



ENT 37956:2011 PG 1 of 5
JEFFERY SMITH
UTAH COUNTY RECORDER
2011 May 20 2:11 pm FEE 0.00 BY EO
RECORDED FOR PLEASANT GROVE CITY CORPORA

-----Reserved for Recording Data-----

This document was prepared by
and upon recording return to:

Cristina Coronado
Ballard Spahr LLP
201 S. Main Street, #800
Salt Lake City, UT 84111

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("Memorandum"), dated as of May 9, 2011, is made by and among the City of Pleasant Grove, a municipal corporation and political subdivision of the State of Utah ("City"), Pleasant Grove City Redevelopment Agency ("Agency"), and the Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated ("Hammons").

RECITALS:

A. Hammons is the owner of that certain property in Pleasant Grove, Utah, more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"), to be developed with hotels and convention centers and related improvements in accordance with the Agreement (defined below) (the "Project").

B. The Agency originally issued bonds and used the proceeds to purchase the Property and then deeded it to Hammons to build the Project. The City provided additional credit support in order for the Agency to issue the bonds in the form of pledging its local option sales tax.

C. By that certain Third Amended and Restated Agreement among the parties dated November 30, 2010, which amends the agreements related to the Project among the parties specified therein (such Third Amended and Restated Agreement and all previous agreements amended thereby are collectively referred to herein as the "Agreement"), Hammons agrees, among other things, to pay debt service on the bonds as required under the Agreement and to construct the Project in accordance with the Agreement, and if Hammons defaults beyond any applicable notice and cure periods, then the Agency may require Hammons to re-convey the Property to the Agency without cost or recourse or Hammons may purchase the Property from the Agency, subject to the terms and provisions contained in the Agreement.

D. The parties desire to execute and record this Memorandum for the purpose of giving notice of the existence of the Agreement.

E. Unless otherwise provided herein, all capitalized words and terms in this Memorandum shall have the same meanings ascribed to such words and terms as in the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Certain Restated Covenants. Under the terms of the Agreement, Hammons has agreed to perform certain covenants regarding the Property and the Project in favor of the Agency. If Hammons defaults under the Agreement with respect to such covenants beyond any applicable notice and cure periods, then the Agency may exercise its rights and remedies under the Agreement, which rights and remedies include the ability of the Agency to terminate the Agreement and to require Hammons to re-convey the Property to the Agency without cost or recourse, subject to the terms and provisions contained in the Agreement.

2. Memorandum of Agreement. This Memorandum is executed for the purposes of giving notice of the existence of the Agreement, as may be modified, amended or amended and restated from time to time. All persons interested in the Property and all persons dealing with the parties hereto in respect of the Property are referred to, and placed upon notice in respect of, the Agreement, which Agreement sets forth the specific rights, obligations and liabilities of the parties hereto regarding the Property and the Project. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3. Miscellaneous. Upon the expiration or earlier termination of the Agreement, as may be modified, amended or amended and restated from time to time, this Memorandum of Agreement shall automatically terminate without further act of the parties hereto, and upon request by a party, the other parties shall execute any documents reasonably required to evidence such termination.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the day and year first above written.

HAMMONS:

CITY:

AGENCY:

REVOCABLE TRUST OF JOHN Q. HAMMONS DATED DECEMBER 28, 1989, AS AMENDED AND RESTATED

CITY OF PLEASANT GROVE, a municipal corporation and political subdivision of the State of Utah

PLEASANT GROVE CITY REDEVELOPMENT AGENCY

Handwritten signature of Jacqueline A. Dowdy

By: *Handwritten signature*

By: *Handwritten signature*

Jacqueline A. Dowdy, Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated

Its: Mayor

Its: RDA- Chair

ATTEST *Handwritten signature of Kathy J. Treson* ATTEST: *Handwritten signature of Kathy J. Treson*

Handwritten signature of John J. Slaboch

John J. Slaboch, Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated



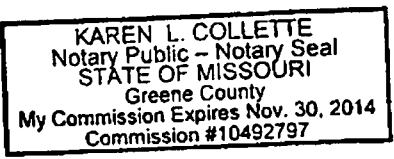
STATE OF MISSOURI)
: ss.
COUNTY OF GREENE)

The foregoing instrument was acknowledged before me this 10th day of May, 2011, by JACQUELINE A. DOWDY, who is a SUCCESSOR TRUSTEE of the REVOCABLE TRUST OF JOHN Q. HAMMONS, DATED DECEMBER 28, 1989, AS AMENDED AND RESTATED.

