arbitration in accordance with the rules of the American Arbitration Association (“AAA”) currently in effect unless the Owners mutually agree otherwise. The following procedures shall apply:

(a) No arbitration arising out of or relating to this Agreement shall include, by

consolidation, joinder, or any other manner, an additional person or entity not a Owner to this Agreement, except by written consent containing a specific reference to this Agreement signed by the Owners hereto and any other person or entity sought to be joined. Consent to arbitration involving an additional person or entity shall not constitute consent to arbitration of any claim, dispute or other matter in question not described in the written consent or with a person or entity not named or described therein. • The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented by the Owners to this Agreement shall be specifically enforceable in accordance with applicable law and any court having jurisdiction thereof. The requirement that all disputes be resolved through arbitration pursuant to this paragraph shall constitute an absolute defense to any court action filed by one of the Owners hereto against the other, and shall enable the Owner against whom such action is filed to cause such action to be dismissed or set aside at any time.

(b) If any dispute pertaining to this Agreement shall arise between the Owners, then, after the expiration of any applicable cure period, any Owner may initiate arbitration by serving written notice on the other Owner of its intention to arbitrate the dispute, which notice shall contain a statement setting forth the nature of the dispute and the remedy sought; provided, however, that in no event shall an arbitration be instituted after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Although the Owners agree to use AAA rules and procedures, the Owners agree further that the arbitrator and the process shall not involve the AAA. The Owners shall cooperate to select a mutually acceptable arbitrator. However, if after ten (10) days the Owners cannot so agree, then each Owner shall promptly direct a potential arbitrator of its choice to meet and confer with the potential arbitrator(s) of choice of each of the other Owners and, collectively, such potential arbitrators shall select a single arbitrator, who will not be one of such potential arbitrators. Once selected, the potential arbitrators appointed by each Owner shall have five (5) days from the date of the appointment of the last of such potential arbitrators to meet, determine the single arbitrator and notify all Owners of the single arbitrator selected by such potential arbitrators. If the Owners fail to designate their potential arbitrator of choice within two (2) days after the expiration of the initial ten (10) day period, or if the potential arbitrators of the Owners fail to select a single arbitrator within the applicable time period set forth above, then any Owner hereto may apply to the Presiding Civil Judge of the Superior Court of Maricopa County, Arizona, requesting that he appoint an arbitrator. If the Presiding Civil Judge either declines or fails to make such appointment within ten (10) days after his receipt of such application, any Owner may thereafter file a complaint in the Superior Court of Maricopa County, Arizona, and prosecute such complaint unless and until the court appoints an arbitrator to resolve such dispute or controversy. Unless otherwise agreed by the Owners, the arbitrator must be either: (i) a member of the State Bar of Arizona with experience in the process of deciding disputes and interpreting contracts in the field of real estate; or (ii) a licensed contractor in the State of Arizona with not less than ten (10) years experience in constructing comparable projects. If any arbitrator appointed pursuant to this paragraph shall thereafter die or become unable or unwilling to act, such arbitrator's successor shall be appointed in the manner provided in this paragraph.

(c) The arbitrator shall be sworn faithfully and fairly to determine the question at issue. Immediately following appointment, the arbitrator shall provide written

notice to the Owners indicating the time and location of the scheduled hearing. The hearing must be held within thirty (30) calendar days following the date upon which the arbitrator was appointed. At least five (5) business days prior to the commencement of the arbitration hearing, the Owners shall each provide to the other a statement of its position respecting the dispute in question and a list of any witnesses which such Owner expects to testify at such hearing on its behalf. The arbitration proceeding shall take place in Phoenix, Arizona. The arbitrator shall afford to the Owners a hearing and the right to conduct discovery in accordance with the Arizona Rules of Civil Procedure, submit evidence, with the privilege of cross-examination on the question at issue, and shall, with all possible speed, make a determination in writing and shall give notice to the Owners hereto of such determination within ten (10) business days following the hearing.

(d) The arbitrator shall have the authority to award any remedy or relief that a court of the State of Arizona could order or grant, including, without limitation, specific performance of any obligation created under this Agreement, the issuance of an injunction, or the imposition of sanctions for abuse or frustration of the arbitration process. In any proceeding conducted pursuant to this paragraph, the findings, decision, order and award of the arbitrator shall be final, binding and enforceable in any court of competent jurisdiction.

