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 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 SCOT SAFFORD
 C/O COWBOY PARTNERS
 6440 S WASATCH BLVD STE 100
 SLC UT 84121
 BY: ZJM, DEPUTY - WI 10 P.

**FIFTH SUPPLEMENT TO
 DECLARATION OF CONDOMINIUM**

**THE PARC AT GATEWAY
 CONDOMINIUMS**

**A UTAH EXPANDABLE
 CONDOMINIUM PROJECT**

THIS FIFTH SUPPLEMENT TO DECLARATION is made and executed this 18 day of January, 2005, by **PARC GATEWAY PARTNERS, L.C.**, a Utah limited liability company (hereinafter referred to as "**Declarant**").

RECITALS:

A. Declarant is the Declarant as identified and set forth in that certain Declaration of Condominium for The Parc at Gateway Condominiums, a Utah Expandable Condominium Project (such Declaration herein referred to as the "Project") dated as of July 1, 2004, and recorded in the office of the Salt Lake County Recorder on August 20, 2004, as Entry No. 9151848, in Book 9028, beginning at page 1349 (the "Declaration").

B. Under the terms of the Declaration, Declarant reserved the right to expand the Project by the addition of all or a portion of the Additional Land identified in the Declaration.

C. In accordance with the terms of a First Supplement to Declaration of Condominium dated September 7, 2004, and recorded in the office of the Salt Lake County Recorder on September 9, 2004, as Entry No. 9168953, in Book 9035, beginning at page 8211 (the "First Amendment"), a Second Supplement to Declaration of Condominium dated October 25, 2004, and recorded in the office of the Salt Lake County Recorder on November 22, 2004, as Entry No. 9229448, in Book 9063, beginning at page 5836 (the "Second Amendment"), a Third Supplement to Declaration of Condominium dated November __, 2004, and recorded in the office of the Salt Lake County Recorder on December 2, 2004, as Entry No. 9238850, in Book 9068, beginning at page 3133 (the "Third Amendment"), a Fourth Supplement to Declaration of Condominium dated December 13, 2004, and recorded in the office of the Salt Lake County Recorder on December 15, 2004, as Entry No. 9250330, in Book 9073, beginning at page 1635 (the "Fourth Amendment") Declarant expanded the Project by the addition of a portion of the Additional Land.

D. Declarant desires to add a portion of the Additional Land to the terms of the Declaration as hereinafter provided for.

NOW, THEREFORE, in consideration of the recitals set forth hereinabove, the Declarant hereby declares and certifies as follows:

1. Submission of Additional Land. Declarant hereby submits the following described portion of the Additional Land and the Sub-Units comprising the same (herein referred to as the

“Subject Property”), and its interests therein, to the terms, conditions, restrictions, covenants and easements to the terms of the Declaration:

SEE SCHEDULE "A" ATTACHED HERETO

TOGETHER WITH: (i) all buildings, if any, improvements, and structures situated on or comprising a part of the above-described Subject Property, whether now existing or hereafter constructed; (ii) all easements, rights-of-way, and other appurtenances and rights incident to, appurtenant to, or accompanying said Subject Property; and (iii) all articles of personal property intended for use in connection with said Subject Property.

ALL OF THE FOREGOING IS SUBJECT TO: all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all patent reservations and exclusions; any mineral reservations of record and rights incident thereto; all instruments of record which affect the above-described Subject Property or any portion thereof, including, without limitation, any mortgage or deed of trust, the Gateway Master Declaration, and the Block C2 Declaration; all visible easements and rights-of-way; all easements and rights-of-way of record; any easements, rights-of-way, encroachments, or discrepancies shown on or revealed by the Plat or otherwise existing; an easement for each and every pipe, line, cable, wire, utility line, or similar facility which traverses or partially occupies the above-described Subject Property at such times as construction of all Improvements is complete; and all easements necessary for ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines, and similar facilities.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through, and under the above-described Subject Property and any improvements now or hereafter constructed thereon as may be reasonably necessary for Declarant or for any assignee or successor of Declarant (in a manner which is reasonable and not inconsistent with the provisions of this Declaration): (i) an easement for ingress and egress for the benefit of the Additional Land, over and the right to use the Common Elements, until the Additional Land, or portions thereof, becomes part of the Condominium Project, subject to the Declarant's obligation to pay a reasonable amount for the reserved rights provided herein pursuant to an agreement between Declarant and the Association as authorized in Section 4.01 (a) (vi); (ii) to construct and complete the Parc Tower and all of the other improvements described in this Declaration or in the Plat recorded concurrently herewith, and to do all things reasonably necessary or proper in connection therewith; and (iii) to improve portions of the Subject Property with such other or additional improvements, facilities, or landscaping designed for the use and enjoyment of all the Sub-Unit Owners, as Declarant or as such assignee or successor may reasonably determine to be appropriate. If, pursuant to the foregoing reservations, the above-described Subject Property or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such

improvement or utility line shall exist. With the exception of such perpetual easements, the reservations hereby effected shall, unless sooner terminated in accordance with their terms, expire seven (7) years after the date on which the Declaration was filed for record in the Salt Lake County Records.

2. Supplemental Plat. The real properties described in Paragraph 1, and the improvements to be constructed thereon, all of which are submitted to the terms and conditions of the Declaration, are more particularly set forth on the original Plat filed with the Declaration; therefore there is no need to file a supplemental Plat with this Supplement.

3. Representations of Declarant. Declarant represents as follows:

a. The annexed real property is part of the Additional Land as identified in the Declaration.

b. By the annexation of the real property described in paragraph 1 and the Sub-Units contained therein, the total number of Sub-Units contained in the Project as of the date of recording of this Supplement, will equal one hundred five (105).

4. Amendment to Exhibit "C" - Interest in General Common Elements. As a result of the expansion of the Project by the addition of a portion of the Additional Land and the Sub-Units described therein, the Par Values and Interest in General Common Elements for all Sub-Units is re-computed and set forth on Amended Exhibit "C" attached hereto.

5. Effective Date. This Supplemental Declaration shall take effect upon their being filed for record in the office of the County Recorder of Salt Lake County, Utah.

EXECUTED the day and year first above written.

Declarant:

PARC GATEWAY PARTNERS, L.C., a Utah limited liability company, by its Manager:

PARC DEVELOPERS, L.C., a Utah limited liability company


By one of its Managers, Cowboy Partners, L.C., a Utah limited liability company

By:



Scot C. Safford
Vice-President

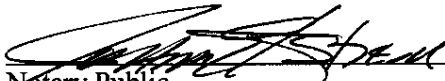
And by its remaining Manager, Boyer PG Manager, L.C., a Utah limited liability company

By: 
Steven B. Ostler
Manager

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

On this 18th day of January, 2005, before me personally appeared Scot C. Safford, who acknowledged himself to be the Vice-President of Cowboy Partners, L.C., a Utah limited liability company and a Manager of Parc Developers, L.C., a Utah limited liability company, the Manager of PARC GATEWAY PARTNERS, L.C., a Utah limited liability company, and being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

[NOTARY SEAL]

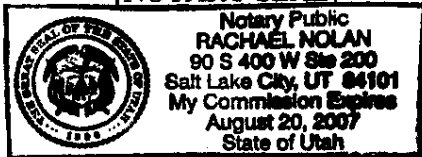

Notary Public



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

On this 10th day of January, 2005, before me personally appeared Steven B. Ostler, who acknowledged himself to be a Manager of Boyer PG Manager, L.C., a Utah limited liability company and a Manager of Parc Developers, L.C., a Utah limited liability company, the Manager of PARC GATEWAY PARTNERS, L.C., a Utah limited liability company, and being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

[NOTARY SEAL]




Notary Public

AGREEMENT AND CONSENT OF LIENHOLDER:

Corus Bank, N.A., as the holder of a lien affecting the above-referenced Subject Property, hereby agrees and consents to the submission of the Subject Property to the provisions of the Declaration and the Utah Condominium Act pursuant to the terms of the Declaration.

Dated this ___ day of January, 2005.

Corus Bank, N.A.

By: John R. Markowicz
John R. Markowicz
Senior Vice-President

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 14~~th~~ day of January, 2005, before me personally appeared John R. Markowicz, who acknowledged himself to be the Senior Vice-President of Corus Bank, N.A., and being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

[NOTARY SEAL]

[Signature]
Notary Public

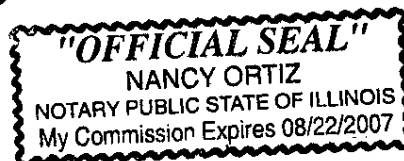


EXHIBIT "A"

Additional Land - Sub-Units Added

Unit 512
Unit 602
Unit 808
Unit 1003
Unit 1010
Unit 1101
Unit 1111
Unit 1214

AMENDED EXHIBIT "C"

(Attached to and forming a part of the First Supplement to Declaration of Condominium
for THE PARC AT GATEWAY CONDOMINIUM PROJECT)

Interest in General Common Elements

Total Sub-Units:	Parking Spaces	Storage Spaces	Total sf:	2,000.00000	100.00%
105			96,565		
#Unit No.			Sq. Ft.	Par Value	Interest in Common Area
1					0.0000%
2					0.0000%
3					0.0000%
4					0.0000%
5					0.0000%
6	201	C1-6	S-001 1,303	23.017311	1.1509%
7	301	C2-77	S-070, S3-1 603	15.768308	0.7884%
8					0.0000%
9					0.0000%
10	304	C1-92	S-078 467	14.359930	0.7180%
11	305	C1-14	S-080 467	14.359930	0.7180%
12					0.0000%
13					0.0000%
14					0.0000%
15					0.0000%
16					0.0000%
17					0.0000%
18	312	C1-122	S-102 520	14.908783	0.7454%
19	502	C1-129, C1-130	none 1,275	22.727351	1.1364%
20	503	C2-20	none 644	16.192893	0.8096%
21	504	C2-94, C2-95	none 864	18.471151	0.9236%
22	505	C2-92, C2-93	none 864	18.471151	0.9236%
23	506	C2-96	none 643	16.182537	0.8091%
24	507	C2-5, C2-6	S-038 1,269	22.665217	1.1333%
25	508	C1-26, C1-27	S-123 1,064	20.542294	1.0271%
26	511	C2-13, C2-14	S-111 1,091	20.821899	1.0411%
27	512	C1-70	S-105 674	16.503564	0.8252%
28					0.0000%
29	515	C2-33, C2-34	C-088 1,067	20.573362	1.0287%
30	516	C1-15	S-092 694	16.710678	0.8355%
31	517	C1-39	S-103 700	16.772813	0.8386%
32	518	C1-115	S-029 696	16.731390	0.8366%
33	501	C2-31, C2-32	S-121 1,070	20.604429	1.0302%
34	602	C2-11, C2-12	S-127 1,275	22.727351	1.1364%
35	603	C2-102	none 628	16.027201	0.8014%
36	604	C2-100, C-2-101	none 861	18.440084	0.9220%

37	605	C1-44, C1-43	S-017	861	18.440084	0.9220%
38	606	C2-29	none	628	16.027201	0.8014%
39	607	C1-90, C1-91	S-039	1,285	22.830908	1.1415%
40	608	C1-123, C1-124	S-122	1,069	20.594073	1.0297%
41	609	C1-109	none	681	16.576054	0.8288%
42	610	C2-44, C2-45	S-068	1,460	24.643159	1.2322%
43	611	C1-67, C1-68	S-059	1,091	20.821899	1.0411%
44	612	C1-140	S-016	674	16.503564	0.8252%
45	614	C1-148, C1-149	none	1,074	20.645851	1.0323%
46	615	C2-78, C2-79	S-099	1,067	20.573362	1.0287%
47	616	C1-143	S-097	694	16.710678	0.8355%
48	617	C1-152	S-098	700	16.772813	0.8386%
49	618	C1-141	S-104	696	16.731390	0.8366%
50	601	C2-75, C2-76	S-118	1,070	20.604429	1.0302%
51	702	C2-7, C2-8	S-126	1,275	22.727351	1.1364%
52	703	C2-19	none	628	16.027201	0.8014%
53	704	C1-144, C1-145	S-082	861	18.440084	0.9220%
54	705	C1-120, C1-121	S-069	861	18.440084	0.9220%
55	706	C2-97	none	643	16.182537	0.8091%
56	707	C1-107, C1-108	S-040	1,285	22.830908	1.1415%
57	708	C1-23, C1-24	none	1,069	20.594073	1.0297%
58	709	C1-161	S-042	681	16.576054	0.8288%
59						0.0000%
60	711	C2-86, C2-87	S-060	1,091	20.821899	1.0411%
61	712	C2-9	S-106	674	16.503564	0.8252%
62	714	C2-90, C2-91	none	1,074	20.645851	1.0323%
63	715	C1-110, C1-111	S-108	1,067	20.573362	1.0287%
64	716	C1-112	S-074	694	16.710678	0.8355%
65	717	C2-4	S-085		16.772813	0.8386%
66	718	C2-10	S-086	696	16.731390	0.8366%
67	701	C2-2, C2-3	S-072	1,070	20.604429	1.0302%
68						0.0000%
69	803	C2-18	S-003	628	16.027201	0.8014%
70	804	C1-80, C1-81	C-143	861	18.440084	0.9220%
71	805	C1-146, C1-147	S-079	861	18.440084	0.9220%
72						0.0000%
73	807	C1-6, C1-7	S-053	1,285	22.830908	1.1415%
74	808	C1-9, C1-10	S-116	1,069	20.594073	1.0297%
75	809	C1-8	S-043	681	16.576054	0.8288%
76	810	C1-133, C1-134	S-035	1,461	24.653515	1.2327%
77	811	C1-20, C1-21	S-133	1,091	20.821899	1.0411%
78	812	C2-88	S-113	674	16.503564	0.8252%
79	814	C1-161, C1-163	S-124	1,074	20.645851	1.0323%
80	815	C1-12, C1-13	S-112	1,067	20.573362	1.0287%
81	816	C1-36	S-020	694	16.710678	0.8355%
82	817	C1-40	S-021	700	16.772813	0.8386%
83						0.0000%
84						0.0000%
85						0.0000%
86	903	C2-16	none	628	16.027201	0.8014%
87	904	C1-131, C1-132	S-145	861	18.440084	0.9220%
88	905	C1-138, C1-139	none	861	18.440084	0.9220%

89	906	C2-15	none	643	16.182537	0.8091%
90						0.0000%
91	908	C1-152, C1-153	S-107	1,069	20.594073	1.0297%
92	909	C1-35	none	681	16.576054	0.8288%
93	910	C2-81, C2-82	S-036	1,461	24.653515	1.2327%
94	911	C1-83, C1-84	S-134	1,091	20.821899	1.0411%
95	912	C1-50	S-114	674	16.503564	0.8252%
96	914	C1-98, C1-99	none	1,074	20.645851	1.0323%
97	915	C1-93, C1-94	S-140	1,067	20.573362	1.0287%
98						0.0000%
99	917	C1-100	S-026		16.772813	0.8386%
100						0.0000%
101						0.0000%
102						0.0000%
103	1003	C2-17	S-011	628	16.027201	0.8014%
104	1004	C1-113, C1-114	none	861	18.440084	0.9220%
105	1005	C1-17, C1-18	none	861	18.440084	0.9220%
106	1006	C1-82	S-010	643	16.182537	0.8091%
107						0.0000%
108	1008	C1-116, C1-117	none	1,069	20.594073	1.0297%
109	1009	C1-6	none	681	16.576054	0.8288%
110	1010	C1-59, C1-60	S-141	1,461	24.653515	1.2327%
111	1011	C1-45, C1-46	S-137	1,091	20.821899	1.0411%
112						0.0000%
113	1014	C1-87, C1-88	none	1,074	20.645851	1.0323%
114	1015	C1-51, C1-52	S-131	1,067	20.573362	1.0287%
115	1016	C1-22	S-064	694	16.710678	0.8355%
116	1017	C1-89	none	700	16.772813	0.8386%
117	1018	C1-25	S-142	696	16.731390	0.8366%
118						0.0000%
119						0.0000%
120						0.0000%
121						0.0000%
122						0.0000%
123						0.0000%
124						0.0000%
125	1108	C2-42, C2-84	none	1,069	20.594073	1.0297%
126	1109	C1-58	none	681	16.576054	0.8288%
127	1110	C1-28, C1-29	none	1,461	24.653515	1.2327%
128	1111	C2-49, C2-50	S-138, GS-29	1,091	20.821899	1.0411%
129						0.0000%
130	1114	C1-1543, C1-155	none	1,074	20.645851	1.0323%
131	1115	C1-105, C1-106	C-030, GS-11	1,067	20.573362	1.0287%
132	1116	C1-11	S-065	694	16.710678	0.8355%
133						0.0000%
134						0.0000%
135	1101	C2-43, C2-83	S-095, GS-21	1,070	20.604429	1.0302%
136	1202	C2-73, C2-74	none	1,275	22.727351	1.1364%
137						0.0000%

138						0.0000%
139						0.0000%
140						0.0000%
141						0.0000%
142	1208	C1-127, C1-128	none	1,069	20.594073	1.0297%
143	1209	C2-52	none	681	16.576054	0.8288%
144	1210	C1-55, C1-95	none	1,461	24.653515	1.2327%
145	1211	C1-54, C1-96	S-032, G2-3	1,091	20.821899	1.0411%
146						0.0000%
147	1214	C1-53, C1-97	S-044, GS-2	1,074	20.645851	1.0323%
148	1215	C1-159, C1-160	S-045, GS-16	1,067	20.573362	1.0287%
149						0.0000%
150						0.0000%
151						0.0000%
152						0.0000%

2000

100.00%

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