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DEED OF TRUST, ASSIGNMENT OF LEASES
AND RENTS AND SECURITY AGREEMENT

by

CELL TOWER LEASE ACQUISITION LLC
("Trustor")

to

Carl W. Barton
("Trustee")

for the benefit of

CELL TOWER LEASE FUNDING LLC
("Beneficiary")

Dated: as of February 28th, 2005

Property Location: See Exhibit A

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT AND FINANCING STATEMENT

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (as amended, restated, or otherwise modified from time to time, (this "Trust Deed") dated as of February 28, 2005, is executed and delivered by CELL TOWER LEASE ACQUISITION LLC, a Delaware limited liability company ("Trustor"), for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Trustor.

ARTICLE 1

Certain Definitions; Granting Clauses; Secured Indebtedness

Section 1.1 Certain Definitions and Reference Terms. Unless otherwise defined herein, terms used herein shall have the meanings ascribed to them in the Credit Agreement (hereinafter defined). In addition to other terms defined herein, each of the following terms shall have the meaning assigned to it:

(a) "Trustor": CELL TOWER LEASE ACQUISITION LLC, a Delaware limited liability company, whose address is 6809D Bowman's Crossing, Frederick, Maryland 21703-7150.

(b) "Beneficiary": CELL TOWER LEASE FUNDING LLC, a Delaware limited liability company, whose address is 6809D Bowman's Crossing, Frederick, Maryland 21703-7150, together with its successors and assigns.

(c) "Credit Agreement": The Loan and Security Agreement dated as of June 22, 2004, between Trustor and Beneficiary, pursuant to which the Notes and this Trust Deed are executed, as such Credit Agreement may be amended, supplemented, renewed, extended, restated, or otherwise modified from time to time.

(d) "Easement Agreement" means, whether one or more, the Easement and Assignment Agreement(s) entered into by and between the Site Owner and Unison Site Management, L.L.C., more particularly described on Exhibit "A" attached hereto and made a part hereof and as assigned to Trustor pursuant to that certain Assignment of Easement recorded contemporaneously or just prior to recordation of this Trust Deed.

(e) “Site Owner” means, whether one or more, the fee owner(s) of the Land (as defined below), together with its successors and assigns, who executed the Easement Agreement described on Exhibit “A”.

(f) “State” means Utah, the state where the Land encumbered by the Easement Agreement is located.

(g) “Trustee”: Carl W. Barton, c/o Holland & Hart LLP, 60 East South Temple, Suite 2000, Salt Lake City, Utah 84111, or any substitute or successor trustee.

Section 1.2 Trust Deed Property. Trustor, in order to secure the payment of the indebtedness hereinafter referred to and the performance of the obligations, covenants, agreements, warranties and undertakings of Trustor hereinafter described, does hereby IRREVOCABLY AND UNCONDITIONALLY GRANT, CONVEY, TRANSFER, AND ASSIGN to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all of Trustor’s present and future estate, right, title and interest in and to the following described property, whether such property is now or hereafter in existence:

(a) all rights, power and privileges of Trustor in the real estate (the “Land”) described in Exhibit “A” attached hereto and incorporated herein by reference, and all right, title and interest of Trustor in and to (i) all streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, existing or proposed, abutting, adjacent, used in connection with or pertaining to the Land; (ii) any strips or gores between the Land and abutting or adjacent properties; and (iii) all additional lands, estates and development rights, water rights and water shares hereafter acquired by Trustor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Trust Deed (the Land, and the other rights, titles and interests referred to in this clause (a) sometimes collectively called the “Premises”); (b) to the extent of Trustor’s interest therein, all Trustor’s rights, but not liability for any breach by Trustor, under all commitments, insurance policies, management, leasing, and other contracts, if any, related to the Premises or the use or operation thereof; (c) all deposits (including Trustor’s rights in tenants’ security deposits, deposits with respect to utility services to the Premises, and any deposits or reserves under any Loan Document for taxes, insurance or otherwise), money, accounts, instruments, documents, notes and chattel paper arising from or by virtue of any transactions related to the Premises (without derogation of Article 3 hereof); (d) all permits, licenses, franchises, certificates, development rights, commitments and rights for utilities, and other rights and privileges obtained in connection with the Premises; (e) all leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Premises (without derogation of Article 3 hereof); (f) all refunds, rebates or credits in connection with reduction in real estate taxes and

assessments charged against the Trust Deed Property as a result of tax certiorari or any applications or proceedings for reduction; (g) upon the occurrence and continuance of a Default, the right, in the name and on behalf of Trustor, to appear in and defend any action or proceeding brought with respect to the Trust Deed Property and to commence any action or proceeding to protect the interests of Beneficiary in the Trust Deed Property; (h) all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Trust Deed Property (as hereinafter defined); (i) all engineering, accounting, title, legal, and other technical or business data concerning the Trust Deed Property which are in the possession of Trustor or in which Trustor can otherwise grant a security interest; (j) all proceeds of or arising from the properties, rights, titles and interests referred to above in this Section 1.2, including but not limited to proceeds of any sale, lease or other disposition thereof, proceeds of each policy of insurance relating thereto (including premium refunds), proceeds of the taking thereof or of any rights appurtenant thereto, including change of grade of streets, curb cuts or other rights of access, by eminent domain or transfer in lieu thereof for public or quasi-public use under any law, and proceeds arising out of any damage thereto; (k) all other interests of every kind and character which Trustor now has or hereafter acquires in, to or for the benefit of the properties, rights, titles and interests referred to above in this Section 1.2 and all property used or useful in connection therewith, including but not limited to rights of ingress and egress and remainders, reversions and reversionary rights or interests; and (l) if the estate of Trustor in any of the property referred to above in this Section 1.2 is an easement estate, all estate, right, title, and interest of Trustor in, to, under, or derived from the Easement Agreement granting to Trustor an easement estate in and to all or a portion of the Land (the "Easement"), together with all amendments, supplements, consolidations, extensions, renewals, and other modifications of the Easement Agreement now or hereafter entered into in accordance with the provisions thereof; together with all other, further, additional or greater estate, right title, or interest of Trustor in, to, under, or derived from the easement that might at any time be acquired by Trustor by the terms of the Easement Agreement, by reason of the exercise of any option thereunder or otherwise, further, this Trust Deed shall include, and the lien, security title and security interest created hereby shall encumber and extend to, all other or additional title, estates, interests or rights which are now owned or may hereafter be acquired by Trustor in or to the property demised under the Easement Agreement creating the easement estate.

Notwithstanding anything to the contrary contained in this Section 1.2, Trustor and Beneficiary hereby acknowledge and agree that Trustor owns easement title to the Easement Land as created by virtue of the Easement Agreement and does not own fee title thereto.

TO HAVE AND TO HOLD the foregoing rights, interests and properties, and all rights, estates, powers and privileges appurtenant thereto (herein collectively called the "Trust Deed Property"), unto Beneficiary, upon the terms, provisions and conditions herein set forth.

Section 1.3 Security Interest. In order to further secure the payment of the secured indebtedness hereinafter referred to, and the performance of the Obligations, covenants, agreements, warranties, and undertakings of Trustor hereinafter described, Trustor hereby grants to Beneficiary a security interest in all of the Trust Deed Property which constitutes personal property or fixtures (herein sometimes collectively called the "Collateral"). In addition to its rights hereunder or otherwise, Beneficiary shall have all of the rights of a secured party under the State Uniform Commercial Code, or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law. If a Default shall occur and be continuing, Beneficiary, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the State Uniform Commercial Code, or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Beneficiary after the occurrence and during the continuance of a Default, Trustor shall, at its expense, assemble the Collateral and make it available to Beneficiary at a convenient place (at the Land if tangible property) reasonably acceptable to Beneficiary. Trustor shall pay to Beneficiary on demand any and all expenses, including reasonable legal expenses and attorneys' fees, incurred or paid by Beneficiary in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of a Default. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Collateral sent to Trustor in accordance with the provisions of the Credit Agreement at least ten (10) business days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Trustor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Beneficiary to the payment of the Obligations in such priority and proportions as Beneficiary in its sole discretion shall deem proper.

Section 1.4 Notes, Loan Documents, Other Obligations. This Trust Deed is made to secure and enforce the payment and performance of the following promissory notes, Obligations, indebtedness and liabilities, subject to the provisions of Section 6.25 hereof:

(a) Notes. The promissory note executed by Trustor pursuant to the Credit Agreement and all other notes given in substitution therefor or in modification, renewal, extension, increase, or consolidation thereof, in whole or in part, as set forth in the Credit Agreement (such notes, as from time to time supplemented, amended, extended, modified, increased, or consolidated and all other notes given in substitution therefor, or in modification, renewal, extension, increase or consolidation thereof, in whole or in part, being hereinafter called the "Notes");

(b) Credit Agreement. All indebtedness and other Obligations of Trustor under the Credit Agreement;

(c) Loan Documents. All indebtedness and other obligations of Trustor, including without limitation, the Obligations owed to Beneficiary, now or hereafter incurred or arising pursuant to or permitted by the provisions of the Notes, this Trust Deed, the other Loan Documents (as defined in the Credit Agreement) or any other instrument now or hereafter evidencing, governing, guaranteeing or securing the "secured indebtedness", as hereinafter defined, or any part thereof or otherwise executed in connection with the loan evidenced or governed by the Notes, this Trust Deed, the Credit Agreement or other Loan Documents (the Notes, the Credit Agreement, the Loan Documents, this Trust Deed and such other documents executed in connection herewith or therewith, as they or any of them may have been or may be from time to time supplemented, amended or modified, being herein sometimes collectively called the "Loan Documents"); and

(d) Other Obligations. All other loans and future advances made by Beneficiary to Trustor and all other debts, obligations and liabilities of Trustor of every kind and character now or hereafter existing in favor of Beneficiary, whether direct or indirect, primary or secondary, joint or several, fixed or contingent, secured or unsecured, and whether originally payable to Beneficiary or to a third party and subsequently acquired by Beneficiary, if the written evidence of such loans, debts, obligations and liabilities specifically provide that they are secured by this Trust Deed, it being contemplated that Trustor may hereafter become indebted to Beneficiary for such further debts, obligations and liabilities; provided, however, and notwithstanding the foregoing provisions of this paragraph (d), this Trust Deed shall not secure any such other loan, advance, debt, obligation or liability with respect to which Beneficiary is by applicable law prohibited from obtaining a lien on real estate.

Each amount due and owing by Trustor to Beneficiary pursuant to this Trust Deed or any other Loan Document shall, except to the extent otherwise specified in the document evidencing the indebtedness, bear interest from the date of such expenditure or payment until paid, at the rate per annum provided in the Credit Agreement for interest on past due principal owed on the Notes; and all such amounts, together with such interest thereon,

shall be a part of the secured indebtedness and shall be secured by this Trust Deed. The amount and nature of any such expense and the time when paid shall be fully established by the certificate of Beneficiary or any of Beneficiary's officers or agents.

Section 1.5 Secured Indebtedness. The indebtedness referred to in Section 1.4, and all renewals, extensions and modifications thereof, and all substitutions therefor, in whole or in part, are hereinafter sometimes referred to as the "secured indebtedness" or the "indebtedness secured hereby."

ARTICLE 2

Representations, Warranties and Covenants

Section 2.1 Trustor represents, warrants, and covenants as follows:

(a) Title and Permitted Encumbrances. Trustor has, in Trustor's own right, and Trustor covenants to maintain, lawful, good and indefeasible title to the Trust Deed Property, free and clear of all liens, charges, claims, security interests, and encumbrances except for (i) the matters, if any, set forth in the loan policy of title insurance to be provided to Beneficiary in connection herewith; (ii) the security interests evidenced by this Trust Deed and any financing statements in favor of Beneficiary; (iii) statutory liens on the Trust Deed Property for ad valorem taxes and standby fees which are not yet delinquent; (iv) Liens otherwise permitted pursuant to the Credit Agreement; and (v) other liens, security title and security interests (if any) in favor of Beneficiary (the matters described in the foregoing clauses (i), (ii), (iii), (iv) and (v) being herein called the "Permitted Encumbrances"). Trustor, and Trustor's successors and assigns, will warrant and forever defend title to the Trust Deed Property, subject as aforesaid against the claims and demands of all Persons claiming or to claim the same or any part thereof by, through or under Trustor, but not otherwise. Trustor will punctually pay, perform, observe and keep all covenants, obligations and conditions in or pursuant to any Permitted Encumbrance, except to the extent that a failure to do so would not cause a material adverse effect upon Trustor. No part of the Trust Deed Property constitutes all or any part of the homestead of Trustor.

(b) No Transfers or Encumbrances. Reference is made to the Credit Agreement for provisions regarding Defaults upon certain transfers of, and encumbrances against, the Trust Deed Property, Trustor's interest therein, and interests in Trustor.

(c) Payment of Obligations. Trustor will pay the Obligations at the time and in the manner provided in the Credit Agreement, the Notes and this Trust Deed.

(d) Other Loan Documents. Reference is made to (i) the Credit Agreement, (ii) the Notes and (iii) all and any of the other Loan Documents, for additional covenants, conditions, and agreements.

(e) Insurance. Trustor shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance coverage as required pursuant to the Credit Agreement.

(f) Maintenance of Trust Deed Property. Trustor shall cause the Trust Deed Property to be maintained in a good and safe condition and repair in accordance with the Credit Agreement.

(g) Waste. Trustor shall not commit or suffer any waste of the Trust Deed Property or make any change in the use of the Trust Deed Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Trust Deed Property, or take any action that might invalidate or allow the cancellation of any insurance policy maintained by the Trustor pursuant to the Credit Agreement, or do or permit to be done thereon anything that may in any way materially impair the value of the Trust Deed Property or the security of this Trust Deed.

ARTICLE 3

Assignment of Leases and Rents

Section 3.1 Assignment. As additional security for the indebtedness secured hereby, Trustor hereby absolutely and unconditionally, presently and irrevocably, assigns to Beneficiary all Rents (hereinafter defined) and all of Trustor's rights in and under all Leases (hereinafter defined); it being intended by Trustor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Upon the occurrence and during the continuance of a Default hereunder, Beneficiary shall have the right, power and privilege (but shall be under no duty) to demand possession of the Rents, which demand shall to the fullest extent permitted by applicable law be sufficient action by Beneficiary to entitle Beneficiary to immediate and direct payment of the Rents (including delivery to Beneficiary of Rents collected for the period in which the demand occurs and for any subsequent period), for application as provided in this Trust Deed, all without the necessity of any further action by Beneficiary, including, without limitation, any action to obtain possession of the Land, or any other portion of the Trust Deed Property. Trustor hereby authorizes and directs the tenants under the Leases, upon the occurrence and during the continuance of a Default hereunder, to pay Rents to Beneficiary upon written demand by Beneficiary, without further consent of Trustor, without any obligation to determine whether a Default has in fact occurred

and regardless of whether Beneficiary has taken possession of any portion of the Trust Deed Property, and the tenants may rely upon any written statement delivered by Beneficiary to the tenants. Any such payment to Beneficiary shall constitute payment to Trustor under the Leases, and Trustor hereby appoints Beneficiary as Trustor's lawful attorney-in-fact for giving, and Beneficiary is hereby empowered to give, acquittance to any tenants for such payments to Beneficiary upon the occurrence and during the continuation of a Default. The assignment contained in this Section shall become null and void upon the release of this Trust Deed. As used herein (i) "Lease" means each existing or future lease, license, sublease (to the extent of Trustor's rights thereunder) or other agreement under the terms of which any person has or acquires any right to occupy or use the Trust Deed Property, or any part thereof, or interest therein, and each existing or future guaranty of payment or performance thereunder, and all extensions, renewals, modifications and replacements of each such lease, sublease, agreement or guaranty; and (ii) "Rents" means all of the current and future rents, revenue, issues, income, profits and proceeds derived and to be derived from the Trust Deed Property or arising from the use or enjoyment of any portion thereof or from any Lease including but not limited to liquidated damages following default under any such Lease, security deposits paid in connection with any such Lease, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Trust Deed Property, all of Trustor's rights to recover monetary amounts from any tenant in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of Lease defaults, including rejections, under any applicable debtor relief law.

Section 3.2 Covenants, Representations and Warranties Concerning Leases and Rents. Trustor covenants, represents and warrants that: (i) upon execution thereof, Trustor will have good title to, and will be the owner of the entire landlord's interest in, the Leases and Rents hereby assigned and Trustor has authority to assign them, subject to rent-sharing agreements with lessors that may arise from time to time; (ii) unless otherwise stated in a Permitted Encumbrance, no Rents or Leases have been or will be assigned, mortgaged, pledged or otherwise encumbered and no other person has or will acquire any right, title or interest in such Rents or Leases, except for rent-sharing or escrow agreements with the Site Owner that may arise from time to time; (iii) no Rents have been, or will be waived, released, discounted, set off or compromised except in the ordinary course of business, in the exercise of Trustor's sound business judgment; (iv) except as stated in the Leases or as otherwise disclosed to Beneficiary in writing prior to the date hereof, Trustor has not received any funds or deposits from any tenant for which credit has not already been made on account of accrued Rents; (v) Trustor shall perform all of its obligations under the Leases and enforce the tenants' obligations under the Leases to the extent enforcement is prudent under the circumstances; (vi) Trustor will not without the prior written consent of Beneficiary, enter into any lease after the date hereof other than a written Lease, or waive, release, discount, set off, compromise, reduce

or defer any Rent (except in the ordinary course of business, in the exercise of Trustor's sound business judgment; (vii) Trustor will not execute any Lease except in accordance with the Loan Documents and for actual occupancy by the tenant; (viii) Trustor shall defend, at Trustor's expense, any proceeding pertaining to any Lease, including, if Beneficiary so requests, any such proceeding to which Beneficiary is a party; and (ix) Beneficiary may at any time and from time to time by specific written instrument intended for the purpose, unilaterally subordinate the lien of this Trust Deed to any Lease, without joinder or consent of, or notice to, Trustor, any tenant or any other person, and notice is hereby given to each tenant under a Lease of such right to subordinate. No such subordination shall constitute a subordination to any Lien or other encumbrance, whenever arising, or improve the right of any junior lienholder; and nothing herein shall be construed as subordinating this Trust Deed to any Lease.

Section 3.3 No Liability of Beneficiary. Beneficiary's acceptance of this assignment shall not be deemed to constitute Beneficiary a "mortgagee in possession," nor obligate Beneficiary to appear in or defend any proceeding relating to any Lease or to the Trust Deed Property, or to take any action hereunder, expend any money, incur any expenses, or perform any obligation or liability under any Lease, or assume any obligation for any deposit delivered to Trustor by any tenant and not as such delivered to and accepted by Beneficiary. Beneficiary shall not be liable for any injury or damage to person or property in or about the Trust Deed Property, or for Beneficiary's failure to collect or to exercise diligence in collecting Rents, but shall be accountable only for Rents that it shall actually receive. Neither the assignment of Leases and Rents nor enforcement of Beneficiary's right regarding Leases and Rents (including collection of Rents) nor possession of the Trust Deed Property by Beneficiary nor Beneficiary's consent to or approval of any Lease (nor all of the same), shall render Beneficiary liable on any obligation under or with respect to any Lease or constitute affirmation of, or any subordination to, any Lease, occupancy, use or option. If Beneficiary seeks or obtains any judicial relief regarding Rents or Leases, the same shall in no way prevent the concurrent or subsequent employment of any other appropriate rights or remedies nor shall same constitute an election of judicial relief for any foreclosure or any other purpose. Beneficiary neither has nor assumes any obligations as lessor or landlord with respect to any Lease. The rights of Beneficiary under this Article 3 shall be cumulative of all other rights of Beneficiary under the Loan Documents or otherwise.

Section 3.4 No Merger of Fee and Easement Estates; Releases. So long as any portion of the secured indebtedness shall remain unpaid, unless Beneficiary shall otherwise consent, the fee title to the Trust Deed Property and the easement estate therein created pursuant to the provisions of the Easement Agreement shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in Trustor, Beneficiary, or in any other person by purchase, operation of law or otherwise. Beneficiary

reserves the right, at any time, to release portions of the Trust Deed Property, including, but not limited to, the easement estate created by the Easement Agreement, with or without consideration, at Beneficiary's election, without waiving or affecting any of its rights hereunder or under the Notes or the other Loan Documents and any such release shall not affect Beneficiary's rights in connection with the portion of the Trust Deed Property not so released.

Section 3.5 Trustor's Acquisition of Fee Estate. In the event that Trustor, so long as any portion of the secured indebtedness remains unpaid, shall be the owner and holder of the fee title to the Trust Deed Property, the lien of this Trust Deed shall be spread to cover Trustor's fee title to the Trust Deed Property and said fee title shall be deemed to be included in the Trust Deed Property. Trustor agrees, at its sole cost and expense, including without limitation Beneficiary's reasonable attorneys' fees, to (a) execute any and all documents or instruments necessary to subject its fee title to the Trust Deed Property to the lien of this Trust Deed; and (b) provide a title insurance policy which shall insure that the lien of this Trust Deed is a first lien on Trustor's fee title to the Trust Deed Property. Notwithstanding the foregoing, if the Easement Agreement is for any reason whatsoever terminated prior to the natural expiration of its term, and if, pursuant to any provisions of the Easement Agreement or otherwise, Beneficiary or its designee shall acquire from the Site Owner thereunder another easement or lease with respect to the Trust Deed Property, Trustor shall have no right, title or interest in or to such other lease or the easement estate created thereby.

ARTICLE 4

Default

Section 4.1 Events of Default. The term "Default" means (i) the occurrence of an Event of Default under the Credit Agreement and (ii) the failure of Trustor to timely and properly observe, keep or perform any covenant, agreement or condition required in this Trust Deed after the expiration of any applicable notice and cure periods set forth in the Loan Documents.

ARTICLE 5

Remedies

Section 5.1 Certain Remedies. If a Default shall occur and is continuing, Beneficiary may exercise any one or more of the following remedies, without notice (unless notice is required by applicable statute):

(a) Upon the occurrence of a Default, subject to the terms of the Credit Agreement, Beneficiary shall have the option of declaring all secured indebtedness in its entirety to be immediately due and payable, and the liens and security interests evidenced hereby shall be subject to foreclosure in any manner provided for herein or provided for by law as Beneficiary may elect.

(b) Upon the occurrence of a Default, subject to the terms of the Credit Agreement, Beneficiary is authorized prior or subsequent to the institution of any foreclosure proceedings to enter upon the Trust Deed Property, or any part thereof, and to take possession of the Trust Deed Property and of all books, records and accounts relating thereto and to exercise without interference from Trustor any and all rights which Trustor has with respect to the management, possession, operation, protection or preservation of the Trust Deed Property, including the right to rent the same for the account of Trustor and to deduct from such rents all reasonable costs, expenses and liabilities of every character incurred by Beneficiary in collecting such rents and in managing, operating, maintaining, protecting or preserving the Trust Deed Property and to apply the remainder of such rents on the secured indebtedness in such manner as Beneficiary may elect. All such costs, expenses and liabilities incurred by Beneficiary in collecting such rents and in managing, operating, maintaining, protecting or preserving the Trust Deed Property, if not paid out of rents as hereinabove provided, shall constitute a demand obligation owing by Trustor and shall bear interest from the date of expenditure until paid at a rate of interest per annum as provided in the Credit Agreement for interest on past due principal owed on the Notes. If necessary to obtain the possession provided for above, Beneficiary may invoke any and all legal remedies to dispossess Trustor, including specifically one or more actions for forcible entry and detainer, trespass to try title and restitution. In connection with any action taken by Beneficiary pursuant to this Section 5.1(b), Beneficiary shall not be liable for any loss sustained by Trustor resulting from any failure to let the Trust Deed Property, or any part thereof, or from any other act or omission of Beneficiary in managing the Trust Deed Property, unless such loss is caused by the negligence or willful misconduct of Beneficiary, and Beneficiary shall not be obligated to perform or discharge any obligation, duty or liability under any lease agreement covering the Trust Deed Property or any part thereof or under or by reason of this instrument or the exercise of rights or remedies hereunder. Should Beneficiary incur any such liability, the amount thereof, including reasonable costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Trustor shall reimburse Beneficiary therefor immediately upon demand. Nothing in this Section 5.1(b) shall impose any duty, obligation or responsibility upon Beneficiary for the control, care, management or repair of the Trust Deed Property, or shall operate to make Beneficiary responsible or liable for any waste committed on the Trust Deed Property or by any other parties or for any dangerous or defective condition of the Trust Deed Property, or for any negligence in the management, upkeep, operation, repair or control of the Trust Deed Property resulting in loss or injury or death to any tenant, licensee, employee or stranger,

unless such waste, dangerous or defective condition or injury or death is directly a result of negligence or willful misconduct by Beneficiary. Trustor hereby assents to, ratifies and confirms any and all actions of Beneficiary with respect to the Trust Deed Property taken under this Section 5.1(b).

(c) Upon the occurrence of a Default, this instrument may be foreclosed as to any of the Trust Deed Property in any manner permitted by the laws of the State or of any other state in which any part of the Trust Deed Property is situated, or as may be permitted in equity. Under the power of sale hereby granted, Beneficiary shall have the discretionary right to cause some or all of the Trust Deed Property, including any personal property, to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law. Beneficiary may choose to dispose of some or all of the Trust Deed Property which consists solely of real property in any manner that is permitted by applicable law. In its discretion, Beneficiary may also or alternatively choose to dispose of some or all of the Trust Deed Property, in any combination consisting of both real and personal property, together in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by the Uniform Commercial Code of the State. Before any Trustee's sale, Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by law. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Trustee shall sell the Trust Deed Property being sold at public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Beneficiary shall have any obligation to make demand on Trustor before any Trustee's sale. From time to time in accordance within applicable law, Trustee may, and in any event at Beneficiary's request shall, postpone any Trustee's sale by public announcement at the time and place noticed for that sale. At any Trustee's sale, Trustee shall sell to the highest bidder at public auction for cash in lawful money of the United States. Trustee shall execute and deliver to the purchaser a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, express or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the regularity or validity of any Trustee's sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited in it. If the Trust Deed Property consists of more than one lot, parcel, or item of property, Beneficiary may (i) designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and (ii) elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under the power of sale granted herein, or in connection with judicial proceedings or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Beneficiary may deem to be in its best interests. If Beneficiary chooses to have more than one foreclosure sale, Beneficiary at its option may cause the foreclosure sale to be held simultaneously or successively on the same day, or on such different days and at such

different times and in such order as Beneficiary may deem to be in its best interests. No foreclosure sale shall terminate or affect the lien of this Deed of Trust on any part of the Trust Deed Property which has not been sold, until all of the secured obligations have been paid and performed in full. The foreclosure sale should be conducted in accordance with applicable law.

(d) In addition to all other remedies herein provided for, Trustor agrees that upon the occurrence of a Default, Beneficiary shall as a matter of right be entitled to the appointment of a receiver or receivers for all or any part of the Trust Deed Property, whether such receivership be incident to a proposed sale of such Trust Deed Property or otherwise, and without regard to the value of the Trust Deed Property or the solvency of any person or persons liable for the payment of the secured indebtedness, and Trustor does hereby consent to the appointment of such receiver or receivers, waives any and all defenses to such appointment and agrees not to oppose any application therefor by Beneficiary, but nothing herein is to be construed to deprive Beneficiary of any other right, remedy or privilege it may now or hereafter have under the law to have a receiver appointed; provided, however, that the appointment of such receiver, trustee or other appointee by virtue of any court order, statute or regulation shall not impair or in any manner prejudice the rights of Beneficiary to receive payment of the lease payments, rents, room rents, deposits for lodging and income from the Trust Deed Property. Any money advanced by Beneficiary in connection with any such receivership shall be a demand obligation owing by Trustor to Beneficiary and shall bear interest from the date of making such advancement by Beneficiary until paid at a rate of interest per annum as provided in the Credit Agreement for interest on past due principal owed on the Notes.

(e) The proceeds of any sale held by Beneficiary or any receiver or public officer in foreclosure of the liens evidenced hereby shall be applied:

first, to the payment of all necessary costs and expenses incident to such foreclosure sale, including but not limited to all court costs and charges of every character in the event foreclosed by suit;

second, to the payment in full of the secured indebtedness.

third, the remainder, if any, shall be paid to Trustor or other party legally entitled thereto.

(f) Beneficiary shall have the right to become the purchaser at any sale held by any receiver or public officer, and Beneficiary purchasing at such sale shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the secured indebtedness owing to Beneficiary.

(g) Upon the occurrence of a Default, Beneficiary may exercise its rights of enforcement with respect to the personal property under the State Uniform Commercial Code, as amended, and in conjunction with, in addition to or in substitution for those rights and remedies, and all rights and remedies granted to Beneficiary under any Loan Documents executed by Trustor governing security interests in personal property of Trustor. Any sale made pursuant to the provisions of this Section 5.1(g) shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Trust Deed Property in foreclosure as provided herein upon giving the same notice with respect to the sale of the personal property hereunder as is required for such foreclosure of the Trust Deed Property. Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the secured indebtedness, or as to the occurrence of any Default, or as to Beneficiary having declared all of such indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Beneficiary, shall be taken as prima facie evidence of the truth of the facts so stated and recited. Beneficiary may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Beneficiary, including the sending of notices and the conduct of the sale, but in the name and on behalf of Beneficiary.

(h) In the event of a default in the payment of any part of the secured indebtedness, Beneficiary shall have the right to proceed with foreclosure of the liens and security interests evidenced hereby without declaring the entire secured indebtedness due, and in such event any such foreclosure sale may be made subject to the unmatured part of the secured indebtedness; and any such sale shall not in any manner affect the unmatured part of the secured indebtedness, but as to such unmatured part this Trust Deed shall remain in full force and effect just as though no sale had been made. The proceeds of any such sale shall be applied as provided in Section 5.1(e) except that the amount paid under subparagraph second thereof shall be only the matured portion of the secured indebtedness and any proceeds of such sale in excess of those provided for in subparagraphs first and second (modified as provided above) shall be applied to installments of principal of and interest on the Notes in the inverse order of maturity. Several sales may be made hereunder without exhausting the right of sale for any unmatured part of the secured indebtedness.

(i) All remedies herein expressly provided for are cumulative of any and all other remedies existing at law or in equity and are cumulative of any and all other remedies provided for in any other instrument securing the payment of the secured indebtedness, or any part thereof, or otherwise benefiting Beneficiary, and Beneficiary shall, in addition to the remedies herein provided, be entitled to avail itself of all such other remedies as may now or hereafter exist at law or in equity for the collection of the secured indebtedness and the

enforcement of the covenants herein and the foreclosure of the liens and security interests evidenced hereby, and the resort to any remedy provided for hereunder or under any such other instrument or provided for by law shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies. Notwithstanding any other provision of this Trust Deed, Beneficiary and Trustee may seek any remedies available under applicable law in accordance and at the times permitted thereby.

(j) Beneficiary may resort to any security given by this Trust Deed or to any other security now existing or hereafter given to secure the payment of the secured indebtedness, in whole or in part, and in such portions and in such order as may seem best to Beneficiary in its sole and uncontrolled discretion, and any such action shall not in anywise be considered as a waiver of any of the rights, benefits, liens or security interests evidenced by this Trust Deed.

(k) To the full extent Trustor may do so, Trustor agrees that Trustor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force pertaining to the rights and remedies of sureties or providing for any appraisal, valuation, stay, extension or redemption, and Trustor, for Trustor and Trustor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Trust Deed Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of intention to mature or declare due the whole of the secured indebtedness and all rights to a marshaling of the assets of Trustor, including the Trust Deed Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and security interests hereby created. Trustor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the rights of Beneficiary under the terms of this Trust Deed to a sale of the Trust Deed Property for the collection of the secured indebtedness without any prior or different resort for collection, or the rights of Beneficiary under the terms of this Trust Deed to the payment of such indebtedness out of the proceeds of sale of the Trust Deed Property in preference to every other claimant whatever. If the Trust Deed Property is sold for an amount less than the secured indebtedness, the deficiency shall be determined by the purchase price at the sale or sales.

(l) If, following the occurrence of a Default and the acceleration of the secured indebtedness but prior to the foreclosure of this Trust Deed against the Trust Deed Property, Trustor shall tender to Beneficiary payment of an amount sufficient to pay the entire secured indebtedness, such tender shall be deemed to be a voluntary prepayment and, consequently, Trustor shall also pay to Beneficiary any charge or premium required to be paid

in order to prepay principal and, if such principal payment is made during any period when prepayment is prohibited by this Trust Deed, or the Loan Documents, the applicable charge or premium shall be the maximum prepayment penalty provided for in the Loan Documents; provided, however, that in no event shall any amount payable under this Section 5.1(l), when added to the interest otherwise payable on the secured indebtedness, exceed the maximum interest permitted under applicable law.

(m) Upon any foreclosure of the Trust Deed Property pursuant to this Trust Deed, Beneficiary shall have the right to cancel any policy of insurance covering all or any part of the Trust Deed Property and shall be entitled to receive any unearned premiums from such policy. The unearned premiums received by Beneficiary shall be applied in the same manner as provided in Section 5.1(e) above regarding the application of proceeds of sale of the Trust Deed Property.

ARTICLE 6

Miscellaneous

Section 6.1 Scope of Trust Deed. This Trust Deed is a mortgage and security interest of both real and personal property, a security agreement, a financing statement and an assignment, and also covers proceeds and fixtures.

Section 6.2 Effective as a Financing Statement. This Trust Deed shall be effective as a financing statement filed as a fixture filing covering all goods which are or are to become fixtures included within the Trust Deed Property and is to be filed for record in the real estate records of each county where any part of the Trust Deed Property (including said fixtures) is situated. The record owner of the real property described in Exhibit "A" attached hereto is Site Owner as set forth in Section 1.1(e) of the Trust Deed. This Trust Deed is to be filed for record in the real estate records of each county where any part of the Trust Deed Property is situated. This Trust Deed shall also be effective as a financing statement covering any other Trust Deed Property and may be filed in any other appropriate filing or recording office. The name, mailing address, type of organization, and jurisdiction of organization of the Trustor for purposes of this financing statement is as set forth for the Trustor in Section 1.1 of Article I hereof, and the name and mailing address of the Beneficiary for purposes of this financing statement is as set forth for the Beneficiary in the definition of "Beneficiary" in Section 1.1 of Article I hereof.

Section 6.3 Reproduction of Trust Deed as Financing Statement. A carbon, photographic or other reproduction of this Trust Deed or of any financing statement relating to

this Trust Deed shall be sufficient as a financing statement for any of the purposes referred to in Section 6.2.

Section 6.4 Notice to Account Trustors. In addition to the rights granted elsewhere in this Trust Deed, Beneficiary may at any time during the existence of a Default, or event which with the giving of notice or passage of time, or both, could become a Default notify the account debtors or obligors of any accounts, chattel paper, negotiable instruments or other evidences of indebtedness included in the Collateral to pay Beneficiary directly.

Section 6.5 Waiver by Beneficiary. Beneficiary may at any time and from time to time by a specific writing intended for the purpose: (a) waive compliance by Trustor with any covenant herein made by Trustor to the extent and in the manner specified in such writing; (b) consent to Trustor's doing any act which hereunder Trustor is prohibited from doing, or to Trustor's failing to do any act which hereunder Trustor is required to do, to the extent and in the manner specified in such writing; (c) release any part of the Trust Deed Property or any interest therein from the lien and security interest of this Trust Deed; or (d) release any party liable, either directly or indirectly, for the secured indebtedness or for any covenant herein or in any other Loan Document, without impairing or releasing the liability of any other party. No such act shall in any way affect the rights or powers of Beneficiary hereunder except to the extent specifically agreed to by Beneficiary in such writing.

Section 6.6 No Impairment of Security. The lien, security interest and other security rights of Beneficiary hereunder shall not be impaired by any indulgence, moratorium or release granted by Beneficiary including, but not limited to, any renewal, extension or modification which Beneficiary may grant with respect to any secured indebtedness, or any surrender, compromise, release, renewal, extension, exchange or substitution which Beneficiary may grant in respect of the Trust Deed Property, or any part thereof or any interest therein, or any release or indulgence granted to any endorser, guarantor or surety of any secured indebtedness. The taking of additional security by Beneficiary shall not release or impair the lien, security interest or other security rights of Beneficiary hereunder or affect the liability of Trustor or of any endorser, guarantor or surety, or improve the right of any junior lienholder in the Trust Deed Property (without implying hereby Beneficiary's consent to any junior lien).

