

WHEN RECORDED, RETURN TO:

Bruce T. Jones, Esq.
2855 East Cottonwood Parkway, Suite 560
Salt Lake City, Utah 84121

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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: SBM, DEPUTY - UI / P.
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**FIFTH AMEMDMENT TO THE
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
(Cottonwood Corporate Center)**

THIS FIFTH AMENDMENT TO THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS (the "Fifth Amendment") is entered into effective the 25th day of February 2004, by and among those Parties which execute this Fifth Amendment and which have interests in the Hotel Parcel and/or other Parcels (as defined in the Declaration).

RECITALS:

A. Declaration. The Hotel Parcel, which is located at the Cottonwood Corporate Center in Salt Lake County, Utah (the "Center"), is burdened and benefited by that certain Declaration of Easements, Covenants and Restrictions, dated as of January 8, 1996 and recorded January 17, 1996 as Entry No. 6259074 in Book 7311 at Page 821 of the official records of the Salt Lake County Recorder (the "Original Declaration"). The Original Declaration has previously been amended by (i) that certain First Amendment to Declaration of Easements, Covenants and Restrictions, dated June 27, 1996, and recorded July 3, 1996, as Entry No. 6398547 in Book 7437 at Page 265 in the official records of the Salt Lake County Recorder (the "First Amendment"), (ii) that certain Second Amendment to Declaration of Easements, Covenants and Restrictions, dated May 2, 1997, and recorded May 2, 1997, as Entry No. 6635821 in Book 7658 at Page 2663 of the official records of Salt Lake County Recorder (the "Second Amendment"), (iii) that certain Third Amendment to Declaration of Easements, Covenants and Restrictions, dated July 16, 1997, and recorded July 22, 1997, as Entry No. 6696564 in Book 7716 at Page 980 of the official records of Salt Lake County Recorder (the "Third Amendment"), (iv) that certain Fourth Amendment to Declaration of Easements, Covenants and Restrictions, dated November 12, 1998, and recorded November 12, 1998, as Entry No. 7152537 of the official records of Salt Lake County Recorder (the "Fourth Amendment"). The Original Declaration, as amended by the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment are collectively referred to herein as the "Declaration". Unless otherwise defined in this Fifth Amendment, all of the capitalized terms used in this Fifth Amendment shall have the meanings given such terms in the Declaration, as amended hereby.

B. Approval of and Consent to Fifth Amendment. Paragraph 12 of the Declaration permits an amendment of the Declaration only if each Owner of the Parcels executes an instrument that is recorded with the official records of the Salt Lake County Recorder.

C. Fee Owners. The following parties presently own fee simple title to one or more of the Parcels:

1. CotNet Investments, L.C. (f/k/a WallNet Investments, L.C.), a Utah limited liability company (“CotNet”); and
2. Market Street Cottonwoods, L.L.C., a Utah limited liability company; and
3. 2825 E. Cottonwood Parkway, L.C., a Utah limited liability company; and
4. 2855 E. Cottonwood Parkway, L.C., a Utah limited liability company; and
5. 2795 E. Cottonwood Parkway, L.C., a Utah limited liability company; and
6. 2755 E. Cottonwood Parkway, L.C., a Utah limited liability company; and
7. REGENCE BLUECROSS BLUESHIELD OF UTAH, a Utah corporation.

As of the recording date of this Fifth Amendment, no Mortgages encumber the Hotel Parcel.

D. Legal Descriptions. The legal descriptions of the Parcels (including the Hotel Parcel as subdivided into Parcels 12-1, 12-2 and Lot A, referred to herein as “Parcel 12-1”, “Parcel 12-2” and “Lot A”, respectively) are attached as Exhibits “A” and “B” to this Fifth Amendment. The Parties acknowledge and intend that Parcels 12-1 and Parcel 12-2 (other than the triangular portion of Parcel 12-2 abutting Cottonwood Parkway as reflected on the Map attached as Exhibit “C” hereto and referred to herein as “Parcel 12-2a”), (all as formerly contained within the Hotel Parcel) be withdrawn and removed from the Center and that the Declaration is vacated as to Parcel 12-1 and Parcel 12-2 (other than Parcel 12-2a).

