

When Recorded Mail to:
Clayton M. Aktell, III esq
Hinman, Howard & Kattell, LLP
P.O. Box 5250
Binghamton, NY 13902-5250

SUBORDINATION, NON DISTURBANCE AND ATTORNMENT AGREEMENT

58917685

THIS SUBORDINATION, NON DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made this 24th day of May, 2001, by and between College Property Partnership and Scott McDonald (the "Mortgagee/Landlord") and the State of Utah, Division of Facilities Construction and Management, for and on behalf of the Utah National Guard ("the Tenant") and Security Mutual Life Insurance Company of New York ("the Mortgage/Lender").

WITNESSETH THAT

WHEREAS, Mortgagee is or will be the owner and holder of a Deed of Trust (hereinafter called the "Mortgage") dated or to be dated on or about May 31, 2001, encumbering the real property described on Exhibit "A", attached hereto and by this reference incorporated herein for all purposes, and the buildings and improvements and personal property, excluding personal property owned by Tenant, now or hereafter located or used thereon (hereinafter collectively called the "Mortgaged Premises") securing the payment of a promissory note dated or to be dated on or about May 31, 2001, in the stated principal amount of Two Million Eight Hundred Twenty-Five Thousand Dollars (\$2,825,000) executed by Security Mutual Life Insurance Company of New York payable to the order of Mortgagee.

WHEREAS, Tenant is the holder of that certain Lease Agreement (State Contract No. 011527), hereinafter called "Lease," made and entered into April 1, 2001 by and between Tenant and Landlord (said Landlord and its successors and assigns occupying the position of landlord under the Lease hereinafter called Landlord"), covering the Mortgaged Premises.

WHEREAS, Tenant and Mortgagee desire to confirm their understanding with respect to the Lease and the Mortgage.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, Mortgagee and Tenant hereby agree as follows:

Section 1. Subordination of Lease. The Lease now is, and shall at all times continue to be, subject and subordinate in each and every respect, to the Mortgage and to any and all increases, renewals, modifications, extensions, substitutions, replacements and/or consolidations of the Mortgage, provided that the Mortgage and any and all such increases, renewals, modifications, extensions, substitutions, replacements and/or consolidations shall nevertheless be subject to the terms of this Agreement.

Section 2. Non-Disturbance. So long as Tenant is not in default (beyond any period given Tenant to cure such default) in the payment of rent or additional rent or in the performance of any part to be performed, (I) Tenant's possession of the Mortgaged Premises and Tenant's rights and privileges under the Lease, or any extensions or renewals thereof or acquisition of additional space which may be affected in accordance with any option therefor in the Lease, shall not be diminished or interfered with by Mortgagee in the exercise of any of its rights under the Mortgage, (ii) Tenant's occupancy of the Mortgaged Premises shall not be disturbed by Mortgagee in the exercise of any of its rights under the Mortgage during the term of the Lease or any such extensions or renewals thereof, and (iii) Mortgagee does hereby guarantee quiet and peaceable enjoyment of the Mortgaged Premises to Tenant.

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Section 3. Mortgagee's Right to Cure. Notwithstanding anything in this Agreement or the lease to the contrary, the Tenant hereby agrees to give Mortgagee notice and fifteen (15) days' opportunity to cure any default by Landlord under the Lease; provided, however, that in no event shall Mortgagee be obligated to cure such default, nor shall Mortgagee be deemed to have assumed any obligations of Landlord under the Lease because of such notice or because the Mortgagee cured or caused to be cured any such default by Landlord.

Section 4. Attornment. If Mortgagee shall succeed to the interest of Landlord under the Lease, or if any purchaser acquires the Mortgaged Premises upon any foreclosure of the Mortgage or any trustee's sale under the Mortgage, Tenant shall attorn to Mortgagee or such purchaser, as the case may be, upon any such occurrence and shall recognize Mortgagee or such purchaser, as the case may be, as the Landlord under the Lease.

Section 5. Limitation of Liability. If Mortgagee shall succeed to the interest of Landlord under the Lease, or if any purchaser acquires the Mortgaged Premises upon any foreclosure of the Mortgage or any trustee's sale under the Mortgage, Mortgagee or such purchaser, as the case may be, in the event of attornment shall have the same remedies by entry, action or otherwise in the event of any default by Tenant (beyond any period given Tenant to cure such default) in the payment of rent or additional rent or in the performance of any of the terms, covenants, and conditions of the Lease and Tenant shall, from and after the succession to the interest of Landlord under the Lease by Mortgagee or such purchaser, have the same remedies against Mortgagee or such purchaser for the breach of an agreement contained in the Lease that Tenant might have had under the Lease against Landlord if Mortgagee or such purchaser had not succeeded to the interest of Landlord.

Section 6. No Adverse Affect on Rights or Remedies. Nothing herein contained is intended, nor shall it be construed, to abridge or adversely affect any right or remedy of Landlord under the Lease in the event of any default by Tenant (beyond any period given Tenant to cure such default) in the payment of rent or additional rent or in the performance of any of the terms, covenants or conditions of the Lease on Tenant's part to be performed. Nothing herein contained is intended, nor shall it be construed, to abridge or adversely affect any right or remedy of Tenant under the Lease in the event of any default by Landlord (beyond any period given Landlord to cure such default) in the performance of any of the terms, covenants or conditions of the Lease on Landlord's part to be performed.

Section 7. Modifications. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors-in-interest.

Section 8. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns, and any purchaser, and their respective heirs, personal representatives, successors and assigns. Further, this Agreement shall be binding upon any and all successors and assigns of Landlord.

Section 9. Notice Under Lease. To the extent that the Lease shall entitle the Tenant to notice of any mortgage, this Agreement shall constitute such notice to the Tenant with respect to the Mortgage defined herein.

Section 10. Notice. Any notice, request, demand, instruction or other communication to be given to either party hereunder shall be in writing, and shall be deemed to be delivered, whether actually received

or not, upon deposit of same as provided below, in a regularly maintained official depository of the United States Main located in the continental United States, and sent by registered or certified mail, postage prepaid, return receipt requested, as follows:

If to Mortgagee/Landlord:

Colletge Property Partnership
Attention: Kip Wadsworth
71 E. Wadsworth Park Drive
Draper, Utah 84020

Scott McDonald
2180 South 300 East
Suite 400
Salt Lake City, Utah 84106

If to Tenant:

State of Utah
Division of Facilities Construction and Management
Attention: Real Estate and Debt Manager
4110 State Office Building
Salt Lake City, Utah 84114
Attention: Real Estate Manager

If to the Mortgagor/Lender:

Security Mutual Life Insurance Company of New York
Attention: Debra L. Andrako
100 Court Street
Binghamton, New York 13902-1625

The addresses for purposes of this notice provision may be changed by either party by giving notice of such change to the other party in the manner provided herein for giving notice, except that deposit in the main shall not be deemed delivery for purposes of changing such address. For the purpose of changing such address of the parties hereto actual receipt by the receiver is required; provided, however, if one party attempts to deliver such notice and the other party refuses or fails to accept delivery or for some other reason (other than the fault of the sender) such notice is not delivered, then proof that such delivery has been attempted by the sender shall be deemed sufficient notice of the change of sender's address. Unless and until such written notice is actually received (or proof that attempted delivery of such notice has been made is provided by the sender), the last address stated herein shall be deemed to continue in effect for all purposes.

Section 11.Choice of law. In the event that a dispute arises hereunder, it is specifically stipulated that the rights and duties of the parties hereto and the validity, construction and the enforcement of this agreement shall be interpreted and construed according to the laws of the State of Utah.

Section 12. Venue. In the event of a dispute involving this agreement or any of the other documents executed by the parties herein in connection herewith, the parties hereto agree that venue for any such dispute shall lie in any court of competent jurisdiction in Salt Lake County, Utah.

Section 13. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future law effective while such illegal, invalid or unenforceable provision, there shall be added as a part of this Agreement a provision that is legal, valid and enforceable and is similar to terms to such illegal, invalid or unenforceable provision as may be possible.