(e) All filing fees and costs associated with the arbitration itself shall be paid for by the Owner who files the notice of arbitration; provided, however, that all such expenses shall be recovered by the filing Owner in the event said Owner prevails. The arbitrator shall assess its fees, all other fees and costs of any such arbitration proceeding and reasonable attorneys' fees against the Owner who in the arbitrator's opinion is not the prevailing Owner. The prevailing Owner also shall recover from the non-prevailing Owner all attorneys' fees and costs, including fees and costs for legal assistants and expert witnesses and including all fees and costs incurred relative to any challenge or appeal of the arbitration award, or confirmation by a court of law. For purposes of this paragraph, the term "prevailing Owner" shall mean (i) with respect to the claimant, one who is successful in obtaining substantially all of the relief sought, and (ii) with respect to the respondent, one who is successful in denying substantially all of the relief sought by the claimant. If neither Owner substantially prevails, then the award for attorneys' fees shall be apportioned in the arbitrator's discretion.

(f) Until such time as an arbitrator is appointed and accepted, nothing in this paragraph shall be deemed to prohibit any Owner from commencing litigation in a court of competent jurisdiction seeking a preliminary injunction or a temporary restraining order where such Owner reasonably deems it necessary to avoid damage to the Owners' property or otherwise to preserve the interests or positions of the Owners in anticipation or aid of arbitration.

7. Running of Benefits and Burdens. All provisions of this Agreement, including the benefits and burdens, run with the Parcels and are binding upon and shall inure to the benefit of the Owners and their respective successors and assigns.

8. Memorandum of Agreement. Concurrently with the execution of this Agreement, the Owners shall execute a recordable Memorandum of Agreement in the form attached hereto as Exhibit "F" (the "Memorandum") evidencing this Agreement and the Owners obligations

hereunder. The Memorandum shall be recorded in the official records of Maricopa County, Arizona. Upon completion of the Infrastructure Improvements and reimbursement of Administrator by the Non-Constructing Owner of its Pro Rata Share of Infrastructure Improvements Costs, the Owners shall also execute and record in the official records of Maricopa County, Arizona, a Termination of Agreement and Memorandum of Agreement in the form attached hereto as Exhibit "G" (the "Termination"), evidencing the termination of the Memorandum.

9. Superior Interests. Belsher hereby represents and warrants to HRIP that, as of the date of this Agreement, (i) there is no holder of a deed of trust or mortgage interest in the Belsher Parcels and (ii) no subdivision plat for the Belsher Parcels has been recorded by Belsher in the official records of Maricopa County, Arizona. HRIP hereby represents and warrants to Belsher that, as of the date of this Agreement, (a) there is no holder of a deed of trust or mortgage interest in the HRIP Parcel and (b) no subdivision plat for the HRIP Parcel has been recorded by HRIP in the official records of Maricopa County, Arizona.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

BELSHER:

Elizabeth S. Belsher

ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Inc., Custodian

Elizabeth S. Belsher

ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d February 25, 1992

Elizabeth S. Belsher

ELIZABETH S. BELSHER

JON LESLIE BELSHER, individually, as his sole and separate property

GREGORY STAFFORD BELSHER, individually, as his sole and separate property

GREGORY STAFFORD BELSHER, individually, as his sole and separate property

BRADLEY EDWARD BELSHER, a single man

ROBERT JOSEPH BELSHER, a single man

HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company:

By: [Signature]

Its: Vice President

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

BELSHER:

ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Inc., Custodian

ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d February 25, 1992

ELI BETH S. BELSHER



JON LESLIE BELSHER, individually, as his sole and separate property

GREGORY STAFFORD BELSHER, individually, as his sole and separate property



BRADLEY EDWARD BELSHER, a single man



ROBERT JOSEPH BELSHER, a single man

HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company:

By: _____

Its: _____

Exhibits

Exhibit	“A”	-	Belsher Parcels
Exhibit	“B”	-	HRIP Parcel
Exhibit	“C”	-	Infrastructure Improvements
Exhibit	“D”	-	Form of Temporary Construction Easement
Exhibit	“E”	-	Form of Access Easement
Exhibit	“F”	-	Form of Memorandum of Agreement
Exhibit	“G”	-	Form of Termination of Agreement and Memorandum of Agreement

EXHIBIT A

BELSHER PARCELS

PARCEL NO. 1

A PORTION OF LOT 14 AS SHOWN IN THE AMENDED RESULT OF SURVEY OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA AND RECORDED IN BOOK 1 OF SURVEYS, PAGE 61 OF OFFICIAL RECORDS ON SEPTEMBER 27, 1976 IN THE OFFICE OF THE COUNTY RECORDER, SAID RESULT OF SURVEY ALSO KNOWN AS MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY MORE PARTICULARLY DESCRIBED AS FOLLOW:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 14, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SAID SECTION 14;

