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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
PARR WADDUPS BROWN GEE &
165 S STATE #1300 LOVELESS
SLC UT 84111-1536
BY: EHR, DEPUTY - WI 15 P.

WHEN RECORDED RETURN TO:

Arcade Developers, LLC
268 South State Street, Suite 300
Salt Lake City, Utah 84111
Attention: Michael B. Witte

CONSERVATION AND PRESERVATION EASEMENT
[Arcade Developers, LLC/Redevelopment Agency of Salt Lake City]

THIS EASEMENT (this "Easement") is effective as of the 30th day of June, 2002, between ARCADE DEVELOPERS, LLC, a Utah limited liability company ("Grantor"), whose address is 268 South State Street, Suite 300, Salt Lake City, Utah 84111, and the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency, corporate and politic of the State of Utah ("Grantee"), whose address is 451 South State Street, Room 418, Salt Lake City, Utah 84111. (Grantor and Grantee are referred to collectively in this Easement as the "Parties" and individually as a "Party.")

FOR good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions. As used in this Easement, each of the following terms shall have the meaning indicated:

1.1. "Building" means the building located on the Property.

1.2. "Code" means the Internal Revenue Code, as amended.

1.3. "Conservation Easement" means the conservation and preservation easement granted in Paragraph 2.

1.4. "Corridor" means an open space corridor with a total of twenty (20) feet in width, being the most westerly twenty (20) feet of the Property running from 300 South Street northerly to the North line of the Property.

1.5. "Development Agreement" means the Development Agreement, dated February 2, 2001, entered into between the Parties and recorded February 8, 2001 as Entry No. 7817356 in Book 8422 at Page 8725 of the Official Records.

1.6. "Façade" means the originally built eastern and southern frontage sandstone construction façade and any restoration thereof, excluding the glass frontage additions on the extreme north and extreme west of the Building.

1.7. "Issuance Date" means June 5, 2002.

BK8636PG7392

1.8. "Mortgage" means a mortgage or a deed of trust recorded in the Official Records.

1.9. "Mortgagee" means the mortgagee under a mortgage, or the beneficiary under a deed of trust, recorded in the Official Records.

1.10. "Official Records" means the official records of the Salt Lake County Recorder, State of Utah.

1.11. "Property" means the real property located in Salt Lake County, Utah, described as follows:

[Sidwell No. 16-06-152-080]

Beginning at the Southeast corner of Block 57, Plat "A", Salt Lake City Survey, and running thence North 89°50'34" West along the South line of Block 57 a distance of 145.12 feet to the East line of the parcel of land conveyed to American Stores Properties, Inc., a Delaware corporation, in that certain Fully Restated Special Warranty Deed with Final Easement Descriptions recorded November 10, 1999 as Entry No. 7509877 in Book 8322 at Page 1621 of the Official Records of the Salt Lake County Recorder; thence North 0°08'14" East along said East line of the American Stores parcel a distance of 211.56 feet to the South line of Gallivan Avenue; thence South 89°57'13" East along said South line of Gallivan Avenue a distance of 145.12 feet to the East line of said Block 57; thence South 0°08'14" West along said East line of Block 57 a distance of 211.84 feet to the point of beginning.

1.12. "Qualified Mortgagee" means a Mortgagee of which Grantee has been given written notice, including such Mortgagee's name and address.

1.13. "Qualified Organization" means a charitable organization which qualifies as being tax exempt under Section 501(c)(3) of the Code, and is a "qualified organization," as defined in Section 170(h)(3) of the Code, and described in Section 1.170A-14(c)(1) of the Treasury Regulations.

2. Conservation Easement.

2.1. Grant and Conveyance. Pursuant to Section 170(h) of the Code, and for the exclusive purpose of preserving and maintaining the Property as set forth below (yielding a significant public benefit), Grantor grants and conveys to Grantee a conservation and preservation easement on the Property, making the Property subject to the following covenants, restrictions and conditions, each of which shall constitute perpetual covenants running with the land:

2.1.1. Façade.

(a) Grantor shall maintain and preserve the Façade in good condition and repair, including the supporting structure, in substantially the same condition as on the Issuance Date, reasonable wear and tear and deterioration by the elements excepted; provided, however, that if the Façade suffers a significant casualty loss or structural impairment which renders repairs or restoration of the Façade impossible or so excessively expensive as to be commercially unreasonable, then Grantor shall be relieved of such obligation.