Section 6.7 Acts Not Constituting Waiver by Beneficiary. Beneficiary may waive any Default without waiving any other prior or subsequent Default. Beneficiary may remedy any Default without waiving the default remedied. Neither failure by Beneficiary to exercise, nor delay by Beneficiary in exercising, any right, power or remedy upon any Default shall be construed as a waiver of such Default or as a waiver of the right to exercise any such right, power or remedy at a later date. No single or partial exercise by Beneficiary of any

right, power or remedy hereunder shall exhaust the same or shall preclude any other or further exercise thereof, and every such right, power or remedy hereunder may be exercised at any time and from time to time. No modification or waiver of any provision hereof nor consent to any departure by Trustor therefrom shall in any event be effective unless the same shall be in writing and signed by Beneficiary and then such waiver or consent shall be effective only in the specific instance, for the purpose for which given and to the extent therein specified. No notice to nor demand on Trustor in any case shall of itself entitle Trustor to any other or further notice or demand in similar or other circumstances. Remittances in payment of any part of the secured indebtedness other than in the required amount in immediately available U.S. funds shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Beneficiary in immediately available U.S. funds and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Beneficiary of any payment in an amount less than the amount then due on any secured indebtedness shall be deemed an acceptance on account only and shall not in any way excuse the existence of a Default hereunder.

Section 6.8 Trustor's Successors. If the ownership of the Trust Deed Property or any part thereof becomes vested in a person other than Trustor, Beneficiary may, without notice to Trustor, deal with such successor or successors in interest with reference to this Trust Deed and to the indebtedness secured hereby in the same manner as with Trustor, without in any way vitiating or discharging Trustor's liability hereunder or for the payment of the indebtedness or performance of the obligations secured hereby. No transfer of the Trust Deed Property, no forbearance on the part of Beneficiary, and no extension of the time for the payment of the indebtedness secured hereby given by Beneficiary shall operate to release, discharge, modify, change or affect, in whole or in part, the liability of Trustor hereunder for the payment of the indebtedness or performance of the obligations secured hereby or the liability of any other person hereunder for the payment of the indebtedness secured hereby. Trustor agrees that it shall be bound by any modification of this Trust Deed or any of the other Loan Documents made by Beneficiary and any subsequent owner of the Trust Deed Property, with or without notice to Trustor, and no such modifications shall impair the obligations of Trustor under this Trust Deed or any other Loan Document. Nothing in this Section shall be construed to imply Beneficiary's consent to any transfer of the Trust Deed Property.

Section 6.9 Place of Payment; Forum. All secured indebtedness which may be owing hereunder at any time by Trustor shall be payable at the place designated in the Notes (or if no such designation is made, at the address of Beneficiary indicated at the end of this Trust Deed). Trustor hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the non-exclusive jurisdiction of any court of the State, or any United States federal court sitting in the State, and to the non-exclusive jurisdiction of any

state or United States federal court sitting in the state in which any of the Trust Deed Property is located, over any suit, action or proceeding arising out of or relating to this Trust Deed or the secured indebtedness. Trustor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any court of the State, or any United States federal court sitting in the State may be made pursuant to the notice provisions of the Credit Agreement.

Section 6.10 Subrogation to Existing Liens. To the extent that proceeds of the Notes are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Trust Deed Property, such proceeds have been advanced by Beneficiary at Trustor's request, and Beneficiary shall be subrogated to any and all rights, security interests and liens owned by any owner or holder of such outstanding liens, security interests, charges or encumbrances, however remote, irrespective of whether said liens, security interests, charges or encumbrances are released, and all of the same are recognized as valid and subsisting and are renewed and continued and merged herein to secure the secured indebtedness, but the terms and provisions of this Trust Deed shall govern and control the manner and terms of enforcement of the liens, security interests, charges and encumbrances to which Beneficiary is subrogated hereunder. It is expressly understood that, in consideration of the payment of such indebtedness by Beneficiary, Trustor hereby waives and releases all demands and causes of action for offsets and payments in connection with the said indebtedness.

Section 6.11 Application of Payments to Certain Indebtedness. If any part of the secured indebtedness cannot be lawfully secured by this Trust Deed or if any part of the Trust Deed Property cannot be lawfully subject to the lien and security interest hereof to the full extent of such indebtedness, then all payments made shall be applied on said indebtedness first in discharge of that portion thereof which is not secured by this Trust Deed.

Section 6.12 Compliance with Usury Laws. It is the intent of Trustor and Beneficiary and all other parties to the Loan Documents to conform to and contract in strict compliance with applicable usury laws from time to time in effect, if any. All agreements between Beneficiary and Trustor (or any other party liable with respect to any indebtedness under the Loan Documents) are hereby limited by the provisions of this Section which shall override and control all such agreements, whether now existing or hereafter arising and whether written or oral. In no way, nor in any event or contingency (including but not limited to prepayment, default, demand for payment, or acceleration of the maturity of any obligation), shall the interest taken, reserved, contracted for, charged or received under this Trust Deed, the Notes or otherwise, exceed the maximum amount permissible under applicable law. If, from any possible construction of any document, interest would otherwise be payable in excess of the maximum lawful amount, any such construction shall be subject to

the provisions of this Section and such document shall be automatically reformed and the interest payable shall be automatically reduced to the maximum amount permitted under applicable law, without the necessity of execution of any amendment or new document. If Beneficiary shall ever receive anything of value which is characterized as interest under applicable law and which would apart from this provision be in excess of the maximum lawful amount, an amount equal to the amount which would have been excessive interest shall, without penalty, be applied to the reduction of the principal amount owing on the secured indebtedness in the inverse order of its maturity and not to the payment of interest, or refunded to Trustor or the other payor thereof if and to the extent such amount which would have been excessive exceeds such unpaid principal. The right to accelerate maturity of the Notes or any other secured indebtedness does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Beneficiary does not intend to charge or receive any unearned interest in the event of acceleration. All interest paid or agreed to be paid to Beneficiary shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full stated term (including any renewal or extension) of such indebtedness so that the amount of interest on account of such indebtedness does not exceed the maximum permitted by applicable law. As used in this Section, the term "applicable law" shall mean the laws of the State or the federal laws of the United States applicable to this transaction, whichever laws allow the greater interest, as such laws now exist or may be changed or amended or come into effect in the future.

Section 6.13 Reconveyance of Trust Deed. If all of the secured indebtedness be paid and all of the covenants, warranties, undertakings and agreements made in this Trust Deed are performed, and all obligations, if any, of Beneficiary for further advances have been terminated, then, and in that event only, all rights under this Trust Deed shall terminate (except to the extent expressly provided herein with respect to indemnifications and other rights which are to continue following the release hereof) and the Trust Deed Property shall become wholly clear of the liens, security interests, conveyances and assignments evidenced hereby, and a reconveyance of this Trust Deed shall occur in due form at Trustor's cost. Without limitation, all provisions herein for indemnity of Beneficiary shall survive discharge of the secured indebtedness and any foreclosure, release or termination of this Trust Deed.

Section 6.14 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing and shall be deemed to have been duly given or made when delivered as specified in the notice provisions of the Credit Agreement.

Section 6.15 Invalidity of Certain Provisions. A determination that any provision of this Trust Deed is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of

this Trust Deed to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

Section 6.16 Gender; Titles; Construction; Capitalized Terms. Within this Trust Deed, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. Titles appearing at the beginning of any subdivisions hereof are for convenience only, do not constitute any part of such subdivisions, and shall be disregarded in construing the language contained in such subdivisions. The use of the words "herein," "hereof," "hereunder" and other similar compounds of the word "here" shall refer to this entire Trust Deed and not to any particular Article, Section, paragraph or provision. Words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, joint ventures, trusts, corporations and other legal entities, including public or governmental bodies, agencies or instrumentalities, as well as natural persons. All capitalized terms used in this Trust Deed, but not defined herein shall possess the same meaning as they were given in the Credit Agreement.