THENCE NORTH 89° 56' 51" WEST ALONG THE NORTH LINE OF SAID LOT 14, 659.55 FEET;

THENCE SOUTH 00° 16' 16" EAST 658.55 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 89° 54' 52" EAST 660.62 FEET TO THE EAST LINE OF SAID LOT 14;

THENCE ALONG SAID EAST LINE SOUTH 00° 21' 50" EAST 658.04 FEET TO THE MOST SOUTHEAST CORNER OF SAID LOT 14;

THENCE ALONG THE SOUTH LINE OF SAID LOT 14 NORTH 89° 51' 52" WEST 255.03 FEET;

THENCE SOUTH 64° 18' 55" WEST 349.40 FEET;

THENCE NORTH 85° 37' 00" WEST TO A LINE THAT PASSES THROUGH THE TRUE POINT OF BEGINNING AND BEARS NORTH 00° 16' 16" WEST;

THENCE ALONG LAST SAID BEARING TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 2

THE NORTHEAST QUARTER OF THE FOLLOWING DESCRIBED PROPERTY;

PARCEL 14, MCDOWELL MOUNTAIN VALLEY, ACCORDING TO THE RESULT OF SURVEY RECORDED IN BOOK 1, PAGES 54-57 OF OFFICIAL RECORDS, AND AS AMENDED IN BOOK 1, PAGE 61 OF OFFICIAL RECORDS, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 3

A PORTION OF LOT FOURTEEN (14) IN THE AMENDED RESULTS OF SURVEY OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AND RECORDED IN BOOK 1 OF SURVEYS, PAGE 61 OF OFFICIAL RECORDS ON SEPTEMBER 27, 1976, IN THE OFFICE OF THE COUNTY RECORDER, SAID RESULT OF SURVEY ALSO KNOWN AS MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 14, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SAID SECTION 14;

THENCE NORTH 89°56'51" WEST 659.55 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°16'16" EAST 658.55 FEET;

THENCE NORTH 89°54'22" WEST 660.62 FEET TO THE WEST LINE OF SAID LOT 14;

THENCE NORTH 00°10'42" WEST 657.07 FEET TO THE NORTH LINE OF SAID LOT 14;

THENCE SOUTH 89°56'51" EAST, ALONG SAID NORTH LINE 659.55 FEET TO THE TRUE POINT OF BEGINNING,

ALSO COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 14, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SAID SECTION 14;

THENCE NORTH 89°56'51" WEST ALONG THE NORTH LINE OF SAID LOT 14, 659.55 FEET;

THENCE SOUTH 00°16'16" EAST 658.55 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 89°54'22" WEST 660.62 FEET TO THE WEST LINE OF SAID LOT 14;

THENCE SOUTH 00°10'42" EAST ALONG SAID WEST LINE 657.07 FEET TO THE MOST SOUTHWEST CORNER OF SAID LOT 14;

THENCE ALONG THE SOUTH LINE OF SAID LOT 14 SOUTH 89°51'52" EAST 425.13 FEET;

THENCE SOUTH 52°05'41" EAST 235.82 FEET;

THENCE SOUTH 85°37'00" EAST TO A LINE THAT PASSES THROUGH THE TRUE POINT OF BEGINNING AND BEARS NORTH 00°16'16" WEST;

THENCE ALONG LAST SAID BEARING TO THE TRUE POINT OF BEGINNING.

EXCEPT THE SOUTH 250 FEET OF THE WEST 250 FEET OF SAID LOT 14.

PARCEL NO. 4

THE SOUTH 250 FEET OF THE WEST 250 FEET OF PARCEL 14, MCDOWELL MOUNTAIN VALLEY, ACCORDING TO THE RESULT OF SURVEY RECORDED IN BOOK 1, PAGES 54-57 OF OFFICIAL RECORDS, AND AS AMENDED IN BOOK 1, PAGE 61 OF OFFICIAL RECORDS, RECORDS OF MARICOPA COUNTY, ARIZONA.

EXHIBIT B

HRIP PARCEL

PARCEL NO. 1:

The West 600 feet, as measured along the North line of the following described property;

A portion of Parcel 15, as shown on the AMENDED RESULT OF SURVEY of Section 14, Township 4 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, recorded in Book 1 of Surveys, page 61, records of Maricopa County, Arizona, said Result of Survey also known as MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY and being more particularly described as follows:

COMMENCING at the Northwest corner of said Parcel 15, said point also being the Northwest corner of said Section 14;

Thence South, along the West line of Parcel 15, a distance of 200 feet;

Thence Southeasterly to a point on the East line of said Parcel 15, said point being 1114.14 feet ,South of the Northeast corner of Parcel 15;

Thence North 1114.14 feet, along the East line of Parcel 15 to the Northeast corner thereof;

Thence West, along the North line of Parcel 15, a distance of 1319.10 feet to the Northwest corner of Parcel 15 and the POINT OF BEGINNING.

