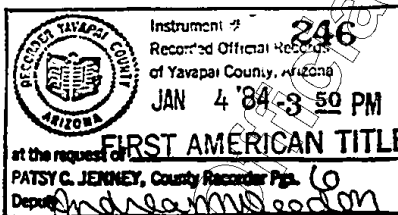


EXHIBIT 4 TO LEASE

When Recorded, Mail to:
Robert Erven Brown, P.C.
Suite 150
727 East Bethany Home Road
Phoenix, Arizona 85014



MEMORANDUM OF LEASE

DATE: May 23, 19 83.

PARTIES: The Town of Cottonwood, an Arizona municipality, "Landlord", and Cottonwood Airpark, Inc., "Tenant".

NOTICE TO INTERESTED PARTIES:

1. The Landlord leased to Tenant the real property legally described on the attached Exhibit "A" ("Leased Premises"), Parcels A and B.

2. The primary Term of this Lease is for a period of twenty-five years for Airport Related Areas and for fifty years for all other Tracts, commencing on the Term Commencement Date December 31, 1983.

The Parties executed this Memorandum of Lease for recording purposes on May 23, 1983.

LANDLORD:

THE TOWN OF COTTONWOOD
an Arizona municipality
BY Donald E. Adams
Its Mayor

TENANT:

COTTONWOOD AIRPARK, INC.
BY [Signature]
Its President

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61
P

As set

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this
23rd day of May, 1983 by Donald E. Hahn, Mayor of
THE TOWN OF COTTONWOOD, an Arizona municipality on behalf of the
municipality.

Steven L. Thompson
Notary Public

My Commission Expires:
My Commission Expires Sept. 29, 1984

SEAL

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this
25 day of May, 1983 by C. W. Waddoups, Jr. of
COTTONWOOD AIRPARK, INC.

SEAL

Shirley A. Smith
Notary Public

My commission Expires:
March 30, 1984

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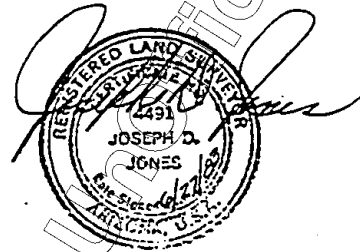
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JOE JONES & ASSOCIATES, INC.

Land Surveying * Civil Engineering

Job # 83-56
HHH:es
June 24, 1983



Town of Cottonwood
827 North Main
Cottonwood, AZ 86326

Re: LEGAL DESCRIPTION OF AIRPORT LEASE PARCEL

A portion of Section 4 and Lot 1 of Section 5, T15N, R3E, and a portion of the South one-half of Section 33, T16N, R3E, G&SRB&M, Yavapai County, Arizona, more particularly described as follows:

Commencing at the NW corner of said Section 4; thence S01°55'01"W (Meas.) (S01°56'W, Rec.), a distance of 742.16 feet (Meas.) (742.0 feet, Rec.), to the TRUE POINT OF BEGINNING; thence S47°59'12"E (Meas.) (S48°00'E, Rec.), a distance of 2100.70 feet (Meas.) (2100.0 feet, Rec.); thence N41°59'38"E (Meas.) (N42°00'E, Rec.), a distance of 1570.68 feet (Meas.) (1570.50 feet, Rec.), to a point which lies S69°14'37"E (Meas.) (S69°15'E, Rec.), a distance of 2766.39 feet (Meas.) (2765.81 feet, Rec.) from the NW corner of said Section 4; thence S24°22'32"E (Meas.) (S24°25'E, Rec.), a distance of 2643.19 feet (Meas.) (2642.30 feet, Rec.); thence N65°35'44"E (Meas.) (N65°35'E, Rec.), a distance of 200.11 feet (Meas.) (200.00 feet, Rec.); thence N24°23'42"W (Meas.) (N24°25'W, Rec.), a distance of 2991.99 feet (Meas.) (2988.7 feet, Rec.); thence N42°01'47"E, a distance of 556.42 feet; thence N48°09'01"W (Meas.) (N48°00'W, Rec.), a distance of 1266.95 feet to a point which lies N70°23'27"E (Meas.)

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AIRPORT LEASE PARCEL
LEGAL DESCRIPTION
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(N70°11'E, Rec.), a distance of 2759.40 feet (Meas.) (2758.98 feet, Rec.) from the NW corner of said Section 4; thence N24°22'21"W (Meas. (N24°25'W, Rec.), a distance of 825.03 feet (Meas.) (826.65 feet, Rec.); thence S65°37'20"W (Meas.) (S65°35'W, Rec.), a distance of 999.63 feet (Meas.) (1000.0 feet, Rec.); thence S24°23'19"E (Meas.) (S24°25'E, Rec.), a distance of 352.43 feet (Meas.) (352.12 feet, Rec.); thence S42°01'01"W (Meas.) (S42°00'W, Rec.), a distance of 2268.99 feet (Meas.) (2100.0 feet, Rec.) to the TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING PARCELS:

A. Landing Strip Area:

A strip of land 600.00 feet wide, lying in Section 4, T15N, R3E, and in the South one-half of Section 33, T16N, R3E, G&SRB&M, Yavapai County, Arizona, more particularly described as follows:

Commencing at the NW corner of said Section 4; thence S01°55'01"W, a distance of 742.16 feet; thence N42°01'01"E, a distance of 2268.99 feet; thence N24°23'19"W, a distance of 352.43 feet; thence N65°37'20"E, a distance of 275.45 feet to the TRUE POINT OF BEGINNING; thence N65°37'20"E, a distance of 600.00 feet; thence S24°23'07"E, a distance of 5199.23 feet; thence S65°35'44"W, a distance of 600.00 feet; thence N24°23'07"W, a distance of 5199.51 feet to the TRUE POINT OF BEGINNING.

B. Parcel NW of Mingus Avenue - Extended:

A portion of Section 4, T15N, R3E, and a portion of Section 33, T16N, R3E, G&SRB&M, Yavapai County, Arizona, more particularly described as follows:

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**AIRPORT LEASE PARCEL
LEGAL DESCRIPTION
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Commencing at the NW corner of said Section 4; thence S01°55'01"W, a distance of 742.16 feet to the TRUE POINT OF BEGINNING; thence N42°01'01"E, a distance of 1881.84 feet to a point on the Northwesterly right-of-way line of Mingus Avenue; thence S27°31'23"W, along said right-of-way line, a distance of 1663.62 feet; thence S23°37'27"W, along said right-of-way line, a distance of 285.74 feet; thence N47°59'12"W, a distance of 506.52 feet to the TRUE POINT OF BEGINNING.

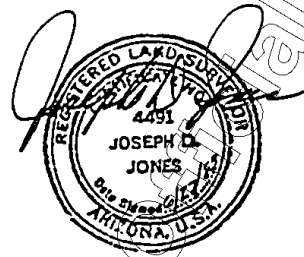
C. Easement for a Portion of Mingus Avenue as Recorded in Book 395, Pages 361-363, Records of Yavapai County, Arizona:

A strip of land 60.00 feet in width, in the South one-half of Section 33, T16N, R3E, G&SRB&M, Yavapai County, Arizona, lying 30.00 feet left of and 30.00 feet right of the following described centerline:

Commencing at the SW corner of said Section 33; thence S01°55'01"W, a distance of 742.16 feet; thence N42°01'01"E, a distance of 2268.99 feet; thence N24°23'19"W, a distance of 352.43 feet; thence N65°37'20"E, a distance of 999.63 feet to a point which is the most Northerly corner of the Cottonwood Airport; thence N24°22'21"W (Meas.) (N25°10'W, Rec.), a distance of 24.06 feet (Meas.) (24.2 feet, Rec.) to the TRUE POINT OF BEGINNING of said centerline; thence S63°08'16"W (Meas.) (S62°23'W, Rec.), a distance of 100.97 feet (Meas. & Rec.); thence Southwesterly, along a curve to the left, having a radius of 1432.40 feet, through a central angle of 14°54'00", a distance of 372.50 feet; thence S48°14'16"W (Meas.) (S47°29'W, Rec.), a distance of 282.89 feet (Meas. & Rec.); thence N45°33'44"W (Meas.) (N46°19'W, Rec.), a distance of 138.27 feet (Meas.) (137.34 feet, Rec.) to the North boundary of the Cottonwood Airport and the end of said centerline.

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PAGE 4



D. Mingus Avenue Extension:

A strip of land 60.00 feet in width, in the South half of Section 33, T16N, R3E, and the North half of Section 4, T15N, R3E, G&SRB&M, Yavapai County, Arizona, lying 30.00 feet left of and 30.00 feet right of the following described centerline:

Commencing at the SW corner of said Section 33; thence S01°55'01"W, a distance of 742.16 feet; thence N42°01'01"E, a distance of 2268.99 feet; thence N24°23'19"W, a distance of 352.43 feet; thence N65°37'20"E, a distance of 999.63 feet; thence N24°22'21"W, a distance of 24.06 feet to the TRUE POINT OF BEGINNING of said centerline; thence S63°08'16"W, a distance of 100.97 feet; thence Southwesterly, along a curve to the left, having a radius of 1432.40 feet, through a central angle of 14°54'00", a distance of 372.50 feet; thence S48°14'16"W, a distance of 170.66 feet; thence Southwesterly, along a curve to the left, having a radius of 881.47 feet, through a central angle of 15°46'03", a distance of 242.58 feet; thence S32°28'13"W, a distance of 399.32 feet; thence Southwesterly, along a curve to the left, having a radius of 1273.24 feet, through a central angle of 04°56'50", a distance of 109.94 feet; thence S27°31'23"W, a distance of 1743.73 feet; thence S23°37'27"W, a distance of 294.69 feet to the Southwesterly boundary of the Cottonwood Airport Property and the end of said centerline.

Area of parcel less Exceptions A, B, C and D = 117.0806 Acres
more or less

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Rev: 10-27-83