Section 14. Headings. The paragraph headings hereof are inserted for convenience of reference only and shall not alter, define, or be used in construing the text of such articles, paragraphs or subparagraphs.

THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE MATTERS HEREIN DISCUSSED. IN THE EVENT THE PROVISIONS OF THIS AGREEMENT CONFLICT WITH THE PROVISIONS OF THE LEASE, THE LEASE SHALL GOVERN.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS EXISTING BY AND BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the day and year first above written.

MORTGAGEE/LANDLORD:

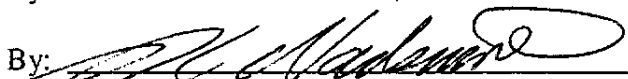
By: 
Scott McDonald, Individual

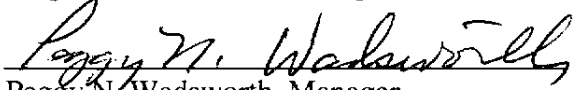
COLLEGE PROPERTY PARTNERSHIP,
A Utah General Partnership

By: 
Brandon Fugal, General Partner

By: COLLEGE PROPERTY, LLC, General Partner

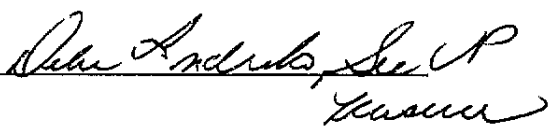
By: WADSWORTH & SONS, LLC

By: 
Ralph L. Wadsworth, Manager

By: 
Peggy N. Wadsworth, Manager

MORTGAGOR/LENDER:

SECURITY MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK

By: 
John A. ...

TENANT:

STATE OF UTAH, DIVISION OF
FACILITIES CONSTRUCTION
AND MANAGEMENT

By: 
Alyn C. Lunceford
Its: Real Estate and Debt Manager

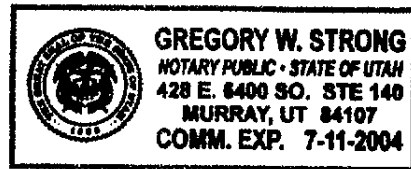
ACKNOWLEDGMENTS

STATE OF UTAH
COUNTY OF SALT LAKE

On this 25th day of May, 2001, before me personally appeared Scott McDonald, who, being by me duly sworn did depose and say the he resides at Salt Lake City, Utah; that he is an individual described in and which executed the foregoing instrument, and that he signed his name thereto by authority of the partnership agreement of said partnership.

NOTARY PUBLIC: Gregory W. Strong
Residing at: Salt Lake

My Commission Expires: 7-11-2004

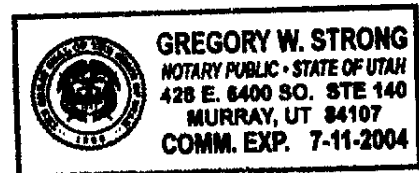


STATE OF UTAH
COUNTY OF SALT LAKE

On this 25th day of May, 2001, before me personally ^U appeared Brandon Fugal, who, being by me duly sworn did depose and say the he resides at Salt Lake Utah, County, Utah; that he is the General Partner of College Property Partnership, the partnership described in and which executed the foregoing instrument, and that he signed his name thereto by authority of the partnership agreement of said partnership.

NOTARY PUBLIC: Gregory W. Strong
Residing at: Salt Lake County

My Commission Expires: 7-11-2004



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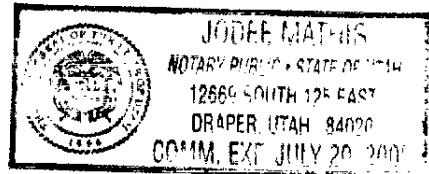
STATE OF UTAH)

COUNTY OF SALT LAKE

On this 31 day of MAY, 2001, before me personally appeared Ralph L. Wadsworth, who being by me duly sworn did depose and say the he resides at DRAPER, Utah; that he is the Manager of Wadsworth & Sons, LLC who is the General Partner of College Property Partnership, the partnership described in and which executed the foregoing instrument, and that he signed his name thereto by authority of the partnership agreement of said partnership.

NOTARY PUBLIC: Jodee Mathis
Residing at: DRAPER UT

My Commission Expires: 7/20/2002



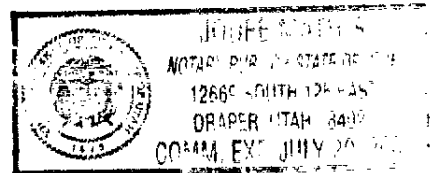
STATE OF UTAH)

COUNTY OF SALT LAKE

On this 31 day of MAY, 2001, before me personally appeared Peggy N. Wadsworth, who being by me duly sworn did depose and say the she resides at DRAPER, Utah; that he is the Manager of Wadsworth & Sons, LLC who is the General Partner of College Property Partnership, the partnership described in and which executed the foregoing instrument, and that he signed his name thereto by authority of the partnership agreement of said partnership.

NOTARY PUBLIC: Jodee Mathis
Residing at: DRAPER UT

My Commission Expires: 7/20/2002



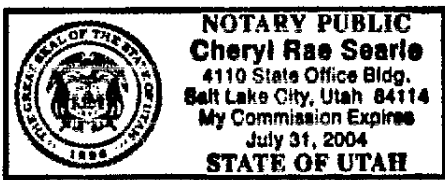
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STATE OF UTAH)
COUNTY OF SALT LAKE)

On this 24th day of May, 2001, personally appeared before me Alyn C. Lunceford, who, being duly sworn, did say that he is the Real Estate Manager of the Division of Facilities Construction and Management, a division of the Department of Administrative Services, State of Utah, and that the foregoing instrument was signed on behalf of said agency by statutory authority, and that the aforesaid agency executed the same.

NOTARY PUBLIC Cheryl Rae Searle
Residing at: Salt Lake City, Utah

My Commission Expires July 31, 2004



STATE OF NEW YORK)
COUNTY OF BROOME)

On this 6th day of June, before me personally appeared Debra L. Andrako, who being by me dully sworn did depose and say that she reside at 1528 E. Maine Road, Johnson City, New York; that she is the Second Vice President - Mortgage Investments of SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, the corporation described in and which executed the foregoing instrument, and that she signed her name thereto by authoirty of the board of directors of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, on the 6TH day of JUNE, 2001.

Elsie M. Sosenko

Name (Print): _____
Notary Public, State of _____

ELSIE M. SOSENKO
Notary Public, State of New York
No. 01S06057613
Residing in Broome County
Commission Expires April 23, 20 03

My commission expires: 4/23/03

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SCHEDULE "A"

Beginning at a point on the North right-of-way line of 3500 South Street, said point being South 89° 57' 17" West 372.82 feet along the section line and North 00° 05' 21" West 53.00 feet and South 89° 57' 17" West 3.90 feet from the Southeast corner of Section 29, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence along said North right-of-way line South 89° 57' 17" West 285.18 feet; thence North 00° 05' 18" West 352.70 feet; thence South 88° 11' 30" East 289.23 feet; thence North 00° 05' 21" West 73.704 feet to a point on the Southerly boundary line of the Lee Ann No. 1 Subdivision as platted in Official Records; thence along said Southerly boundary line South 78° 43' 21" East 88.50 feet to a point on the center line of the now piped North Jordan Canal; thence along said center line South 30° 23' 48" East 253.69 feet; thence North 89° 57' 17" East 118.03 feet to a point on the West right-of-way line of 3200 West Street; thence along said West right-of-way line South 00° 05' 25" East 25.00 feet; thence South 89° 57' 17" West 338.88 feet; thence South 00° 52' 51" East 155.77 feet to the point of beginning.

Contains 150,295 square feet or 3.45 acres.

TAX ID NO. 15-29-480-055-0000

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06/08/2001 11:22 AM 24.00
Book - 8466 Pg - 4657-4664
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: RDJ, DEPUTY - WI 8 P.

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