EXCEPT all the coal and other minerals as reserved in the Patent.

PARCEL NO 2:

A PORTION OF Parcel 15, as shown on the AMENDED RESULT OF SURVEY of Section 14, Township 4 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona and recorded in Book 1 of Surveys, page 61, records of Maricopa County, Arizona, said RESULT OF SURVEY also known as MCDOWELL MOUNTAIN VALLEY RESULT OF SURVEY and being more particularly described as follows:

COMMENCING at the Northwest corner of said Parcel 15, said point also being the Northwest corner of said Section 14;

Thence South, along the West line of Parcel 15, a distance of 200.00 feet;

Thence Southeasterly to a point on the East line of said Parcel 15, said point being 1114.14 feet South of the Northeast corner of Parcel 15;

Thence North 1114.14 feet, along the East line of Parcel 15 to the Northeast corner thereof;

Thence West, along the North line of Parcel 15, a distance of 1319.10 feet to the Northwest corner of Parcel 15 and the POINT OF BEGINNING.

EXCEPT the West 600.00 feet thereof, as measured along the North line of said Parcel 15;

and EXCEPT all the coal and other minerals as reserved in the Patent

Exhibit "C"
Infrastructure Improvements

1. Eight inch (8") gravity sewer line which will extend from the eastern property line of the HRIP Parcel west approximately one thousand five hundred sixty feet (1,560') to the existing City sewer line which is located within 119th Street.
2. Private roadway running from the common boundary of the Parcels east to Paraiso (the "Private Roadway").

Exhibit "D"
Form of Temporary Construction Easement

When Recorded, Return to:

Attention: _____

TEMPORARY CONSTRUCTION EASEMENT

GRANTOR: _____
GRANTEE: _____
DATE: _____

RECITALS

A. Grantor is the owner of the real property situated in Maricopa County, Arizona and legally described on Exhibit "A" attached hereto and incorporated herein by this reference ("**Grantor's Property**").

B. Grantor desires to grant to Grantee a temporary, non-exclusive easement over, upon, across and under Grantor's Property as may be reasonably necessary for the purpose of (1) installing and constructing the Infrastructure Improvements (as such term is defined in that certain Infrastructure Improvement Agreement, dated _____, 2011, by and between Grantor and Grantee (the "**Infrastructure Improvement Agreement**"), and (2) pedestrian and vehicular ingress, egress in connection with Grantee's installation and construction of the Infrastructure Improvements.

EASEMENT

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee agree as follows:

1. Grant of Easement. Grantor hereby grants to Grantee a non-exclusive easement over, upon, across and under Grantor's Property as may be reasonably necessary for the purpose of (a) installing and constructing the Infrastructure Improvements, and (b) pedestrian and vehicular ingress, egress and access in connection with Grantee's installation and construction of the Infrastructure Improvements.

2. Grantee's Use of Grantor's Property. Grantor shall have the right to use Grantor's Property in any manner so long as such use is not inconsistent with, and does not interfere with, Grantee's enjoyment of the easement granted by this Easement. In elaboration and not in limitation of the foregoing, Grantor retains the right to, at its option, improve Grantor's Property

(so long as such improvement is not inconsistent with, and does not interfere with, Grantee's enjoyment of the easement granted by this Easement). In addition, the rights granted herein are subject to any patent reservations, to all covenants, conditions, restrictions, reservations, rights, rights-of-way, easements, obligations and liabilities and other matters of record or to which reference is made in the public record, and to any and all easements, encroachments, rights-of way, rights, claims, or restrictions not shown by the public records which would be disclosed by a physical inspection or a survey of Grantor's Property.

3. Indemnity Regarding Grantee's Activities. Subject to receiving timely notice of a claim and reasonable opportunity to defend, Grantee shall indemnify, defend and hold Grantor harmless, for, from and against all claims, liability, judgments, mechanics' or materialmens' liens costs and expenses (including reasonable attorneys' fees) and actual damages, arising from injury to person(s) or property to the extent caused by the actions of Grantee and its agents while present on Grantor's Property.