Handwritten signature of Karen L. Collette
NOTARY PUBLIC
Residing at Greene County, Missouri

My Commission Expires:

11-30-2014



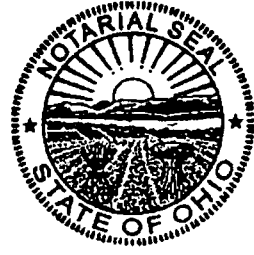
STATE OF OHIO)
: ss.
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 9th day of MAY, 2011, by JOHN J. SLABOCH, who is a SUCCESSOR TRUSTEE of the REVOCABLE TRUST OF JOHN Q. HAMMONS, DATED DECEMBER 28, 1989, AS AMENDED AND RESTATED.

Handwritten signature of Teresa J. Thompson
NOTARY PUBLIC
Residing at HAMILTON County, Ohio

My Commission Expires:

MARCH 13, 2016



Teresa J. Thompson
Notary Public, State of Ohio
My Commission Expires 03-13-2016

STATE OF UTAH)
 : ss.
COUNTY OF Utah)

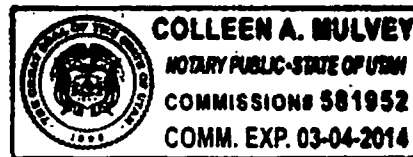
The foregoing instrument was acknowledged before me this 17th day of May, 2011, by Bruce W. Call, who is a Mayor of CITY OF PLEASANT GROVE.

Colleen A. Mulvey

NOTARY PUBLIC
Residing at Utah County, Utah

My Commission Expires:

03-04-2014



STATE OF UTAH)
 : ss.
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 17th day of May, 2011, by Bruce W. Call, who is a Chair of PLEASANT GROVE CITY REDEVELOPMENT AGENCY.

Colleen A. Mulvey

NOTARY PUBLIC
Residing at Utah County, Utah

My Commission Expires:

03-04-2014

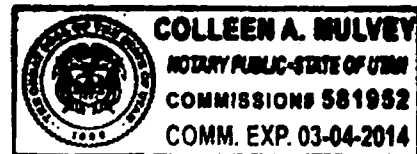


Exhibit A

Legal Description of the Property

Real property located in the City of Pleasant Grove, County of Utah, State of Utah being further described as follows:

Beginning at a point North 89°32'26" East 495.45 feet along the section line and North 46.99 feet from the South Quarter corner of Section 30, Township 5 South, Range 2 East, Salt Base and Meridian; and running thence South 26°20'54" West 732.15 feet to the Northeasterly line of the I-15 Freeway; thence North 49°52'10" West 619.24 feet along the Northeasterly line to an angle point in the Northeasterly line of the I-15 Freeway; thence North 42°44'49" West 644.35 feet along the Northeasterly line to an angle point in the Northeasterly line of the I-15 Freeway; thence North 37°59'12" West 534.94 feet along the Northeasterly line to an angle point in the Northeasterly line of the I-15 Freeway; thence North 45°10'20" West 162.89 feet along the Northeasterly line of the I-15 Freeway to the Southeasterly line of Pleasant Grove Boulevard; thence North 34°31'31" East 336.67 feet along the Southeasterly line of Pleasant Grove Boulevard; thence North 31°28'29" East 366.84 feet along the Southeasterly line of Pleasant Grove Boulevard; thence North 88°05'02" East 38.91 feet along the Southeasterly line of Pleasant Grove Boulevard; thence North 38°18'48" East 40.98 feet along the Southeasterly line of Pleasant Grove Boulevard; thence South 51°41'12" East 33.25 feet; thence Southeasterly 134.92 feet along the arc of a 300.00 foot radius curve to the left, (center bears North 38°18'48" East and long chord bears South 64°34'13" East 133.78 feet, with a central angle of 25°46'02"); thence Southeasterly 1,093.14 feet along the arc of a 900.00 foot radius curve to the right, (center bears South 12°32'46" West and long chord bears South 42°39'29" East 1,027.17 feet, with a central angle of 69°35'29"); thence Southeasterly 696.20 feet along the arc of a 715.00 foot radius curve to the left, (center bears North 82°08'15" East and long chord bears South 35°45'25" East 669.02 feet, with a central angle of 55°47'21") to the point of beginning.

Less and excepting therefrom that portion deeded to Pleasant Grove City Redevelopment Agency by that certain Special Warranty Deed dated April 17, 2008, Recorded in the Office of the County Recorder of Utah County, Utah on April 23, 2008 as Entry No. 48055:2008 and also that portion deeded to Utah Department of Transportation by that certain Warranty Deed dated May 12, 2010, Recorded in the Office of the County Recorder of Utah County, Utah on May 21, 2010 as Entry No. 41841:2010.

Tax Parcel No. 14:054:0125