

11257549
 10/7/2011 2:38:00 PM \$29.00
 Book - 9956 Pg - 6435-6442
 Gary W. Ott
 Recorder, Salt Lake County, UT
 AFFILIATED FIRST TITLE
 BY: eCASH, DEPUTY - EF 8 P.

When Recorded, Please Mail To:

Dennis K. Poole, Esq.
 Poole & Associates, L.C.
 4543 South 700 East, Suite 200
 Salt Lake City, Utah 84107

APR 16 2011

Space above for Recorder's use

MEMORANDUM OF RIGHT OF FIRST OFFER AGREEMENT

THIS MEMORANDUM OF RIGHT OF FIRST OFFER AGREEMENT (the "Memorandum") is made as of this 6th day of October, 2011, COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company ("Seller") in favor of THE UNIVERSITY OF UTAH, a body corporate and politic of the State of Utah ("Buyer"). Seller and Buyer are sometimes collectively referred to in this Agreement as the "Parties" or individually as a "Party".

RECITALS

A. Seller and PTC Housing Association, a Utah nonprofit corporation ("PTC") entered into that certain Purchase Agreement dated as of May 11, 2010, as previously amended June 16, 2010, and August 25, 2011 (as amended, the "Agreement"), whereby:

(i) Seller granted to PTC a right of first offer with respect to certain condominium units located in that certain building located at the southeast corner of 1300 East and 200 South, Salt Lake City, Utah, being more particularly described on the attached Exhibit A (the "Commercial Units"); and

(ii) PTC granted to Seller a right of first offer with respect to certain condominium units located in that certain building located at the southeast corner of 1300 East and 200 South, Salt Lake City, Utah, being more particularly described on the attached Exhibit B (the "Actor Housing Units").

B. PTC assigned all of its right, title and interest in the Agreement to Buyer pursuant to the terms and conditions of that certain Assignment and Assumption of Purchase Agreement dated as of September 6, 2011 (the "Assignment").

October

C. Seller and Buyer desire to give notice of the Buyer's rights in and to the Commercial Units and Seller's rights in and to the Actor Housing Units as set forth therein.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises, the mutual obligations of the parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, covenant and agree as follows:

1. Pursuant to and conditioned upon all of the provisions of the Agreement: (a) Seller has granted Buyer a right of first offer with respect to all proposals to sell or offers to buy the Commercial Units prior to December 31, 2040; and (b) Buyer has granted Seller a right of first offer with respect to all proposals to sell or offers to buy the Actor Housing Units prior to December 31, 2040.

2. This Memorandum is solely for recording purposes and shall not be construed to, alter, modify, limit, amend or supplement the Agreement in any respect. The recordation of this Memorandum is in lieu of, and shall have the effect of, recording the Agreement.

3. This Memorandum is not a complete summary of the Agreement and provisions of this Memorandum shall not be used in interpreting provisions of the Agreement. Reference is made to the Agreement for all of the other terms and conditions of the Agreement. In the event of any conflict between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first set forth above.

“SELLER”

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

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

By: ~~D~~
Name: Daniel C. Lofgren
Its: President

“BUYER”

THE UNIVERSITY OF UTAH, a body corporate and
politic of the State of Utah

By: _____
Name: _____
Its:

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first set forth above.

“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: President

“BUYER”

THE UNIVERSITY OF UTAH, a body corporate and politic of the State of Utah

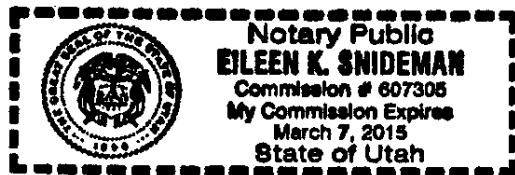
By: Arnold B. Combe
Name: Arnold B. Combe
Its: Vice President for Administrative Services

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 4th day of October, 2011,
by DANIEL C. LOFGREN, the President 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.

Eileen K. Snideman
NOTARY PUBLIC

Residing at: _____



STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of October, 2011,
by _____, the _____ of THE UNIVERSITY OF UTAH, a
body corporate and politic of the State of Utah.

NOTARY PUBLIC

Residing at: _____

My Commission Expires:

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6th day of September, 2011, by Cowboy Partners, L.C., the President of COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company, which is the Manager of COWBOY THEATRE HOUSING PARTNERS, LLC, a Utah limited liability company.

My Commission Expires: _____

NOTARY PUBLIC

Residing at: _____

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6th day of September, 2011, by Arnold B. Combe, the Vice President of THE UNIVERSITY OF UTAH, a body corporate and politic of the State of Utah.

My Commission Expires:

May 27, 2012

Ann Holbrook
NOTARY PUBLIC
Residing at: University of Utah

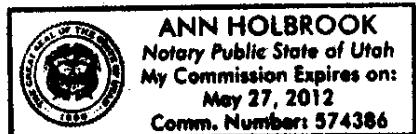


EXHIBIT "A"

TO

MEMORANDUM OF RIGHT OF FIRST OFFER AGREEMENT

DESCRIPTION OF COMMERCIAL UNITS

Real Property located in Salt Lake County, State of Utah, more particularly described as follows: Commercial Unit 101 and Commercial Unit 102, contained within Meldrum House Condominium Project as the same is identified in the Condominium Plat recorded in Salt Lake County, Utah, on September 19, 2011, as Entry No. 11245134, in Book 2011P, beginning at Page 120 (as said Condominium Plat may have heretofore been amended or supplemented) and in the Amended and Restated Declaration of Condominium for MELDRUM HOUSE CONDOMINIUMS, recorded in Salt Lake County, Utah on October 4, 2011, as Entry No. 11255259, in Book No. 9955 at Page 5330 (as said Declaration may have heretofore been amended or supplemented), TOGETHER WITH the undivided ownership interest in said Condominium Project's Common Elements that are appurtenant to said Units as more particularly described in said Amended Declaration.

(Base Tax # 16-05-279-014, 16-05-279-001)

EXHIBIT "B"

TO

MEMORANDUM OF RIGHT OF FIRST OFFER AGREEMENT

DESCRIPTION OF ACTOR HOUSING UNITS

Real Property located in Salt Lake County, State of Utah, more particularly described as follows: Residential Unit 101, Residential Unit 201, Residential Unit 301, and Residential Unit 401 contained within Meldrum House Condominium Project as the same is identified in the Condominium Plat recorded in Salt Lake County, Utah, on September 19, 2011, as Entry No. 11245134, in Book 2011P, beginning at Page 120 (as said Condominium Plat may have heretofore been amended or supplemented) and in the Amended and Restated Declaration of Condominium for MELDRUM HOUSE CONDOMINIUMS, recorded in Salt Lake County, Utah on October 4, 2011, as Entry No. 11255259, in Book No. 9955 at Page 5330 (as said Declaration may have heretofore been amended or supplemented), TOGETHER WITH the undivided ownership interest in said Condominium Project's Common Elements that are appurtenant to said Units as more particularly described in said Amended Declaration.

(*base tax # 16-05-279-014, 16-05-279-001*)