4. Term. The rights and easements herein granted and conveyed are temporary and shall expire on the earlier to occur of (a) completion of the Infrastructure Improvements in accordance with the terms of the Infrastructure Improvement Agreement, and (b) *[outside date to be completed upon execution of Easement]*, without the necessity of recording any document or instrument; provided, that, following the expiration or termination of this Easement, upon the request of either Grantor or Grantee, the Owners shall execute and record a Notice of Termination in the official records of Maricopa County, Arizona.

5. Public Dedication. The provisions of this Easement are not intended to and do not constitute a dedication for public use of Grantor's Property, and the rights herein created are private and for the benefit only of the Owners hereto and Grantee's representatives, agents, employees, contractors and subcontractors.

6. Running of Benefits and Burdens. All provisions of this Easement, including the benefits and burdens, run with Grantor's Property and are binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors and assigns.

7. Attorneys' Fees. In the event of any litigation or arbitration arising out of or related to this Easement, the prevailing Owner shall be entitled to recover from the other Owner its reasonable attorneys' fees, expert witness fees, litigation related expenses, and court costs in such litigation or proceeding. The immediately preceding sentence of this Section 7 shall survive the termination of this Easement.

8. Construction. This Easement shall be construed in accordance with the laws of the State of Arizona. The rule of strict construction shall not apply to this Easement. This Easement shall be given a reasonable construction so that the intention of the Owners to confer a usable right of enjoyment upon the Grantee is implemented.

9. Amendments. This Easement may be amended only by recording, in the official records of Maricopa County, Arizona, an instrument in writing reciting such amendment, bearing the acknowledged signatures of both Owners hereto, or their successors and assigns.

10. Names and Addresses of Beneficiaries. For disclosure pursuant to A.R.S. §33-404, the names and addresses of the beneficiaries of Grantor are set forth on Exhibit "B" attached

hereto and incorporated herein by this reference.

10. Counterparts. This Easement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

DATED the day and year first above written.

ELIZABETH S. BELSHER, as Trustee of the Elizabeth
Stafford Belsher IRA Rollover, Oppenheimer & Co.,
Inc., Custodian

ELIZABETH S. BELSHER, as Trustee
of The Elizabeth S. Belsher Family Trust u/a/d February
25, 1992

ELIZABETH S. BELSHER

JON LESLIE BELSHER, individually, as his sole
and separate property

GREGORY STAFFORD BELSHER, individually,
as his sole and separate property

BRADLEY EDWARD BELSHER, a single man

ROBERT JOSEPH BELSHER, a single man

HR INVESTMENT PROPERTIES, LLC, an Oklahoma
Limited Liability Company:

By: _____

Its: _____

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover,
Oppenheimer & Co., Inc., Custodian.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust w/a/d
February 25, 1992.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by JON LESLIE BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by GREGORY STAFFORD BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by BRADLEY EDWARD BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 2011,
by ROBERT JOSEPH BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 2011,
by _____, the _____ of HR Investment Properties, LLC, an Oklahoma Limited
Liability Company.

Notary Public

My Commission Expires:

Exhibit "A"
To
Temporary Construction Easement

[to come]

Exhibit "B"
To
Temporary Construction Easement

[to come]

Exhibit "E"
Form of Access Easement

When Recorded, Return to:

Attention: _____

ACCESS EASEMENT

GRANTOR: ELIZABETH S. BELSHER, AS TRUSTEE OF THE ELIZABETH STAFFORD BELSHER IRA ROLLOVER, OPPENHEIMER & CO., INC., CUSTODIAN; ELIZABETH S. BELSHER, TRUSTEE OF THE ELIZABETH S. BELSHER FAMILY TRUST U/A/D FEBRUARY 25, 1992; JON LESLIE BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; GREGORY STAFFORD BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; BRADLEY EDWARD BELSHER, A SINGLE MAN; ROBERT JOSEPH BELSHER, A SINGLE MAN; AND ELIZABETH S. BELSHER

GRANTEE: HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company

DATE: _____

RECITALS

A. Elizabeth S. Belsher, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Custodian, as to an undivided 50% interest, and Elizabeth S. Belsher, Trustee of the Elizabeth S. Belsher Family Trust, u/a/d February 25, 1992, as to an undivided 50% interest, are the owners of the real property located in Maricopa County, Arizona and legally described on Exhibit "A" attached hereto and incorporated herein by this reference as "Parcel 1" and "Parcel 2".