E. Purpose of Fifth Amendment. As of the recording date of this Fifth Amendment, the Hotel Parcel is being subdivided into three parcels (Parcel 12-1, Parcel 12-2, and Lot A, the legal descriptions of which are as set forth in attached Exhibit “A” and “B”) and CotNet is selling fee simple title to Parcel 12-1 and Parcel 12-2 as subdivided, such sale being conditioned on the execution, delivery and recording of this Fifth Amendment, with the intent of amending the Declaration (i) to remove all references generally to the Hotel Parcel, to delete the Hotel Parcel from the definition of Parcels as defined in the Declaration such that the Hotel Parcel shall not be subject to the Declaration, (ii) to substitute the subdivided Lot A and Parcel 12-2a for the Hotel Parcel such that the definition of Parcels in the Declaration shall include Lot A and Parcel 12-2a, (iii) to amend Paragraph 1.6 of the Declaration to set forth the “Common Expense Share” for the Parcels and to include Lot A and Parcel 12-2a as set forth in Paragraph 3 below upon the full execution, delivery and recording of this Fifth Amendment, and (iv) to amend Paragraph 1.24 of the Declaration respecting the definition of the “Common Roadway Maintenance Area”.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby amend the Declaration as follows:

AGREEMENT:

1. Recitals. The above Recitals are an integral part of the agreement and understanding of the Parties, and are hereby incorporated into this Fifth Amendment by this reference.

2. Fifth Amendment to Declaration. The Declaration (including all easements created thereby) is hereby amended generally to delete and withdraw any and all references to the Hotel Parcel (except as relating to Lot A and Parcel 12-2a) and the Declaration is vacated and rendered null and void as to the Hotel Parcel (except as relating to Lot A and Parcel 12-2a) as of the recording date of this instrument such that the Hotel Parcel shall not be subject to the Declaration upon recordation of this Fifth Amendment.

3. Paragraphs 1.20 and 1.6 Amended. Paragraphs 1.20 and 1.6 of the Declaration and all other provisions of the Declaration generally are hereby amended to delete any reference to the Hotel Parcel and to substitute instead and include Lot A and Parcel 12-2a within the definition of Parcels as provided in the Declaration. Paragraph 1.6 is further amended to provide that as of the date of the full execution, delivery and recording of this Fifth Amendment, the Common Expense Shares of the Parcels are as follows:

<u>Parcel</u>	<u>Greater of Actual or Potential Floor Area</u>	<u>Common Expense Share</u>
Lot A	4,000	0.45%
Parcel 12-2a	0	0.00%
Restaurant Parcel	24,980	2.79%
BCBS Parcel (Parcel 1)	221,772	24.78%
Parcels 11, 11A, and PC		
Parcel	109,048	12.1%
Parcels 10 and 10A	109,048	12.19%
Parcels 9 and 9A	135,987	15.20%
Parcels 8 and 8A	135,987	15.20%
Parcels 5,6, and 7	154,000	17.21%
<u>Totals</u>	<u>894,822</u>	<u>100.00%</u>

4. Paragraph 1.24 Amended. Paragraph 1.24 which was added to the Declaration pursuant to the Fourth Amendment is deleted in its entirety and restated as follows:

1.24 “Common Roadway Maintenance Area” means that area within the Center as reflected on the map attached as Exhibit “C” to this Fifth Amendment (the “Map”) and generally described as the area south of the back of curb on the southern side of the Common Roadway that includes sidewalks for pedestrian traffic and north of the southern boundary of the Center and extending from 3000 East Street on the east to a line (the “Western Boundary”) on the west between the northwest corner of lot # 2223181006 on the southern boundary of the Center to the Common Roadway through the point where the two pedestrian sidewalks merge. The Parties acknowledge that the Common Roadway Maintenance Area specifically will not include the area previously defined in the Fourth Amendment to extend fifteen feet to the north of the Common Roadway or to the edge of the sidewalk on the south of the Common Roadway and west of the Western Boundary; provided, however, that the Parties also acknowledge that the Entrance Area as reflected on the Map shall include Lot A (but shall exclude Parcel 12-2a) and shall be maintained as part of the Common Area as a Common Expense of the Parties as provided in the Declaration, as amended (the Entrance Area being initially improved by the Manager with a sign for Cottonwood Corporate Center and other Landscaping and maintained as part of the Common Area).

5. Counterparts. For the convenience of the Parties, this Fifth Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. Counterpart signature pages for each separate counterpart may be assembled and attached to one original Fifth Amendment, which may then be recorded as one instrument.

6. Successors and Assigns. This Fifth Amendment shall be binding upon, and shall inure to the benefit of, the signing Parties, their successors and assigns.

7. Effect of Fifth Amendment. Except as modified by this Fifth Amendment, the Declaration as previously amended shall remain in full force and effect. In the event of any conflict between the terms of the Declaration and this Fifth Amendment, this Fifth Amendment shall control.

[End of Fifth Amendment, except for the Exhibits and the
counterpart signature pages, which follow]

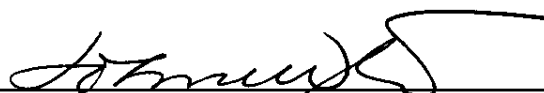
Counterpart Signature Page
to
Fifth Amendment To Declaration
of Easements, Covenants and Restrictions

THIS COUNTERPART SIGNATURE PAGE is attached to and forms a part of that certain Fifth Amendment to Declaration of Easements, Covenants and Restrictions (the "Fifth Amendment"), dated effective February 25 2004, relating to a portion of the Cottonwood Corporate Center in Salt Lake County, Utah. All of the capitalized terms used in this counterpart signature page shall have the meanings given such terms in the Declaration or the Fifth Amendment.

THE UNDERSIGNED, as an Owner of a Parcel, hereby (1) joins in and consents to the Fifth Amendment; (2) consents to the recordation of the Fifth Amendment in the official records of the Salt Lake County Recorder; and (3) acknowledges that the Hotel Parcel shall no longer be subject and subordinate to the provisions of the Declaration.

DATED this 25 day of February, 2004.

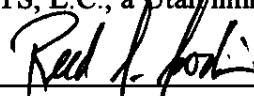
COTNET INVESTMENTS, L.C., (f/k/a Wallnet Investment, L.C.) a Utah limited liability company, by its manager, Cottonwood Corporate Center, L.L.C., a Utah limited liability company

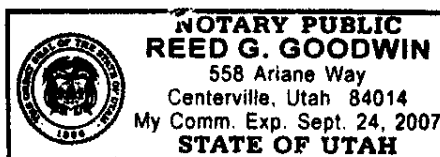
By: 
John L. West
Manager

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

The foregoing instrument was acknowledged before me this 25th day of February, 2004, by John L. West, as Manager of Cottonwood Corporate Center, L.L.C., a Utah limited liability company, manager of COTNET INVESTMENTS, L.C., a Utah limited liability company.

My Commission Expires:
Sept 24, 2007


Notary Public
Residing at: 558 Ariane Way 84014



Counterpart Signature Page
to
Fifth Amendment To Declaration
of Easements, Covenants and Restrictions

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DATED this 25 day of February, 2004.

2825 E. COTTONWOOD PARKWAY, L.C., a Utah limited liability company, by its following Manager

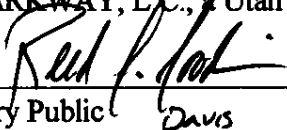
COTTONWOOD CORPORATE CENTER, L.L.C., a Utah limited liability company, by its following Manager

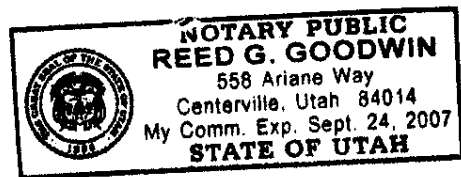
By: 
JOHN L. WEST, Manager

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

The foregoing instrument was acknowledged before me this 25th day of February, 2004, by John L. West, as Manager of Cottonwood Corporate Center, L.L.C., a Utah limited liability company, manager of 2825 E. COTTONWOOD PARKWAY, L.C., a Utah limited liability company.

My Commission Expires:
~~8-6-03~~ Sept 24, 2007


Notary Public Davis
Residing at: Salt Lake County



Counterpart Signature Page
to
Fifth Amendment To Declaration
of Easements, Covenants and Restrictions

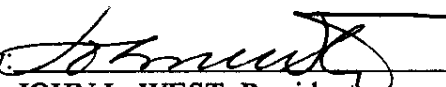
THIS COUNTERPART SIGNATURE PAGE is attached to and forms a part of that certain Fifth Amendment to Declaration of Easements, Covenants and Restrictions (the "Fifth Amendment"), dated effective February 25 2004, relating to a portion of the Cottonwood Corporate Center in Salt Lake County, Utah. All of the capitalized terms used in this counterpart signature page shall have the meanings given such terms in the Declaration or the Fifth Amendment.

THE UNDERSIGNED, as an Owner of a Parcel, hereby (1) joins in and consents to the Fifth Amendment; (2) consents to the recordation of the Fifth Amendment in the official records of the Salt Lake County Recorder; and (3) acknowledges that the Hotel Parcel shall no longer be subject and subordinate to the provisions of the Declaration.

DATED this 25 day of February, 2004.

2795 E. COTTONWOOD PARKWAY, L.C., a Utah
limited liability company, by its following Manager


COTTONWOOD PARTNERS MANAGEMENT,
LTD., a Utah limited partnership, by its following
general partner, COTNET MANAGEMENT,
INC., a Utah corporation

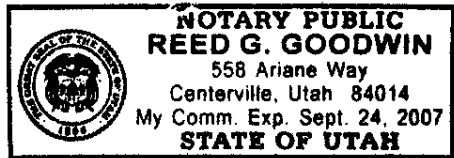
By: 
JOHN L. WEST, President

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

The foregoing instrument was acknowledged before me this 25th day of February, 2004, by John L. West as President of CotNet Management, Inc., a Utah corporation, general partner to Cottonwood Partners Management, Ltd., a Utah limited partnership, manager of 2795 E. COTTONWOOD PARKWAY, L.C., a Utah limited liability company.

My Commission Expires:
8-6-03 Sept 24, 2007


Notary Public Davis
Residing at: Salt Lake County



Counterpart Signature Page
to
Fifth Amendment To Declaration
of Easements, Covenants and Restrictions

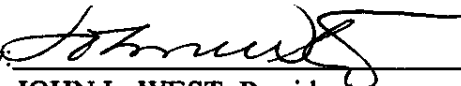
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DATED this 25 day of February, 2004.

2755 E. COTTONWOOD PARKWAY, L.C., a Utah
limited liability company, by its following Manager

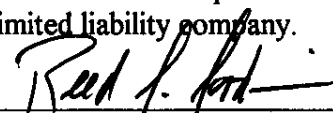
COTTONWOOD PARTNERS MANAGEMENT,
LTD., a Utah limited partnership, by its following
general partner, COTNET MANAGEMENT,
INC., a Utah corporation

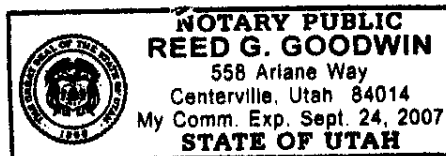
By: 
JOHN L. WEST, President

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

The foregoing instrument was acknowledged before me this 25th day of February, 2004, by John L. West as President of CotNet Management, Inc., a Utah corporation, general partner to Cottonwood Partners Management, Ltd., a Utah limited partnership, manager of 2795 E. COTTONWOOD PARKWAY, L.C., a Utah limited liability company.

My Commission Expires:
8-6-03 Sept 24, 2007


Notary Public Davis
Residing at: Salt Lake County



Counterpart Signature Page
to
Fifth Amendment To Declaration
of Easements, Covenants and Restrictions

THIS COUNTERPART SIGNATURE PAGE is attached to and forms a part of that certain Fifth Amendment to Declaration of Easements, Covenants and Restrictions (the "Fifth Amendment"), dated effective February 25, 2004 relating to a portion of the Cottonwood Corporate Center in Salt Lake County, Utah. All of the capitalized terms used in this counterpart signature page shall have the meanings given such terms in the Declaration or the Fifth Amendment.

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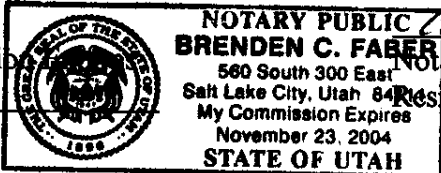
DATED this 25th day of February, 2004.

MARKET STREET COTTONWOODS, L.L.C.,
a Utah limited liability company

By: *John W. Williams*
John W. Williams
Manager

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

The foregoing instrument was acknowledged before me this 25th day of February, 2004, by John W. Williams, as Manager of MARKET STREET COTTONWOODS, L.L.C., a Utah limited liability company.

My Commission Expires: _____
Residing at: _____
 NOTARY PUBLIC
BRENDEN C. FABER
560 South 300 East
Salt Lake City, Utah 84143
My Commission Expires
November 23, 2004
STATE OF UTAH

Counterpart Signature Page
to
Fifth Amendment To Declaration
of Easements, Covenants and Restrictions

THIS COUNTERPART SIGNATURE PAGE is attached to and forms a part of that certain Fifth Amendment to Declaration of Easements, Covenants and Restrictions (the "Fifth Amendment"), dated effective February 25 2004, relating to a portion of the Cottonwood Corporate Center in Salt Lake County, Utah. All of the capitalized terms used in this counterpart signature page shall have the meanings given such terms in the Declaration or the Fifth Amendment.

THE UNDERSIGNED, as an Owner of a Parcel, hereby (1) joins in and consents to the Fifth Amendment; (2) consents to the recordation of the Fifth Amendment in the official records of the Salt Lake County Recorder; and (3) acknowledges that the Hotel Parcel shall no longer be subject and subordinate to the provisions of the Declaration.

DATED this 24th day of February, 2004.



The Regence Group
REGENCE BLUECROSS BLUESHIELD OF UTAH
By: [Signature]
Its: Senior Vice President

OREGON
STATE OF ~~UTAH~~)
: ss.
COUNTY OF ~~SALT LAKE~~
Multnomah

The foregoing instrument was acknowledged before me this 24th day of February, 2004, by Tom Kennedy, as SVP of Regence BlueCross BlueShield Of Utah, a Group The

My Commission Expires:
Mar 17 2005

Marilyn Rosenfeld
Notary Public
Residing at: Portland, OR

Exhibit A
to
Fifth Amendment To Declaration of Easements,
Covenants and Restrictions

(Attached)

Exhibit A – Parcel 12-1 and Parcel 12-2 Legal Descriptions

Boundary for Lot #1-Parcel 12-1

A part of the Northwest corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at a point which is North 00°08'51" East along the section line 546.40 feet and East 2350.49 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, SLB&M, said point also lying on the west right-of-way line of 3000 East Street (as widened), and running thence North 77°32'41" West 152.91 feet; thence North 8°31'46" West 80.32 feet; thence South 81°38'07" West 17.64 feet; thence North 8°31'46" West 151.93 feet to a point on the northerly line of the certain "Parcel 12" conveyed to Wallnet Investments, L.C., a Utah Limited Liability Company, in that certain special warranty deed recorded May 8, 1995 as Entry No. 6075837 in Book 7147 at Pages 232-237, inclusive of the official records of the Salt Lake County Recorder; thence South 89°02'01" East along said northerly line 260.77 feet to the west right-of-way line of 3000 East Street (as widened); thence South 12°27'20" West along said west line 237.79 feet; thence South 19°17'57" West along said west line 24.90 feet to the point of beginning.

Contains 1.160 acres

Boundary for Lot #2-Parcel 12-2

A part of the Northwest corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at a point which is North 00°08'51" East along the section line 668.71 feet and East 1995.31 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, SLB&M, and running thence North 10°59'32" West 143.47 feet to a point on the northerly line of the certain "Parcel 12" conveyed to Wallnet Investments, L.C., a Utah Limited Liability Company, in that certain special warranty deed recorded may 8, 1995 as Entry No. 6075837 in Book 7147 at Pages 232-237, inclusive of the official records of the Salt Lake County Recorder, (hereinafter "the official records"); thence South 89°02'01" East along said northerly line 181.03 feet; thence South 8°31'46" East 151.93 feet; thence North 81°38'07" East 17.64 feet; thence South 8°31'46" East 80.32 feet; thence South 77°32'41" East 152.91 feet to the west right-of-way line of 3000 East Street (as widened); thence South 19°17'57" West along said west line 75.81 feet; thence South 12°27'20" West along said west line 197.90 feet; thence North 46°28'39" West 99.58 feet; thence North 61°15'31" West 30.43 feet to the east line of Market Street Cottonwoods, LLC property; thence North 49°55'31" West 50.66 feet; thence North 60°00'00" West 32.21 feet; thence North 50°00'00" West 95.00 feet; thence North 20°59'32" West 62.73 feet; thence North 10°59'32" West 138.07 feet to the point of beginning.

Contains 2.263 acres.

(Part of 22-23-179-007)

**Exhibit B
to
Fifth Amendment To Declaration of Easements,
Covenants and Restrictions**

(Attached)

Exhibit B – Lot A

Boundary for Lot A

A part of the Northwest corner of Section 23, Township 2 South, Range 1 East, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at a point which is North $00^{\circ}08'51''$ East along the section line 228.20 feet and East 2143.53 feet from the West quarter corner of Section 23, Township 2 South, Range 1 East, SLB&M, said point also lying on the northerly line of the land conveyed to Blue Cross and Blue Shield of Utah; a Utah Corporation, in that certain special warranty deed recorded January 17, 1996 as Entry no. 6259077 in Book 7311 at Page 849 of the official records of the Salt Lake County Recorder, (hereinafter "the official records"), and running thence North $20^{\circ}26'31''$ East 141.06 feet; thence South $61^{\circ}15'31''$ East 21.18 feet; thence South $46^{\circ}28'39''$ East 99.58 feet to a point on the west right-of-way line of 3000 East Street (as widened); thence South $12^{\circ}27'20''$ West along said west line 42.93 feet; thence South $77^{\circ}30'44''$ East along said west line 17.50 feet to the existing West right-of-way line of said 3000 East Street as recorded in Salt Lake County Entry #6259075, Book 7311 and Page 944; thence South $12^{\circ}27'20''$ West along said west line 39.50 feet to aforementioned northerly line of the property of Blue Cross and Blue Shield of Utah; thence North $77^{\circ}30'44''$ West along said northerly line 142.73 feet to the point of beginning. Contains 14,061 sq. ft. or 0.323 acres.

Exhibit C
to
Fifth Amendment To Declaration of Easements,
Covenants and Restrictions

(Attached)

EXHIBIT C

NewReach Interactive Map