Section 6.17 Recording. Trustor forthwith upon the execution and delivery of this Trust Deed and thereafter, from time to time, will cause this Trust Deed and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Trust Deed Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Beneficiary in, the Trust Deed Property. Trustor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Notes, this Trust Deed, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Trust Deed Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and, with the exception of income, franchise or similar taxes, all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Trust Deed, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Trust Deed Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 6.18 Beneficiary as Trust Deed. All persons dealing with the Trust Deed Property (other than Trustor) shall be entitled to assume that Beneficiary is the only Trust Deed, and may deal with Beneficiary (including without limitation accepting from or relying upon full or partial releases hereof executed by Beneficiary only) without further inquiry as to the existence of other mortgagees, until given actual notice of facts to the

contrary or until this Trust Deed is supplemented or amended of record to show the existence of other mortgagees.

Section 6.19 Reporting Compliance. Trustor agrees to comply with any and all reporting requirements applicable to the transaction evidenced by the Notes and secured by this Trust Deed which are set forth in any law, statute, ordinance, rule, regulation, order or determination of any governmental authority, including but not limited to The International Investment Survey Act of 1976, The Agricultural Foreign Investment Disclosure Act of 1978, The Foreign Investment in Real Property Tax Act of 1980 and the Tax Reform Act of 1984 and further agrees upon request of Beneficiary to furnish Beneficiary with evidence of such compliance.

Section 6.20 Trustor. Unless the context clearly indicates otherwise, as used in this Trust Deed, "Trustor" means the grantor(s) named in Section 1.1 hereof or any of them. The obligations of Trustor hereunder (if Trustor consists of more than one person) shall be joint and several. If any mortgagor, or any signatory who signs on behalf of any Trustor, is a corporation, partnership, limited liability company or other legal entity, Trustor and any such signatory, and the person or persons signing for it, represent and warrant to Beneficiary that this instrument is executed, acknowledged and delivered by Trustor's duly authorized representatives. If Trustor is an individual, no power of attorney granted by mortgagor herein shall terminate on Trustor's disability.

Section 6.21 Execution. This Trust Deed may have been executed in several counterparts, all of which are identical, and all of which counterparts together shall constitute one and the same instrument. The date or dates reflected in the acknowledgments hereto indicate the date or dates of actual execution of this Trust Deed, but such execution is as of the date shown on the first page hereof, and for purposes of identification and reference the date of this Trust Deed shall be deemed to be the date reflected on the first page hereof.

Section 6.22 Successors and Assigns. The terms, provisions, covenants and conditions hereof shall be binding upon Trustor, and the heirs, devisees, representatives, successors and assigns of Trustor, and shall inure to the benefit of Beneficiary and its successors, substitutes and assigns and shall constitute covenants running with the Land. All references in this Trust Deed to Trustor or Beneficiary shall be deemed to include all such heirs, devisees, representatives, successors, substitutes and assigns.

Section 6.23 Modification or Termination. The Loan Documents may only be modified or terminated by a written instrument or instruments intended for that purpose and executed by the Party against which enforcement of the modification or termination is asserted. Any alleged modification or termination which is not so documented shall not be effective as to any Party.

Section 6.24 No Partnership. The relationship between Beneficiary and Trustor is solely that of lender and mortgagor. Beneficiary has no fiduciary relationship with Trustor. Nothing contained in the Loan Documents is intended to create any partnership, joint venture, association or special relationship between Trustor and Beneficiary or in any way make Beneficiary a co-principal with Trustor with reference to the Trust Deed Property. Any inferences to the contrary of any of the foregoing are hereby expressly negated.

Section 6.25 Future Advances.

(a) This Trust Deed secures (i) all present and future loan disbursements made by the Beneficiary under the Notes, the Credit Agreement and any other Loan Documents, including, but not limited to periodic advances and re-advances on a revolving basis which will be made from time to time, and all other sums from time to time owing to the Beneficiary by the Trustor under the Loan Documents and (ii) such future or additional advances (in addition to the principal amount under the Notes) as may be made by the Beneficiary, at its exclusive option, to Trustor or its successors or assigns for any purpose. Notwithstanding any provision to the contrary set forth herein, the maximum principal amount which may be secured hereby at any one time is Two Hundred Million and No/One-Hundredth Dollars (\$200,000,000.00), plus interest and any disbursements made for the payment of taxes, levies or insurance on the Trust Deed Property, and for maintenance, repair, protection, and preservation of the Trust Deed Property, with interest on those disbursements, plus any increase in the principal balance as the result of negative amortization or deferred interest. This Trust Deed shall secure such future advances as may be made by Beneficiary, at its option and for any purpose, within twenty (20) years from the date of this Trust Deed. All such future advances shall be included within the terms "secured indebtedness" and "indebtedness secured hereby", shall be secured to the same extent as if made on the date of the execution of this Trust Deed, and shall take priority as to third persons without actual notice from the time this Trust Deed is filed for record as provided by law.

(b) Without the prior written consent of Beneficiary, which Beneficiary may grant or withhold in its sole discretion, Trustor shall not file for record any notice limiting the maximum principal amount that may be secured by this Trust Deed to a sum less than the maximum principal amount set forth in this Section.

Section 6.26 Time of Essence. Time shall be of the essence in this Trust Deed with respect to all of Trustor's obligations hereunder.

Section 6.27 Applicable Law. **This Trust Deed, and its validity, enforcement and interpretation, shall be governed by the law of the State (without regard to any conflict of laws principles) and applicable federal law.**

Section 6.28 Entire Agreement. The Loan Documents constitute the entire understanding and agreement between Trustor and Beneficiary with respect to the transactions arising in connection with the indebtedness secured hereby and supersede all prior written or oral understandings and agreements between Trustor and Beneficiary with respect to the matters addressed in the Loan Documents. Trustor 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 by Beneficiary to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in such Loan Documents.

THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Section 6.29 Headings. The headings and captions of various Sections of this Trust Deed are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 6.30 Limitation on Agent's Responsibility. No provision of this Trust Deed shall operate to place any obligation or liability for the control, care, management or repair of the Trust Deed Property upon the Beneficiary nor shall it operate to make the Beneficiary responsible or liable for any waste committed on the Trust Deed Property by the tenants or any other Person, or for any dangerous or defective condition of the Trust Deed Property, or for any negligence in the management, upkeep, repair or control of the Trust Deed Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Beneficiary a "mortgagee in possession."

Section 6.31 Additional Security Instruments. THIS MORTGAGE IS MADE IN ADDITION TO OTHER DEEDS OF TRUSTS AND MORTGAGES (THE "ADDITIONAL SECURITY INSTRUMENTS") GIVEN OR TO BE GIVEN BY DEBTOR TO THE SECURED PARTY OR A TRUSTEE FOR THE BENEFIT OF THE SECURED PARTY, COVERING PROPERTY LOCATED IN THIS STATE AND SEVERAL OTHER STATES. The Additional Security Instruments further secure the Obligations of Trustor to the Beneficiary under the Credit Agreement. Upon the occurrence of a Default, Beneficiary may proceed under this Trust Deed and/or the Additional Security Instruments against any of such property and/or the Trust Deed Property in one or more parcels and in such manner and order as Beneficiary shall elect. Trustor hereby irrevocably waives and releases, to the extent

permitted by law, and whether now or hereafter in force, any right to have the Trust Deed Property and/or the property covered by the Additional Security Instruments marshalled upon any foreclosure of this Trust Deed or the Additional Security Instruments.

Section 6.32 Changes in Tax, Obligations, Credit and Documentary Stamp.

(a) If any law is enacted or adopted or amended after the date of this Trust Deed which deducts the Obligations from the value of the Trust Deed Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Obligations or the Beneficiary's interest in the Trust Deed Property, Trustor will pay the tax, with interest and penalties thereon, if any. If Beneficiary is advised by counsel chosen by it that the payment of tax by Trustor would be unlawful or taxable to Beneficiary or unenforceable or provide the basis for a defense of usury then Beneficiary shall have the option by written notice of not less than one hundred twenty (120) days to declare the Obligations immediately due and payable.

(b) Trustor will not claim or demand or be entitled to any credit or credits on account of the Obligations for any part of property taxes or charges assessed by any Governmental Authority against the Trust Deed Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Trust Deed Property, or any part thereof, for real estate tax purposes by reason of this Trust Deed or the Obligations. If such claim, credit or deduction shall be required by law, Beneficiary shall have the option, by written notice of not less than one hundred twenty (120) days, to declare the Obligations immediately due and payable.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Notes, this Trust Deed, or any of the other Loan Documents or impose any other tax or charge on the same, Trustor will pay for the same, with interest and penalties thereon, if any.

Section 6.33 Splitting of Trust Deed. This Trust Deed and the Notes shall, at any time until the same shall be fully paid and satisfied, at the sole election of Beneficiary, be split or divided into two or more notes and two or more security instruments, each of which shall cover all or a portion of the Trust Deed Property to be more particularly described therein. To that end, Trustor, upon written request of Beneficiary, shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered by the then owner of the Trust Deed Property, to Beneficiary and/or its designee or designees substitute notes and security instruments in such principal amounts, aggregating not more than the then unpaid principal amount of this Trust Deed, and containing terms, provisions and clauses similar to those contained herein and in the Notes, and such other documents and instruments as may be required by Beneficiary.

Section 6.34 Replacement Documents. Upon receipt of an affidavit of an officer of Beneficiary as to the loss, theft, destruction or mutilation of any of the Notes or any other Loan Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note(s) or other Loan Document, Trustor will issue, in lieu thereof, a replacement Note or other Loan Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Loan Document in the same principal amount thereof and otherwise of like tenor.

Section 6.35 Waiver of Notice. To the extent permitted by applicable law, Trustor shall not be entitled to any notices of any nature whatsoever from Beneficiary except with respect to matters for which this Trust Deed or the other Loan Documents specifically and expressly provide for the giving of notice by Beneficiary to Trustor and except with respect to matters for which Beneficiary is required by applicable law to give notice, and Trustor hereby expressly waives the right to receive any notice from Beneficiary with respect to any matter for which this Trust Deed does not specifically and expressly provide for the giving of notice by Beneficiary to Trustor.

Section 6.36 Waiver of Statute of Limitations. To the extent permitted by applicable law, Trustor hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment and performance of its Obligations.

ARTICLE 7

Local Law Provisions

Section 7.1 Credit Agreement. This Trust Deed is subject to all of the terms, covenants and conditions of the Credit Agreement, which Credit Agreement and all of the terms, covenants and conditions thereof are by this reference incorporated herein and made a part hereof with the same force and effect as if set forth at length herein. The proceeds of the loan secured hereby are to be advanced by Beneficiary to Trustor in accordance with the provisions of the Credit Agreement. Trustor shall observe and perform all of the terms, covenants and conditions of the Credit Agreement on Trustor's part to be observed or performed. The Credit Agreement contemplates a revolving credit facility whereby future advances shall be made to Trustor, repayments of all or portions of the credit facility may be made by Trustor and re-advances may be made by Beneficiary to Trustor, all pursuant to the terms set forth in the Credit Agreement. It is intended that the portion of the indebtedness to be secured by this Trust Deed shall constitute the portions of the credit facility advanced to Trustor under the Credit Agreement which are not repaid or readvanced, so that only those portions of the credit facility advanced that remain outstanding and for as long as such sums

shall remain outstanding, shall be secured by this Trust Deed. The indebtedness secured by this Trust Deed shall therefore be the last dollars repaid by Trustor under the Credit Agreement.

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IN WITNESS WHEREOF, this instrument is executed by Trustor as of the date first written on page 1 hereof.

DEBTOR:

CELL TOWER LEASE ACQUISITION LLC,
a Delaware limited liability company

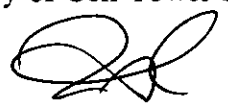
By: 

Name: James R. Holmes

Its: Vice President/Secretary

STATE OF NEW YORK)
):ss
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 28 day of February 2005, by James R. Holmes, Vice President/Secretary of Cell Tower Lease Acquisition LLC, a Delaware limited liability company.



Notary Public

Residing at:

Nassau

My commission expires:

PASCALE ANDRE
Notary Public, State of New York
No 01AN6018911
Qualified in Nassau County
Commission Expires Jan. 25, 2007

EXHIBIT A

Description of Easement

(Location, Davis County, Utah)

That certain Easement and Assignment Agreement dated as of February 28, 2005 by and between John Petroff, Jr. and Pamela S. Petroff, husband and wife, as joint tenants, as site owner, and Unison Site Management, L.L.C., as grantee, recorded in/under Entry No. 2065859 of the records of Davis County, State of Utah, encumbering all or part of the following described real property:

PARCEL 1:

09-020-0036

BEGINNING ON THE SOUTH LINE OF A HIGHWAY AT A POINT SOUTH 113.0 FEET AND NORTH 89°51' WEST 749.0 FEET ALONG THE SOUTH LINE OF SAID HIGHWAY FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING 175.0 FEET SOUTH 89°52' EAST ALONG SAID HIGHWAY FROM ITS POINT OF INTERSECTION WITH THE EAST LINE OF THE DAVIS AND WEBER COUNTY CANAL RIGHT OF WAY, AND RUNNING THENCE SOUTH 0°08' WEST 150.0 FEET; THENCE NORTH 89°52' WEST 174.69 FEET, MORE OR LESS, TO THE EAST LINE OF SAID CANAL RIGHT OF WAY; THENCE SOUTHEASTERLY ALONG AN ARC OF A 80.0 FOOT RADIUS CURVE TO THE LEFT, ALONG SAID CANAL RIGHT OF WAY, AN ARC DISTANCE OF 64.69 FEET; THENCE SOUTH 38°39' WEST 3.5 FEET; THENCE SOUTH 51°07' EAST 221.35 FEET, MORE OR LESS, ALONG SAID CANAL RIGHT OF WAY; THENCE NORTH 0°08' EAST 347.35 FEET, TO THE SOUTH LINE OF SAID HIGHWAY; THENCE NORTH 89°52' WEST 25.0 FEET ALONG SAID HIGHWAY TO THE POINT OF BEGINNING.

PARCEL 2:

Index Only

09-020-0015

BEGINNING ON THE EAST LINE OF THE DAVIS AND WEBER COUNTIES CANAL COMPANY RIGHT OF WAY, AND THE SOUTH LINE OF A HIGHWAY (700 SOUTH STREET), 75.0 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM THE CENTERLINE OF SAID HIGHWAY, AT A POINT 924.0 FEET NORTH 89°52' WEST AND 113.0 FEET, MORE OR LESS, SOUTH OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 89°52' EAST