B. Jon Leslie Belsher, individually, as his sole and separate property, Gregory Stafford Belsher, individually, as his sole and separate property, Bradley Edward Belsher, a single man, and Robert Joseph Belsher, a single man, each as to an undivided 25% interest, are the owners of the real property located in Maricopa County, Arizona and legally described on Exhibit "A" attached hereto and incorporated herein by this reference as "Parcel 3".

C. C. Elizabeth Belsher is the owner of the real property located in Maricopa County, Arizona and legally described on Exhibit "A" attached hereto and incorporated herein by this reference as "Parcel 4".

E. Parcel 1, Parcel 1, Parcel 3 and Parcel 4 are collectively referred to herein as the "Belsher Parcels".

F. Grantee is the owner of the real property situated in Maricopa County, Arizona and legally described on Exhibit "B" attached hereto and incorporated herein by this reference ("Grantee's Property").

G. Grantor desires to grant to Grantee a non-exclusive easement over, upon and across those private roadways which are now or may hereafter be constructed on Grantor's Property (the "Roadways") for the purpose of pedestrian and vehicular access and ingress and egress to and from Grantee's Property and Paraiso.

EASEMENT

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee agree as follows:

1. Grant of Easement. Grantor hereby grants to Grantee, and its representatives, agents, employees, contractors, subcontractors, tenants, licensees, invitees and guests ("Related Owners"), a non-exclusive easement over, upon and across the Roadways for the purpose pedestrian and vehicular pedestrian access and ingress and egress to and from Grantee's Property and Paraiso.

2. Grantee's Use of the Roadways. Grantor and its Related Owners shall have the right to use the Roadways in any manner so long as such use is not inconsistent with, and does not interfere with, Grantee's or its Related Owners' enjoyment of the easement granted by this Easement. In elaboration and not in limitation of the foregoing, Grantor retains the right to, at its option, improve the Roadways (so long as such improvement is not inconsistent with, and does not interfere with, Grantee's enjoyment of the rights granted herein). In addition, the rights granted herein are subject to any patent reservations, to all covenants, conditions, restrictions, reservations, rights, rights-of-way, easements, obligations and liabilities and other matters of record or to which reference is made in the public record, and to any and all easements, encroachments, rights-of way, rights, claims, or restrictions not shown by the public records which would be disclosed by a physical inspection or a survey of the Roadways.

3. Maintenance of Roadways. Grantor shall maintain the Roadways in good condition and repair. Grantor may install security gates for the Roadways so long as Grantor provides Grantee and its Related Owners with access to the Roadways. Subject to Grantee's indemnification obligations contained herein, Grantor, at Grantor's cost, shall be responsible for the costs of installing, maintaining, replacing or removing any such gates.

4. Indemnity Regarding Grantee's Activities. Grantee shall indemnify, defend and hold Grantor and its Related Owners harmless, for, from and against each and every loss, cost, damage and expense, including reasonable attorneys' fees, arising out of or in connection with any accident or other occurrence causing injury to or death of persons or damage to property, by reason of any use of the Roadways by Grantee or its Related Owners.

5. Insurance. Grantee shall (a) maintain commercial general liability insurance, in an amount not less than One Million and No/100 Dollars (\$1,000,000.00), with a financially

responsible insurance company, against claims for bodily injury or death and property damage occasioned by accidents occurring upon or in connection with use of the Roadways by Grantee or its Related Owners, (b) name Grantor as an additional insured in such insurance policy, and (c) provide evidence of such insurance policy to Grantor upon promptly following request from Grantor. Notwithstanding anything the contrary contained herein, the amount of the insurance policy required to be maintained by Grantee under this Section .5 shall be increased by Grantee in by an amount which is commercially reasonably determined by Grantor's insurance carrier, on each ten (10) year anniversary of the date of recordation of this Easement.

6. Public Dedication. The provisions of this Easement are not intended to and do not constitute a dedication for public use of the Roadways, and the rights herein created are private and for the benefit only of the Owners hereto and their respective Related Owners.

7. Running of Benefits and Burdens. All provisions of this Easement, including the benefits and burdens, run with the land and are binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors and assigns.

8. Attorneys' Fees. In the event of any litigation or arbitration arising out of or related to this Easement, the prevailing Owner shall be entitled to recover from the other Owner its reasonable attorneys' fees, expert witness fees, litigation related expenses, and court costs in such litigation or proceeding. The immediately preceding sentence of this Section 8 shall survive the termination of this Easement.

9. Construction. This Easement shall be construed in accordance with the laws of the State of Arizona. The rule of strict construction shall not apply to this Easement. This Easement shall be given a reasonable construction so that the intention of the Owners to confer a usable right of enjoyment upon the Grantee is implemented.

10. Amendments. This Easement may be amended only by recording, in the official records of Maricopa County, Arizona, an instrument in writing reciting such amendment, bearing the acknowledged signatures of both Owners hereto, or their successors and assigns.

11. Names and Addresses of Beneficiaries. For disclosure pursuant to A.R.S. §33404, the names and addresses of the beneficiaries of Grantor are set forth on Exhibit "C" attached hereto and incorporated herein by this reference.

12. Counterparts. This Easement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

DATED the day and year first above written.

ELIZABETH S. BELSHER, as Trustee of the Elizabeth
Stafford Belsher IRA Rollover, Oppenheimer & Co.,
Inc., Custodian

ELIZABETH S. BELSHER, as Trustee
of The Elizabeth S. Belsher Family Trust u/a/d February
25, 1992

ELIZABETH S. BELSHER

JON LESLIE BELSHER, individually, as his sole
and separate property

GREGORY STAFFORD BELSHER, individually,
as his sole and separate property

BRADLEY EDWARD BELSHER, a single man

ROBERT JOSEPH BELSHER, a single man

HR INVESTMENT PROPERTIES, LLC, an Oklahoma
Limited Liability Company:

By: _____

Its: _____

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover,
Oppenheimer & Co., Inc., Custodian.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d
February 25, 1992.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by JON LESLIE BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by GREGORY STAFFORD BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by BRADLEY EDWARD BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ROBERT JOSEPH BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by _____, the _____ of HR Investment Properties, LLC, an Oklahoma Limited
Liability Company.

Notary Public

My Commission Expires:

Exhibit "A"
to
Access Easement
[to come]

Exhibit "B"
to
Access Easement
[to come]

Exhibit "C"
to
Access Easement
[to come]

Exhibit "F"

Form of Memorandum of Agreement

When Recorded, Return to:

Attention: _____

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "Memorandum") is made and entered into this day of _____, by and among ELIZABETH S. BELSHER, AS TRUSTEE OF THE ELIZABETH STAFFORD BELSHER IRA ROLLOVER, OPPENHEIMER & CO., INC., CUSTODIAN; ELIZABETH S. BELSHER, TRUSTEE OF THE ELIZABETH S. BELSHER FAMILY TRUST U/A/D FEBRUARY 25, 1992; JON LESLIE BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; GREGORY STAFFORD BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; BRADLEY EDWARD BELSHER, A SINGLE MAN; ROBERT JOSEPH BELSHER, A SINGLE MAN; AND ELIZABETH S. BELSHER (collectively, "Belsher") and HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company ("HRIP").

RECITALS

A. Belsher and F. Bill Billimoria ("Billimoria") entered into an Infrastructure Improvement Agreement dated October 6, 2008 as evidenced by that certain Memorandum of Agreement dated October 6, 2008 and recorded October 6, 2008 as Document No. 2008-0864775 in the Official Records of Maricopa County (the "Prior Agreement") affecting the Belsher Parcels (defined below) and HRIP Parcel (defined below).

B. Billimoria's interest in the HRIP Parcel was conveyed to First Fidelity Bank, National Association ("First Fidelity") by that certain Trustee's Deed dated November 6, 2009 and recorded November 10, 2009 as Document No. 2009-1034776 in the Official Records of Maricopa County (the "Trustee Sale").

C. The Trustee Sale was made pursuant to the powers, including the power of sale, conferred by that certain Deed of Trust made by F. Bill Billimoria and Helen F. Billimoria recorded on February 27, 2007 as Document No. 2007-236215 in the Official Records of Maricopa County (the "Billimoria Deed of Trust").

D. First Fidelity conveyed the HRIP Parcel to HRIP by that certain Special Warranty Deed dated December 28, 2009 and recorded December 29, 2009 as Document No. 2009-1189315

in the Official Records of Maricopa County.

E. As the Billimoria Deed of Trust predates the Prior Agreement, Belsher and HRIP desire to replace the Prior Agreement as set forth in this Memorandum.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Belsher and HRIP have made and entered into that certain Infrastructure Improvement Agreement dated _____, 2011 (the "Agreement"), a copy of which is on file at the offices of Belsher and HRIP, pursuant to the terms of which Belsher and HRIP set forth their mutual agreement in connection with the construction of certain infrastructure improvements on certain real property which is owned by Belsher and more particularly described on Exhibit "A" (the "Belsher Parcels") attached hereto and incorporated herein by this reference and owned by HRIP and more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference (the "HRIP Parcel"), and the sharing of costs for the same, all on the terms and conditions contained in the Agreement.

