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Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE
BY: eCASH, DEPUTY - EF 36 P.

RECORDATION REQUESTED BY:

James C. Wine
Nyemaster Goode, P.C.
700 Walnut, Suite 1600
Des Moines, Iowa 50309

WHEN RECORDED MAIL TO:

James C. Wine
Nyemaster Goode, P.C.
700 Walnut, Suite 1600
Des Moines, Iowa 50309

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F85711
Towne Storage Self Storage (UT-1111)

**JUNIOR DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT,
FINANCING STATEMENT AND FIXTURE FILING
(Salt Lake County)**

THIS JUNIOR DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING ("Deed of Trust") is made as of July 31, 2013, by TS PARTNERS, L.C., a Utah limited liability company ("Trustor"), with the mailing address of 1100 East 6600 South, Ste. #201, Salt Lake City, UT 84121, to FOUNDERS TITLE COMPANY, a Utah corporation, with the address of 746 E. Winchester, Suite 100, Salt Lake City, Utah 84107, as Trustee ("Trustee") for the benefit of RELIASTAR LIFE INSURANCE COMPANY, a Minnesota corporation ("Beneficiary") with the mailing address of c/o ING Investment Management LLC, 5780 Powers Ferry Road, NW, Suite 300, Atlanta, Georgia 30327-4349.

WITNESSETH:

WHEREAS, Beneficiary has made a loan to Trustor, on the date hereof (the "Senior Loan") evidenced by a Promissory Note in the amount of \$9,200,000.00 (the "Senior Note") and as described in a Loan Agreement by and among Trustor and South Towne Storage Company, a Utah corporation ("Affiliate Borrower") dated this same date (the "Loan Agreement"); and

WHEREAS, the Senior Loan is secured by, among other things, certain Security Instruments as described in the Loan Agreement, including, without limitation, that certain "Deed of Trust, Security Agreement, Financing Statement and Fixture Filing" of even date herewith (herein the "Senior Deed of Trust"), in which Trustor has granted Beneficiary a lien against the Premises (as defined below), the lien of said Senior Deed of Trust being prior and

superior to the lien created by this Deed of Trust, and that certain Assignment of Rents and Leases (the "Senior Assignment") of even date herewith, executed by Trustor and relating to the Premises, for the benefit of Beneficiary, as assignee; and

WHEREAS, Affiliate Borrower has executed and delivered to Beneficiary a Promissory Note dated on or about this same date, in the amount of \$2,000,000.00 (which Promissory Note, together with all notes issued and accepted in substitution or exchange therefor, and as any of the foregoing may from time to time be modified, extended, renewed, consolidated, restated or replaced, is hereinafter sometimes referred to as the "Affiliate Note") which Affiliate Note provides, among other things, for final payment of principal and interest under the Affiliate Note, if not sooner paid or payable as provided therein, to be due on or before the first day of August, 2038, the Affiliate Note by this reference thereto being incorporated herein; and

WHEREAS, the loan evidenced by the Affiliate Note is referred to herein as the "Affiliate Loan" and all loan documents evidencing or entered into in connection with the Affiliate Loan are referred to herein as the "Affiliate Loan Documents."

WHEREAS, Beneficiary has required that Trustor guaranty to Beneficiary the payment of and performance of the Affiliate Note and performance of certain other obligations (collectively, the "Guarantied Obligations") as more particularly described in that certain Guaranty of Affiliate Loan ("Affiliate Guaranty") dated this same date and entered into by Trustor for the benefit of Beneficiary securing the Affiliate Note; and

WHEREAS, Beneficiary is desirous of securing performance of the Guarantied Obligations;

NOW, THEREFORE, Trustor, to secure payment of the Guarantied Obligations and the performance of the covenants and agreements herein contained to be performed by Trustor, for good and valuable consideration in hand paid, the receipt and sufficiency whereof are hereby acknowledged, and intending to be legally bound, hereby agrees and covenants as follows:

1. **Granting Clauses.** Subject to the Senior Deed of Trust, Trustor hereby irrevocably and absolutely does by these presents GRANT AND CONVEY, WARRANT, SET OVER, TRANSFER, ASSIGN, BARGAIN AND SELL with POWER OF SALE to Trustee, and its successors in trust, for the benefit of Beneficiary, its successors and assigns, with all statutory rights under the laws of Utah, and grants to Trustee, for the benefit of Beneficiary, a security interest in, all of Trustor's present and hereafter acquired estate, right, title and interest in, to and under the following (collectively referred to herein as the "Premises"):

(a) Those certain parcels of real property situated in Salt Lake County, Utah, more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Land"), together with all buildings, structures and improvements now or hereafter erected on the Land, together with all fixtures and items that are to become fixtures thereto (collectively, the "Improvements");

(b) All and singular the easements, rights-of-way, licenses, permits, rights of use or occupancy, privileges, tenements, appendages, hereditaments and appurtenances and other rights and privileges attached or belonging to the Land or Improvements or in any way appertaining thereto, whether now or in the future, and all the rents, issues and profits from the Land or Improvements;

(c) The land lying within any street, alley, avenue, roadway or right-of-way open or proposed or hereafter vacated in front of or adjoining the Land; and all right, title and interest, if any, of Trustor in and to any strips and gores adjoining the Land;

(d) All machinery, apparatus, equipment, goods, systems, building materials, carpeting, furnishings, fixtures and property of every kind and nature whatsoever, now or hereafter located in or upon or affixed to the Land or Improvements, or any part thereof, or used or usable in connection with any construction on or any present or future operation of the Land or Improvements, now owned or hereafter acquired by Trustor, including, but without limitation of the generality of the foregoing: all heating, lighting, refrigerating, ventilating, air-conditioning, air-cooling, fire extinguishing, plumbing, cleaning, telephone, communications and power equipment, systems and apparatus; and all elevators, switchboards, motors, pumps, screens, awnings, floor coverings, cabinets, partitions, conduits, ducts and compressors; and all cranes and craneways, oil storage, sprinkler/fire protection and water service equipment; and also including any of such property stored on the Land or Improvements or in warehouses and intended to be used in connection with or incorporated into the Land or Improvements or for the pursuit of any other activity in which Trustor may be engaged on the Land or Improvements, and including without limitation all tools, musical instruments and systems, audio or video equipment, cabinets, awnings, window shades, venetian blinds, drapes and drapery rods and brackets, screens, carpeting and other window and floor coverings, decorative fixtures, plants, cleaning apparatus, and cleaning equipment, refrigeration equipment, cables, computers and computer equipment, software, books, supplies, kitchen equipment, appliances, tractors, lawn mowers, ground sweepers and tools, swimming pools, whirlpools, recreational or play equipment together with all substitutions, accessions, repairs, additions and replacements to any of the foregoing; it being understood and agreed that all such machinery, equipment, apparatus, goods, systems, fixtures, and property are a part of the Improvements and are declared to be a portion of the security for the Guaranteed Obligations (whether in single units or centrally controlled, and whether physically attached to said real estate or not), excluding, however, personal property, leased from unaffiliated third parties, or owned by tenants of the Land or Improvements; and as to any of the property aforesaid which may not be deemed to form a part and parcel of the real estate or may not constitute a "fixture" (as such term is defined in the Uniform Commercial Code), this Deed of Trust is hereby deemed to be, as well, a security agreement under the Uniform Commercial Code for the purpose of creating a security interest in such property, which Trustor hereby grants to Beneficiary as Secured Party; and

(e) Any and all awards, payments or insurance proceeds, including interest thereon, and the right to receive the same, which may be paid or payable with respect to the Land or Improvements or other properties described above as a result of: (1) the exercise of the right of eminent domain or action in lieu thereof; or (2) the alteration of the grade of any street; or (3) any fire, casualty, accident, damage or other injury to or decrease in the value of the Land or

Improvements or other properties described above, to the extent of all amounts which may be secured by this Deed of Trust at the date of receipt of any such award or payment by Trustor or Beneficiary, and of the reasonable counsel fees, costs and disbursements incurred by Trustor or Beneficiary in connection with the collection of such award or payment. Trustor agrees to execute and deliver, from time to time, such further instruments as may be requested by Beneficiary to confirm such assignment to Beneficiary of any such award or payment.

The parties intend the definition of Premises to be broadly construed and in the case of doubt as to whether a particular item is to be included in the definition of Premises, the doubt should be resolved in favor of inclusion.

TO HAVE AND TO HOLD the Premises with all rights, privileges and appurtenances thereunto belonging, and all income, rents, royalties, revenues, issues, profits and proceeds therefrom, unto Beneficiary, its successors and assigns, forever, for the uses and purposes herein expressed.

THIS DEED OF TRUST IS GIVEN TO SECURE: Payment of the Guaranteed Obligations; payment of such additional sums with interest thereon which may hereafter be loaned to Trustor by Beneficiary pursuant to the Note or Deed of Trust or otherwise advanced under the Loan Documents (the "Loan"), including without limitation advances made by Beneficiary to protect the Premises or the lien of this Deed of Trust or to pay taxes, assessments, insurance premiums, and all other amounts that Trustor has agreed to pay pursuant to the provisions hereof or that Beneficiary has incurred by reason of the occurrence of an Event of Default (as hereinafter defined), including without limitation, advances made to enable the completion of the Improvements or any restoration thereof, even though the aggregate amount outstanding at any time may exceed the original principal balance stated herein and in the Note; and the due, prompt and complete performance of each and every covenant, condition and agreement contained in this Deed of Trust, and the Affiliate Guaranty, and every other agreement, document and instrument to which reference is expressly made in this Deed of Trust or which at any time evidences or secures the Guaranteed Obligations together with advances made by Beneficiary to protect the Premises or the lien of this Deed of Trust or to pay taxes, assessments, insurance premiums, and all other amounts that Trustor has agreed to pay pursuant to the provisions hereof, which shall be added to, and become a part of, the Guaranteed Obligations.

2. **Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.** Trustor shall (a) promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed, such Improvements to be of at least equal value and substantially the same character as prior to such damage or destruction; (b) keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien (except the lien of current general taxes duly levied and assessed but not yet due and payable); (c) immediately pay when due or within any applicable grace period any indebtedness which may be secured by a lien or charge on the Premises (no such lien, except for current general taxes duly levied and assessed but not yet payable, to be permitted hereunder), and upon request exhibit satisfactory evidence to Beneficiary of the discharge of such lien; (d) complete within a reasonable time any

Improvements now or at any time in process of erection upon the Land; (e) comply with all requirements of law (including, without limitation, pollution control and environmental protection laws and laws relating to the accommodation of persons with disabilities), ordinance or other governmental regulation in effect from time to time affecting the Premises and the use thereof, and covenants, easements and restrictions of record with respect to the Premises and the use thereof; (f) make no material alterations in the Premises; (g) suffer or permit no material change in the general nature of the use of the Premises, without Beneficiary's written consent; (h) initiate or acquiesce in no zoning reclassification or variance with respect to the Premises without Beneficiary's written consent; and (i) satisfy all of the Guaranteed Obligations when due according to the terms hereof or of the Affiliate Guaranty.

3. **Payment of Taxes.** Trustor shall pay thirty (30) days before any delinquency or any penalty or interest attaches all general taxes, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Premises of any nature whatsoever when due, and shall, upon written request, furnish to Beneficiary duplicate receipts therefor.

4. **Tax Deposits.** Trustor covenants and agrees to deposit with such depository as the Beneficiary from time to time may in writing appoint, and in the absence of such appointment, then at the office of Beneficiary, c/o ING Investment Management LLC, 5780 Powers Ferry Road, NW, Suite 300, Atlanta, Georgia 30327-4349, Attention: Mortgage Loan Servicing Department, commencing on the date of disbursement of the loan secured hereby and on the first day of each month following the month in which said disbursement occurred until the Guaranteed Obligations are fully paid, a sum equal to one-twelfth (1/12th) of the last total annual taxes and assessments for the last ascertainable year (if the current year's taxes and assessments are not yet ascertainable) (general and special) on the Premises (unless said taxes are based upon assessments which exclude the Improvements or any part thereof now constructed or to be constructed, in which event the amount of such deposits shall be based upon the Beneficiary's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Such deposits are to be held without any allowance of interest (unless local law requires otherwise) and are to be used by the Beneficiary for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due. Upon demand by such depository, Trustor shall deliver and pay over to such depository from time to time such additional sums or such additional security as are necessary to make up any deficiency in the amount necessary to enable such depository to fully pay any of the items hereinabove mentioned as they become payable. If the funds so deposited exceed the amount required to pay such items hereinabove mentioned for any year, the excess shall be applied on a subsequent deposit or deposits. Said deposits need not be kept separate and apart from any other funds of Beneficiary or such depository.

If any such taxes or assessments (general or special) shall be levied, charged, assessed or imposed upon or for the Premises, or any portion thereof, and if such taxes or assessments shall also be a levy, charge, assessment or imposition upon or for any other property not covered by the lien of this Deed of Trust, then the computation of any amount to be deposited under this Paragraph 4 shall be based upon the entire amount of such taxes or assessments, and Trustor

shall not have the right to apportion the amount of any such taxes or assessments for the purposes of such computation.

5. **Beneficiary's Interest In and Use of Deposits.** Upon the occurrence of an Event of Default, Beneficiary may at its option, and subject to its rights under the Senior Deed of Trust, without being required to do so, apply any monies at the time on deposit pursuant to Paragraphs 4 and 7 hereof, on any of Trustor's obligations herein or in the Affiliate Guaranty, in such order and manner as the Beneficiary may elect. When the Guaranteed Obligations have been fully paid, any remaining deposits shall be paid to Trustor or to the then owner or owners of the Premises. A security interest within the meaning of the Utah Uniform Commercial Code ("UCC") is hereby granted to the Beneficiary in and to any monies at any time on deposit pursuant to Paragraphs 4 and 7 hereof and such monies and all of Trustor's right, title and interest therein are hereby assigned to Beneficiary, all as additional security for the Guaranteed Obligations and shall in the absence of the occurrence of an Event of Default be applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of Trustor, provided, however, that neither Beneficiary nor said depository shall be liable for any failure to apply to the payment of taxes and assessments and insurance premiums any amount so deposited. Neither Beneficiary nor any depository hereunder shall be liable for any act or omission taken in good faith or pursuant to the instruction of any party but only for its willful misconduct. Trustor agrees to cooperate with Beneficiary in executing a control agreement, if necessary, with the depository chosen to manage the deposit account envisioned by Paragraphs 4 and 7 for the purpose of perfecting the security interest in said account.

6. **Insurance.** Until the Guaranteed Obligations are fully paid, the Improvements and all fixtures, equipment and property therein contained or installed therein and owned by Trustor and used in the operation or maintenance of the Premises shall be insured as provided in Paragraph 6 of the Senior Deed of Trust.

7. **Insurance Premium Deposits.** It is further covenanted and agreed that for the purpose of providing funds with which to pay the premiums as the same become due on the policies of insurance as herein covenanted to be furnished by the Trustor, Trustor shall deposit with Beneficiary or the depository referred to in Paragraph 4 hereof on the date of disbursement of the proceeds of the loan secured hereby and on the first day of each month following the month in which said disbursement occurred, an amount equal to the annual premiums that will next become due and payable on such policies less any amount then on deposit with the Beneficiary or such depository, divided by the number of months to elapse thirty (30) days prior to the date when such premiums become delinquent. No interest shall be allowed to Trustor on account of any deposit or deposits made hereunder and said deposits need not be kept separate and apart from any other funds of Beneficiary or such depository.

8. **Adjustment of Losses with Insurer and Application of Proceeds of Insurance.**

(a) In case of loss or damage by fire or other casualty, Trustor shall immediately give Beneficiary and the insurance companies that have insured against such risks written notice of such occurrence (but in no event later than two business days after Trustor has received notice of any such casualty).

(b) In case of loss or damage by fire or other casualty, Trustor shall, if no Event of Default then exists hereunder, have the sole and exclusive right to settle, compromise or adjust any claim under, and receive, for the purpose of rebuilding and restoration, the proceeds arising from, any and all losses payable under insurance policies to the extent the amount thereof does not exceed One Hundred Thousand and No/100 Dollars (\$100,000), and all claims for losses in excess of said amount shall be settled, compromised or adjusted only with the mutual agreement of Trustor and Beneficiary and the proceeds paid as hereinafter provided. In the event insurance proceeds in excess of One Hundred Thousand and No/100 Dollars (\$100,000) are payable or if an Event of Default exists hereunder, then in either of such events, Beneficiary is authorized to collect and receipt for any insurance proceeds. Insurance proceeds collected by Beneficiary shall first be applied as provided in the Senior Deed of Trust if the Senior Deed of Trust is still a lien against the Premises at the time of such loss or damage. To the extent any additional insurance proceeds remain after such application to either restoration of the Premises or to the debt secured by the Senior Deed of Trust, such proceeds shall be applied as set forth herein. Subject to the provisions of the Senior Deed of Trust, insurance proceeds collected by Beneficiary as aforesaid, after deducting therefrom any expenses incurred in the collection thereof, shall, if requested by Trustor in writing within thirty (30) days after the proceeds of insurance covering such damage or destruction become available, be made available to Trustor for the purpose of paying the cost of rebuilding or restoring of the Improvements if (i) the Premises, in Beneficiary's sole and absolute discretion is capable of being restored to that condition which existed immediately prior to the damage or loss, (ii) the insurance proceeds, together with all other funds which are to be provided by Trustor, are sufficient to restore the Premises, (iii) Beneficiary determines that income from the Premises shall not be materially affected following the completion of the restoration or rebuilding; and (iv) no Event of Default then exists hereunder or under any other Loan Document, and no circumstance or condition exists that would constitute an Event of Default upon the giving of notice or the passage of time, or both. In the event that Beneficiary makes said proceeds available to Trustor to pay the cost of rebuilding or restoring of the Improvements, such proceeds shall be made available in the manner and under the conditions that the Beneficiary may reasonably require to assure proper application of such proceeds. In the event such insurance proceeds are made available by the Beneficiary, the Trustor shall pay all costs incurred by Beneficiary in connection with the application of such insurance proceeds (including but not limited to reasonable costs incurred by Beneficiary, and a title company or agent approved by Beneficiary in overseeing the disbursement of such insurance proceeds). The Improvements shall be restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. If the projected cost of rebuilding, repairing or restoring of the Improvements exceeds the sum of One Hundred Thousand and No/100 Dollars (\$100,000), then insurance proceeds shall not be made available to Trustor unless and until Beneficiary has approved plans and specifications for the proposed rebuilding and restoration, which approval shall not be unreasonably withheld. If the proceeds are to be made available by Beneficiary to Trustor to pay the cost of said rebuilding or restoration, any surplus which may remain out of said insurance proceeds after payment of the costs of rebuilding or restoring the Premises shall, at the option of the Beneficiary, be applied to the Affiliate Note or be paid to any party entitled thereto under such conditions as Beneficiary may reasonably require. No interest shall be allowed to Trustor on any proceeds of insurance held by Beneficiary.

(c) In the event proceeds of insurance are not made available to Trustor for the purpose of paying the cost of the rebuilding or restoring of the Improvements, Beneficiary shall, after deducting the costs of any collection, adjustment and compromise, and subject to the provisions of the Senior Deed of Trust, apply such insurance proceeds upon the Guaranteed Obligations.

9. **Stamp Tax.** If, by the laws of the United States of America, or of any state having jurisdiction over Trustor, any tax is due or becomes due in respect of the issuance of the Affiliate Note and this Deed of Trust, Trustor covenants and agrees to pay such tax in the manner required by any such law. Trustor further covenants to reimburse Beneficiary for any sums which Beneficiary reasonably expends by reason of the imposition of any tax on the issuance of the Affiliate Note and this Deed of Trust.

10. **Assignment of Leases.** (a) Subject to the Senior Deed of Trust and the Senior Assignment, Trustor hereby presently assigns, transfers, grants and conveys unto Beneficiary, its successors and assigns, all leasehold estates of Trustor, as lessor, and all right, title and interest of Trustor in, to and under all existing and future leases, subleases, license agreements, concessions, tenancies and other use or occupancy agreements, whether oral or written, covering or affecting any or all of the Premises and all agreements for any use of, all or any part of the Premises, the buildings, fixtures and the Improvements, and all extensions, renewals and guaranties thereof and all amendments, and supplements thereto (collectively, the "Leases"), including without limitation the following:

(i) any and all rents, revenues, issues, income, royalties, receipts, profits, contract rights, accounts receivable, general intangibles, and other amounts now or hereafter becoming due to Trustor in connection with or under the Leases (whether due for the letting of space, for services, materials or installations supplied by Trustor or for any other reason whatsoever), including without limitation all insurance, tax and other contributions, insurance proceeds, condemnation awards, damages following defaults by tenants under the Leases ("Tenants"), cash or securities deposited by Tenants to secure performance of their obligations under the Leases, and all other extraordinary receipts, and all proceeds thereof, both cash and non-cash (all of the foregoing being hereinafter collectively called the "Rents") and all rights to direct the payment of, make claim for, collect, receive and receipt for the Rents;

(ii) all claims, rights, privileges and remedies on the part of Trustor, whether arising under the Leases or by statute or at law or in equity or otherwise, arising out of or in connection with any failure by any Tenant to pay the Rents or to perform any of its other obligations under its Lease;

(iii) all rights, powers and privileges of Trustor to exercise any election or option or to give or receive any notice, consent, waiver or approval under or with respect to the Leases; and

(iv) all other claims, rights, powers, privileges and remedies of Trustor under or with respect to the Leases, including without limitation the right, power and privilege (but not

the obligation) to do any and all acts, matters and other things that Trustor is entitled to do thereunder or with respect thereto.

(v) The assignment set forth in this Section 10 is made for the purpose of securing Trustor's full and faithful payment of the Guaranteed Obligations.

(b) The parties intended to absolutely assign the Leases and the Rents to Beneficiary as additional collateral for the Guaranteed Obligations, and such assignment is choate on the date hereof. Notwithstanding the foregoing, so long as no Event of Default, as hereinafter defined, shall have occurred, Trustor shall have a license, terminable by the Beneficiary upon any Event of Default, to collect, use and disburse the Rents accruing from the Premises in such manner as is determined by Trustor. Upon the occurrence of an Event of Default, the license granted to the Trustor shall be automatically and immediately revoked without notice to the Trustor. Upon the revocation of such license the Beneficiary may at its option give Tenants a written notice (a "Tenant Notice") requesting the Tenants to pay all Rents and other amounts due under the Leases directly to Beneficiary and to perform any of the Tenants' respective obligations under the Leases for the benefit of Beneficiary.

(c) At any time during the term of this Deed of Trust, Beneficiary may, at its option upon or after an Event of Default and after giving a Tenant Notice, receive and collect all of the Rents as they become due. Beneficiary shall thereafter continue to receive and collect all of the Rents, as long as Beneficiary deems such receipt and collection to be necessary or desirable, in Beneficiary's sole discretion.

Trustor hereby irrevocably appoints Beneficiary its true and lawful attorney, coupled with an interest, with full power of substitution and with full power for Beneficiary in its own name and capacity or in the name and capacity of Trustor, from and after the occurrence of an Event of Default and after the giving of a Tenant Notice, to demand, collect, receive and give complete acquittance for any and all Rents and at Beneficiary's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Trustor or otherwise, which Beneficiary may deem necessary or desirable in order to collect and enforce the payment of the Rents. From and after the occurrence of an Event of Default and after the giving of a Tenant Notice, Tenants are hereby expressly authorized and directed to pay all Rents and any other amounts due Trustor pursuant to the Leases or otherwise, to Beneficiary, or such nominee as Beneficiary may designate in a Tenant Notice delivered to such Tenants, and the Tenants are expressly relieved of any and all duty, liability or obligation to Trustor with respect to all payments so made.

From and after the occurrence of an Event of Default and after the giving of a Tenant Notice, Beneficiary is hereby vested with full power to use all measures, legal and equitable, deemed by Beneficiary necessary or proper to enforce this Deed of Trust and to collect the Rents assigned hereunder, including the right of Beneficiary or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Trustor relating thereto, and may exclude the Trustor, its agents and servants, wholly therefrom. Trustor herein grants full power and authority to Beneficiary to

exercise all rights, privileges and powers herein granted at any and all times after the occurrence of an Event of Default and after the giving of a Tenant Notice, without further notice to Trustor, with full power to use and apply all of the Rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Trustor to Beneficiary, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Deed of Trust, and of principal and interest payments due (and all other amounts due under the Deed of Trust) from Trustor to Beneficiary on the Guaranteed Obligations, all in such order as Beneficiary may determine. Beneficiary shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Trustor in the Leases. It is further understood that this Deed of Trust shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Beneficiary, nor shall it operate to make Beneficiary liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Premises by any Tenant or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any Tenant, licensee, employee or stranger. If Trustor shall fail to pay, perform or observe any of its covenants or agreements hereunder, Beneficiary may pay, perform or observe the same and collect the cost thereof from Trustor all as more fully provided in the Deed of Trust.

(d) Upon foreclosure of the lien of this Deed of Trust and sale of the Premises pursuant to this Deed of Trust, or delivery and acceptance of a deed in lieu of foreclosure, all right, title and interest of Trustor in, to and under the Leases shall thereupon vest in and become the absolute property of the purchaser of the Premises in such foreclosure proceeding, or the grantee in such deed, without any further act or assignment by Trustor. Nevertheless, Trustor shall execute, acknowledge and deliver from time to time such further instruments and assurances as Beneficiary may require in connection therewith and hereby irrevocably appoints Beneficiary the attorney-in-fact of Trustor in its name and stead to execute all appropriate instruments of transfer or assignment, or any instrument of further assurance, as Beneficiary may deem necessary or desirable, and Beneficiary may substitute one or more persons with like power, Trustor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof.

11. **Effect of Extension of Time.** If the payment of the Guaranteed Obligations, or any part thereof, is extended or varied, or if any part of any security for the payment of the Guaranteed Obligations is released, or if any person or entity liable for the payment of the Guaranteed Obligations is released, or if Beneficiary takes other or additional security for the payment of the Guaranteed Obligations, or if Beneficiary waives or fails to exercise any right granted herein, or in the Affiliate Note, or in any other instrument given to secure the payment hereof, then all persons now or at any time hereafter liable for the payment of the Guaranteed Obligations, or any part thereof, or interested in the Premises shall be held to assent to such extension, variation, release, waiver, failure to exercise or the taking of additional security, and

their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Beneficiary, notwithstanding such extension, variation, release, waiver, failure to exercise, or the taking of additional security.

12. **Effect of Changes in Laws Regarding Taxation.** In the event of the enactment after this date of any law of the state in which the Premises are located deducting from the value of the Premises for the purpose of taxation any lien thereon, or imposing upon the Beneficiary the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Trustor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Beneficiary's interest in the Premises, or the manner of collection of taxes, so as to affect this Deed of Trust or the debt secured hereby or the holders thereof, then, and in any such event, Trustor, upon demand by Beneficiary, shall pay such taxes or assessments, or reimburse Beneficiary therefor if Beneficiary pays such taxes and submits proof of payment to Trustor; provided, however, that if in the opinion of counsel for Beneficiary: (a) it might be unlawful to require Trustor to make such payment, or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law; then and in such event, Beneficiary may elect, by notice in writing given to Trustor, to declare all of the Guaranteed Obligations to be and become due and payable sixty (60) days from the giving of such notice, without the applicable Prepayment Premium, as defined in the Affiliate Note.

13. **Beneficiary's Performance of Defaulted Acts.** Upon the occurrence of an Event of Default (as hereinafter defined), Beneficiary may, but need not, and whether electing to declare the whole of the Guaranteed Obligations due and payable or not, and without waiver of any other remedy, make any payment or perform any act herein required of Trustor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment or cure any default of Trustor as landlord in any Lease. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Beneficiary in regard to any tax referred to in Paragraphs 9 and 12 hereof or to protect the Premises or the lien hereof, shall be paid by Trustor to Beneficiary and shall become immediately due and payable without notice and with interest thereon at the Default Rate of interest set forth in the Affiliate Note. Inaction of Beneficiary shall never be considered as a waiver of any right accruing to it on account of any Event of Default on the part of Trustor.

14. **Beneficiary's Reliance on Tax Bills, Etc.** Beneficiary in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) relating to insurance premiums, may do so according to any bill or statement procured from the appropriate company without inquiry into the accuracy of such bill or statement; or (c) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

15. **Acceleration of Guarantied Obligations in Event of Default.** It is expressly agreed by Trustor that time is of the essence hereof and that the Guarantied Obligations shall become immediately due and payable without notice to Trustor at the option of the Beneficiary upon the occurrence of one or more of the following events (hereinbefore and hereinafter collectively referred to as "Events of Default" and individually referred to as an "Event of Default"), together with a Prepayment Premium in the amount, if any, required to be paid pursuant to the terms of the Affiliate Note in the event of a prepayment:

(a) nonpayment of any monetary sum due hereunder within ten (10) days after the same shall become due; or

(b) default shall be made in the due observance or performance of the terms and conditions of Paragraph 6 hereof (Insurance) or Paragraph 30 hereof (Due on Sale or Further Encumbrance); or

(c) default shall be made in the due observance or performance of any of the other covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by the Trustor which does not relate to the nonpayment of any monetary sum, and such default is not cured within thirty (30) days following written notice thereof by Beneficiary to Trustor or within such longer period of time, not exceeding an additional thirty (30) days, as may be reasonably necessary to cure such non-compliance if Trustor is diligently and with continuity of effort pursuing such cure and the failure is susceptible of cure within an additional period of thirty (30) days; or

(d) any warranty, representation, certification, financial statement, or other information furnished or to be furnished to Beneficiary by or on behalf of Trustor or the guarantor of the Affiliate Note to induce Beneficiary to loan the money evidenced by the Affiliate Note proves to have been inaccurate or false in any material respect when made; or

(e) the occurrence of an Event of Default under the Affiliate Guaranty, the Senior Deed of Trust or under the Loan Agreement.

If, while any insurance proceeds or condemnation awards are being held by Beneficiary to reimburse Trustor for the cost of rebuilding or restoration of buildings or improvements on the Premises, Beneficiary shall accelerate the Guarantied Obligations, then and in such event, the Beneficiary shall be entitled to apply all such insurance proceeds and condemnation awards then held by it in reduction of the Guarantied Obligations and any excess held by it over the amount of Guarantied Obligations then due hereunder shall be returned to Trustor or any other party entitled thereto without interest.

16. **Acceleration of Guarantied Obligations; Remedies.**

(a) **Primary Remedies.** If an Event of Default shall occur, Beneficiary may: declare the Guarantied Obligations to be and the same shall be, immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived and

without regard to the value of the property held as security for the Guaranteed Obligations or the solvency of any person liable for the payment of such Guaranteed Obligations; and/or exercise any other right, power or remedy available to it at law or in equity, hereunder or under any other Loan Document without demand, protest or notice of any kind, all of which are hereby expressly waived, except such as is expressly required hereby or by such other Loan Document. Without limiting the generality of the foregoing, Beneficiary may:

(i) Enter and take possession of the Premises or any part thereof, exclude Trustor and all persons claiming under Trustor wholly or partly therefrom, and operate, use, manage and control the same, or cause the same to be operated by a person selected by Beneficiary, either in the name of Trustor or otherwise, and upon such entry, from time to time, at the expense of Trustor and of the Premises, make all such repairs, replacements, alterations, additions or improvements thereto as Beneficiary may deem proper, and to lease the Premises or any part thereof at such rental and to such persons as it may deem proper and collect and receive the rents, revenues, issues, profits, royalties, income and benefits thereof including, without limitation, those past due and those thereafter accruing, with the right of Beneficiary to terminate, cancel or otherwise enforce any Lease or sublease for any default that would entitle Trustor to terminate, cancel or enforce same and apply the same to the payment of all expenses which Beneficiary may be authorized to incur under the provisions of this Deed of Trust and applicable laws, the remainder to be applied to the payment, performance and discharge of the Guaranteed Obligations in such order as Beneficiary may determine until the same have been paid in full.

(ii) Institute an action for the foreclosure of this Deed of Trust and the sale of the Premises pursuant to the judgment or decree of a court of competent jurisdiction.

(iii) Elect to cause the Premises to be sold pursuant to the POWER OF SALE granted herein in accordance with the laws of the State of Utah.

(iv) Take all action to protect and enforce the rights of Beneficiary under this Deed of Trust by suit for specific performance of any covenant herein contained, or in aid of the execution of any power herein granted or for the enforcement of any other rights.

(v) Exercise any or all of the rights and remedies available to a secured party under the UCC, including the right to (A) enter the Premises and take possession of any personal property without demand or notice and without prior judicial hearing or legal proceedings, which Trustor hereby expressly waives, (B) require Trustor to assemble any personal property, or any portion thereof, and make it available to Beneficiary at a place or places designated by Beneficiary and reasonably convenient to both parties and (C) sell all or any portion of the personal property at public or private sale, without prior notice to Trustor except as otherwise required by law (and if notice is required by law, after ten days' prior

written notice), at such place or places and at such time or times and in such manner and upon such terms, whether for cash or on credit, as Beneficiary in its sole discretion may determine. As to any property subject to Article 9 of the UCC included in the Premises, Beneficiary may proceed under the UCC or proceed as to both real and personal property in accordance with the provisions of this Deed of Trust and the rights and remedies that Beneficiary may have at law or in equity, in respect of real property, and treat both the real and personal property included in the Premises as one parcel or package of security. Trustor shall have the burden of proving that any such sale pursuant to the UCC was conducted in a commercially unreasonable manner.

(vi) Terminate any management agreements, contracts, or agents/managers responsible for the property management of the Premises, if in the sole discretion of Beneficiary such property management is unsatisfactory in any respect.

(vii) Foreclose this Deed of Trust, at Beneficiary's option, by judicial or non-judicial foreclosure, in accordance with Utah law. In case of sale in any action or proceeding to foreclose this Deed of Trust, the Beneficiary shall have the right to sell the Premises covered hereby in parts or as an entirety. It is intended hereby to give to the Beneficiary the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

(b) Receiver. If an Event of Default shall occur, Beneficiary shall be entitled as a matter of right to the appointment of a receiver of the Premises and the rents, revenues, issues, profits, royalties, income and benefits thereof, without notice or demand, and without regard to the adequacy of the security for the Guaranteed Obligations, the value of the Premises or the solvency of Trustor, either before or after any sale, and, Beneficiary may be appointed as such receiver. Such receiver shall have the power: (i) to collect the rents, issues and profits of the Premises during the pendency of any foreclosure proceedings whether by judicial or non-judicial foreclosure, and, in case of a sale and a deficiency, for such time when Trustor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, to the maximum time and extent permitted by law; (ii) to extend or modify any then existing Leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to leases to extend or renew terms to expire, beyond the maturity date of the Note and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Trustor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the secured obligations, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; and (iii) all other powers which may be necessary or are usual in such case for the protection, possession, control, management, and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of: (i) the Guaranteed Obligations and all obligations hereunder, or by any decree foreclosing this Deed of Trust, or in accordance with

applicable non-judicial foreclosure provisions, any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree; and (ii) if this is a leasehold mortgage, all rents due or which may become due under the underlying lease.

(c) Sales by Parcels. In any sale made under or by virtue of this Deed of Trust or pursuant to any judgment or decree of court, the Premises may be sold in one or more parts or parcels or as an entirety and in such order as Beneficiary may elect, without regard to the right of Trustor, or any person claiming under it, to the marshaling of assets. To the full extent permitted by law, Trustor waives the marshaling of assets.

(d) Effect of Sale. The purchaser at any sale made under or by virtue of this Deed of Trust or pursuant to any judgment or decree of court shall take title to the Premises or the part thereof so sold free and discharged of the estate of Trustor therein, the purchaser being hereby discharged from all liability to see to the application of the purchase money. Any person, including Beneficiary, may purchase at any such sale. Beneficiary is hereby irrevocably appointed the attorney-in-fact of Trustor in its name and stead to make all appropriate transfers and deliveries of the Premises or any portions thereof so sold and, for this purpose, Beneficiary may execute all appropriate instruments of transfer, and may substitute one or more persons with like power, Trustor hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, promptly upon Beneficiary's written request, Trustor shall ratify and confirm, or cause to be ratified and confirmed, any such sale or sales by executing and delivering, or by causing to be executed and delivered, to Beneficiary or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Beneficiary, for the purpose, and as may be designated, in such request. Any sale or sales made under or by virtue of this Deed of Trust, to the extent not prohibited by law, shall operate to divest all the estate, right, title, interest, property, claim and demand whatsoever, whether at law or in equity, of Trustor in, to and under the Premises, or any portions thereof so sold, and shall be a perpetual bar both at law and in equity against Trustor, its successors and assigns, and against any and all persons claiming or who may claim the same, or any part thereof, by, through or under Trustor, or its successors or assigns. The powers and agency herein granted are coupled with an interest and are irrevocable.

(e) Eviction of Trustor After Sale. If Trustor fails or refuses to surrender possession of the Premises after any sale thereof, Trustor shall be deemed a tenant at sufferance, subject to eviction by means of forcible entry and detainer proceedings, provided, that this remedy is not exclusive or in derogation of any other right or remedy available to Beneficiary or any purchaser of the Premises under any provision of this Deed of Trust or pursuant to any judgment or decree of court.

(f) Insurance Policies. In the event of a foreclosure sale pursuant to this Deed of Trust or other transfer of title or assignment of the Premises in extinguishment, in whole or in part, of the Guaranteed Obligations, all right, title and interest of Trustor in and to all policies of insurance required under the provisions of this Deed of Trust shall inure to the benefit of and pass to the successor in interest of Trustor or the purchaser or grantee of the Premises or any part thereof so transferred.

(g) Foreclosure; Expense of Litigation. When the Guaranteed Obligations hereby secured, or any part thereof shall become due, whether by acceleration or otherwise, Beneficiary shall have the right to foreclose the lien hereof for such Guaranteed Obligations or part thereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Guaranteed Obligations in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Beneficiary for reasonable attorneys' fees, appraiser's fees, actual costs of environmental reviews or audits, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as Beneficiary may deem reasonably necessary either to prosecute such action or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this Paragraph mentioned and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Deed of Trust, including the reasonable fees of any attorneys employed by Beneficiary in any litigation or proceeding affecting this Deed of Trust, the Note or the Premises, including appellate, probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceedings or threatened suit or proceeding shall be immediately due and payable by Trustor, with interest thereon at the Default Rate of interest as set forth in the Note and shall be secured by this Deed of Trust.

17. Application of Proceeds. The proceeds of any sale made either under the power of sale hereby given or under a judgment, order or decree made in any action to foreclose or to enforce this Deed of Trust, shall be applied:

(a) first to the payment of (i) all costs and expenses of such sale, including reasonable attorneys' fees, environmental site assessors fees and costs, appraisers' fees and costs of procuring title searches, title insurance policies and similar items, (iii) all charges, expenses and advances incurred or made by Beneficiary in order to protect the lien or estate created by this Deed of Trust or the security afforded hereby including any expenses of entering, taking possession of and operating the Premises;

(b) then to the payment of the Guaranteed Obligations in such order as Beneficiary may determine until the same have been paid in full; and

(c) any balance thereof shall be paid to Trustor, or to whosoever shall be legally entitled thereto, or as a court of competent jurisdiction may direct.

18. Rights and Remedies Cumulative. Each right, power and remedy herein conferred upon Beneficiary is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Beneficiary, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy and no delay or omission of Beneficiary in the exercise of any right, power or remedy accruing hereunder or arising

otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

19. **Beneficiary's Right of Inspection.** Beneficiary shall, upon reasonable notice to Trustor, have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

20. **Condemnation.** The Beneficiary may, and subject to its rights under the Senior Deed of Trust, at its option, in its own name (a) appear or proceed in any condemnation proceeding, and (b) make any compromise or settlement thereof, provided that so long as the Trustor promptly prosecutes any compromise or settlement thereof, the Trustor shall control any compromise or settlement proceeding with the result thereof being subject to the Beneficiary's approval. The Trustor shall give the Beneficiary immediate notice of the initiation of any condemnation proceeding, (but in no event later than five (5) business days after Trustor has received notice of such proceeding), and a copy of every pleading, notice and other items served in any condemnation proceeding. Trustor hereby assigns, transfers and sets over unto the Beneficiary, subject to the Senior Deed of Trust, the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. Beneficiary may elect to apply the proceeds of the award upon or in reduction of the Guaranteed Obligations, whether due or not, or make said proceeds available for restoration or rebuilding of the Premises. In the event that Beneficiary elects, in Beneficiary's sole and absolute discretion, to make said proceeds available to reimburse Trustor for the cost of the rebuilding or restoration of the Improvements, such proceeds shall be made available in the manner and under the conditions that Beneficiary may require. In any event, the Improvements shall be restored or rebuilt in accordance with plans and specifications to be submitted to and approved by Beneficiary prior to commencement of any building or restoration. If the proceeds are made available by Beneficiary to reimburse Trustor for the cost of said rebuilding or restoration, any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall at the option of Beneficiary be applied on account of the Guaranteed Obligations or be paid to any party entitled thereto. No interest shall be allowed to Trustor on the proceeds of any award held by the Beneficiary.

21. **Release Upon Payment and Discharge of Trustor's Obligations.** Beneficiary shall release this Deed of Trust and the lien thereof by proper instrument upon payment and discharge of all Guaranteed Obligations including any Prepayment Premium provided for herein or in the Affiliate Note.

22. **Giving of Notice.** (a) All notices, demands, requests, and other communications desired or required to be given hereunder ("Notices"), shall be in writing and shall be given by: (i) hand delivery to the address for Notices; (ii) delivery by overnight courier service to the address for Notices; or (iii) sending the same by United States mail, postage prepaid, certified mail, return receipt requested, addressed to the address for Notices.

(b) All Notices shall be deemed given and effective upon the earlier to occur of: (i) the hand delivery of such Notice to the address for Notices; (ii) one business day after the deposit of such Notice with an overnight courier service by the time deadline for next day

delivery addressed to the address for Notices; or (iii) three business days after depositing the Notice in the United States mail as set forth in (a)(iii) above. All Notices shall be addressed to the following addresses:

Trustor: TS Partners, L.C.
1100 East 6600 South, Ste. #201
Salt Lake City, UT 84121
Attn: Burke Bradshaw or Gary Free

With a copy to: John Parsons
Parsons Kinghorn Harris
111 East Broadway, 11th Floor
Salt Lake City, UT 84111

Beneficiary: Reliastar Life Insurance Company
c/o ING Investment Management LLC
5780 Powers Ferry Road, NW, Suite 300
Atlanta, Georgia, 30327-4349
Attention: Mortgage Loan Servicing Department

and

ING Investment Management LLC
5780 Powers Ferry Road, NW, Suite 300
Atlanta, Georgia, 30327-4349
Attention: Real Estate Law Department

With a copy to: Nyemaster Goode, P.C.
700 Walnut, Suite 1600
Des Moines, Iowa 50309

or to such other persons or at such other place as any party hereto may by Notice designate as a place for service of Notice. Provided, that the "copy to" Notice to be given as set forth above is a courtesy copy only; and a Notice given to such person is not sufficient to effect giving a Notice to the principal party, nor does a failure to give such a courtesy copy of a Notice constitute a failure to give Notice to the principal party.

23. **Waiver of Defense.** No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law or in equity upon the Affiliate Guaranty.

24. **Waiver of Statutory Rights.** Trustor shall not, and will not, apply for or avail itself of any homestead, appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust, but to the extent lawfully allowed hereby waives the benefit of such laws. Trustor, for itself and all who may claim through or under it,

waives any and all right to have the property and estates comprising the Premises marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. To the extent permitted by law, Trustor does hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this Deed of Trust on behalf of Trustor, the trust estate and all persons beneficially interested therein and each and every person, acquiring any interest in or title to the Premises subsequent to the date of this Deed of Trust.

25. **Intentionally Omitted.**

26. **Filing and Recording Fees.** Trustor will pay all filing, registration or recording fees and all reasonable expenses incident to the execution and acknowledgment of this Deed of Trust and all federal, state, county and municipal taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust.

27. **Business Purpose.** Trustor represents that this Deed of Trust is being entered into for business purposes, and in furtherance of the regular business affairs of Trustor.

28. **Exculpatory.** The liability of the Trustor personally to pay the Guaranteed Obligations (as defined in the Affiliate Guaranty) or any interest that may accrue thereon, or any obligation accruing or arising hereunder is limited to the extent set forth in the Affiliate Guaranty.

29. **Security Agreement.** Trustor and Beneficiary agree that this Deed of Trust shall constitute a security agreement within the meaning of the Code with respect to all sums on deposit with the Beneficiary with respect to insurance proceeds or condemnation proceeds ("Deposits") and with respect to any personal property included in the definition herein of the word "Premises", which property may not be deemed to form a part of the real estate described in Exhibit "A", and all replacements of such property, substitutions and additions thereto and the proceeds thereof, all such property being sometimes hereinafter collectively referred to as the "Collateral", and that a security interest in and to the Collateral and the Deposits is hereby granted to Beneficiary and the Deposits and all of Trustor's right, title and interest therein are hereby assigned to Beneficiary, all to secure payment of the Guaranteed Obligations and to secure performance by Trustor of the terms, covenants and provisions hereof. Upon the occurrence of an Event of Default under this Deed of Trust, Beneficiary, pursuant to the appropriate provisions of the UCC, shall have the option of proceeding with respect to the Collateral in accordance with its rights and remedies with respect to the real property, in which event the default provisions of the UCC shall not apply. The parties agree that, in the event Beneficiary shall elect to proceed with respect to the Collateral separately from the real property, ten (10) days' notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by Beneficiary shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Beneficiary. Trustor agrees that, without the written consent of Beneficiary, Trustor will not remove or permit to be removed from the Premises any of the Collateral except that so long as the Trustor is not in default hereunder, Trustor shall be permitted to sell or otherwise dispose of

the Collateral, when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises, upon replacing the same or substituting for the same other Collateral at least equal in value to the initial value to that disposed of and in such a manner so that said Collateral shall be subject to the security interest created hereby, and so that the security interest of Beneficiary shall be first in priority, it being expressly understood and agreed that all replacements of the Collateral and any additions to the Collateral shall be and become immediately subject to the security interest of this Deed of Trust and covered hereby. Trustor shall, from time to time, on request of Beneficiary, deliver to Beneficiary an inventory of the Collateral in reasonable detail. Trustor covenants and represents that all Collateral, and all replacements thereof, substitutions therefor or additions thereto, unless Beneficiary otherwise consents, now are and will be free and clear of liens (other than the lien of taxes not yet due or payable), encumbrances or security interests of others. Trustor shall, upon demand execute and deliver to Beneficiary such financing statements and other documents in form satisfactory to Beneficiary, and will do all such acts and things as Beneficiary may at anytime, or from time to time, reasonably request or as may be necessary or appropriate to establish and maintain a first perfected security interest in the Deposits and Collateral, subject to no liens (other than the lien of taxes not yet due or payable), encumbrances, or security interests of others.

This Deed of Trust also constitutes a financing statement for the purpose of the UCC and shall constitute a "fixture filing" under such statutes and shall be filed in the real estate records of the County in which the Land is located. The Trustor hereby authorizes the Beneficiary to file all financing statements (including continuation statements and amendments) evidencing the security interest granted to the Beneficiary in the Collateral with all appropriate filing jurisdictions. For such purpose information concerning the debtor and the secured party are in forth below:

Name of Debtor: TS Partners, L.C.

Debtor's Mailing Address: 1100 East 6600 South, Ste. #201
Salt Lake City, UT 84121

Debtor is an organization, being a limited liability company organized under the laws of Utah.

Debtor's Organization Number: 8725367-0160

Address of Property: (1) Gateway – 510 West 100 South, Salt Lake City;
(2) West Jordan – 4502 New Bingham Highway,
West Jordan; (3) West Valley – 4571 South 5600
West, West Valley; (4) South Towne – 9349 South
255 West, Sandy all properties are in Utah

Name of Secured Party: Reliastar Life Insurance Company

Address of Secured Party: c/o ING Investment Management LLC
5780 Powers Ferry Road, NW, Suite 300
Atlanta, Georgia 30327-4349
Attention: Real Estate Law Department

This financing statement covers the Collateral. Some of the items or types of property comprising the Collateral are or are to become fixtures on the real property described in this Deed of Trust. Trustor is the record owner of the real property described herein upon which the foregoing fixtures and other items and types of property are located.

30. **Due on Sale or Further Encumbrance.** (a) If, without the Beneficiary's prior written consent, (i) the Premises or any part thereof or any interest in the Premises or the Trustor is sold or conveyed; (ii) title to the Premises or any interest therein is divested; (iii) the Premises or any ownership interest in the Trustor is further encumbered or pledged; (iv) any lease which gives the lessee any option to purchase the Premises or any part thereof is entered into, or (v) without limiting the generality of clause (i) above, the ownership of shares of the Trustor, if a corporation, or of any corporate general partner of Trustor, if a partnership, or the general partnership interests in any partnership which is a general partner of Trustor, or any membership interest in a Trustor which is a limited liability company, or any beneficial or fiduciary interest in any Trustor which is a trust or trustee, is sold or conveyed, the Beneficiary shall at its sole discretion be entitled to accelerate the Guaranteed Obligations and exercise all remedies available to Beneficiary hereunder and under the Affiliate Loan Documents. The Trustor understands that the present ownership of the Premises and Improvements will be a material inducement to Beneficiary in the making of the loan secured by this Deed of Trust. Any consent by Beneficiary to a change in ownership or to a change in the composition of the Trustor may be conditioned upon payment of a transfer fee equal to one percent (1%) of the then outstanding Guaranteed Obligations for processing such request for consent, or upon other terms and conditions as Beneficiary may impose in its sole discretion.

(b) Notwithstanding Section 30(a) of this Deed of Trust, any Permitted Transfer under the Loan Agreement shall be permitted hereunder.

31. **Environmental Matters; Notice; Indemnity.** Trustor covenants and agrees as follows:

(a) For purposes of this Deed of Trust, the following definitions shall apply:

(i) The term "Environmental Law" means and includes any federal, state or local law, statute, regulation or ordinance pertaining to health, industrial hygiene or the environmental or ecological conditions on, under or about the Premises, including without limitation each of the following (and their respective successor provisions): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. sections 9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. sections 6901 et seq. ("RCRA"); the Federal Hazardous Materials Transportation Act, as amended, 49 U.S.C. sections 5101 et seq.; the

Toxic Substances Control Act, as amended, 15 U.S.C. sections 2601 et seq.; the Clean Air Act, as amended, 42 U.S.C. sections 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. sections 1251 et seq.; and the rules, regulations and ordinances of the U.S. Environmental Protection Agency and of all other federal, state, county and municipal agencies, boards, commissions and other governmental bodies and officers having jurisdiction over the Premises or the use or operation of the Premises.

(ii) The term "Hazardous Substance" means and includes: (1) those substances included within the definitions of "hazardous substances", "hazardous materials", "hazardous waste", "pollutants", "toxic substances" or "solid waste" in any Environmental Law; (2) those substances listed in the U.S. Department of Transportation Table or amendments thereto (49 CFR § 172.101) or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and any amendments thereto); (3) those other substances, materials and wastes which are or become, regulated under any applicable federal, state or local law, regulation or ordinance or by any federal, state or local governmental agency, board, commission or other governmental body, or which are or become classified as hazardous or toxic by any such law, regulation or ordinance; and (4) any material, waste or substance which is any of the following: (A) asbestos; (B) polychlorinated biphenyl; (C) designated or listed as a "hazardous substance" pursuant to section 311 or section 307 of the Clean Water Act (33 U.S.C. sections 1251 et seq.); (D) explosive; (E) radioactive; (F) a petroleum product; (G) infectious waste; or (H) mold or mycotoxins. Notwithstanding anything to the contrary herein, the term "Hazardous Substance" shall not include commercially sold products otherwise within the definition of the term "Hazardous Substance", but (X) which are used or disposed of by Trustor or used or sold by tenants of the Premises in the ordinary course of their respective businesses, (Y) the presence of which product is not prohibited by applicable Environmental Law, and (Z) the use and disposal of which are in all respects in accordance with applicable Environmental Law.

(iii) The term "Enforcement or Remedial Action" means and includes any action taken by any person or entity in an attempt or asserted attempt to enforce, to achieve compliance with, or to collect or impose assessments, penalties, fines, or other sanctions provided by, any Environmental Law.

(iv) The term "Environmental Liability" means and includes any claim, demand, obligation, cause of action, accusation, allegation, order, violation, damage (including consequential damage), injury, judgment, assessment, penalty, fine, cost of Enforcement or Remedial Action, or any other cost or expense whatsoever, including actual, reasonable attorneys' fees and disbursements, resulting from or arising out of the violation or alleged violation of any Environmental Law, any Enforcement or Remedial Action, or any alleged exposure of any person or property to any Hazardous Substance.

(b) Trustor, its successors and assigns, after reasonable inquiry, represents, warrants, and covenants that

(i) No Hazardous Substances have been or shall be discharged, dispersed, released, stored, treated, generated, disposed of, or allowed to escape or migrate, or shall threaten to be injected, emptied, poured, leached, or spilled on or from the Premises.

(ii) No asbestos or asbestos-containing materials have been or will be installed, used, incorporated into, placed on, or disposed of on the Premises.

(iii) No polychlorinated biphenyls ("PCBs") are or will be located on or in the Premises, in the form of electrical transformers, fluorescent light fixtures with ballasts, cooling oils, or any other device.

(iv) No underground storage tanks are or will be located on the Premises or were located on the Premises and subsequently removed or filled.

(v) No investigation, administrative order, consent order and agreement, litigation, settlement, lien or encumbrance with respect to Hazardous Substances is proposed, threatened, anticipated or in existence with respect to the Premises.

(vi) The Premises and Trustor's operations at the Premises are in compliance with all applicable Environmental Laws including without limitation any, state and local statutes, laws and regulations. No notice has been served on Trustor, or any subsidiary of Trustor, from any entity, government body, or individual claiming any violation of any law, regulation, ordinance or code, or requiring compliance with any law, regulation, ordinance or code, or demanding payment or contribution for environmental damage or injury to natural resources. Copies of any such notices received subsequent to the date hereof shall be forwarded to Beneficiary within three (3) days of their receipt.

(vii) The Trustor has no knowledge of the release or threat of release of any Hazardous Substances from any property adjoining or in the immediate vicinity of the Premises.

(viii) No portion of the Premises is a wetland or other water of the United States subject to jurisdiction under Section 404 of the Clean Water Act (33 U.S.C. § 1344) or any comparable state statute or local ordinance or regulation defining or protecting wetlands or other special aquatic areas.

(ix) There are no concentrations of radon or other radioactive gases or materials in any buildings or structures on the Premises that exceed background ambient air levels.

(x) To the best of Trustor's knowledge, there have been no complaints of illness or sickness alleged to result from conditions inside any buildings or structures on the Premises.

(c) Trustor will give prompt written notice to Beneficiary of:

(i) any proceeding, known investigation or inquiry commenced by any governmental authority with respect to the presence of any Hazardous Substance on, under or about the Premises or the migration thereof to or from adjoining property;

(ii) all claims made or threatened by any individual or entity against Trustor or the Premises relating to any loss or injury allegedly resulting from any Hazardous Substance; and

(iii) the discovery by Trustor of any occurrence or condition on any real property adjoining or in the vicinity of the Premises which might cause the Premises or any part thereof to be subject to any restriction on the ownership, occupancy, transferability or use of the Premises under any Environmental Law.

(d) Beneficiary shall have the right and privilege to: (i) join in and participate in, as a party if it so elects, any one or more legal proceedings or actions initiated with respect to the Premises; and to (ii) have all costs and expenses thereof (including without limitation Beneficiary's reasonable attorneys' fees and costs) paid by Trustor.

(e) Trustor agrees to protect, defend, indemnify and hold harmless Beneficiary, its directors, officers, employees, agents, contractors, sub-contractors, licensees, invitees, participants, successors and assigns, from and against any Environmental Liability and any and all claims, demands, judgments, settlements, damages, actions, causes of action, injuries, administrative orders, consent agreements and orders, liabilities, losses, penalties, costs, including but not limited to any cleanup costs, remediation costs and response costs, and all expenses of any kind whatsoever including reasonable attorneys' fees and expenses, including but not limited to those arising out of loss of life, injury to persons, property or business or damage to natural resources in connection with the activities of Trustor, its predecessors in interest, third parties who have trespassed on the Premises, or parties in a contractual relationship with Trustor, and any of them, the foregoing being collectively referred to as "Claims", that:

(i) arise out of the actual, alleged or threatened migration, spill, leaching, pouring, emptying, injection, discharge, dispersal, release, storage, treatment, generation, disposal or escape of any Hazardous Substances onto or from the Premises; or

(ii) actually or allegedly arise out of, in connection with the Premises, the use, specification or inclusion of any product, material or process containing Hazardous Substances, the failure to detect the existence or proportion of Hazardous Substances in the soil, air, surface water or ground water, or the

performance of or failure to perform the abatement of any Hazardous Substances source or the replacement or removal of any soil, water, surface water or ground water containing any Hazardous Substances; or

(iii) arise out of the breach of any covenant, warranty or representation contained in any statement or other information given by Trustor to Beneficiary relating to environmental matters; or

(iv) arise out of any Enforcement or Remedial Action or any judicial or administrative action brought pursuant to any Environmental Law.

Trustor, its successors and assigns, shall bear, pay and discharge when and as the same become due and payable, any and all such judgments or claims for damages, penalties or otherwise against Beneficiary described in this subparagraph (e), shall hold Beneficiary harmless for those judgments or claims, and shall assume the burden and expense of defending all suits, administrative proceedings, and negotiations of any description with any and all persons, political subdivisions or government agencies arising out of any of the occurrences set forth in this subparagraph (e).

Trustor's indemnifications and representations made herein shall survive any termination or expiration of the Guaranteed Obligations, including, but not limited to, any foreclosure on this Deed of Trust or acceptance of a deed in lieu of foreclosure. Notwithstanding the foregoing, Trustor's indemnifications and representations shall not extend to Hazardous Substances which first originate on the Premises subsequent to Beneficiary's succession to title to the Premises by virtue of a foreclosure or acceptance of a deed in lieu of foreclosure.

(f) If any investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature (the "Remedial Work") is reasonably desirable (in the case of an operation and maintenance program or similar monitoring or preventative programs) or necessary as determined by an independent environmental consultant selected by Beneficiary under any applicable federal, state or local law, regulation or ordinance, or under any judicial or administrative order or judgment, or by any governmental person, board, commission or agency, because of or in connection with the current or future presence, suspected presence, release or suspected release of a Hazardous Substance into the air, soil, groundwater, or surface water at, on, about, under or within the Premises or any portion thereof, Trustor shall within thirty (30) days after written demand by Beneficiary for the performance (or within such shorter time as may be required under applicable law, regulation, ordinance, order or agreement), commence and thereafter diligently prosecute to completion all such Remedial Work to the extent required by law. All Remedial Work shall be performed by contractors approved in advance by Beneficiary (which approval in each case shall not be unreasonably withheld or delayed) and under the supervision of a consulting engineer approved in advance by Beneficiary. All costs and expenses of such Remedial Work (including without limitation the reasonable fees and expenses of Beneficiary's counsel) incurred in connection with monitoring or review of the Remedial Work shall be paid by Trustor. If Trustor shall fail or neglect to timely commence or cause to be commenced, or shall fail to diligently prosecute to completion, such Remedial Work, Beneficiary may (but shall not be required to) cause such Remedial Work to be performed; and

all costs and expenses thereof, or incurred in connection therewith (including, without limitation, the reasonable fees and expenses of Beneficiary's counsel), shall be paid by Trustor to Beneficiary forthwith after demand and shall be a part of the Guaranteed Obligations.

(g) If recommended by any environmental report, assessment or audit of the Premises, Trustor shall establish and comply with an operations and maintenance program with respect to the Premises, in form and substance reasonably acceptable to Beneficiary, prepared by an environmental consultant reasonably acceptable to Beneficiary, which program shall address any asbestos containing material or lead based paint that may now or in the future be detected at or on the Premises. Without limiting the generality of the preceding sentence, Beneficiary may require (i) periodic notices or reports to Beneficiary in form, substance and at such intervals as Beneficiary may specify, (ii) an amendment to such operations and maintenance program to address changing circumstances, laws or other matters, (iii) at Trustor's sole expense, supplemental examination of the Premises by consultants specified by Beneficiary, (iv) access to the Premises by Beneficiary, its agents or servicer, to review and assess the environmental condition of the Premises and Trustor's compliance with any operations and maintenance program, and (v) variation of the operations and maintenance program in response to the reports provided by any such consultants.

32. **Captions.** The captions or headings preceding the text of the paragraphs or subparagraphs of this Deed of Trust are inserted only for convenience of reference and shall not constitute a part of this Deed of Trust, nor shall they in any way affect its meaning, construction or effect.

33. **No Waiver; Modifications in Writing.** No failure or delay on the part of Beneficiary in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to any party at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Deed of Trust, nor consent to any departure therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the party to be charged with the enforcement thereof. Any amendment, modification or supplement of or to any provision of this Deed of Trust, any waiver of any provision of this Deed of Trust, and any consent to any departure from the terms of any provision of this Deed of Trust, shall be effective only in the specific instance and for the specific purpose for which made or given.

34. **Relationship.** Beneficiary is only a lender under the Loan Documents, and nothing contained in this Deed of Trust or the other Loan Documents and no action taken by the parties pursuant hereto shall be deemed to constitute the Beneficiary and Trustor a partnership, an association, a joint venture or other entity, nor constitute Beneficiary as a fiduciary for any of the parties.

35. **Governing Law.** This Deed of Trust shall be governed by the laws (excluding conflicts of laws rules) of Utah.

36. **Time of Essence.** Time is of the essence in the performance by the parties of this Deed of Trust.

37. **Construction.** Trustor has been represented by its own counsel in this transaction, and this Deed of Trust shall not be construed more strongly against any party regardless of who was more responsible for its preparation.

38. **Gender; Number; Terms.** Words and phrases herein shall be construed as in the singular or plural number and as masculine, feminine or neuter gender, according to the context. The use of the words "herein," "hereof," "hereunder" and other similar compounds of the word "here" shall refer to this entire Deed of Trust and not to any particular section, paragraph or provision. The term "person" and words importing persons as used in this Deed of Trust shall include firms, associations, partnerships (including limited partnerships), joint ventures, trusts, corporations, limited liability companies, and other legal entities, including public or governmental bodies, agencies or instrumentalities, as well as natural persons.

39. **Integration.** This Deed of Trust, together with the Loan Documents (as defined in the Loan Agreement), constitute the entire agreement between the parties hereto pertaining to the subject matters hereof and thereof and supersede all negotiations, preliminary agreements and all prior or contemporaneous discussions and understandings of the parties hereto in connection with the subject matters hereof and thereof.

40. **Indemnification of Trustee.** Except for willful misconduct, Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by Trustee in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust, but need not be segregated (except to the extent required by law), and Trustee shall not be liable for interest thereon. Trustor hereby indemnifies Trustee against all liability and expenses that Trustee may incur in the performance of Trustee's duties hereunder.

41. **Substitute Trustee.** If, for any reason, Beneficiary prefers to appoint a substitute Trustee hereunder, Beneficiary may, from time to time, by written instrument, appoint one or more substitute Trustees, who shall succeed to all the estate, rights, powers, and duties of the original Trustee named herein. Such appointment may be executed by anyone acting in a representative capacity, and such appointment shall be conclusively presumed to have been executed with appropriate authority.

42. [Intentionally Omitted]

43. **Miscellaneous.**

(a) This Deed of Trust and all provisions hereof shall extend to and be binding upon Trustor and its heirs, successors, grantees and assigns, any subsequent owner or owners of the Premises and all persons claiming under or through Trustor (but this clause shall not be construed as constituting the consent by Beneficiary to the transfer of any interest in the Premises), and the word "Trustor" when used herein shall include any such person and all

persons liable for the payment of the Guaranteed Obligations or any part thereof, whether or not such persons shall have executed said Affiliate Note or this Deed of Trust. The word "Beneficiary", when used herein, shall include the successors and assigns of Beneficiary, and the holder or holders, from time to time, of the Affiliate Note and Affiliated Guaranty secured hereby. In addition, in the event Trustor is a land trust or similar entity, the term "Trustor" as used herein shall include the Beneficiary or beneficiaries of such land trust or similar entity.

(b) In the event one or more of the provisions contained in this Deed of Trust or the Affiliate, or in any other security documents given to secure the payment of the Affiliate Note secured hereby, shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, 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.

(c) The Trustor will, from time to time, upon ten (10) business days' prior written request from Beneficiary, make, execute, acknowledge and deliver to Beneficiary such supplemental mortgages, certificates and other documents, including without limitation UCC financing statements, as may be necessary for better assuring and confirming unto Beneficiary any of the Premises, or for more particularly identifying and describing the Premises, or to preserve or protect the priority of this Deed of Trust lien, and generally do and perform such other acts and things and execute and deliver such other instruments and documents as may reasonably be deemed necessary or advisable by Beneficiary to carry out the intentions of this Deed of Trust.

(d) Trustor shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Deed of Trust to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Trustor hereby assigns to Beneficiary any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other Improvement on the Premises shall rely on any premises not subject to the lien of this Deed of Trust or any interest therein to fulfill any governmental or municipal requirement. Trustor shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Trustor which would result in a violation of any of the provisions of this paragraph shall be void.

(e) Trustor will, from time to time, upon ten (10) business days' prior written request by Beneficiary, execute, acknowledge and deliver to Beneficiary, a certificate stating that this Deed of Trust is unmodified and in full force and effect (or, if there have been modifications, that this Deed of Trust is in full force and effect as modified and setting forth such modifications) and stating the principal amount secured hereby and the interest accrued to date on such principal amount. The estoppel certificate from Trustor shall also state to the best knowledge of Trustor whether any offsets or defenses to the Guaranteed Obligations exist and if so shall identify them.

(f) The Affiliate Note includes provisions for the assessment of a Late Charge, as defined therein. Said Late Charge shall be secured hereby as part of the Guaranteed Obligations, as that term is used herein.

(g) Beneficiary shall have the right and option to exercise power of sale or to commence a civil action to foreclose this Deed of Trust and to obtain a decree of foreclosure. The failure to join any tenant or tenants as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Trustor as a defense in any civil action instituted to collect the Guaranteed Obligations, or any part thereof, or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

(h) At the option of Beneficiary, this Deed of Trust shall become, subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any one or more, or to all, Leases upon the execution by Beneficiary and recording or registration thereof, at any time hereafter, in the Office of the Recorder in and for the county wherein the Premises are situated, or such other office as determined by Beneficiary, of a unilateral declaration to that effect.

(i) In the event that maturity of the Guaranteed Obligations is accelerated by Beneficiary because of the occurrence of an Event of Default hereunder and a tender of payment is made by or on behalf of Trustor in the amount necessary to satisfy the Guaranteed Obligations at any time prior to judicial confirmation or other conclusion if confirmation is not required, of a foreclosure sale or sale under a power of sale, then such tender shall constitute a prepayment under the Affiliate Note and shall, to the extent specified in the Affiliate Note, require payment of the prepayment premium provided for in the Affiliate Note. If at the time any prepayment premium secured by this Deed of Trust is due, any portion thereof would be deemed to be interest under applicable law and as such would result in exceeding the highest non-usurious rate or amount of interest allowed by applicable law, said prepayment premium shall be reduced so that the portion thereof deemed to be interest, when added to all other interest payable under the Loan Documents or otherwise in connection with the loan, computed from the date of disbursement of the proceeds of the loan until the date of final payment (such combined interest to be allocated and spread throughout such entire term) does not exceed the highest non-usurious rate or amount of interest permitted to be charged under applicable laws as construed by courts having jurisdiction thereof.

(l) The invalidity, or unenforceability in particular circumstances, of any provision of this Deed of Trust shall not extend beyond such provision or such circumstances and no other provision of this instrument shall be affected thereby. As used herein, the term "Maximum Legal Rate of Interest" shall mean and refer to the maximum rate of non-usurious interest, if any, that Beneficiary may from time to time charge Trustor and in regard to which Trustor would be prevented successfully from raising the claim or defense of usury under applicable law as now, or to the extent permitted by law, as may hereafter be, in effect (said law permitting the highest rate being herein referred to as the "Interest Law"). Unless changed in accordance with law, the applicable rate ceiling under Utah law shall be the indicated (weekly) rate ceiling, from time to time in effect, as provided in Section 303.002 of the Utah Finance Code Annotated (Vernon

Supp. 2000), as amended. It is the intention of Trustor and Beneficiary to conform strictly to the Interest Law applicable to this loan transaction. Accordingly, it is agreed that notwithstanding any provision to the contrary in this Deed of Trust, the Affiliate Note or in any of the documents securing payment of Guaranteed Obligations or otherwise relating thereto, the aggregate of all interest and any other charges or consideration constituting interest under applicable Interest Law that is taken, reserved, contracted for, charged or received under this Deed of Trust, or under any of the other aforesaid agreements or otherwise in connection with this loan transaction shall under no circumstances exceed the maximum amount of interest allowed by the Interest Law applicable to this loan transaction. If any excess of interest in such respect is provided for, or shall be adjudicated to be so provided for, in this Deed of Trust, in the Affiliate Note or in any of the documents securing payment of Guaranteed Obligations or otherwise relating thereto, then in such event (a) the provisions of this paragraph shall govern and control, (b) neither Trustor nor Trustor's heirs, legal representatives, successors or assigns or any other party liable for the payment of Guaranteed Obligations shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest allowed by the Interest Law applicable to this loan transaction, (c) any excess shall be deemed a mistake and cancelled automatically and, if theretofore paid, shall be credited on the Guaranteed Obligations by Beneficiary (or if the Guaranteed Obligations shall have been paid in full, refunded to Trustor) and (d) the effective rate of interest shall be automatically subject to reduction to the Maximum Legal Rate of Interest allowed under such Interest Law as now or hereafter construed by courts of appropriate jurisdiction. All sums paid or agreed to be paid the Beneficiary for the use, forbearance or detention of the indebtedness secured hereby shall, to the extent permitted by the Interest Law applicable to this loan transaction, be amortized, prorated, allocated and spread throughout the full term of the Affiliate Note. In no event shall the provisions of Chapter 346 of the Utah Finance Code as amended (formerly found in Article 5069, Chapter 15, of the Revised Civil Statutes of Utah) (which regulates certain revolving credit loan accounts and tri-party accounts) apply to the loan evidenced by the Affiliate Note.

(m) For the purposes of this Deed of Trust, the term "attorneys' fees" or "reasonable attorneys' fees" shall mean and refer to such reasonable attorneys' and paralegal's fees actually incurred at customary hourly rates, notwithstanding any statutory presumption to the contrary.

(n) Without the prior written consent of Beneficiary, there shall be no drilling or exploring for or extraction, removal, or production of minerals from the surface or subsurface of the Premises. The term "minerals" as used herein shall include, without limiting the generality of such term, oil, gas, casinghead gas, coal, lignite, hydrocarbons, methane, carbon dioxide, helium, uranium and all other natural elements, compounds and substances, including sand and gravel.

44. **Subordination.** Notwithstanding anything herein to the contrary, the liens, security interests and assignments of this Deed of Trust are subordinate and inferior to the liens, security interests and assignments of the Senior Deed of Trust and the Senior Assignment, and all modifications, restatements, extensions, renewals and replacements of the Senior Deed of Trust and the Senior Assignment. Any enforcement by Beneficiary of the liens, security interests and assignments of this Deed of Trust shall be subject to the liens, security interests and assignments of the Senior Deed of Trust and the Senior Assignment.

45. **Non-Merger.** In the event Beneficiary shall acquire title to the Premises by conveyance from Trustor or as a result of foreclosure, this Deed of Trust shall not merge in the fee estate of the Premises but shall remain and continue as an existing and enforceable lien for the Indebtedness secured hereby until the same shall be released of record by Beneficiary in writing.

46. **WAIVER OF JURY TRIAL.** THE PARTIES HERETO, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS AGREEMENT OR INSTRUMENT, OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN, OR ACTION OF ANY PARTY HERETO. NO PARTY SHALL SEEK TO CONSOLIDATE BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY ANY PARTY HERETO EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL PARTIES.

47. **Loan Agreement Provisions.** Pursuant to the Loan Agreement, the Trustor may have certain rights to obtain a complete or partial release of this Deed of Trust, to substitute properties, to make certain transfers or to obtain secondary financing with respect to secondary financing, all as more particularly set forth in the Loan Agreement. To the extent of any conflict between this Deed of Trust and the Loan Agreement, the Loan Agreement shall control.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. TRUSTOR ACKNOWLEDGES AND AGREES THAT THERE ARE NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT AND NO SUCH OTHER TERMS AND PROVISIONS MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

The undersigned hereby acknowledges that, except as incorporated in writing in the Loan Documents, there are not, and were not, and no persons are or were authorized to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

THE WRITTEN LOAN DOCUMENTS AND THE ENVIRONMENTAL INDEMNIFICATION AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OR PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

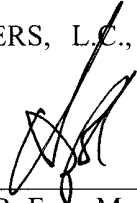
THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

Trustor acknowledges receipt of a copy of this instrument at the time of execution hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Trustor has executed this instrument on the date set forth in the acknowledgment below, to be effective as of the day and year first above written.

TS PARTNERS, L.C., a Utah limited liability company

By: 
Gary R. Free, Manager

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 20th day of July, 2013 by Gary R. Free as Manager of TS Partners, L.C., a Utah limited liability company.




(Signature of Person Taking Acknowledgment)

(Title)

My commission expires: 2/17/2016

Residing at: Salt Lake City, UT

[SIGNATURE PAGE TO DEED OF TRUST]

EXHIBIT A
LEGAL DESCRIPTION

Parcel No 1:

A parcel of land situate in the Northwest Quarter of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian. Said Parcel of land is more particularly described as follows:

Beginning at the intersection of the Northeasterly right of way line of The Denver and Rio Grande Western Railroad Company and the Northwesterly right of way the New Bingham Highway (a 135-foot wide State Road) which point is South 89°59'40" West 1108.587 and South 1482.87 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian; said point is 50.0 feet perpendicularly distant Northeasterly from the centerline of the existing mainline track of The Denver and Rio Grande Western Railroad Company; thence North 10°47'00" West 457.00 feet; thence North 79°13'00" East 322.00 feet; thence South 10°47'00" East 213 feet; thence North 79°13'00" East 70.00 feet; thence South 10°47'00" East 93.50 feet to the Northwesterly right of way of said New Bingham Highway; thence along the Northwesterly right of way of the New Bingham Highway South 58°12'50" West 419.90 feet to the point of beginning.

The following is shown for informational purposes only: Tax ID No. ~~21-31-126-003~~

Parcel 2:

Beginning at the Northeast corner of Parcel A of the Proposed Bluffpointe Subdivision, West Jordan City, Salt Lake County, Utah which point is also South 89°59'40" West 877.78 feet along the section line and due South 973.72 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 79°13'00" West 160.00 feet; thence North 10°47'00" West 40.00 feet; thence North 79°13'00" East 160.00 feet; thence South 10°17'00" East 40.00 feet to the point of beginning.

The following is shown for informational purposes only: Tax ID No. ~~21-31-126-006~~

Parcel 3:

Lot 4, WASATCH PLANTATION SUBDIVISION LOT 2 AMENDED, according to the official plat thereof on file and of record in the Office of the Salt Lake County Recorder.

The following is shown for informational purposes only: Tax ID No. ~~20-61-351-009~~

Parcel 3A:

Easement over and across the following described parcel:

Beginning at a point on the East line of 5600 West Street, (a 53.00 foot half-width), said point being North 89°51'10" West 13.00 feet and South 00°07'46" East 339.53 feet from the Northwest corner of Lot 2, Wasatch Plantation Subdivision, said point of beginning also being North 0°07'46" West 980.64 feet along the section line and South 89°51'10" East 53.00 feet from the Southwest corner of Section 1, Township 2 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°51'10" East 200.00 feet; thence South 0°07'46" East 25.00 feet; thence North 89°39'23" West 200.00 feet to the East line of 5600 West Street, (a 53.00 foot half-width); thence North 0°07'46" West 25.00 feet along the East line of 5600 West Street to the point of beginning.

As set forth in that certain Grant of Easement recorded December 18, 1997 as Entry No. 6818525 in Book 7834 at Page 2397, subject to the terms, conditions, limitations and obligations of said estate and any failure to comply with same.

Parcel 4: 'Intentionally Removed'

Parcel 5:

An irregular shaped parcel of land situate in the Northeast quarter of Section 2, Township 1 South, Range 1 West of the Salt Lake Meridian, Salt Lake County, Utah, said parcel being more particularly described as follows:

Beginning at the Southeast corner of Block 81, Plat "A", Salt Lake City Survey; thence North 00°04'12" East, along the East line of said Block 81 a distance of 17.06 feet, more or less, to a point in a curve, concave Southwesterly, having a radius of 613.33 feet and a chord bearing North 24°48'36" West 37.06 feet, more or less; thence Northwesterly along said curve a distance of 37.07 feet, more or less, to the most Easterly corner of that certain parcel of land as heretofore conveyed to George A. Fordsham by Union Pacific Railroad Company by Quit Claim deed dated November 16, 1994; thence South 57°53'40" West, along the Southerly line of said conveyed parcel a distance of 19.94 feet; thence South 30°45'17" East, a distance of 4.80 feet to an angle point; thence South 00°04'12" West, a distance of 36.01 feet to a point in the South line of aforesaid Block 81; thence North 89°55'55" East, along said South line a distance of 30.01 feet to the point of beginning.

The following is shown for informational purposes only: Tax ID No. ~~15-01-106-003~~

Parcel 6:

Beginning at a point on the South line of Block 81, Plat "A", Salt Lake City Survey, said point being South 89°55'24" West a distance of 30.00 feet from the Southeast corner of said Block 81; thence South 89°55'24" West a distance of 163.50 feet; thence North 00°04'01" East a distance of 172.75 feet; thence South 89°58'42" East a distance of 97.60 feet to a point on a 613.33 foot radius non-tangent curve; thence along said curve to the right (center bears South 49°48'03" West) through a central angle of 13°39'20" a distance of 146.18 feet; thence South 57°53'40" West a distance of 19.96 feet; thence South 30°45'17" East a distance of 4.57 feet; thence South 00°04'36" East a distance of 36.17 feet to the point of beginning.

The following is shown for informational purposes only: Tax ID No. ~~15-01-106-006~~

Parcel 6A:

A non-exclusive easement for ingress and egress as defined by an Easement Agreement dated April 14, 2006 and recorded April 21, 2006 as Entry No. 9700119 in Book 9283 at Page 3229 of Official Records, over and across the following described parcel of land:

Beginning at the Southeast corner of Block 81, Plat "A" Salt Lake City Survey; and running North 00° 04' 12" East 17.06 feet more or less to the Southeasterly line of the railroad property; thence Northwesterly along a 613.33 foot radius curve to the Left 37.07 feet; thence South 57° 53' 40" West 19.94 feet; thence South 30° 45' 17" East 4.80 feet; thence South 00° 04' 12" West 36.01 feet, thence North 89° 55' 55" East 30.01 feet to the point of beginning.

Parcel 6B:

A non-exclusive easement for cross drainage as defined by an Easement Agreement dated January 12, 2007 and recorded January 30, 2007 as Entry No. 9988835 in Book 9415 at Page 4733 of Official Records, over and across the following described parcel of land:

Beginning at the Southeast corner of Block 81, Plat "A" Salt Lake City Survey; and running North 00° 04' 12" East 17.06 feet more or less to the Southeasterly line of the railroad property; thence Northwesterly along a 613.33 foot radius curve to the Left 37.07 feet; thence South 57° 53' 40" West 19.94 feet; thence South 30° 45' 17" East 4.80 feet; thence South 00° 04' 12" West 36.01 feet, thence North 89° 55' 55" East 30.01 feet to the point of beginning.

Parcel 6C:

A non-exclusive easement as defined by Grant of Easement recorded November 25, 2009 as Entry No. 10846358 in Book 9783 at Page 589 of Official Records, over and across the following described land:

A part of Lot 1 Block 81, Plat "A", Salt Lake City Survey and Lot 102, Gateway West Subdivision according to the official plat thereof:

Beginning at the Southeast corner of said Lot 102 and running the Northwesterly along the arc of a 613.33 foot radius curve to the left 36.37 feet (LC bears North 24°47'30" West 36.36 feet) along the Southerly line of said Lot 102; thence North 88°18'44" East 15.29 feet along an existing fence to the East line of said Lot 102; thence South 00°04'01" West 33.46 feet along said East line to the point of beginning.