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Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019-7475

Attention: Brian O. Larkin

102174-DIT 00-0014-5453

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SECOND LIEN DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

From

BRIGHTON RESORT, LLC

to

COTTONWOOD TITLE INSURANCE AGENCY, INC.,
as Trustee for the benefit of

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Beneficiary

Dated: May 7, 2018
Premises: See Exhibit A
Brighton, Utah 84121
Counties: Wasatch and Salt Lake

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THIS SECOND LIEN DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING dated as of May 7, 2018 (this "Deed of Trust"), is made by Brighton Resort, LLC, a Michigan limited liability company, having an office at 3951 Charlevoix Ave., Petoskey, Michigan 49770 (the "Grantor"), to COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah Corporation, having an business address at 1996 East 6400 South, Ste. 120, Salt Lake City, UTAH 84121 (the "Trustee") for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, having an office at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402 (the "Beneficiary") as Second Priority Collateral Agent for the Secured Parties (as such terms are defined below).

WITNESSETH THAT:

Reference is made to (i) the Indenture dated as of April 11, 2018 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), by Boyne USA, Inc. a Michigan corporation (the "Company"), the Guarantors named therein, and Wilmington Trust, National Association, as the trustee under the Indenture (the "Trustee") and as Second Priority Collateral Agent, (the "Collateral Agent"), (ii) the Second Lien Collateral Agreement dated as of May 7, 2018 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Company, the other Grantors (as therein defined) party thereto and Collateral Agent, (iii) the Purchase Agreement dated as of March 27, 2018 (as amended, supplemented, or otherwise modified from time to time, the "Purchase Agreement") among the Company, Wells Fargo Securities, LLC, as representative of the initial purchasers, the other Initial Purchasers (as defined therein) and (iv) the First Lien-Second Lien Intercreditor Agreement dated as of May 7, 2018 (as amended, extended, renewed, restated, supplemented, replaced, restructured or otherwise modified from time to time, the "Intercreditor Agreement"), among Wells Fargo Bank, National Association as agent for the First Priority Secured Parties (as therein defined), and Wilmington Trust, National Association as Second Priority Collateral Agent, as therein defined. Capitalized terms used but not defined herein have the meanings given to them in the Indenture, the Security Agreement or the Intercreditor Agreement, as applicable.

Pursuant to the terms of the Indenture, the Company will issue its 7.250% Senior Secured Second Lien Notes due 2025 (the "Securities") in the aggregate principal amount of \$400,000,000 and the Company's obligations under the Indenture and the Securities will be guaranteed by the Guarantors. The Company and the Guarantors will derive substantial benefit from the transactions contemplated by the Indenture. Pursuant to the Indenture, the Company and the Guarantors have agreed to grant a security interest in and liens upon the Collateral to the Collateral Agent for the benefit of the Trustee, the Collateral Agent the Holders and all other Second Priority Secured Parties (as defined in the Indenture) to secure the payment and performance of the Obligations set forth in the Indenture, subject to the terms set forth herein and of the Intercreditor Agreement, including with respect to the relative rights and priorities in respect of the Collateral.

Grantor is, directly or indirectly, a Subsidiary of the Company and a Guarantor and has and will derive substantial benefit from the transactions contemplated by the Indenture. As an inducement to the trustee under the Indenture to enter into the Indenture and to the Initial Purchasers to purchase the Securities from the Company, the Grantor has agreed to enter into this Deed of Trust and to grant a lien on the Trust Property (as defined below) to secure the payment and performance of the Obligations (as defined below).

As used in this Deed of Trust, the following terms have the meaning specified below:

“Notes Documents” means the Securities, the Indenture, the Security Documents (as defined in the Indenture), the Intercreditor Agreement, the Purchase Agreement and each other agreement, instrument or certificate among the Company and any of the Collateral Agent and/or Trustee, evidencing, creating or governing the terms of any indebtedness and other obligations outstanding under the Indenture.

“Obligations” means the Second Priority Obligations as such term is defined in the Indenture.

“Secured Parties” means the Second Priority Secured Parties as such term is defined in the Indenture.

Pursuant to the requirements of the Indenture, the Grantor is granting this Deed of Trust to create a lien on and a security interest in the Trust Property (as hereinafter defined) to secure the performance and payment of the Obligations. The Indenture also requires the granting of other mortgages, deeds of trust and/or deeds to secure debt (the “Other Mortgages”) that create liens on and security interests in certain real and personal property other than the Trust Property to secure the performance of the Obligations.

Granting Clauses

NOW, THEREFORE, IN CONSIDERATION OF the foregoing and in order to secure the payment and performance when due of the Obligations for the benefit of the Secured Parties, Grantor hereby grants, conveys, mortgages, transfers, sells, assigns and pledges to the Trustee, IN TRUST, for the benefit of the Beneficiary (for the ratable benefit of the Secured Parties), all the following described property (the “Trust Property”), WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, whether now owned or held or hereafter acquired (but excluding therefrom any Excluded Assets):

(1) the land more particularly described on Exhibit A hereto (the “Land”), together with all rights appurtenant thereto, including the easements over certain other adjoining land granted by any easement agreements, covenant or restrictive agreements benefitting the Land and the Improvements and all air rights, mineral rights, water rights, oil and gas rights and development rights, if any, relating thereto, and also together with all of the other easements, rights, privileges, interests, hereditaments and appurtenances thereunto belonging or in any way appertaining and all of the estate, right, title, interest, claim or demand whatsoever of Grantor therein and in the streets and ways adjacent thereto, either in law or in equity, in possession or expectancy, now or hereafter acquired (the “Premises”);

(2) all buildings, improvements, structures, paving, parking areas, walkways and landscaping now or hereafter erected or located upon the Land, and all fixtures of every kind and type affixed to the Land or attached to or forming part of any structures, buildings or improvements and replacements thereof now or hereafter erected or located upon the Land (the “Improvements”);

(3) all apparatus, movable appliances, building materials, equipment, fittings, furnishings, furniture, machinery and other articles of tangible personal property of every kind and nature, and replacements thereof, now or at any time hereafter placed upon or used in any way in connection with the use, enjoyment, occupancy or operation of the Improvements or the Premises, including all of Grantor’s books and records relating thereto and including all pumps, tanks, goods, machinery, tools, equipment, lifts (including fire sprinklers and alarm systems, fire prevention or control systems, cleaning rigs, air conditioning, heating, boilers, refrigerating, electronic monitoring, water, loading, unloading, lighting, power, sanitation, waste removal, entertainment, communications, computers, recreational, window or structural, maintenance, truck or car repair and all other equipment of every kind), restaurant, bar and all other indoor or outdoor furniture (including tables, chairs, booths, serving stands, planters, desks, sofas, racks, shelves, lockers and cabinets), bar equipment, glasses, cutlery, uniforms, linens, memorabilia and other decorative items, furnishings, appliances, supplies, inventory, rugs, carpets and other floor coverings, draperies, drapery rods and brackets, awnings, venetian blinds, partitions, chandeliers and other lighting fixtures, freezers, refrigerators, walk-in coolers, signs (indoor and outdoor), computer systems, cash registers and inventory control systems, and all other apparatus, equipment, furniture, furnishings, and articles owned by Grantor used in connection with the use or operation of the Improvements or the Premises, it being understood that the enumeration of any specific articles of property shall in no way result in or be held to exclude any items of property not specifically mentioned (the property referred to in this subparagraph (3), the “Personal Property”);

(4) all general intangibles owned by Grantor and relating to design, development, operation, management and use of the Premises or the Improvements, all certificates of occupancy, zoning variances, building, use or other permits, licenses, leases, approvals, authorizations and consents obtained from and all materials prepared for filing or filed with any governmental agency in connection with the development, use, operation or management of the Premises and Improvements, all construction, service, engineering, managing, operating, consulting, leasing, architectural and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Premises and Improvements, all architectural drawings, plans, specifications, soil tests, feasibility studies, appraisals, environmental studies, engineering reports and similar materials relating to any portion of or all of the Premises and Improvements, and all payment and performance bonds or warranties or guarantees relating to the Premises or the Improvements, all to the extent assignable (the “Permits, Plans and Warranties”);

(5) all now or hereafter existing leases or licenses and subleases, concession, management, mineral or other agreements of a similar kind that permit the use or

occupancy of the Premises or the Improvements for any purpose in return for any payment, or the extraction or taking of any gas, oil, water or other minerals from the Premises in return for payment of any fee, rent or royalty (collectively, "Leases"), together with all charges, fees, income, issues, profits, receipts, rents, revenues or royalties payable thereunder ("Rents"); provided Rents is not intended to include any amounts paid or returned to Grantor in connection with a sale of all or a portion of the Trust Property permitted under the Indenture;

(6) to the extent assignable, all real estate tax refunds and all proceeds of the conversion, voluntary or involuntary, of any of the Trust Property into cash or liquidated claims ("Proceeds"), including Proceeds of insurance maintained by the Grantor and condemnation awards, any awards that may become due by reason of the taking by eminent domain or any transfer in lieu thereof of the whole or any part of the Premises or Improvements or any rights appurtenant thereto, and any awards for change of grade of streets, together with any and all moneys now or hereafter on deposit for the payment of real estate taxes, assessments or common area charges levied against the Trust Property, unearned premiums on policies of fire and other insurance maintained by the Grantor covering any interest in the Trust Property or required by the Indenture; and

(7) all extensions, improvements, betterments, renewals, substitutes and replacements of and all additions and appurtenances to, the Land, the Premises, the Improvements, the Personal Property, the Permits, Plans and Warranties and the Leases, hereinafter acquired by or released to the Grantor or constructed, assembled or placed by the Grantor on the Land, the Premises or the Improvements, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, deed of trust, conveyance, assignment or other act by the Grantor, all of which shall become subject to the lien of this Deed of Trust as fully and completely, and with the same effect, as though now owned by the Grantor and specifically described herein.

TO HAVE AND TO HOLD the Trust Property unto the Trustee, its successors and assigns, for the benefit of the Beneficiary (for the ratable benefit of the Secured Parties), forever, IN TRUST NEVERTHELESS subject only to those Liens expressly permitted under the Notes Documents (the "Permitted Liens") and to satisfaction and release as provided in Section 3.04.

ARTICLE I

Representations, Warranties and Covenants of Grantor

Grantor agrees, covenants, represents and/or warrants as follows:

SECTION 1.01. Title, Deed of Trust Lien. (a) Grantor has good and valid title in fee simple and/or valid leasehold or easement interests in and to the Trust Property, subject only to Permitted Liens (as such term is defined in the Indenture).

(b) The execution and delivery of this Deed of Trust is within Grantor's limited liability company powers and has been duly authorized by all necessary limited liability company and, if required, stockholder action. This Deed of Trust has been duly executed and delivered by Grantor and constitutes, a legal, valid and binding obligation of Grantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affects creditors' rights generally and to general principle of equity.

(c) The execution, delivery and recordation of this Deed of Trust (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect the lien of this Deed of Trust, (ii) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of Grantor or any order of any Governmental Authority, (iii) will not violate or result in a default under any material indenture, agreement or material other instrument binding upon Grantor or its assets, or give rise to a right thereunder to require any payment to be made by Grantor, and (iv) will not result in the creation or imposition of any Lien on any asset of Grantor, except the lien of this Deed of Trust.

(d) This Deed of Trust and the Uniform Commercial Code Financing Statements described in Section 1.09 of this Deed of Trust, when duly recorded in the applicable public records will create a valid, perfected and enforceable lien upon and security interest in all of the Trust Property.

(e) Grantor will forever warrant and defend its title to the Trust Property, the rights of Beneficiary therein under this Deed of Trust and the validity and priority of the lien of this Deed of Trust thereon against the claims of all persons and parties except those having rights under Permitted Liens to the extent of those rights.

SECTION 1.02. Indenture. This Deed of Trust is given pursuant to and subject to the terms of the Indenture and the Purchase Agreement. Grantor expressly covenants and agrees to pay when due, and to timely perform, the Obligations in accordance with the terms of the Notes Documents. In the event of any conflict between the terms hereof and the Indenture, the Indenture shall be controlling.

SECTION 1.03. Payment of Taxes, and Other Obligations. (a) Grantor will pay and discharge from time to time prior to the time when the same shall become delinquent, and before any interest or penalty accrues thereon or attaches thereto, all Taxes and other obligations with respect to the Trust Property or any part thereof or upon the Rents from the Trust Property or arising in respect of the occupancy, use or possession thereof in accordance with, and to the extent required by, the Notes Documents.

(b) In the event of the passage of any state, Federal, municipal or other governmental law, order, rule or regulation subsequent to the date hereof (i) deducting from the value of

real property for the purpose of taxation any lien or encumbrance thereon or in any manner changing or modifying the laws now in force governing the taxation of this Deed of Trust or debts secured by mortgages or deeds of trust (other than laws governing income, franchise and similar taxes generally) or the manner of collecting taxes thereon and (ii) imposing a tax to be paid by Beneficiary, either directly or indirectly, on this Deed of Trust or any of the Notes Documents, or requiring an amount of taxes to be withheld or deducted therefrom, Grantor will promptly (i) notify Beneficiary of such event, (ii) enter into such further instruments as are reasonably necessary or desirable to obligate Grantor to make any additional payments necessary to put the Secured Parties in the same financial position they would have been if such law, order, rule or regulation had not been passed and (iii) make such additional payments to Beneficiary for the benefit of the Secured Parties.

SECTION 1.04. Maintenance of Trust Property. Grantor will maintain the Improvements and the Personal Property in the manner required by the Notes Documents to the extent applicable.

SECTION 1.05. Insurance. Grantor will keep or cause to be kept the Improvements and Personal Property insured against such risks, and in the manner, described in the Notes Documents and shall purchase such additional insurance as may be reasonably required from time to time pursuant thereto.

SECTION 1.06. Casualty Condemnation/Eminent Domain. Grantor shall give Beneficiary prompt written notice of any casualty or other material damage to the Trust Property where the cost to repair is reasonably expected to exceed \$1,000,000 or any proceeding for the taking of the Trust Property or any material portion thereof or interest therein under power of eminent domain or by condemnation or any similar proceeding in accordance with, and to the extent required by, the Notes Documents.

SECTION 1.07. Assignment of Leases and Rents. (a) Grantor hereby irrevocably and absolutely grants, transfers and assigns all of its right title and interest in all Leases, together with any and all extensions and renewals thereof to Beneficiary for purposes of securing and discharging the performance by Grantor of the Obligations. Grantor has not assigned or executed any assignment of, and will not assign or execute any assignment of, any Leases or the Rents payable thereunder to anyone other than Beneficiary (other than as permitted under the Notes Documents).