2. Belsher and HRIP have executed this Memorandum for recordation in the official records of Maricopa County, Arizona to give actual and constructive notice of the Agreement.

3. All provisions of the Agreement, including the benefits and burdens, run with the Belsher Parcels and HRIP Parcel and are binding upon and shall inure to the benefit of Belsher and HRIP and their respective successors and assigns.

4. The Agreement shall continue in full force and effect until the date that it is terminated in accordance with the terms and conditions thereof.

5. Capitalized terms not defined in this Memorandum shall have the meaning set forth in the Agreement. In the event of any conflict between the provisions of this Memorandum and the Agreement, the Agreement shall control.

IN WITNESS WHEREOF, the Owners have executed this Memorandum of Agreement as of the day and year first above set forth.

ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Inc., Custodian

ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d February 25, 1992

ELIZABETH S. BELSHER

JON LESLIE BELSHER, individually, as his sole and separate property

GREGORY STAFFORD BELSHER, individually, as his sole and separate property

BRADLEY EDWARD BELSHER, a single man

ROBERT JOSEPH BELSHER, a single man

HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company:

By: _____

Its: _____

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover,
Oppenheimer & Co., Inc., Custodian.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d
February 25, 1992.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by JON LESLIE BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by GREGORY STAFFORD BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by BRADLEY EDWARD BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ROBERT JOSEPH BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by _____, the _____ of HR Investment Properties, LLC, an Oklahoma Limited
Liability Company.

Notary Public

My Commission Expires:

Exhibit "A"
to
Memorandum of Agreement
[to come]

Exhibit "B"
to
Memorandum of Agreement
[to come]

Exhibit "G"

Form of Termination of Memorandum of Agreement

When Recorded, Return to:

Attention: _____

**TERMINATION
OF
AGREEMENT
AND
MEMORANDUM OF AGREEMENT**

This Termination of Infrastructure Improvement Agreement (the "Termination") is made and entered into this day of _____, _____ by and among ELIZABETH S. BELSHER, AS TRUSTEE OF THE ELIZABETH STAFFORD BELSHER IRA ROLLOVER, OPPENHEIMER & CO., INC., CUSTODIAN; ELIZABETH S. BELSHER, TRUSTEE OF THE ELIZABETH S. BELSHER FAMILY TRUST U/A/D FEBRUARY 25, 1992; JON LESLIE BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; GREGORY STAFFORD BELSHER, INDIVIDUALLY, AS HIS SOLE AND SEPARATE PROPERTY; BRADLEY EDWARD BELSHER, A SINGLE MAN; ROBERT JOSEPH BELSHER, A SINGLE MAN; AND ELIZABETH S. BELSHER (collectively, "Belsher") and HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company ("HRIP").

1. Belsher and HRIP previously entered into that certain (a) Infrastructure Improvement Agreement, dated _____ (the "Agreement"), and (2) Memorandum of Agreement dated _____ and recorded _____, as Instrument No. _____, official records of Maricopa County, Arizona (collectively the "Memorandum").

2. Belsher and HRIP desire to give actual and constructive written notice to all persons that the Agreement and the Memorandum have terminated.

NOW, THEREFORE, the Owners hereby agree that the Agreement and the Memorandum are hereby terminated.

IN WITNESS WHEREOF, the Owners have executed this Termination of Infrastructure Improvement Agreement as of the day and year first above set forth.

ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover, Oppenheimer & Co., Inc., Custodian

ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d February 25, 1992

ELIZABETH S. BELSHER

JON LESLIE BELSHER, individually, as his sole and separate property

GREGORY STAFFORD BELSHER, individually, as his sole and separate property

BRADLEY EDWARD BELSHER, a single man

ROBERT JOSEPH BELSHER, a single man

HR INVESTMENT PROPERTIES, LLC, an Oklahoma Limited Liability Company:

By: _____

Its: _____

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of the Elizabeth Stafford Belsher IRA Rollover,
Oppenheimer & Co., Inc., Custodian.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER, as Trustee of The Elizabeth S. Belsher Family Trust u/a/d
February 25, 1992.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ELIZABETH S. BELSHER.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by JON LESLIE BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by GREGORY STAFFORD BELSHER, individually, as his sole and separate property.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by BRADLEY EDWARD BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by ROBERT JOSEPH BELSHER, a single man.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this __ day of _____, 2011,
by _____, the _____ of HR Investment Properties, LLC, an Oklahoma Limited
Liability Company.

Notary Public

My Commission Expires:
