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 6/23/2010 1:30:00 PM \$23.00
 Book - 9835 Pg - 301-307
 Gary W. Ott
 Recorder, Salt Lake County, UT
 AFFILIATED FIRST TITLE
 BY: eCASH, DEPUTY - EF 7 P.

AFTER RECORDING, RETURN TO:

David E. Gee, Esq.
 Parr Brown Gee & Loveless
 185 South State Street, Suite 800
 Salt Lake City, Utah 84111

AET 12301-08

Parcel Nos: 16-05-279-001 and 16-04-151-001

MEMORANDUM OF AGREEMENT
 (Including Purchase Right)

THIS MEMORANDUM OF AGREEMENT (this "Memorandum") is made and entered into as of June 16, 2010 by and between COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company ("Seller") and PTC HOUSING ASSOCIATION, a Utah nonprofit corporation ("Buyer"). Seller and Buyer are sometimes collectively referred to in this Agreement as the "Parties" or individually as a "Party".

R E C I T A L S

A. Seller and Buyer entered into a certain Purchase Agreement dated May 11, 2010 (the "Agreement") regarding the real property described on Exhibit "A", attached hereto and incorporated herein by this reference (the "Property").

B. Pursuant to the Agreement, Buyer has the right to purchase portions or all of the Property.

C. Seller and Buyer desire to set forth in this Memorandum certain terms and provisions of the Agreement (or summaries thereof), for notice and recording purposes.

NOW, THEREFORE, for and in consideration of the rents reserved and the covenants and conditions set forth in the Agreement, Seller and buyer hereby state as follows:

1. **Recitals Incorporated; Defined Terms.** The Recitals set forth above are incorporated herein by this reference and shall be deemed terms and provisions hereof, the same as if fully set forth in this Paragraph 1. Capitalized terms that are used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Agreement.

2. **Right to Acquire Portions or All of the Property.** Pursuant to the Agreement, Seller has agreed to sell and Buyer has the right and option to purchase part or all of the Property under certain conditions and upon terms specified in the Agreement.

3. **Notices.** Inquiries regarding the terms and conditions of the Agreement and notices to the parties under the Agreement shall be directed as follows (or as Seller and Buyer may otherwise direct from time to time):

If to Seller:

Daniel C. Lofgren
c/o Cowboy Partners L.C.
6440 South Wasatch Boulevard
Salt Lake City, Utah 84121
Telephone No.: (801) 424-4400
Telecopier: (801) 424-4460
E-mail: dlofgren@cowboy.us

With a copy to:

Dennis K. Poole, Esq.
Poole & Associates, LC
4543 South 700 East, Suite 200
Salt Lake City, Utah 84107
Telephone No.: (801) 263-3344
Telecopier: (801) 263-1010
E-mail: dkpoole@dkpoolelaw.com

If to Buyer:

PTC Housing Association
Attn: David E. Gee, President
185 South State Street, Suite 800
Salt Lake City, Utah 84111
Telephone No.: (801) 532-7840
Telecopier: (801) 532-7750
E-mail: dgee@parrbrown.com

With a copy to:

David E. Gee, Esq.
Parr Brown Gee & Loveless
185 South State Street, Suite 800
Salt Lake City, Utah 84111
Telephone No.: (801) 532-7840
Telecopier: (801) 532-7750
E-mail: dgee@parrbrown.com

4. **Effect of Memorandum.** To the extent that a conflict or inconsistency may exist between the terms and conditions of this Memorandum and the terms and conditions contained in the Agreement, such terms and conditions contained in the Agreement shall govern and control. This Memorandum is executed and recorded in furtherance of the Agreement and does not modify or amend the Agreement in any respect, the primary purpose hereof being to create record notice of the Agreement and certain of Buyer's rights thereunder. The rights and obligations of Seller and Buyer shall be solely as set forth in the Agreement.

5. **Successors and Assigns.** The Agreement and this Memorandum shall be binding upon and inure to the benefit of the Seller and Buyer and their respective successors and assigns (subject to the terms of the Agreement restricting Buyer's ability to assign the Agreement or sublet the Premises), including, without limitation, any successor-in-interest of Seller with respect to Seller's Parcel who, by accepting any interest in Seller's Parcel shall be personally bound by the terms of the Agreement which affect or apply to such interest.

[Signatures commence on following pages]

IN WITNESS WHEREOF, the parties have hereunto set their hands on the day and year first above written.

“SELLER”

COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company, by its Manager

COWBOY PARTNERS, L.C., a Utah limited liability company

By: _____
Name: _____
Its: _____

“BUYER”

PTC HOUSING ASSOCIATION, a Utah nonprofit corporation

By: Dale M
Name: Dale M. Green
Its: President

IN WITNESS WHEREOF, the parties have hereunto set their hands on the day and year first above written.

“SELLER”

COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company, by its Manager

COWBOY PARTNERS, L.C., a Utah limited liability company

By: 
Name: Daniel C. Lofgren
Its: PMS

“BUYER”

PTC HOUSING ASSOCIATION, a Utah nonprofit corporation

By: _____
Name: _____
Its: _____

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2010, by _____, the Manager of Cowboy Partners, L.C., a Utah limited liability company, which is the Manager of COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company.

NOTARY PUBLIC

Residing at: _____

My Commission Expires:

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

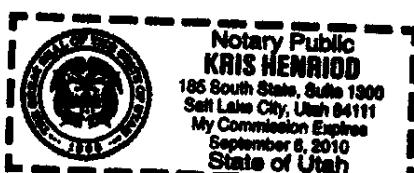
The foregoing instrument was acknowledged before me this 16 day of June, 2010, by David E. Gee, the President of PTC HOUSING ASSOCIATION, a Utah nonprofit corporation.

Kris Henriod

NOTARY PUBLIC

Residing at: Salt Lake County, Ut

My Commission Expires:



STATE OF UTAH)

: ss.

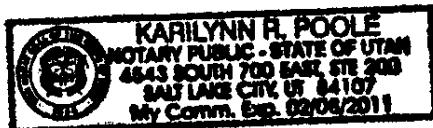
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11th day of June, 2010, by Daniel L. Lofgren, the Manager of Cowboy Partners, L.C., a Utah limited liability company, which is the Manager of COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company.

Karilynn R. Poole
NOTARY PUBLIC

My Commission Expires:

Residing at: 4543 South 700 East, #200
SLC, Utah 84107



STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2010, by _____, the _____ of PTC HOUSING ASSOCIATION, a Utah nonprofit corporation.

NOTARY PUBLIC

My Commission Expires:

Residing at: _____

EXHIBIT "A"
TO
MEMORANDUM OF AGREEMENT

Legal Description of Property

Parcel 1:

Beginning at the Northwest corner of Lot 5, Block 25, Plat "F", Salt Lake City Survey, and running thence North 89°58'13" East 124.55 feet; thence South 0°29'59" East 55 feet; thence North 89°58'13" West 125.03 feet; thence North 55 feet to beginning.

Parcel No. 16-05-279-001

Parcel 2:

Beginning at a point on the North line of Lot No. 5, Block No. 25, Plat "F", Salt Lake City Survey, said point being North 89°58'13" East 124.55 feet from the Northwest corner of said Lot No. 5 and running thence North 89°58'13" East along the North line of said Lot No. 5, 40.45 feet; thence South 0°00'15" West parallel to the West line of said Lot No. 5, 55.0 feet; thence South 89°58'13" West parallel to the North line of said Lot No. 5, 39.97 feet; thence North 00°29'59" West 55.00 feet to the point of beginning.

Parcel No. 16-04-151-001