(b) Grantor shall obtain the prior written approval of Grantee, such approval not to be unreasonably withheld, delayed or conditioned, if Grantor desires to do any of the following: (i) clean the Façade if such action will materially alter the Façade as it appears on the Issuance Date; (ii) trim painting, if the paint color is noticeably different from the then-existing paint on the Façade; or (iii) undertake any exterior construction, alteration, remodeling, movement, or any other thing which would materially and adversely affect the exterior surface of the Façade or increase or decrease the height of the Façade as it exists on the Issuance Date. In addition, Grantor shall not sandblast the Façade or use abrasive cleaning methods to clean the Façade.

(c) Grantee and its representatives shall be permitted at all reasonable times to inspect the Property for purposes of determining compliance with this Paragraph 2.1.1. Inspections will normally take place from the street. If Grantee reasonably determines that immediate entry is required to prevent, terminate or mitigate a violation of this Paragraph 2.1.1., such entry shall be upon reasonable prior notice to Grantor, and shall not in any case unreasonably interfere with the use and quiet enjoyment of the Property by Grantor or its tenants, invitees, successors or assigns. Grantor, at Grantee's request, will reimburse Grantee for reasonable fees for a qualified architect to inspect the Property for the purposes of determining compliance with this Paragraph 2.1.1.

(d) Grantee may employ or contract with individuals, agencies or other entities for the express purpose of assisting with monitoring activities, including the preparation of all reports and data related thereto. Grantee may at any time, in its sole discretion, employ third parties to carry out Grantee's rights and obligations under this Paragraph 2.1.1.

(e) Grantee shall be given prior written notice by Grantor of any proposed alterations to the exterior of the Building. The purpose of requiring notice to Grantee prior to undertaking certain permitted activities is to afford Grantee an adequate opportunity to monitor the activities in question to ensure that they are designed and carried out in a manner that is consistent with the purpose of maintaining the Façade.

(f) Grantor will, at Grantor's expense, cure any breach or violation of the terms of this Paragraph 2.1.1 within thirty (30) days after receiving written notice thereof, or if such breach or violation cannot reasonably be cured within thirty (30) day period, then within any such longer period as may be reasonably required to cure such breach or violation, so long as Grantor commences the cure within such thirty (30) day period and thereafter diligently pursues the cure to completion. In the event Grantor fails so to cure, Grantor

will pay the costs and expenses, including reasonable attorney fees incurred by Grantee, for any action reasonably necessary to enforce the terms of this Paragraph 2.1.1, including the curing of such breach or violation by Grantee.

(g) Upon any breach of the terms of this Paragraph 2.1.1 by Grantor which is not cured within the applicable cure period, Grantee shall, in addition to the rights conferred on Grantee by the paragraph above, have the following rights which shall be cumulative and shall be in addition to any other rights and remedies available to Grantee, at law or in equity: (i) to require restoration of the Facade to the condition it would have been in but for Grantor's breach of this Paragraph 2.1.1; (ii) to enjoin any further breach or enforce any covenant hereof by action in an appropriate court of competent jurisdiction; (iii) to recover damages for any breach of this Paragraph 2.1.1 or for the purpose of accomplishing the restoration described in item (i) above; and/or (iv) to enter upon the Property, correct any such violation, and hold Grantor, its successors and/or assigns, liable for the reasonable cost thereof, and any amounts expended by Grantee to correct said violation, such amounts to accrue interest at the rate of one percent (1%) per month until paid. Any amounts so expended by Grantee, together with interest as aforesaid, shall constitute a lien upon the Property, which lien may be foreclosed in the manner provided by the laws of the state of Utah, and Grantor shall be liable for any costs and expenses incurred in connection therewith, including a reasonable attorney's fee. Notwithstanding any other provision contained herein, the lien referred to herein shall be and remain subject and subordinate to any Mortgage, declaration of condominium, easement, right-of-way, lease, sublease or rental agreement covering all or a portion of the Property at any time.

(h) Damages may be recovered for violation of the terms of this Paragraph 2.1.1 or injury to any preservation values protected by this Paragraph 2.1.1, including reasonable damages for the remediation of lost aesthetic or preservation values. Any damages recovered shall be applied to the cost of undertaking any corrective or remedial action on the Property. Any costs of restoration or remediation necessitated by violation of the terms of this Paragraph 2.1.1 shall be borne by the Party causing such violation.

(i) In the event Grantor is found to have violated any of its obligations, Grantor shall reimburse Grantee for costs or expenses incurred by Grantee in connection therewith, including all reasonable court costs and attorney, architectural, engineering and expert witness fees.

(j) In addition to the remedies set forth in the foregoing portion of this Paragraph 2.1.1, if the Façade is demolished or destroyed as a result of any willful or intentional act by Grantor, Grantor shall be liable to pay to Grantee the sum of \$1,000,000 as liquidated damages, and not as a penalty.

(k) Nothing contained in this Paragraph 2.1.1 shall be construed to entitle Grantee to take any action for any injury to or change in the Property resulting from extraordinary causes, including, without limitation, fire, flood, storm and earth movement, or from any prudent action taken under emergency conditions to prevent, abate or mitigate significant injury to the Property resulting from such causes.

(l) Upon reasonable request by Grantee, Grantor shall promptly furnish Grantee with reasonable evidence of Grantor's compliance with any obligation of Grantor contained in this Paragraph 2.1.1.

(m) No failure on the part of Grantee to enforce any provisions herein, nor any waiver of any right hereunder by Grantee shall discharge or invalidate such provision, nor shall the same operate to affect the right of Grantee to enforce the terms and conditions hereof in the event of a subsequent breach or default.

(n) A Party's rights and obligations under this Paragraph 2.1.1 shall terminate upon transfer of the Party's interest in the Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

2.1.2. Corridor.

(a) Grantor agrees to maintain the Corridor for the benefit of the general public, so long as the Building stands. No improvements may be located within the Corridor other than landscaping, including watering system, and hard surfacing of the ground with concrete, brick or similar material (but excluding asphalt). Locked gates may be installed for late night hours so long as Grantee reasonably deems their use appropriate for the safety of the general public. All improvements shall be in accordance with plans approved by Grantee in advance pursuant to the Development Agreement and thereafter pursuant to modifications submitted to the Grantee, or its successors in interest, from time to time for approval. The purpose of advance approval by Grantee prior to undertaking certain permitted activities is to afford Grantee an adequate opportunity to monitor the activities in question to ensure that they are designed and carried out in a manner that is consistent with the purpose of maintaining the Corridor. Grantor, its successors and assigns, shall maintain the Corridor in a reasonably clean condition and shall keep the improvements therein in good repair. Notwithstanding anything to the contrary contained in this Paragraph 2.1.2, such covenant shall not limit Grantor in any way in its development of the real property below the surface of the Corridor including, without limitation, the construction of improvements for underground parking and vehicular and pedestrian ingress and egress.

(b) Grantor shall, at Grantor's expense, cure any breach or violation of the terms of this Paragraph 2.1.2 within ten (10) business days after receiving written notice thereof, or if such breach or violation cannot be cured within such ten (10) day period, then within any such longer period as may reasonably be required to cure such breach or violation, so long as Grantor commences the cure within said ten (10) day period and thereafter diligently pursues the cure to completion. If Grantor fails so to cure, Grantor shall pay the costs and expenses, including reasonable attorney fees incurred by Grantee, for any action reasonably necessary to enforce the terms hereof, including the curing of any breach or violation of the terms of this Paragraph 2.1.2. In addition, Grantee shall have the following rights which shall be cumulative and shall be in addition to any other rights and remedies available to Grantee, at law or in equity:

(i) to require restoration of the Corridor to its condition after improvements are made pursuant to the Development Agreement, reasonable wear and tear excepted, as a result of the requirements for repair, restoration or maintenance contained in this Paragraph 2.1.2;

(ii) to enjoin any further breach or enforce any covenant hereof by action in an appropriate court of competent jurisdiction;

(iii) to recover damages for any breach of the conditions hereof as required by this Paragraph 2.1.2; and/or

(iv) to enter upon and inspect the Property, correct any such violation, and hold Grantor, its successors and/or assigns liable for the reasonable cost thereof and any amounts expended by Grantee to correct said violation, such amounts to accrue interest at the rate of one percent (1%) per month until paid.

Remedies of law for any violation of the terms of this Paragraph 2.1.2 may be inadequate and in such event, injunctive relief, both prohibitive and mandatory, shall be appropriate in addition to such other relief to which the enforcing Party may be entitled, including specific performance.

2.1.3. Aesthetics. Grantor shall maintain the visual and historical architectural integrity of the Building and the integration of that aesthetic into the surrounding environment inclusive of the Façade and Corridor by agreeing to limit further development of new residential units on the rooftop of the Building. Unless approved in advance by Grantee, Grantor agrees that the surface square footage of the existing residential units on the rooftop occupied by the residential condominium units will be no greater in the future than the proportion of the rooftop occupied by those residential condominium units as of the date of this Easement.

2.2. Nature. The Conservation Easement shall be an interest in land, be in gross, constitute an equitable servitude and a covenant running with the Property in favor of Grantee and its successors and assigns, and continue in perpetuity; provided, however, that no right of access by the general public to any portion of the Property is conveyed by this Easement.

3. Charitable Organization. Grantee may not transfer the Conservation Easement unless, as a condition of such transfer, Grantee requires that the conservation purposes originally intended to be advanced by the Conservation Easement continue to be carried out. In addition, any such transfer shall be restricted to organizations qualifying, at the time of such transfer, as an eligible transferee under Section 1.170A-14(c)(1) of the Treasury Regulations.

4. Default. Grantor shall not be in default under this Easement unless Grantor fails to perform an obligation required under this Easement within thirty (30) days after written notice is given to Grantor by Grantee, reasonably setting forth the respects in which Grantor has failed to perform such obligation. If the nature of Grantor's obligation is such that more than thirty (30) days are reasonably required for performance or cure, Grantor shall not be in default if Grantor commences performance within such thirty (30) day period and thereafter diligently prosecutes such cure to completion. Notwithstanding anything contained in this Easement to the contrary, no breach of or default under this Easement shall result in a forfeiture or reversion of Grantor's title, otherwise affect title to the Property in any respect or defeat or render invalid the lien of any Mortgage covering the Property.

5. Mortgagee Protection.

5.1. Obligations of Mortgagee. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Mortgagee interested under any Mortgage affecting the Property shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Easement.

5.2. Notices; Right to Cure. Grantee, on delivering to Grantor any notice, demand or other communication pursuant to the provisions of this Easement, shall at the same time deliver (in the same manner as notices are to be delivered under Paragraph 7.2) copies of such notice to each Qualified Mortgagee at the latest address provided to Grantee by Grantor or such Qualified Mortgagee. Although otherwise effective with respect to Grantor, no notice delivered to Grantor shall affect any rights or remedies of any Qualified Mortgagee unless a copy of such notice has been delivered to such Qualified Mortgagee in accordance with the immediately preceding sentence. Each Qualified Mortgagee shall have the right to remedy a default, or cause the same to be remedied within the time allowed to Grantor plus an additional sixty (60) days; provided, however, that if such default reasonably requires more than sixty (60) days to cure, each Qualified Mortgagee shall have the right to remedy such default if such Qualified Mortgagee commences such cure within such sixty (60) day period and thereafter diligently prosecutes such cure to completion. Notwithstanding anything in this Paragraph to the contrary, the right of any Qualified Mortgagee to cure shall not limit the rights of Grantee to take action necessary to enforce the terms hereof under Paragraphs 2.1.1(g) and 2.1.2(b) within the time periods set forth in those Paragraphs.

5.3. Performance. Any Qualified Mortgagee shall have the right to act for and in the place of Grantor. Grantee shall accept performance by or on behalf of any Qualified Mortgagee as if the same had been performed by Grantor. Each Qualified Mortgagee shall have

the right to appear in a legal action or proceeding on behalf of Grantor in connection with the Property.

5.4. Recognition. On request, Grantee shall execute, acknowledge and deliver to any Qualified Mortgagee an instrument or estoppel certificate prepared by the Qualified Mortgagee concerned:

5.4.1. acknowledging that such Qualified Mortgagee is a “Qualified Mortgagee” entitled to the benefits of this Paragraph 5;

5.4.2. setting forth whether any defaults of Grantor under this Easement are then claimed by Grantee to exist; and

5.4.3. such other information as such Qualified Mortgagee may request.

Any Qualified Mortgagee shall be entitled to rely on any such instrument or estoppel certificate executed by Grantee.

5.5. Casualty and Condemnation Proceeds. The priority of any Mortgage executed on or after the date of this Easement with respect to any claim on the part of the Mortgagee concerned to the proceeds of any sale, condemnation proceedings or insurance or to the leases, rents and profits of the Property shall not be affected by this Easement, and any lien which may be created by Grantee’s exercise of any of its rights under this Easement shall be junior in all respects to any such Mortgage. The foregoing sentence shall be self-executing without more required. However, if requested by any Qualified Mortgagee, Grantee shall expressly confirm the binding nature of such sentence by executing in favor of such Qualified Mortgagee a subordination of its rights under this Easement to the rights of such Qualified Mortgagee to the proceeds of any sale, condemnation proceedings or insurance and to the leases, rents and profits of the Property and likewise to subordinate its rights under any lien which may be created by Grantee’s exercise of any of its rights under this Easement. Except as specifically set forth in this Paragraph 5.5, any Mortgage shall be subject and subordinate to, and any Mortgagee shall be bound by the provisions of, this Easement.

6. Termination of Easement.

6.1. Termination Generally. If Grantee obtains fee title to the Property (which event is not currently contemplated), this Easement shall nevertheless continue in full force and effect and shall not be terminated by the doctrine of merger or otherwise. Grantee shall not voluntarily allow the termination of any of the restrictions set forth in this Easement. This Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the proceeds to which Grantee shall be entitled as a result of this Easement, after the satisfaction of prior claims, from any sale, exchange or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment (including, without limitation, any Mortgage), shall be determined, unless otherwise provided by Utah law at the time, in accordance with this

Paragraph 6. Grantee shall use all such proceeds in a manner consistent with the conservation purposes of this Easement.

6.2. Proceeds. This Easement constitutes a real property interest immediately vested in Grantee. For the purposes of this Paragraph 6, the values of the real property interest before and after the granting of this Easement were determined by a valuation performed by a qualified appraiser, as defined under Section 170(h) of the Code and the Treasury Regulations thereunder.

6.3. Condemnation. If the Easement is taken, in whole or in part, by exercise of the power of eminent domain, Grantee shall be entitled to compensation in accordance with applicable law, but subject in all respects to Paragraph 5.5.

7. General Provisions.

7.1. Attorneys' Fees. If either Party brings suit to enforce or interpret this Easement, the prevailing Party shall be entitled to recover from the other Party the prevailing Party's reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing Party is entitled.

7.2. Notices. Any notice or demand to be given by either Party to the other shall be given in writing by personal service, telecopy (provided that a hard copy of any such notice has been dispatched by one of the other means for giving notice within twenty-four (24) hours after telecopying), express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such Party as set forth at the outset of this Easement. Either Party may change the address at which such Party desires to receive notice on written notice of such change to the other Party. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the Party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated shall not defeat or delay the giving of a notice.

7.3. Property Taxes. Grantor shall continue to pay all real property taxes applicable to the Property, and acknowledges that those taxes are not reduced by granting of this Easement.

7.4. Miscellaneous. This Easement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. This Easement shall inure to the benefit of, and shall be binding on, the Parties and their respective successors and assigns except as specifically set forth otherwise herein. A modification of, or amendment to, any provision contained in this Easement shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Easement shall be of no force or effect. This Easement constitutes the entire agreement of the Parties and supersedes all previous contracts, correspondence and documentation relating to the subject matter of this Easement. Each



Dated this 3rd of ~~July~~ August, 2002.

GRANTEE:

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By [Signature]
Ross C. Anderson
Its Chief Administrative Officer

By [Signature]
David Oka
Its Executive Director

Approved as to form
by Legal Counsel:

FABIAN & CLENDENIN,
a Professional Corporation

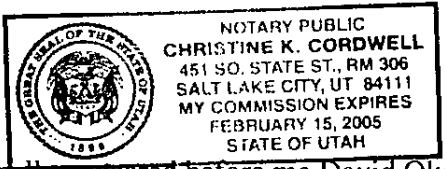
By [Signature]
Diane H. Banks

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

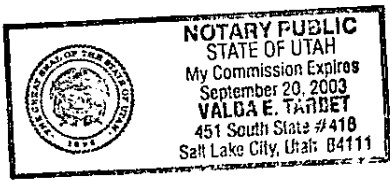
On the 3rd day of ~~July~~ Aug, 2002, personally appeared before me Ross C. Anderson, who being by me duly sworn did say that he is the Chief Administrative Office of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

[Signature]
NOTARY PUBLIC

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



On the 29th day of July, 2002, personally appeared before me David Oka, who being by me duly sworn did say that he is the Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.



[Signature]
NOTARY PUBLIC

CONSENT AND SUBORDINATION
[Zions First National Bank]

Subject to the terms and conditions hereof, ZIONS FIRST NATIONAL BANK, a national banking association ("Zions"), whose address is One South Main, Real Estate Loan Department, Suite 1450, Salt Lake City, Utah 84111, as lender, consents to the foregoing Conservation and Preservation Easement (the "Easement"). Zions agrees that, except as limited by the Easement (including without limitation, the Easement's exception for certain leases, rents, profits and insurance, and condemnation proceeds and limitation on Grantee liens set forth in Section 5.5 of the Easement), and the limits set out in this Consent and Subordination (i) the interests in and rights concerning each part of the Property (as defined in the Easement) held by or vested in Zions on or after the date of the Easement shall be subject and subordinate to the Easement (whether such interests and rights are as the beneficial holder of the trust deed described below or reflect some greater estate), and (ii) the conservation arrangement provided for in the Easement shall be prior and superior to such interests and rights, as may be necessary to effectuate the provisions set forth in the Easement.

Zions holds, among other instruments, a trust deed encumbering the Property, which trust deed was recorded February 8, 2001 as Entry No. 7817357 in Book 8422 at Page 8757 of the official records of the Salt Lake County Recorder as well as a separate Assignment of Leases recorded February 8, 2001 as Entry No. 7817357 in Book 8422 at Pages 8757 of the official records of the Salt Lake County Recorder, (collectively the "Trust Deed").

The Redevelopment Agency of Salt Lake City, a public agency, corporate and politic of the State of Utah ("Grantee") and Arcade Developers, LLC, a Utah limited liability company ("Grantor") acknowledge and agree that pursuant to Sections 1.12 and 5.5 of the Easement, Zions is a "Qualified Mortgagee" for all purposes of the Easement. Further, each of Zions, Grantee and Grantor agree that with respect to any Zions' claim concerning the proceeds of any sale, any condemnation proceeds or any insurance proceeds in connection with the Property (and the improvements thereon), or any Zions' claim to the leases, rents and profits of the Property (and the improvements thereon), Zions' rights as lender shall not be impaired or affected by the Easement. Further, Grantor, Grantee and Zions agree that any lien which may be created by Grantee's exercise of its rights under the Easement shall be junior in all respects to the Trust Deed and Zions' rights and remedies in connection therewith.

ZIONS:

ZIONS FIRST NATIONAL BANK

By Shack Rothack
Its Vice President
Date 7/23/02

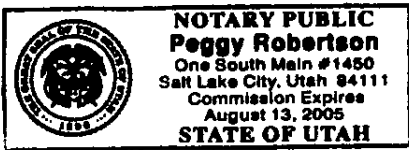
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 23rd day of July, 2002, by MARK BOTHACHER, the VICE PRESIDENT of Zions First National Bank.

(Seal)

Peggy Robertson
Notary Public
Residing at:

My Commission Expires:



GRANTOR:

ARCADE DEVELOPERS, LLC,
by its manager:

ALPHAGRAPHICS, INC.,
a Delaware corporation

By Michael B. Witte
Michael B. Witte
Chief Executive Officer
Date July 22, 2002

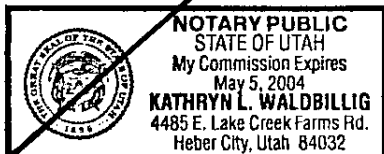
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 22nd day of July, 2002, by Michael B. Witte, the Chief Executive Officer of AlphaGraphics, Inc., the Manager of Arcade Developers, LLC.

(Seal)

Kathryn L. Waldbillig
Notary Public
Residing at: Wasatch County, Utah

My Commission Expires:




CONSENT AND SUBORDINATION
[Redevelopment Agency of Salt Lake City]

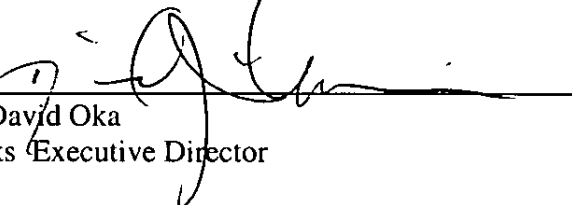
THE UNDERSIGNED, the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency, corporate and politic of the State of Utah ("Agency"), whose address is 451 South State Street, Room 418, Salt Lake City, Utah 84111, as lender, consents to the foregoing Conservation and Preservation Easement (the "Easement"), and agrees that (i) the interests in and rights concerning each part of the Property (as defined in the Easement) held by or vested in Agency on or after the date of the Easement shall be subject and subordinate to the arrangement provided for in the Easement (whether such interests and rights are as the beneficial holder of the deed of trust described below or reflect some greater estate), and (ii) the arrangement provided for in the Easement shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions set forth in the Easement. (Agency holds, among other instruments, a deed of trust encumbering the Property, which deed of trust was recorded February 8, 2001 as Entry No. 7817361 in Book 8422 at Page 8812 of the official records of the Salt Lake County Recorder.)

Dated this 3rd of August, 2002.

AGENCY:

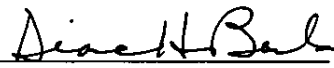
REDEVELOPMENT AGENCY OF SALT LAKE CITY

By 
Ross C. Anderson
Its Chief Administrative Officer

By 
David Oka
Its Executive Director

Approved as to form
by Legal Counsel:

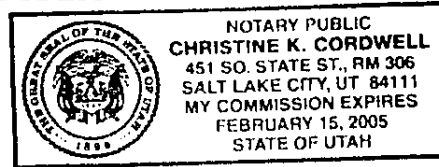
FABIAN & CLENDENIN,
a Professional Corporation

By 
Diane H. Banks

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

On the 3rd day of ~~July~~^{AUG}, 2002, personally appeared before me Ross C. Anderson, who being by me duly sworn did say that he is the Chief Administrative Office of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

Christine K Cordwell
NOTARY PUBLIC



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

On the 29th day of July, 2002, personally appeared before me David Oka, who being by me duly sworn did say that he is the Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

Valca E. Tarbet
NOTARY PUBLIC