(b) All Leases entered into after the date hereof shall be subordinate to the lien of this Deed of Trust. Grantor will not enter into, modify or amend any Lease if such Lease, as entered into, modified or amended, will not be subordinate to the lien of this Deed of Trust.

(c) Subject to Section 1.07(d), Grantor has assigned and transferred to Beneficiary all of Grantor's right, title and interest in and to the Rents now or hereafter arising from each Lease heretofore or hereafter made or agreed to by Grantor, it being intended that this assignment establish, subject to Section 1.07(d), an absolute transfer and assignment of all Rents and all Leases to Beneficiary and not merely to grant a security interest therein. Subject to Section 1.07(d) and the terms of the Notes Documents, Beneficiary (or any agent appointed by the Beneficiary) may in Grantor's name and stead (with or without first taking

possession of any of the Trust Property personally or by receiver as provided herein) operate the Trust Property and rent, lease or let all or any portion of any of the Trust Property to any party or parties at such rental and upon such terms as the Beneficiary shall determine, and may collect and have the benefit of all of said Rents arising from or accruing at any time thereafter or that may thereafter become due under any Lease.

(d) So long as an Event of Default shall not have occurred and be continuing, Beneficiary will not exercise any of its rights under Section 1.07(c), and Grantor shall receive and collect the Rents accruing under any Lease; but after the happening and during the continuance of any Event of Default, Beneficiary shall have the right to receive and collect all Rents and, subject to the rights of tenants under Leases, enter upon the Premises and Improvements through its officers, agents, employees or attorneys for such purpose and for the operation and maintenance thereof. Grantor hereby irrevocably authorizes and directs each tenant, if any, and each successor, if any, to the interest of any tenant under any Lease, respectively, to rely upon any written notice of a claimed Event of Default sent by Beneficiary to any such tenant or any of such tenant's successors in interest, instructing any such tenant or any such tenant's successors in interest to pay Rents to Beneficiary without any obligation or right to inquire as to whether an Event of Default actually exists and even if some notice to the contrary is received from the Grantor, who shall have no right or claim against any such tenant or successor in interest for any such Rents so paid to Beneficiary. Each tenant or any of such tenant's successors in interest from whom Beneficiary or any officer, agent, attorney or employee of Beneficiary shall have collected any Rents, shall be authorized to pay Rents to Grantor only after such tenant or any of their successors in interest shall have received written notice from Beneficiary that the Event of Default is no longer continuing, unless and until a further notice of an Event of Default is given by Beneficiary to such tenant or any of its successors in interest.

(e) Beneficiary will not become a Beneficiary in possession so long as it does not enter or take actual possession of the Trust Property. In addition, Beneficiary shall not be responsible or liable for performing any of the obligations of the landlord under any Lease, for any waste by any tenant, or others, for any dangerous or defective conditions of any of the Trust Property, for negligence in the management, upkeep, repair or control of any of the Trust Property or any other act or omission by any other person.

SECTION 1.08. Restrictions on Transfers and Encumbrances. Grantor shall not directly or indirectly sell, convey, alienate, assign, lease, sublease, license, mortgage, pledge, encumber or otherwise transfer, create, consent to or suffer the creation of any lien, charge or other form of encumbrance upon any interest in or any part of the Trust Property, or be divested of its title to the Trust Property or any interest therein in any manner or way, whether voluntarily or involuntarily (other than resulting from a condemnation), or engage in any common, cooperative, joint, time-sharing or other congregate ownership of all or part thereof, except in each case in accordance with and to the extent permitted by the Indenture; provided, that Grantor may, to the extent permitted by the Indenture, in the ordinary course of business and in accordance with reasonable commercial standards, enter into easement or covenant agreements that (i) relate to and/or benefit the operation of the Trust Property and (ii) do not materially and adversely affect the value, use or operation of the Trust Property ("Permitted Easements or Covenant Agreements"), and, within a reasonable amount of time

following a request from Grantor, Beneficiary shall execute and deliver any instrument reasonably necessary to subordinate the lien of the Deed of Trust to a Permitted Easement or Covenant Agreement. If any of the foregoing transfers or encumbrances results in a prepayment requirement under the Notes Documents, any net proceeds received by or on behalf of the Grantor in respect thereof shall constitute trust funds to be held by the Grantor for the benefit of the Secured Parties and applied in accordance with the Notes Documents.

SECTION 1.09. Security Agreement. This Deed of Trust is both a Deed of Trust of real property and a grant of a security interest in personal property, and shall constitute and serve as a "Security Agreement" within the meaning of the uniform commercial code as adopted in the state wherein the Premises are located ("UCC"). Grantor has hereby granted unto Beneficiary a security interest in and to all the Trust Property described in this Deed of Trust that is not real property, and simultaneously with the recording of this Deed of Trust, Grantor has filed or will file (or cause to be filed) UCC financing statements, and will file continuation statements prior to the lapse thereof, at the appropriate offices in the jurisdiction of formation of the Grantor to perfect the security interest granted by this Deed of Trust in all the Trust Property that is not real property. Grantor hereby appoints Beneficiary as its true and lawful attorney-in-fact and agent, for Grantor and in its name, place and stead, in any and all capacities, to execute any document and to file the same in the appropriate offices (to the extent it may lawfully do so), and to perform each and every act and thing reasonably requisite and necessary to be done to perfect the security interest contemplated by the preceding sentence; provided, however, that the Beneficiary shall have no obligation to file UCC financing statements or continuation statements. Beneficiary shall have all rights with respect to the part of the Trust Property that is the subject of a security interest afforded by the UCC in addition to, but not in limitation of, the other rights afforded Beneficiary hereunder and under the Security Documents.

SECTION 1.10. Filing and Recording. Grantor will cause this Deed of Trust, the UCC financing statements referred to in Section 1.09, any other security instrument creating a security interest in or evidencing the lien hereof upon the Trust Property and each UCC continuation statement and instrument of further assurance to be filed, registered or recorded and, if necessary, refiled, rerecorded and reregistered, in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to perfect the lien hereof upon, and the security interest of Beneficiary in, the Trust Property until this Deed of Trust is terminated and released in full in accordance with Section 3.04 hereof. Grantor will pay all filing, registration and recording fees, all Federal, state, county and municipal recording, documentary or intangible taxes and other taxes, duties, imposts, assessments and charges, and all reasonable expenses incidental to or arising out of or in connection with the execution, delivery and recording of this Deed of Trust, UCC continuation statements any Deed of Trust supplemental hereto, any security instrument with respect to the Personal Property, Permits, Plans and Warranties and Proceeds or any instrument of further assurance.

SECTION 1.11. Further Assurances. Upon demand by Beneficiary, Grantor will, at the cost of Grantor and without expense to Beneficiary, do, execute, acknowledge and deliver all such further acts, deeds, conveyances, deeds of trust, assignments, notices of assignment, transfers and assurances as Beneficiary shall from time to time reasonably require for the

better assuring, conveying, assigning, transferring and confirming unto Beneficiary the property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which Grantor may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust, or for filing, registering or recording this Deed of Trust.

SECTION 1.12. Additions to Trust Property. All right, title and interest of Grantor in and to all extensions, improvements, betterments, renewals, substitutions and replacements of, and all additions and appurtenances to, the Trust Property hereafter acquired by or released to Grantor or constructed, assembled or placed by Grantor upon the Premises or the Improvements, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case without any further mortgage, deed of trust, conveyance, assignment or other act by Grantor, except to the extent any of the foregoing is an Excluded Asset, shall become subject to the lien and security interest of this Deed of Trust as fully and completely and with the same effect as though now owned by Grantor and specifically described in the grant of the Trust Property above, except to the extent any of the foregoing is an Excluded Asset. At any and all times Grantor will execute and deliver to Beneficiary any and all such further assurances, mortgages, deeds of trust, conveyances or assignments thereof as reasonably necessary for the purpose of expressly and specifically subjecting the same to the lien and security interest of this Deed of Trust.

SECTION 1.13. No Claims Against Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request by Beneficiary or Trustee, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Trust Property or any part thereof, nor as giving Grantor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Beneficiary or Trustee in respect thereof.

SECTION 1.14. Fixture Filing. (a) Certain portions of the Trust Property are or will become "fixtures" (as that term is defined in the UCC) on the Land, and this Deed of Trust, upon being filed for record in the real estate records of the county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said UCC upon such portions of the Trust Property that are or become fixtures.

(b) The real property to which the fixtures relate is described in Exhibit A attached hereto. The record owner of the real property described in Exhibit A attached hereto is Grantor. The name, type of organization and jurisdiction of organization of the debtor for purposes of this financing statement are the name, type of organization and jurisdiction of organization of the Grantor set forth in the first paragraph of this Deed of Trust, and the name of the secured party for purposes of this financing statement is the name of the Beneficiary set forth in the first paragraph of this Deed of Trust. The mailing address of the Grantor/debtor is the address of the Grantor set forth in the first paragraph of this Deed of Trust. The mailing address of the Beneficiary/secured party from which information

concerning the security interest hereunder may be obtained is the address of the Beneficiary set forth in the first paragraph of this Deed of Trust.

ARTICLE II

Defaults and Remedies

SECTION 2.01. Events of Default. Any Event of Default under the Indenture and the Notes Documents shall constitute an Event of Default under this Deed of Trust.

SECTION 2.02. Demand for Payment. If an Event of Default shall occur and be continuing, then, subject to the terms of the Notes Documents, upon written demand of Beneficiary, Grantor will pay to Beneficiary all amounts due hereunder and under the Indenture and any other Notes Documents and such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable attorneys' fees, disbursements and expenses incurred by Beneficiary, and Beneficiary shall be entitled and empowered to institute an action or proceedings at law or in equity for the collection of the sums so due and unpaid, to prosecute any such action or proceedings to judgment or final decree, to enforce any such judgment or final decree against Grantor and to collect, in any manner provided by law, all moneys adjudged or decreed to be payable to the extent permitted by applicable law.

SECTION 2.03. Rights To Take Possession, Operate and Apply Revenues. (a) Subject to applicable law, if an Event of Default shall occur and be continuing, Grantor shall, upon demand of Beneficiary, forthwith surrender to Beneficiary actual possession of the Trust Property and, if and to the extent not prohibited by applicable law, Beneficiary itself, or by such officers or agents as it may appoint, may then enter and take possession of all the Trust Property without the appointment of a receiver or an application therefor, exclude Grantor and its agents and employees wholly therefrom, and have access to the books, papers and accounts of Grantor.

(b) If Grantor shall for any reason fail to surrender or deliver the Trust Property or any part thereof after such demand by Beneficiary, Beneficiary may to the extent not prohibited by applicable law, obtain a judgment or decree conferring upon Beneficiary the right to immediate possession or requiring Grantor to deliver immediate possession of the Trust Property to Beneficiary, to the entry of which judgment or decree Grantor hereby specifically consents. Grantor will pay to Beneficiary, upon demand, all reasonable expenses of obtaining such judgment or decree, including compensation to Beneficiary's attorneys and agents with interest thereon at the Interest Rate (as defined in Section 2.04 below); and all such expenses and compensation shall, until paid, be secured by this Deed of Trust.

(c) Upon every such entry or taking of possession, Beneficiary may, to the extent not prohibited by applicable law, hold, store, use, operate, manage and control the Trust Property, conduct the business thereof and, from time to time, (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon, (ii) purchase or otherwise acquire additional fixtures,

personalty and other property, (iii) insure or keep the Trust Property insured, (iv) manage and operate the Trust Property and exercise all the rights and powers of Grantor to the same extent as Grantor could in its own name or otherwise with respect to the same, or (v) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted Beneficiary, all as may from time to time be directed or determined by Beneficiary to be in its best interest and Grantor hereby appoints Beneficiary as its true and lawful attorney-in-fact and agent, for Grantor and in its name, place and stead, in any and all capacities, to perform any of the foregoing acts. Beneficiary may collect and receive all the Rents, issues, profits and revenues from the Trust Property, including those past due as well as those accruing thereafter, and, after deducting (i) all expenses of taking, holding, managing and operating the Trust Property (including compensation for the services of all persons employed for such purposes), (ii) the costs of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions, (iii) the costs of insurance, (iv) such taxes, assessments and other similar charges as Beneficiary may at its option pay, (v) other proper charges upon the Trust Property or any part thereof and (vi) the compensation, expenses and disbursements of the attorneys and agents of Beneficiary, Beneficiary shall apply the remainder of the moneys and proceeds so received first to the payment of the Beneficiary for the satisfaction of the Obligations, and second, if there is any surplus, to Grantor, subject to the entitlement of others thereto under applicable law.

(d) Whenever, before any sale of the Trust Property under Section 2.06, all Obligations that are then due shall have been paid and all Events of Default fully cured, Beneficiary will surrender possession of the Trust Property back to Grantor, its successors or assigns. The same right of taking possession, in each case subject to applicable law, shall, however, arise again if any subsequent Event of Default shall occur and be continuing.

SECTION 2.04. Right To Cure Grantor's Failure to Perform. Should Grantor fail in the payment, performance or observance of any term, covenant or condition required by this Deed of Trust or the Notes Documents (with respect to the Trust Property) Beneficiary may pay, perform or observe the same, and all payments made or costs or expenses incurred by Beneficiary in connection therewith shall be secured hereby and shall be, without demand, immediately repaid by Grantor to Beneficiary with interest thereon at the rate equal to 1% per annum in excess of the then applicable interest rate on the Securities to the extent lawful (the "Interest Rate"). Beneficiary is hereby empowered to enter and to authorize others to enter upon the Premises or the Improvements or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without having any obligation to so perform or observe and without thereby becoming liable to Grantor, to any person in possession holding under Grantor or to any other person, other than as a result of Beneficiary's gross negligence or willful misconduct.

SECTION 2.05. Right to a Receiver. If an Event of Default shall occur and be continuing, Beneficiary, upon application to a court of competent jurisdiction, without requirement of notice (to the extent permitted by applicable law), shall be entitled as a matter of right to, and Grantor hereby consents to, the appointment of a receiver to take possession of and to operate the Trust Property and to collect and apply the Rents. The receiver shall have all of the rights and powers permitted under the laws of the state wherein the Trust

Property is located. Grantor shall pay to Beneficiary upon demand all reasonable expenses, including receiver's fees, reasonable attorney's fees and disbursements, costs and agent's compensation incurred pursuant to the provisions of this Section 2.05; and all such expenses shall be secured by this Deed of Trust and shall be, without demand, immediately repaid by Grantor to Beneficiary with interest thereon at the Interest Rate.

