

When Recorded, Please Mail To:

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 05/31/2005 03:54 PM \$24.00
 Book - 9137 Pg - 7945-7952
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 LANDMARK TITLE
 BY: SEM, DEPUTY - WI & P.

Space above for Recorder's use

CONSENT AND SUBORDINATION

EFFECTIVE DATE: May 5, 2005

PARTIES: SCOT C. SAFFORD ("**Safford**")
 JOHN H. HELM ("**Helm**")
 BOYER GATEWAY NORTH, L.C., a Utah limited liability company ("**Boyer**")

PROPERTY AFFECTED: The real property located in Salt Lake County, Utah, described on Exhibit "A" ("**Property**"), consisting of a tract of land on which is currently located an existing building formerly used by Union Pacific Railroad as its "communications building". Safford, Helm and Boyer (the "**Parties**") each own an undivided interest in the Property as tenants-in-common.

Each of the undersigned hereby acknowledges and consent to each and every one of the documents and instruments described on Exhibit "B" attached hereto and incorporated herein by this reference (the "**Instruments**"), subordinates his or its right, title and interest in and to the Property to the Instruments and agrees that the Property is and shall be subject to the Instruments, but only as to that portion of the Property affected by that certain instrument entitled Declaration of Easements, dated as of September 1, 2001, by and between Union Pacific Railroad Company, a Delaware Corporation, and Gateway Associates, Ltd., a Utah limited partnership, which was recorded April 7, 2003 as Entry No. 8600407, in Book 8772 at Page 5889 of the Official Records of Salt Lake County, Utah. This Consent and Subordination may be executed and acknowledged by the Parties in one or more counterparts, which may be combined and recorded as one instrument.

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

[Signatures and acknowledgments commence on following pages]

[Signature and Acknowledgment for Boyer to Consent and Subordination]

BOYER:

BOYER GATEWAY NORTH, L.C., a Utah limited liability company, by its manager:

THE BOYER COMPANY, L.C., a Utah limited liability company

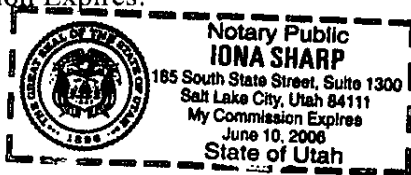
By: [Signature]
Name: Steven B Ostler
Its: Manager

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

The foregoing instrument was acknowledged before me this 12th day of May, 2005 by Steven B. Ostler, the Manager of THE BOYER COMPANY, L.C., a Utah limited liability company, which is the General Partner of BOYER GATEWAY NORTH, L.C., a Utah limited liability company.

[Signature]
NOTARY PUBLIC
Residing at: Salt Lake County, Utah

My Commission Expires:



[Signature and Acknowledgment for Safford to Consent and Subordination]

SAFFORD:

[Handwritten Signature]
SCOTT SAFFORD
c.

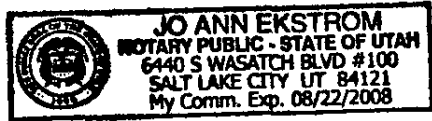
STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 10th day of May, 2005 by SCOTT SAFFORD.

c.


[Handwritten Signature]
NOTARY PUBLIC
Residing at: 6440 S Wasatch Blvd

My Commission Expires:
Aug 22, 2008



[Signature and Acknowledgment for Helm to Consent and Subordination]


HELM:



JOHN H. HELM

STATE OF CALIFORNIA
: ss.
COUNTY OF SAN FRANCISCO

The foregoing instrument was acknowledged before me this 10TH day of May, 2005 by JOHN H. HELM.



NOTARY PUBLIC
Residing at: 2269 CHRISTNER ST. SF CA

My Commission Expires: 3-9-2008



EXHIBIT "A"

Legal Description

A PARCEL OF LAND LOCATED IN THE CITY OF SALT LAKE, SALT LAKE COUNTY, UTAH, WITHIN LOTS 6 AND 7, AND A PORTION OF LOT 8, OF BLOCK 83, FLAT "A", SALT LAKE CITY SURVEY, BEING MORE PARTICULARLY DESCRIBED AS: BEGINNING at a point which is South 00°00'44" East a distance of 24.21 feet and North 89°58'47" East a distance of 43.99 feet from the Southeast corner of Lot 7, Block 83, Flat "A", Salt Lake City Survey (the South line of said parcel runs along the center line of a private road), and running thence along the Northwly and Easterly line of the BOYER-GATEWAY SUBDIVISION FLAT the following two calls: (1) South 89°58'47" West a distance of 209.02 feet; (2) North 00°00'44" West a distance of 344.00 feet to the South line of a portion of land dedicated to the off-ramp for North Temple Street overpass by that certain Quitclaim Deed recorded September 19, 1973 as Entry No. 2570352, in Book 3421 at Page 376, of the Official Records of the Salt Lake County Recorder; thence along said South line the following 4 calls: (1) North 89°58'50" East a distance of 133.96 feet to a radial arc to the right having a radius of 64.17 feet and a central angle of 90°02'22"; (2) along said arc a distance of 100.84 feet; (3) South 00°01'12" West a distance of 5.37 feet; (4) South 89°58'48" East a distance of 10.83 feet; thence South 00°01'24" East a distance of 274.40 feet to the point of BEGINNING.

EXCEPTING THEREFROM ANY PORTION LOCATED WITHIN THE WEST ONE-THIRD OF 400 WEST STREET which was vacated/closed pursuant to SALT LAKE CITY ORDINANCE NO. 116 OF 1903 approved by the Mayor on October 2, 1903, a certified copy of which was recorded December 24, 1998 as Entry No. 7202237, in Book 8208 at Pages 2564-2577, inclusive, of the Official Records of the Salt Lake County Recorder.

FURTHER EXCEPTING THEREFROM the minerals and mineral rights reserved by UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, in that certain Special Warranty Deed recorded December 30, 2003 as Entry No. 8935434, in Book 8928, at Page 7642 of the Official Records of the Salt Lake County Recorder.

Property ID No. 08-36-376-019

EXHIBIT "B"
TO
CONSENT AND SUBORDINATION

List of Instruments

1. The terms of that certain instrument entitled "Rio Grande Street Grant Of Easement", dated January 3, 2000, by and between GATEWAY ASSOCIATES, LTD., a Utah limited partnership, REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency organized and existing under the Utah Neighborhood Development Act, and SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, recorded January 13, 2000 as Entry No. 7553963, in Book 8336, at Page 1217 of the Official Records, as corrected by an Affidavit recorded August 7, 2000 as Entry No. 7693049, in Book 8379 at Page 5484 of the Official Records, and as amended, supplemented and otherwise affected by that certain instrument entitled "First Amendment To Rio Grande Street Grant Of Easement", recorded May 6, 2005 as Entry No. 9370280, in Book 9128, at Page 481 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein, but deleting those matters based upon race, color, creed, religion, sex, handicap, familial status or national origin unless and only to the extent that said matters, or any portion thereof, are exempt under relevant provisions of the United States Code or relate to handicap, but do not discriminate against handicapped persons.

2. The terms of that certain instrument entitled "Plaza Pedestrian And Public Use Easement And Programming Agreement", dated December 23, 1999, by and between GATEWAY ASSOCIATES, LTD., a Utah limited partnership, and REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency organized and existing under the Utah Neighborhood Development Act, and SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, recorded January 13, 2000 as Entry No. 7553964, in Book 8336, at Page 1240 of the Official Records, as corrected by an Affidavit recorded August 7, 2000 as Entry No. 7693049, in Book 8379 at Page 5484 of the Official Records, and as amended, supplemented and otherwise affected by that certain instrument entitled "First Amendment To Plaza Pedestrian And Public Use Easement And Programming Agreement", recorded May 6, 2005 as Entry No. 9370282, in Book 9128, at Page 506 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein, but deleting those matters based upon race, color, creed, religion, sex, handicap, familial status or national origin unless and only to the extent that said matters, or any portion thereof, are exempt under relevant provisions of the United States Code or relate to handicap, but do not discriminate against handicapped persons.

3. The terms of that certain instrument entitled "North Temple Frontage Road Grant Of Easement", dated December 23, 1999, by and between GATEWAY ASSOCIATES, LTD., a Utah limited partnership, REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency organized and existing under the Utah Neighborhood Development Act, and SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, recorded January 13, 2000 as Entry No. 7553965, in Book 8336, at Page 1263 of the Official Records, as corrected by an Affidavit recorded August 7, 2000 as Entry No. 7693049, in Book 8379 at Page 5484 of the Official Records, and as amended, supplemented and otherwise affected by that certain instrument entitled "First Amendment To North Temple Frontage Road Grant Of Easement", recorded May 6, 2005 as Entry No. 9370279, in Book 9128, at Page 466 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein, but deleting those matters based upon race, color, creed, religion, sex, handicap, familial status or national origin unless and only to the extent that said matters, or any portion thereof, are exempt under relevant provisions of the United States Code or relate to handicap, but do not discriminate against handicapped persons.

4. The terms of that certain instrument entitled "Depot Pedestrian And Public Use Easement", dated December 23, 1999, by and between GATEWAY ASSOCIATES, LTD., a Utah limited partnership, REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency organized and existing under the Utah Neighborhood Development Act, and SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, recorded January 13, 2000 as Entry No. 7553966, in Book 8336, at Page 1284 of the Official Records, as amended, supplemented and otherwise affected by that certain instrument entitled "First Amendment To Depot Pedestrian And Public Use Easement", recorded May 6, 2005 as Entry No. 9370281, in Book 9128, at Page 497 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein, but deleting those matters based upon race, color, creed, religion, sex, handicap, familial status or national origin unless and only to the extent that said matters, or any portion thereof, are exempt under relevant provisions of the United States Code or relate to handicap, but do not discriminate against handicapped persons.

5. The terms of that certain instrument entitled "Hotel Pedestrian Easement", dated December 23, 1999, by and between GATEWAY ASSOCIATES, LTD., a Utah limited partnership, REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency organized and existing under the Utah Neighborhood Development Act, and SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, recorded January 13, 2000 as Entry No. 7553967, in Book 8336, at Page 1302 of the Official Records, as amended, supplemented and otherwise affected by that certain instrument entitled "First Amendment To Hotel Pedestrian Easement Now Known As Walkway Easement", recorded May 6, 2005 as Entry No. 9370283, in Book 9128, at Page 525 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein, but deleting those

matters based upon race, color, creed, religion, sex, handicap, familial status or national origin unless and only to the extent that said matters, or any portion thereof, are exempt under relevant provisions of the United States Code or relate to handicap, but do not discriminate against handicapped persons.

6. The terms of that certain instrument entitled "Declaration And Establishment Of Protective Covenants, Conditions And Restrictions And Grant Of Easements", dated as of December 15, 2000, executed by GATEWAY ASSOCIATES, LTD., a Utah limited partnership ("Declarant"), recorded December 27, 2000 as Entry No. 7787948, in Book 8410, at Page 8311 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein, but deleting those matters based upon race, color, creed, religion, sex, handicap, familial status or national origin unless and only to the extent that said matters, or any portion thereof, are exempt under relevant provisions of the United States Code or relate to handicap, but do not discriminate against handicapped persons, as amended and/or otherwise affected by that certain instrument entitled "First Amendment To Declaration And Establishment Of Protective Covenants, Conditions And Restrictions And Grant Of Easements", recorded March 1, 2001 as Entry No. 7833680, in Book 8430, at Page 1766 of the Official Records, and by that certain instrument entitled "Second Amendment To Declaration And Establishment Of Protective Covenants, Conditions And Restrictions And Grant Of Easements", recorded May 6, 2005 as Entry No. 9370284, in Book 9128, at Page 536 of the Official Records.

7. The terms of that certain instrument entitled "Declaration Of Covenants, Restrictions And Easements (The Gateway--Retail Parcels)", recorded May 6, 2005 as Entry No. 9370292, in Book 9128, at Page 605 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein, but deleting those matters based upon race, color, creed, religion, sex, handicap, familial status or national origin unless and only to the extent that said matters, or any portion thereof, are exempt under relevant provisions of the United States Code or relate to handicap, but do not discriminate against handicapped persons.

8. The terms of that certain instrument entitled "Encroachment Agreement", dated as of May 5, 2005, by and among GATEWAY ASSOCIATES, LTD., a Utah limited partnership, GATEWAY BLOCK A CONDOMINIUM ASSOCIATION, INC., a Utah corporation, GATEWAY BLOCK B CONDOMINIUM ASSOCIATION, INC., a Utah corporation, GATEWAY BLOCK C-1 CONDOMINIUM ASSOCIATION, INC., a Utah corporation, GATEWAY BLOCK C-2 CONDOMINIUM ASSOCIATION, INC., a Utah corporation, and GATEWAY RETAIL HOLDINGS, L.C., a Utah limited liability company, recorded May 6, 2005 as Entry No. 9370291, in Book 9128, at Page 596 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein.