

Original

**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

UNION PACIFIC RAILROAD COMPANY
Attn: General Contract Counsel
1416 Dodge Street, Room 830
Omaha, NE 68179

8600408
04/07/2003 11:35 AM 18.00
Book - 8772 Pg - 5901-5905
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: HNP, DEPUTY - WI 5 P.

(Space above for Recorder's use only).

COVENANT AGREEMENT

THIS COVENANT AGREEMENT is made as of the 28th day of February, 2003 ("Execution Date"), by and between GATEWAY ASSOCIATES, LTD., a Utah limited partnership ("Owner"), the owner of record of certain property in Salt Lake County, State of Utah, described in **Exhibit A** attached hereto and incorporated herein by this reference (the "Property"), and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation ("UPRR"), with reference to the following facts:

A. By Donation Quitclaim Deed recorded on July 25, 1991 in Book 6339 at Page 204 of the Recorder's Office of Salt Lake County, UPRR quitclaimed all of its right, title and interest in and to the Property to the State of Utah.

B. By Deed recorded on November 3, 1999 in Book 8320 at Page 7360 of the Recorder's Office of Salt Lake County, the State of Utah quitclaimed all of its right, title and interest in and to the Property to Salt Lake City Corporation.

C. By Deed recorded on November 3, 1999 in Book 8320 at Page 7362 of the Recorder's Office of Salt Lake County, Salt Lake City Corporation quitclaimed all of its right, title and interest in and to the Property to the Redevelopment Agency of Salt Lake City.

D. By Deed recorded on November 3, 1999 in Book 8320 at Page 7364 of the Recorder's Office of Salt Lake County, the Redevelopment Agency of Salt Lake City quitclaimed all of its right, title and interest in and to the Property to Owner. Owner is the current owner and holder of fee title to the Property.

E. The Property is improved with a train depot and fixtures thereto (the "Depot").

F. The Property and Depot were conveyed to the State of Utah by UPRR with the understanding that the State of Utah, its successors or assigns, would operate and maintain in good working condition the Union Pacific sign (the "UP Sign") which is attached to the outside front (easterly side) of the Depot. The UP Sign consists of a lighted 28' x 25' Union Pacific shield with five-foot (5') Union Pacific lettering, electrical wiring and appurtenances, and such fasteners that attach the UP Sign to the Depot.

COURTESY RECORDING

This document is being recorded solely as a courtesy and an accommodation to the parties named therein. LANDMARK TITLE COMPANY hereby expressly disclaims any responsibility or liability for the accuracy or the content thereof.

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G. Owner is willing to record this Covenant Agreement against the Property under the following terms and conditions.

DECLARATION OF RESTRICTION AND AGREEMENT

1. Restriction. For good and valuable consideration, receipt of which is hereby acknowledged, Owner hereby agrees and declares as follows:

UP SIGN COVENANT: Owner, its successors and assigns, or Owner's designee, shall operate and maintain the UP Sign in good condition and repair, and in its location on the Execution Date. The UP Sign is on an automatic light sensor for on at dusk and off at dawn operation. Regular maintenance shall include, but is not limited to, the following:

- Repair or replace defective tubes
- Clean or touchup paint each year
- Replace defective wiring within display
- Replace defective ballast-type lamps/holders
- Replace defective fuses or fuse blocks in sign
- Check weekly on night service patrol to spot outages
- Keep tubing "paint-outs" in good repair
- Replace defective globes and sockets
- Replace defective electrode bushings
- Replace broken tube holders
- Replace defective transformers
- Replace broken insulators
- Replace defective ballasts

Such operation and maintenance shall be at the sole cost and expense of Owner.

2. Enforcement.

(a) In the event of any breach or violation of any of the provisions of this Covenant Agreement, and the failure of Owner, its successors or assigns, to cure the breach within thirty (30) days after notice of the breach is given Owner, its successors or assigns, UPRR will have the right to enforce any or all of the following remedies, all of which will be cumulative and non-exclusive:

- (i) Bring an action for damages before any court of competent jurisdiction;
- (ii) Bring an action at law or in equity for specific performance to enforce compliance herewith or an injunction to enjoin the continuance of any breach, violation or failure hereunder; and
- (iii) Pursue such other remedies as may be available at law or in equity.

(b) No violation or breach of this Covenant Agreement will defeat or render invalid or in any way impair the lien or charge of any bona fide mortgage or deed of trust recorded against the Property; provided, however, subject to Section 3, any subsequent owner of the Property will be bound by this Covenant Agreement, whether such owner's title is acquired by foreclosure, trustee's sale, deed in lieu of foreclosure or otherwise.

(c) No waiver by UPRR of a breach of this Covenant Agreement and no delay or failure to enforce any of the same will be construed or held to be a waiver of any succeeding or preceding breach of the same.

3. General Provisions.

(a) This Covenant Agreement will run with the Property in perpetuity and will be binding upon and will benefit all present and future owners of the Property; provided, however, that owners will have liability under Section 1 of this Covenant Agreement only for violations of Section 1 of this Covenant Agreement occurring during their period of ownership, as applicable.


(b) In the event that suit is brought for the enforcement of this Covenant Agreement or as a result of any alleged breach thereof, the successful litigant or litigants in such suit will be entitled to be paid reasonable attorneys' fees by the losing litigant or litigants, and any judgment or decree rendered will include an award thereof.

(c) This Covenant Agreement may be amended only by a recordable instrument executed by the then-owner of the Property and UPRR.

IN WITNESS WHEREOF, Owner and UPRR have executed this Covenant Agreement as of the date first above written.

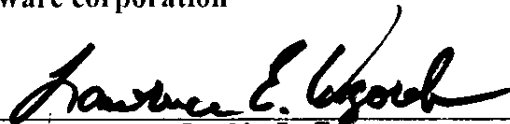
OWNER:

**GATEWAY ASSOCIATES, LTD., a Utah
limited partnership**

By: 
Title: Manager

UPRR:

**UNION PACIFIC RAILROAD COMPANY,
a Delaware corporation**

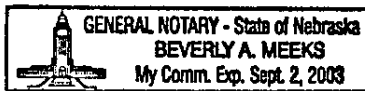
By: 
Title: Assistant Vice President - Law

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On February 28, 2003, before me, a Notary Public in and for said County and State, personally appeared Lawrence E. Wzorek, Assistant Vice President - Law UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Beverly A. MEEKS
Notary Public



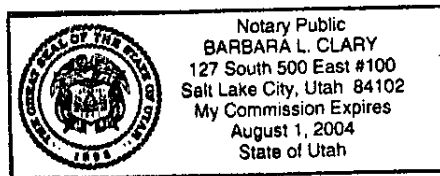
(SEAL)

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

On 2/13, 2003, before me, a Notary Public in and for said County and State, personally appeared H. Roger Boyer, Manager of GATEWAY ASSOCIATES, LTD., a Utah limited partnership, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Barbara L. Clary
Notary Public



(SEAL)

UNION PACIFIC RAILROAD COMPANY
SALT LAKE CITY, SALT LAKE COUNTY, UTAH
EXHIBIT "A"

A tract of land situate in Lot 8 of Block 80 and Lots 1 and 8 in Block 83, Plat A of the Salt Lake City Survey, together with portions of vacated South Temple Street and 400 West Street, all in Salt Lake City, Salt Lake County, Utah, more particularly described as follows:

Beginning at a point which is S. 0°00'59" E., 206.99 feet along the monument line and S. 89°50'07" W., 19.31 feet from a standard Salt Lake City street monument at the intersection of South Temple Street and 400 West Street and running thence S. 89°50'07" W., 195.00 feet;

thence N. 0°06'19" W., 421.46 feet;

thence N. 89°59'01" E., 195.00 feet;

thence S. 0°00'59" E., 150.00 feet;

thence S. 0°08'36" E., 130.95 feet;

thence S. 0°09'53" E., 140.01 feet to the Point of Beginning.

Contains 82,083 square feet, or 1.8844 acres.

Office of Contracts and Real Estate
Omaha, Nebraska
October 22, 1990

Written by: FJF

FOR REFERENCE PURPOSES ONLY:

Tax Parcel / Sidwell Nos.

15-01-131-001 THROUGH 15-01-131-005, inclusive; 15-01-131-007 THROUGH 15-01-131-015, inclusive; 08-36-376-015 and 08-36-376-016