SECTION 2.06. Foreclosure and Sale. (a) If an Event of Default shall occur and be continuing, Beneficiary may elect to sell, the Trust Property or any part of the Trust Property by exercise of the power of foreclosure or of sale granted to Beneficiary by applicable law or this Deed of Trust. In such case, Beneficiary may commence a civil action to foreclose this Deed of Trust, or to the extent permitted under applicable law, it may proceed and direct the Trustee to sell the Trust Property to satisfy any Obligation. In accordance with applicable law, Beneficiary, Trustee or an officer appointed by a judgment of foreclosure to sell the Trust Property, may sell all or such parts of the Trust Property as may be chosen by Beneficiary at the time and place of sale fixed by it in a notice of sale, either as a whole or in separate lots, parcels or items as Beneficiary shall deem expedient, and in such order as it may determine, at public auction to the highest bidder. Beneficiary, Trustee or an officer appointed by a judgment of foreclosure to sell the Trust Property may postpone any foreclosure or other sale of all or any portion of the Trust Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale. Without further notice (to the extent permitted by applicable law), Beneficiary, Trustee or an officer appointed to sell the Trust Property may make such sale at the time fixed by the last postponement, or shall, give a new notice of sale. Any person, including Grantor, Beneficiary, Trustee or any designee or affiliate thereof, may purchase at such sale.

(b) The Trust Property may be sold subject to unpaid taxes and Permitted Liens, and, after deducting all costs, fees and expenses of Beneficiary and Trustee (including costs of evidence of title in connection with the sale), Beneficiary, Trustee or an officer that makes any sale shall apply the proceeds of sale in the manner set forth in Section 2.08.

(c) Any foreclosure or other sale of less than the whole of the Trust Property or any defective or irregular sale made hereunder shall not exhaust the power of foreclosure or of sale provided for herein; and subsequent sales may be made hereunder until the Obligations have been satisfied, or the entirety of the Trust Property has been sold.

(d) If an Event of Default shall occur and be continuing, Beneficiary may instead of, or in addition to, exercising the rights described in Section 2.06(a) above and either with or without entry or taking possession as herein permitted, proceed by a suit or suits in law or in equity or by any other appropriate proceeding or remedy (i) to specifically enforce payment of some or all of the Obligations, or the performance of any term, covenant, condition or agreement of this Deed of Trust or any other Notes Document or any other right, or (ii) to pursue any other remedy available to Beneficiary, all as Beneficiary shall determine most effectual for such purposes.

SECTION 2.07. Other Remedies. (a) In case an Event of Default shall occur and be continuing, Beneficiary may also exercise, to the extent not prohibited by law, any or all of the remedies available to a secured party under the UCC.

(b) In connection with a sale of the Trust Property or any Personal Property and the application of the proceeds of sale as provided in Section 2.08, Beneficiary shall be entitled to enforce payment of and to receive up to the principal amount of the Obligations, plus all other charges, payments and costs due under this Deed of Trust, and to recover a deficiency judgment for any portion of the aggregate principal amount of the Obligations remaining unpaid, with interest.

SECTION 2.08. Application of Sale Proceeds and Rents. (a) Subject to the Intercreditor Agreement, after any foreclosure sale or exercise of the power of sale herein granted with respect to all or any of the Trust Property, Beneficiary (or Trustee) shall receive and apply the proceeds of the sale together with any Rents that may have been collected and any other sums that then may be held by Beneficiary under this Deed of Trust as follows:

FIRST, to the payment of all costs and expenses actually incurred by the Trustee and the Collateral Agent (in their respective capacities as such hereunder or under any other Notes Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Deed of Trust, any other Notes Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Trustee and/or the Collateral Agent hereunder or under any other Notes Document on behalf of the Grantor (including all taxes and assessments, except such taxes subject to which the Trust Property is sold) and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Notes Document together with the cost of removing any liens removed prior to such sale, and also together with any amounts owed with respect to any indemnity of the Trustee and/or Collateral Agent under the Indenture or other Notes Documents;

SECOND, to the payment in full of all other Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution);

THIRD, to the parties entitled thereto in accordance with the Intercreditor Agreement; and

FOURTH, to the Grantor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

(b) The Beneficiary (subject to the Security Agreement and the Intercreditor Agreement) shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Deed of Trust and the other Notes Documents. Upon any sale of the Trust Property by the Beneficiary or Trustee (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the consideration by the Beneficiary, Trustee or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Trust Property so sold and such

purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Beneficiary or such officer or be answerable in any way for the misapplication thereof.

SECTION 2.09. Grantor as Tenant Holding Over. If Grantor remains in possession of any of the Trust Property after any foreclosure sale hereunder, at Beneficiary's election Grantor shall be deemed a tenant holding over and shall forthwith surrender possession to the purchaser or purchasers at such sale or be summarily dispossessed or evicted according to provisions of law applicable to tenants holding over.

SECTION 2.10. Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws. Grantor waives, to the extent not prohibited by law, (i) the benefit of all laws now existing or that hereafter may be enacted (x) providing for any appraisalment or valuation of any portion of the Trust Property and/or (y) in any way extending the time for the enforcement or the collection of amounts due under any of the Obligations or creating or extending a period of redemption from any sale made in collecting said debt or any other amounts due Beneficiary, (ii) any right to at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any homestead exemption, stay, statute of limitations, extension or redemption, or sale of the Trust Property as separate tracts, units or estates or as a single parcel in the event of foreclosure or notice of deficiency, and (iii) all rights of redemption, valuation, appraisalment, stay of execution, notice of election to mature or declare due the whole of or each of the Obligations and marshaling in the event of foreclosure of this Deed of Trust.

SECTION 2.11. Discontinuance of Proceedings. In case Beneficiary shall proceed to enforce any right, power or remedy under this Deed of Trust by foreclosure, entry or otherwise, and such proceedings shall be discontinued or abandoned for any reason, or shall be determined adversely to Beneficiary, then and in every such case Grantor and Beneficiary shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Beneficiary shall continue as if no such proceeding had been taken.

SECTION 2.12. Suits To Protect the Trust Property. Beneficiary shall have power (a) to institute and maintain suits and proceedings to prevent any impairment of the Trust Property by any acts that may be unlawful or in violation of this Deed of Trust, (b) to preserve or protect its interest in the Trust Property and in the Rents arising therefrom and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of or compliance with such enactment, rule or order would impair the security or be prejudicial to the interest of Beneficiary hereunder.

SECTION 2.13. Filing Proofs of Claim. In case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Grantor, Beneficiary, shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Beneficiary allowed in such proceedings for the Obligations secured by this Deed of Trust at the date of the institution of such proceedings and for any interest accrued, late

charges and additional interest or other amounts due or that may become due and payable hereunder after such date.

SECTION 2.14. Omitted.

SECTION 2.15. Waiver. (a) No delay or failure by Beneficiary to exercise any right, power or remedy accruing upon any breach or Event of Default shall exhaust or impair any such right, power or remedy or be construed to be a waiver of any such breach or Event of Default or acquiescence therein; and every right, power and remedy given by this Deed of Trust to Beneficiary may be exercised from time to time and as often as may be deemed expedient by Beneficiary. No consent or waiver by Beneficiary to or of any breach or Event of Default by Grantor in the performance of the Obligations shall be deemed or construed to be a consent or waiver to or of any other breach or Event of Default in the performance of the same or of any other Obligations by Grantor hereunder. No failure on the part of Beneficiary to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall constitute a waiver by Beneficiary of its rights hereunder or impair any rights, powers or remedies consequent on any future Event of Default by Grantor.

(b) Even if Beneficiary (i) grants some forbearance or an extension of time for the payment of any sums secured hereby, (ii) takes other or additional security for the payment of any sums secured hereby, (iii) waives or does not exercise some right granted herein or under the Notes Documents, (iv) releases a part of the Trust Property from this Deed of Trust, (v) agrees to change some of the terms, covenants, conditions or agreements of any of the Indenture or other Notes Documents, (vi) consents to the filing of a map, plat or replat affecting the Premises, (vii) consents to the granting of an easement or other right affecting the Premises or (viii) makes or consents to an agreement subordinating Beneficiary's lien on the Trust Property hereunder; no such act or omission shall preclude Beneficiary from exercising any other right, power or privilege herein granted or intended to be granted in the event of any breach or Event of Default then made or of any subsequent default or Event of Default; nor, except as otherwise expressly provided in an instrument executed by Beneficiary, shall this Deed of Trust be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or part of the Trust Property, Beneficiary is hereby authorized and empowered to deal with any vendee or transferee with reference to the Trust Property secured hereby, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings.

SECTION 2.16. Waiver of Trial by Jury. To the fullest extent permitted by applicable law, Grantor and Beneficiary each hereby irrevocably and unconditionally waive trial by jury in any action, claim, suit or proceeding relating to this Deed of Trust and for any counterclaim (other than a compulsory counterclaim under applicable law) brought therein. Grantor hereby waives all rights to interpose any counterclaim (other than a compulsory counterclaim under applicable law) in any suit brought by Beneficiary hereunder and all rights to have any such suit consolidated with any separate suit, action or proceeding.

SECTION 2.17. Remedies Cumulative. No right, power or remedy conferred upon or reserved to Beneficiary by this Deed of Trust is intended to be exclusive of any other right, power or remedy, and each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE III

Miscellaneous

SECTION 3.01. Partial Invalidity. In the event any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such validity, illegality or unenforceability shall, at the option of Beneficiary, not affect any other provision of this Deed of Trust, and this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

SECTION 3.02. Notices. All notices and communications hereunder shall be in writing and given to Grantor in accordance with the terms of the Indenture at the address set forth on the first page of this Deed of Trust and to the Beneficiary as provided in the Indenture.

SECTION 3.03. Successors and Assigns. All of the grants, covenants, terms, provisions and conditions herein shall run with the Premises and the Improvements and shall apply to, bind and inure to, the benefit of the permitted successors and assigns of Grantor and the successors and assigns of Beneficiary.

SECTION 3.04. Satisfaction and Cancellation. (a) The conveyance to Beneficiary of the Trust Property as security created and consummated by this Deed of Trust shall be null and void and the lien imposed upon the Trust Property shall be released, terminated and discharged when (i) all the Obligations have been paid in full in accordance with the terms of the Notes Documents (other than unasserted contingent indemnity and reimbursement obligations of any Secured Party arising under any of the Notes Documents) or (ii) Beneficiary has received written notice from the Trustee, on behalf of the Holders, that the Trustee disclaims and gives up any and all rights it has in or to the Trust Property.

(b) Upon a sale or financing by Grantor of all or any portion of the Trust Property that is permitted by the Indenture and the application of the proceeds of such sale or financing in accordance with the terms of the Notes Documents (subject to the Intercreditor Agreement), the lien of this Deed of Trust shall be released from the applicable portion of the Trust Property. Grantor shall give the Beneficiary reasonable written notice of any sale or financing of the Trust Property prior to the closing of such sale or financing.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) above, the Deed of Trust shall be marked "satisfied" by the Beneficiary (or Trustee, as applicable), and this Deed of Trust shall be canceled of record at the request and at the expense of the Grantor. Notwithstanding the foregoing, Beneficiary shall execute any

documents reasonably requested by Grantor to accomplish the foregoing or to accomplish any release contemplated by this Section 3.04 and Grantor will pay all costs and expenses, including reasonable attorney's fees, disbursements and other charges, incurred by Beneficiary in connection with the preparation and execution of such documents.

SECTION 3.05. Definitions. As used in this Deed of Trust, the singular shall include the plural as the context requires and the following words and phrases shall have the following meanings: (a) "including" shall mean "including but not limited to"; (b) "provisions" shall mean "provisions, terms, covenants and/or conditions"; (c) "lien" shall mean "lien, charge, encumbrance, security interest, mortgage or Deed of Trust"; (d) "obligation" shall mean "obligation, duty, covenant and/or condition"; and (e) "any of the Trust Property" shall mean "the Trust Property or any part thereof or interest therein". Any act that Beneficiary is permitted to perform hereunder may be performed at any time and from time to time by Beneficiary or any person or entity designated by Beneficiary. Each appointment of Beneficiary as attorney-in-fact for Grantor under the Deed of Trust is irrevocable, with power of substitution and coupled with an interest. Subject to the applicable provisions hereof and of the Notes Documents, Beneficiary has the right to refuse to grant its consent, approval or acceptance or to indicate its satisfaction, in its sole discretion, whenever such consent, approval, acceptance or satisfaction is required hereunder.

SECTION 3.06. Multisite Real Estate Transaction. Grantor acknowledges that this Deed of Trust is one of a number of Other Mortgages and Security Documents that secure the Obligations. Grantor agrees that the lien of this Deed of Trust shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Beneficiary, and without limiting the generality of the foregoing, the lien hereof shall not be impaired by any acceptance by the Beneficiary of any security for or guarantees of any of the Obligations hereby secured, or by any failure, neglect or omission on the part of Beneficiary to realize upon or protect any Obligation or indebtedness hereby secured or any collateral security therefor including the Other Mortgages and other Documents. The lien hereof shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, changing, modification or disposition of any of the Obligations secured or of any of the collateral security therefor, including the Other Mortgages and other Security Documents or of any guarantee thereof, and Beneficiary may foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Other Mortgages and other Documents without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Beneficiary's rights and remedies under any or all of the Other Mortgages and other Security Documents shall not in any manner impair the indebtedness hereby secured or the lien of this Deed of Trust and any exercise of the rights or remedies of Beneficiary hereunder shall not impair the lien of any of the Other Mortgages and other Security Documents or any of Beneficiary's rights and remedies thereunder. Grantor specifically consents and agrees that Beneficiary may exercise its rights and remedies hereunder and under the Other Mortgages and other Security Documents separately or concurrently and in any order that it may deem appropriate and waives any rights of subrogation.

SECTION 3.07. No Oral Modification. This Deed of Trust may not be changed or terminated orally. Any agreement made by Grantor and Beneficiary after the date of this Deed of Trust relating to this Deed of Trust shall be superior to the rights of the holder of any intervening or subordinate Deed of Trust, lien or encumbrance.

SECTION 3.08. Intercreditor Arrangements. Notwithstanding any other provision contained herein, this Deed of Trust, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Deed of Trust and the terms the Intercreditor Agreement, the terms of Intercreditor Agreement shall control.

SECTION 3.09. Second Priority Collateral Agent. In exercising any right or remedy hereunder or otherwise taking any action or not taking any action, the Grantor agrees that the Beneficiary shall have all rights, benefits, protections, immunities and indemnities granted to it under the Notes Documents.

ARTICLE IV

Particular Provisions

This Deed of Trust is subject to the following provisions relating to the particular laws of the state wherein the Premises are located:

SECTION 4.01. Applicable Law; Certain Particular Provisions. This Deed of Trust shall be governed by and construed in accordance with the internal law of the state where the Trust Property is located, except that Grantor expressly acknowledges that by their terms, the Notes Documents (aside from those Other Mortgages to be recorded outside New York) shall be governed by the internal law of the State of New York, without regard to principles of conflict of law. Grantor and Beneficiary agree to submit to jurisdiction and the laying of venue for any suit on this Deed of Trust in the state where the Trust Property is located. The terms and provisions set forth in Appendix A attached hereto are hereby incorporated by reference as though fully set forth herein. In the event of any conflict between the terms and provisions contained in the body of this Deed of Trust and the terms and provisions set forth in Appendix A, the terms and provisions set forth in Appendix A shall govern and control.

SECTION 4.02. Concerning the Trustee. (a) Trustee, by acceptance hereof, covenants to act in good faith to perform and fulfill the trusts herein created, being liable, however, only for gross negligence, bad faith or willful misconduct (BUT NOT NEGLIGENCE), and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by it in accordance with the terms hereof.

(b) Trustee may resign at any time upon giving three (3) business days' notice in writing to Grantor and to Beneficiary.

(c) Beneficiary may remove Trustee at any time or from time to time and select a successor trustee. In the event of the death, removal, resignation, refusal to act, inability to act or absence of Trustee from the state in which the Trust Property is located, or in its sole discretion for any reason whatsoever, Beneficiary may, upon written notice to the Grantor and without specifying the reason therefor and without applying to any court, select and appoint, by recorded, written instrument, or other manner as provided by applicable law, a successor trustee, and all powers, rights, duties and authority of the former trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute trustee shall not be required to give bond for the faithful performance of his duties unless required by Beneficiary or the Loan Documents. Such substitute trustee shall be appointed by written instrument duly recorded in the county where the Land is located.

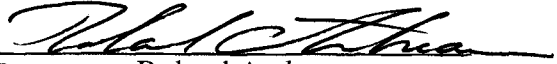
(d) Trustee shall not be required to see that this Trust Deed is recorded, nor liable for its validity or its priority as a first Trust Deed, or otherwise, nor shall Trustee be answerable or responsible for performance or observance of the covenants and agreements imposed upon Grantor or Beneficiary by this Trust Deed or any other agreement. Trustee, as well as Beneficiary, shall have authority in their respective discretion to employ agents and attorneys in the execution of this trust and to protect the interest of the Beneficiary hereunder, and to the extent permitted by law they shall be compensated and all expenses relating to the employment of such agents and/or attorneys, including expenses of litigations, shall be paid out of the proceeds of the sale of the Trust Property conveyed hereby should a sale be had, but if no such sale be had, all sums so paid out shall be recoverable to the extent permitted by law by all remedies at law or in equity.

(e) At any time, or from time to time, without liability therefor and with 10 days' prior written notice to Grantor at its last known address, upon written request of Beneficiary and without affecting the effect of this Trust Deed upon the remainder of the Trust Property, Trustee may (i) reconvey any part of the Trust Property, (ii) consent in writing to the making of any map or plat thereof, so long as Grantor has consented thereto, (iii) join in granting any easement thereon, so long as Grantor has consented thereto, or (iv) join in any extension agreement or any agreement subordinating the lien or charge hereof.

IN WITNESS WHEREOF, this Deed of Trust has been duly executed by Grantor as of the date first above written.

BRIGHTON RESORT, LLC, a Michigan
limited liability company,

by:


Name: Roland Andreasson
Title: Chief Financial Officer

State of Michigan)
)ss.
County of Charlevoix)

Personally appeared before me on this 27th day of April 2018,
Roland Andreasson, in his/her capacity as
CFO of Brighton Resort, LLC, who
acknowledged the foregoing instrument to be his/her free act and deed in his/her said
capacity and the free act and deed of Brighton Resort, LLC.

Tiffany Fiducia

Notary Public

My commission expires: 11-3-22

Residing at: 4703 Woodin Rd., Vanderbilt, MI 49795

(seal)

TIFFANY FIDUCIA
NOTARY PUBLIC, STATE OF MI
COUNTY OF OTSEGO
MY COMMISSION EXPIRES Nov 3, 2022
ACTING IN COUNTY OF Charlevoix

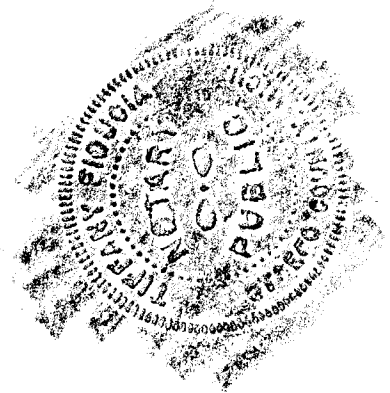


Exhibit A
to Mortgage

Description of the Land

PARCEL 1: (Tax ID No. 24-35-376-013 and a part of 24-35-376-015)

Beginning at a point South 11°45' West 402.0 feet from Corner No. 1 of the Dickinson Lode Mining Claim, M.S. 4715 located in Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 11°45' West 939.9 feet; thence South 65°19' East 150.0 feet; thence South 11°45' West 150.0 feet; thence South 65°19' East 841.9 feet; thence North 24°28' West 1629.63 feet to the point of beginning.

EXCEPTING THEREFROM the following described tract of land heretofore conveyed:

Beginning at a point on the West line of the Dickinson Lode Mining Claim, M.S. No. 4715, at a point South 11°45' West 743.0 feet from Corner No. 1 of said claim; located in Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence North 11°45' East 132.0 feet along the West line of said claim; thence North 82°43' East 130.0 feet; thence South 24°38' East 25.0 feet; thence South 11°45' West 138.0 feet; thence South 70°46' West 62.0 feet; thence North 67°46' West 86.0 feet to the point of beginning.

PARCEL 2:(Tax ID No. 30-02-200-001)

Beginning at a point South 25°08'50" East 6860.25 feet from the Northwest corner of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said point of beginning being on the West line of the Putnam Claim 4597 at a point North 04°25' East 520.0 feet from the Southwest Corner or Corner No. 5 of said claim and running thence North 04°25' East along the West line of said claim 200.0 feet; thence South 85°35' East 200.0 feet; thence South 04°25' West 200.0 feet; thence North 85°35' West 200 feet to the point of beginning.

PARCEL 3:(Tax ID No. 24-35-176-033)

Beginning at a point South 66°06'18" West (actual 65°53'06" West) 36.90 feet from a Salt Lake County monument at the intersection of Willow Alley and Wasatch Street, Brighton, Utah, said monument being in the Southeast quarter of the Southwest quarter of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 02°27' West 157.40 feet; thence North 87°33' West 138.40 feet; thence North 02°27' East 157.40 feet; thence South 87°33' East 138.40 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

PARCEL 4:(Tax ID No. 24-35-155-032 and a part of 24-35-155-034)

Beginning at a point on the West right-of-way line of Brighton Alley and on the Southeasterly right-of-way line of State Highway 190 (formerly recorded as State Highway 152), said point being South 28°26'23" West 37.65 feet from a Salt Lake County monument in the intersection of Willow Alley and Brighton Alley, said monument is said to be South 39°09'26" West 1,887.14 feet from the North quarter corner of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 02°27' West along the West right-of-way line of Brighton Alley 266.65 feet; thence North 87°33' West 94.50 feet; thence North 02°27' East 20.0 feet; thence North 87°33' West 7.50 feet; thence North 13°35'34" East 17.235 feet; thence North 59°00' West 72.00 feet to the Easterly right-of-way line of said State Highway 190; thence North 32°36' East along said Easterly right-of-way line 93.30 feet; thence South 87°33' East 49.06 feet; thence North 02°27' East 73.02 feet to a point on a curve to the right and on the Southeasterly right-of-way line of said State Highway 190, the radius point of said curve bears South 42°40'48" East 175.00 feet; thence Northeasterly along the arc of said curve and right-of-way line and through a central angle of 25°45'58" a distance of 78.70 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

PARCEL 5:(Tax ID No. 00-0014-5453)

Land situated in the Counties of Wasatch and Salt Lake, State of Utah:

That portion of mineral surveys Defender Amended No. 3686, Snow Bird No. 3813 and Emperor No. 3 Survey No. 4592 located in Salt Lake County, together with 100 feet on the Easterly side of the divide located in Wasatch County, situate in the unsurveyed portion of Township 3 South, Range 3 East, Salt Lake Base and

Meridian, Big Cottonwood and Snake Creek Mining Districts, State of Utah, more particularly described as follows:

Beginning at Corner No. 1 of the Emperor No. 3 Survey No. 4592, at a point South 22°27' East 8464.6 feet from the Northwest corner of Section 35, Township 2 South, Range 3 East, Salt Lake Meridian and running thence South 42°19' West 750.0 feet along the 1-2 line of said Emperor No. 3 Survey; thence South 663.7 feet to the divide between Salt Lake and Wasatch Counties; thence South 128.3 feet; thence North 51°11' East 127.5 feet; thence North 41°51' East 340.7 feet; thence South 77°57' East 99.8 feet; thence South 67°01' East 638.2 feet; thence South 77°29' East 262.0 feet; thence South 87°29' East 480.4 feet to the 2-3 line of the Defender

Amended Survey No. 3686; thence North 47°00' West 154 feet along said Defender 2-3 line to the divide between Salt Lake and Wasatch Counties; thence North 47°00' West 1080.0 feet along the 2-3 lines of said Defender Amended and Snow Bird Surveys to Corner No. 2 of the Snow Bird Survey; thence South 43°00' West 74.4 feet along the 2-1 line of said Snow Bird Survey to the intersection of the 1-4 line of said Emperor No. 3 Survey; thence North 26°43' West 641.8 feet to the point of beginning.

PARCEL 6:(Tax ID No. 24-35-176-010)

Beginning at a point 237.4 feet East from the Northeast corner of Block 2, Silver Lake Summer Resort, being a part of the Southeast quarter of the Northwest quarter of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 216.5 feet; thence North 66°18' East 79.07 feet; thence North 184.7 feet; thence West 72.4 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

ALSO EXCEPTING THEREFROM the property dedicated and conveyed to Salt Lake County by the plat recorded August 14, 1941 as Entry No. 911427 in Book J at Page 49 of official records.

PARCEL 7A:(Tax ID No. 24-36-100-004)

Beginning at a point which is South 69°51'28" West 7036.57 feet from the Southwest corner of Section 30 and the Northwest corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running thence South 63°17'00" West 1500.20 feet; thence South 15°24'00" West 326.21 feet; thence South 56°27'13" East 1843.38 feet; thence South 59°53'47" East 2105.16 feet; thence North 76°12'00" East 477.46 feet; thence North 15°24'00" East 1008.10 feet; thence North 53°23'34" West 3316.48 feet to the point of beginning.

PARCEL 7B:(Tax ID No. 24-36-100-003)

Beginning at a point which is South 78°32'11" West 6274.99 feet from the Southwest corner of Section 30 and the Northwest corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running thence South 75°58'00" West 266.20 feet; thence South 12°57'00" East 500.70 feet; thence South 81°45'00" West 896.90 feet; thence South 28°20'00" East 600.00 feet; thence North 83°29'00" East 294.40 feet; thence South 53°23'34" East 3316.48 feet; thence North 676.26 feet; thence North 41°40'56" West 3317.11 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion of the above described Parcel 7A and Parcel 7B which lies outside the bounds of the property conveyed by the following patents:

Patent dated April 9, 1892 recorded July 20, 1970 as Entry No. 2341920 in Book 2879 at Page 77 of official records, which conveys: Mayflower Lot 173; Bullion Lot 172; Pauper Lot 171; Lost Maid Lot 170; Matella Lot 169; McGhie Lot 168; Alcesta Lot 167.

Patent dated June 2, 1904 recorded May 5, 1905 as Entry No. 193698 in Book 6-F at Page 422 of official records, which conveys: Green, Marion, Gates, Knox, Lee, St. Claire, Majestic, Moultrie, Alta, Climax, Putnam, Scott, LaFayette, West Extension of the Matella, Decatur, Paul Jones, Allen, Hale, Clark, Dickinson, M.S. No.'s 4204, 4216, 4597, 4602, 4612, 4625, 4715. Embracing a portion of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and a portion of un-surveyed public domain, Big Cottonwood MD.

Patent dated September 5, 1905 recorded October 24, 1908 as Entry No. 241387 in Book V-mng at Page 337 of official records, which conveys: Silver Cloud, Winona No. 2, Winona No. 1, Granit No. 6, Granit No. 7, Granit No. 8, Roosevelt Fraction No. 2-M.S. 5124, embracing a portion of Sections 25, 26, 35, 36, Township 2 South, Range 3 East, Salt Lake Base and Meridian. Excepting M.S. 5138 and 4960, Lots 169, 172, 173, Jimmie Read and Wendella M.S. 5144, Dollie No. 15 and No. 16 M.S. 5023 in conflict with M.S. 5138 and said Wendella M.S. 5144.

ALSO LESS AND EXCEPTING THEREFROM any portion of the above described Parcel 7A and Parcel 7B which lies outside the bounds of the property conveyed by the following Special Warranty Deed dated October 14, 1975 and recorded May 20, 1988 as Entry No. 4626653 in Book 6030 at Page 2576 of official records.

PARCEL 8:

A perpetual non-exclusive easement for the use and purpose set forth in that certain Easement Agreement recorded September 22, 1993 as Entry No. 5610326 in Book 6758 at Page 2114, of official records.

FOR INFORMATIONAL PURPOSES ONLY:

Tax Parcel ID's

24-35-155-032-0000; 24-35-155-034-0000; 24-35-176-010-0000; 24-35-376-013-0000; 24-35-376-015-0000; 24-36-100-003-0000; 24-36-100-004-0000; 30-02-200-001-0000; 24-35-176-033-0000; 00-0014-5453; OWC-0206-6-002-033

Appendix A
to Mortgage

Local Law Provisions

SECTION I Acceptance by Trustee. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

SECTION II Reinstatement. If Grantor, Grantor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Trust Property, reinstates this Deed of Trust and the Obligations within three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee and other fees and costs contemplated by *Utah Code Annotated* § 57-1-31(2), in statements delivered by Beneficiary in accordance with its then current policies and procedures, and Trustee shall thereafter record a notice of cancellation of the notice of default and cancel the pending sale.

SECTION III Request for Notice. Grantor, Company and Beneficiary each hereby request that copy of any notice of default and any notice of sale under this Deed of Trust be mailed to them at the addresses set forth above at the beginning this Deed of Trust and as required by Section 13.01 of the Indenture.

SECTION IV Reconveyance by Trustee. Upon written request of Beneficiary stating that all Obligations have been satisfied with respect to the Trust Property, upon delivery to the Trustee of this Deed of Trust and evidence that the Secured Obligation has been satisfied for the Trust Property, and upon payment by Grantor of Trustee's fees, Trustee shall reconvey to Grantor, or to the person or persons legally entitled thereto, without warranty, any portion of the Trust Property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto."