



\*W3114688\*

**RECORDING REQUESTED BY  
FIDELITY NATIONAL TITLE  
AND WHEN RECORDED MAIL TO:  
FIDELITY NATIONAL TITLE  
ATTN: MICHELLE BURTON  
1 E. WASHINGTON ST., SUITE 450  
PHOENIX, AZ 85004**

E# **3114688** PG 1 OF 37  
Leann H. Kilts, WEBER COUNTY RECORDER  
31-Dec-20 0336 PM FEE \$40.00 DEP PCV  
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY  
ELECTRONICALLY RECORDED

Escrow No.: Z2033983

133422-GTF

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**Leasehold Deed of Trust**

APN 22-023-0019, 22-023-0020, 22-023-0045, 22-023-0060, 22-023-0086, 22-029-0008 and 22-029-0010

PREPARED BY:

Kutak Rock LLP  
1801 California Street, Suite 3000  
Denver, CO 80202  
Attention: Kristine L. Poston, Esq.

TO BE RETURNED TO:

Fidelity National Title  
1 E. Washington St., Ste 450  
Phoenix AZ 85004  
Attention: Michelle J. Burton

Tax Parcel Numbers: 22-023-0019, 22-023-0020, 22-023-0045, 22-023-0060, 22-023-0086,  
22-029-0008 and 22-029-0010 (for reference purposes only)

**LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FILING**

THIS LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (this "Deed of Trust") is executed as of December 2, 2020 and made effective as of December 11, 2020 (the "Effective Date"), by **NORDIC VALLEY SPE, LLC**, a Delaware limited liability company (sometimes referred to herein as "Borrower" or "Grantor"), whose address is 2615 Main Ave., Ste D, Durango, CO 81301, to **COTTONWOOD TITLE INSURANCE AGENCY, INC.**, a Utah corporation, 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121 ("Trustee"), for the benefit of **CITIBANK, N.A.**, whose address is whose address is 388 Greenwich Street, Floor 14, New York, New York 10013, in its capacity as collateral agent (referred to herein as the "Collateral Agent") for the Noteholders (as defined in the Collateral Agency Agreement (as defined below)) and its successors and assigns.

**PRELIMINARY STATEMENT:**

The capitalized terms used in this Deed of Trust, if not elsewhere defined in the first paragraph above or in Article I of this Deed of Trust shall have the meaning given such terms in the Collateral Agency Agreement. Grantor holds a leasehold interest in the Trust Estate, subject to the Permitted Exceptions. Grantor is executing this Deed of Trust for the purpose of granting all of the interest of Grantor in and to the Trust Estate (as defined in the Granting Clauses below) as security for the payment of the Obligations including, without limitation, repayment of all amounts due under the Note (as such Note, together with any amendments thereto, may be extended, restated or otherwise modified as provided therein). The Trust Estate shall be and remain subject to the lien of this Deed of Trust and shall constitute security for the Obligations so long as the Obligations shall remain outstanding.

---

**THIS DOCUMENT IS ALSO A FINANCING STATEMENT FILED AS A FIXTURE FILING AND SHOULD BE INDEXED IN THE INDEX OF FINANCING STATEMENTS UNDER THE NAMES OF THE GRANTOR AS DEBTOR, AND THE COLLATERAL AGENT, AS SECURED PARTY.**

**GRANTING CLAUSES:**

Grantor, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does hereby create a security interest in, mortgage, grant, bargain, sell, assign, pledge, give, transfer, set over and convey unto the Trustee, in trust, and to its successors and assigns WITH POWER OF SALE AND RIGHT OF ENTRY, for the benefit and security of the Collateral Agent as agent for the Lender, and its successors and assigns, all of Grantor's estate, right, title and interest in, to the Ground Lease, the leasehold estate created by the Ground Lease, the Improvements (hereinafter defined) and any and all of the following property (together with the Improvements, collectively the "Trust Estate"), whether now owned or hereafter acquired, subject only to the Permitted Exceptions:

**Trust Estate, Rents and Derivative Interests**

All rents, issues, profits, royalties, income and other benefits derived by Grantor from the property comprising the Trust Estate and the Personal Property (as defined below) or any portion thereof and any and all lump-sum payments made in connection with the early termination of any Lease (collectively, the "Rents"); all subleases entered into by Borrower covering the Trust Estate and the Personal Property or any portion thereof now or hereafter existing or entered into, including, without limitation, all cash or security deposits, advance rentals and deposits or payments of similar nature and all guaranties relating thereto; all options to purchase or lease the Trust Estate and the Personal Property or any portion thereof or interest therein, and any greater estate in the Trust Estate; all interests, estate or other claims, both in law and in equity, with respect to the Trust Estate and the Personal Property or any portion thereof; Borrower's Interests in all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all water rights and shares of stock evidencing the same; all land lying within the right-of-way of any street, open or proposed, adjoining the Trust Estate and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Trust Estate;

**Personal Property**

All tangible personal property owned by the Grantor and now or at any time hereafter located on or at the Trust Estate or used in connection therewith, including, without limitation, all machinery, appliances, furniture, equipment and inventory (the "Personal Property"), but excluding any Personal Property owned by the Lessee under any Lease other than as pledged as security under such Lease;

**Intangibles**

All existing and future accounts, contract rights, including, without limitation, with respect to equipment leases, general intangibles, files, books of account, agreements, franchise, license and/or area development agreements, distributor agreements, indemnity agreements, permits, licenses and certificates necessary or desirable in connection with the acquisition, ownership, leasing, construction, operation, servicing or management of the property comprising the Trust Estate or any portion thereof, whether now existing or entered into or obtained after the date hereof, all existing and future names under or by which the property comprising the Trust Estate and the Personal Property or any portion thereof may at any time be operated or known, all rights to carry on business under any such names or any variant thereof, and all existing and future telephone numbers and listings, advertising and marketing materials, trademarks and good will in any way relating to the property comprising the Trust Estate or any portion thereof; and

**Claims and Awards**

All the claims or demands with respect to the Trust Estate or any portion thereof, including, without limitation, claims or demands with respect to the proceeds of insurance in effect with respect thereto, claims under any indemnity agreement, including, without limitation, any indemnity agreement executed for the benefit of the Trust Estate or any portion thereof with respect to Hazardous Materials or USTs, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Trust Estate and the Personal Property, including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages.

The Trust Estate shall include all products and proceeds of the foregoing property.

TO HAVE AND TO HOLD the Trust Estate hereby granted or mortgaged or intended to be granted or mortgaged, unto Collateral Agent as agent for the Lender and its successors and assigns, upon the terms, provisions and conditions set forth herein.

THIS DEED OF TRUST SHALL SECURE THE FOLLOWING INDEBTEDNESS AND OBLIGATIONS (the "Obligations"):

- (i) Payment of indebtedness evidenced by the Note;
- (ii) Payment of all other indebtedness and other sums, with interest thereon, which may be owed under, and performance of all other obligations and covenants contained in the Loan Documents, together with any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby or thereby; and
- (iii) Payment of all indebtedness and other sums, with interest thereon, which may be owed under, and performance of all other obligations under the Loan Agreement and any other Note in addition to the Note contemplated in (i) above.

It is the intention of the parties hereto that the Trust Estate shall secure all of the Obligations presently or hereafter owed, and that the priority of the security interest created by this Deed of Trust for all such Obligations shall be first priority and controlled by the time of proper recording of this Deed of Trust and shall perfect all additional amounts funded under the Loan Agreement as a future obligatory advance. In addition, this Deed of Trust shall also secure unpaid balances of advances made (1) under the Loan Agreement for payment of any fees and expenses of Lender otherwise in connection with the obligations of the Grantor's obligations under the Loan Agreement and (2) with respect to the Trust Estate for the payment of taxes, assessments, insurance premiums, costs or any other advances incurred for the protection of the Trust Estate, together with interest thereon until paid at the Default Rate, all as contemplated in this Deed of Trust, all of which shall constitute a part of the Obligations secured hereby. **This paragraph shall serve as notice to all persons who may seek or obtain a lien on the Trust Estate subsequent to the date of recording of this Deed of Trust, that until this Deed of Trust is released, any debt owed to the Lender by Grantor, including advances and re-advances made under a Loan Agreement subsequent to the recording of this Deed of Trust, shall be secured with the priority afforded this Deed of Trust as recorded.**

The Loan may not be prepaid in whole or in part except as provided under the terms of the applicable Note and/or Loan Agreement. This Deed of Trust secures the amount of the Note, however, the value of the Trust Estate covered by this Deed of Trust for title insurance purposes as of the date hereof is \$6,300,000.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that the Note and the other Loan Documents are to be executed, delivered and secured and that the Trust Estate is to be held and disposed of by Collateral Agent, upon and subject to the provisions of this Deed of Trust and the Collateral Agency Agreement.

## ARTICLE I

### DEFINED TERMS

Section 1.01. ***Incorporation of Other Definitions.*** Capitalized terms used in this Deed of Trust, if not elsewhere parenthetically defined in the preamble hereto or Section 1.02 of this Deed of Trust, shall have the meaning given such terms in the Collateral Agency Agreement or, if no meaning is given to such terms in the Collateral Agency Agreement, in the Loan Agreement.

Section 1.02. ***Definitions.*** Unless the context otherwise specifies or requires, the following terms shall have the meanings specified (such definitions to be applicable equally to singular and plural nouns and verbs of any tense):

"*Collateral Agency Agreement*" means that certain Second Amended and Restated Collateral Agency Agreement dated as of April 16, 2015, among the Collateral Agent, STORE Capital Corporation, a Maryland corporation and certain other parties, as the same may be amended, assigned, restated, consolidated or replaced from time to time.

"*Default Rate*" has the meaning set forth in the Note.

*"Environmental Indemnification Agreement"* means that certain Environmental and Hazardous Substances Indemnity Agreement dated of even date herewith and executed by Grantor and Guarantors for the benefit of STORE, as may it be amended and/or restated.

*"Event of Default"* has the meaning set forth in Section 6.01.

*"Ground Lease"* means that certain Ground Lease made and entered into as of \_\_\_\_\_, 2018, by and between Ground Lessor, as landlord, and Borrower (as successor-in-interest to Nordic Valley Recreation LP, a Texas limited partnership), as tenant, with respect to the Land, as the same may be amended from time to time.

*"Ground Lessor"* means Skyline Mountain Base, LLC, a Utah limited liability company, and its successors and assigns.

*"Guarantor(s)"* means, individually and collectively, NORDIC VALLEY RECREATION LP, a Texas limited partnership and JAMES H. COLEMAN, JR., an individual.

*"Guaranty"* means that certain Limited Guaranty and Recourse Indemnity Agreement executed as of the date hereof by Guarantors for the benefit of STORE.

*"Improvements"* means all buildings, fixtures and other improvements now or hereafter located on the Land (whether or not affixed to the Land).

*"Indemnified Parties"* means the Lender (and any agent of the Lender and Collateral Agent) (and after the date of any Notice of Assignment (as defined in the Collateral Agency Agreement) delivered pursuant to the Collateral Agency Agreement, the Indenture Trustee, if any, and any person or entity who is or will have been involved in the origination of the Loan, any person or entity who is or will have been involved in the servicing of the Loan, any person or entity to whom the Loan may be pledged, any person or entity in whose name the encumbrance created by this Deed of Trust is or will have been recorded, persons and entities who may hold or acquire or will have held a full or partial interest in the Loan, as well as custodians, trustees and other fiduciaries who hold or have held a full or partial interest in the Loan for the benefit of third parties), as well as the respective directors, officers, shareholders, partners, members, employees, lenders, agents, servants, representatives, contractors, subcontractors, affiliates, subsidiaries, participants, successors and assigns of any and all of the foregoing (including but not limited to any other person or entity who holds or acquires or will have held a participation or other full or partial interest in the Loan or the Trust Estate, whether during the term of the Loan or as a part of or following a foreclosure of the Loan and including, but not limited to, any successors by merger, consolidation or acquisition of all or a substantial portion of Collateral Agent's or the Lender's assets and business).

*"Land"* means the parcel or parcels of real estate legally described in Exhibit A attached hereto, and all rights, privileges and appurtenances therewith.

*"Land Owner"* means the fee owner of the real property on which the Trust Estate is located.

*"Lease"* and *"Leases"* have the meaning set forth in the Granting Clause.

*"Lender"* means STORE Capital Acquisitions, LLC, a Delaware limited liability company, and its successors and assigns.

*"Loan"* means the loan evidenced by the Note and together with the loans made from time to time by Lender to Grantor under the terms of the Loan Agreement and which is evidenced by the Note and secured by this Deed of Trust under the terms of any cross-collateralization provisions in the Loan Agreement.

*"Loan Agreement"* means that certain Mortgage Loan Agreement dated as of the date hereof, between Grantor and STORE Capital Acquisitions, LLC, a Delaware limited liability company, as amended, restated and/or assigned from time to time.

*"Loan Documents"* means the Loan Agreement, Note, this Deed of Trust, the Environmental Indemnification Agreement, the Guaranty and any other document or instrument evidencing or securing the Note.

*"Losses"* has the meaning set forth in Section 7.09.

"*Net Award*" has the meaning set forth in Section 4.01(b)(v).

"*Net Insurance Proceeds*" has the meaning set forth in Section 4.01(a)(iii).

"*Note*" means the Promissory Note dated of even date herewith in the amount of up to \$6,300,000, and any amendments, assignments, extensions, renewals or modifications thereof.

"*Noteholder*" has the meaning set forth in the Collateral Agency Agreement.

"*Notices*" has the meaning set forth in Section 7.04.

"*Obligations*" has the meaning set forth in the Granting Clauses.

"*Outstanding Obligations*" means the sum of the outstanding principal balance of the Note and any other amounts due under the Obligations secured under this Deed of Trust, all accrued but unpaid interest on the Note, all other sums due and payable under the Loan Documents.

"*Partial Taking*" has the meaning set forth in Section 4.01(b)(ii).

"*Personal Property*" has the meaning set forth in the Granting Clause.

"*Permitted Exceptions*" shall mean (i) liens for real estate taxes and special assessments not yet due and payable or due but not yet delinquent, (ii) covenants, conditions and restrictions, rights-of-way, easements and other matters of public record, such exceptions being of a type or nature that are acceptable to mortgage lending institutions generally, and (iii) other matters to which like properties are commonly subject, which matters referred to in clauses (i), (ii), and (iii) do not, individually or in the aggregate, materially interfere with the value of the Trust Estate, or do not materially interfere or restrict the current use or operation of the Trust Estate relating to the Loan or do not materially interfere with the security intended to be provided by the Deed of Trust, the current use or operation of the Trust Estate or the current ability of the Underlying Trust Estate to generate net operating income sufficient to service the Loan.

"*Prohibited Transaction*" has the meaning set forth in Section 3.08.

"*Recordable Documents*" has the meaning set forth in Section 3.01.

"*Rents*" has the meaning set forth in the Granting Clause.

"*Restoration*" means the restoration, replacement or rebuilding of the Trust Estate, or any part thereof, as nearly as possible to its value, condition and character immediately prior to any damage, destruction or Taking.

"*State*" means the State in which the Land is located.

"*STORE*" means STORE Capital Acquisitions, LLC, a Delaware limited liability company, and its successors and assigns.

"*Taking*" has the meaning set forth in Section 4.01(b)(i).

"*Total Taking*" has the meaning set forth in Section 4.01(b)(ii).

"*Trust Estate*" has the meaning set forth in the Granting Clause.

"*UCC*" has the meaning set forth in Section 6.02(iii).

## ARTICLE II

### INCORPORATION OF REPRESENTATIONS, WARRANTIES AND COVENANTS OF GRANTOR

The representations, warranties and covenants of Grantor set forth in the Loan Documents are incorporated by reference into this Deed of Trust as if stated in full in this Deed of Trust. All representations and warranties as

incorporated herein shall be deemed to have been made as of the date of this Deed of Trust and all representations, warranties and covenants incorporated herein shall survive the execution and delivery of this Deed of Trust.

### ARTICLE III

#### COVENANTS OF GRANTOR

In addition to any covenants of Grantor set forth in the Loan Documents, Grantor hereby covenants to Lender, and its successors and assigns and agrees as follows until the Obligations are satisfied in full:

**Section 3.01. Recording.** Grantor shall, upon the execution and delivery hereof and thereafter from time to time, take such actions as Lender may reasonably request to cause this Deed of Trust, each supplement and amendment to such instrument and financing statements with respect thereto and each instrument of further assurance (collectively, the "Recordable Documents") to be filed, registered and recorded as may be required by law to publish notice and maintain the first lien or security interest, as applicable, hereof upon the Trust Estate and to publish notice of and protect the validity of the Recordable Documents. Grantor shall, from time to time, perform or cause to be performed any other act and shall execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any of said documents) reasonably requested by Lender for carrying out the intention of, or facilitating the performance of, this Deed of Trust. Lender shall be and is hereby irrevocably appointed the agent and attorney-in-fact of Grantor to comply therewith (including the execution, delivery and filing of such financing statements and other instruments), which appointment is coupled with an interest; provided, however, Lender shall not exercise such power of attorney unless Grantor has first failed to comply with this Section, and provided, further, that this sentence shall not prevent any default in the observance of this Section from constituting an Event of Default. To the extent permitted by law, Grantor shall pay or cause to be paid recording taxes and fees incident thereto and all expenses, taxes and other governmental charges incident to or in connection with the preparation, execution, delivery or acknowledgment of the Recordable Documents, any instruments of further assurance and the Note.

**Section 3.02. Use; Maintenance and Repair; Leases.** The Trust Estate shall be used solely as contemplated in the Ground Lease, as the same may be amended, modified, assigned, extended or replaced from time to time. Grantor shall not, and shall not permit any lessee under any Lease, to convert the Trust Estate to an alternative use while this Deed of Trust is in effect without Collateral Agent's consent, which consent shall not be unreasonably withheld. Collateral Agent may consider any or all of the following in determining whether to grant its consent, without being deemed to be unreasonable: (i) whether the converted use will be consistent with the highest and best use of the Trust Estate, and (ii) whether the converted use will increase Collateral Agent's risks or decrease the value of the Trust Estate. Grantor shall comply with the Ground Lease and the Loan Documents in connection with any Lease and, if prohibited by the Loan Documents, shall not (i) enter into any subleases without Collateral Agent's prior written consent; (ii) modify or amend the terms of any Lease without Collateral Agent's prior written consent; (iii) grant any consents under any Lease, including, without limitation, any consent to an assignment of any Lease, a mortgaging of the leasehold estate created by any Lease or a subletting by the lessee under any Lease, without Collateral Agent's prior written consent; (iv) terminate, cancel, surrender, or accept the surrender of, the Ground Lease or any Lease, or waive or release any person from the observance or performance of any obligation to be performed under the terms of any Lease or liability on account of any warranty given thereunder, without Collateral Agent's prior written consent; or (v) assign, transfer, mortgage, pledge or hypothecate the Ground Lease or any Lease or any interest therein to any party other than Collateral Agent, without Collateral Agent's prior written consent. Any lease, modification, amendment, grant, termination, cancellation, surrender, waiver or release in violation of the foregoing provision shall be null and void and of no force and effect. Unless Collateral Agent otherwise consents or elects, Grantor's title to the Trust Estate and the leasehold interest in the Trust Estate created by the Ground Lease shall not merge, but shall always be kept separate and distinct, notwithstanding the union of such estates in Grantor, Collateral Agent or any other person by purchase, operation of law, foreclosure of this Deed of Trust, sale of the Trust Estate pursuant to this Deed of Trust or otherwise. Grantor shall (i) fulfill, perform and observe in all respects each and every condition and covenant of Grantor contained in the Ground Lease; (ii) give prompt notice to Collateral Agent of any claim or event of default under the Ground Lease given to or by Grantor, together with a complete copy or statement of any information submitted or referenced in support of such claim or event of default; (iii) at the sole cost and expense of Grantor, enforce the performance and observance of each and every covenant and condition of the Ground Lease to be performed or observed by any other party thereto, unless such enforcement is waived in writing by Collateral Agent; (iv) appear in and defend any action challenging the validity, enforceability or priority of the lien created hereby or the validity or enforceability of the Ground Lease; and (v) hold that portion of the Rents which is sufficient to discharge all current sums due under the Note for use in the payment of such sums.

**Section 3.03. *After-Acquired Property.*** All right, title and interest of Grantor in and to all improvements, alterations, substitutions, restorations and replacements of, and all additions and appurtenances to, the Trust Estate, hereafter acquired by or released to Grantor, immediately upon such acquisition or release and without any further granting by Grantor, shall become part of the Trust Estate and shall be subject to the lien hereof fully, completely and with the same effect as though now owned by Grantor and specifically described in the Granting Clauses hereof. Grantor shall execute and deliver to Collateral Agent any further assurances, mortgages, grants, conveyances or assignments thereof as the Collateral Agent may reasonably require to subject the same to the lien hereof. Should Grantor become owner of the fee interest in the real estate on which the Improvements are situated, this Deed of Trust shall encumber such fee interest in such real estate to the same extent as if such fee interest were initially encumbered by this Deed of Trust.

**Section 3.04. *Taxes, Assessments, Charges and Other Impositions.*** (a) Grantor shall do or cause to be done everything necessary to preserve the lien hereof without expense to Collateral Agent, including, without limitation, enforcing the payment obligations of any sublessee. Grantor shall pay or cause to be paid prior to delinquency any and all taxes, assessments, water and sewer charges, and other charges now or hereafter assessed against the Trust Estate.

(b) Grantor may, at its own expense, contest or cause to be contested, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any item specified in subsection (a) or lien therefor, provided that (i) Grantor shall provide written notice to Collateral Agent of any contest involving more than \$10,000.00, (ii) such proceeding shall suspend the collection thereof from the Trust Estate or any interest therein, (iii) neither the Trust Estate nor any interest therein would be in any danger of being sold, forfeited or lost by reason of such proceedings, (iv) no Event of Default has occurred and is continuing, and (v) Grantor shall have deposited with Collateral Agent adequate reserves for the payment of the taxes, together with all interest and penalties thereon, unless paid in full under protest, or Grantor shall have furnished the security as may be required in the proceeding or as may be required by Collateral Agent to insure payment of any contested taxes.

**Section 3.05. *Insurance.*** Grantor shall maintain, with respect to the Trust Estate, at its sole expense, or cause any sublessee to maintain at such lessee's expense, the types and amounts of insurance required by the Lease.

**Section 3.06. *Impound Account.*** Upon the occurrence of an Event of Default under this Deed of Trust or any other Loan Document, Collateral Agent may require Grantor to pay to Collateral Agent sums which will provide an impound account (which shall not be deemed a trust fund) for paying up to the next one year of taxes, assessments and/or insurance premiums. Upon such requirement, Collateral Agent will estimate the amounts needed for such purposes and will notify Grantor to pay the same to Collateral Agent in equal monthly installments, as nearly as practicable, in addition to all other sums due under this Deed of Trust. Should additional funds be required at any time, Grantor shall pay the same to Collateral Agent on demand. Grantor shall advise Collateral Agent of all taxes and insurance bills which are due and shall cooperate fully with Collateral Agent in assuring that the same are paid. Collateral Agent may deposit all impounded funds in accounts insured by any federal or state agency and may commingle such funds with other funds and accounts of Collateral Agent. Interest or other gains from such funds, if any, shall be the sole property of Collateral Agent. If an Event of Default shall occur subsequent to Collateral Agent requiring the establishment of an impound account pursuant to this Section, Collateral Agent may apply all impounded funds against any sums due from Grantor to Collateral Agent. Collateral Agent shall give to Grantor upon request an annual accounting showing all credits and debits to and from such impounded funds received from Grantor.

**Section 3.07. *Advances by the Lender or Collateral Agent.*** If the Grantor fails to perform any covenant of the Grantor contained herein, the Lender or Collateral Agent may make advances to perform any of the covenants contained in this Deed of Trust on Grantor's behalf and all sums so advanced (and all sums advanced pursuant to any other provision hereof) by the Lender or Collateral Agent shall be secured hereby. Grantor shall repay on demand all sums so advanced with interest thereon at the Default Rate, if any, provided for in the Loan Agreement, such interest to be computed from and including the date of the making of such advance to and including the date of such repayment, and at Collateral Agent's election, the Lender or Collateral Agent may add the amount of such advance to the principal balance of the Note secured by this Deed of Trust.

**Section 3.08. *Negative Covenants.*** Without limiting the terms and conditions of Section 5.2 of the Loan Agreement, Grantor agrees that Grantor shall not, without the prior written consent of Collateral Agent (each, a "Prohibited Transaction"), sell, convey, mortgage, grant, bargain, encumber, pledge, assign, or otherwise transfer the Trust Estate or any part thereof or permit the Trust Estate or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned, or otherwise transferred, other than sales from inventory in the ordinary course of business and the replacement of obsolete Personal Property. A sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer within the meaning of this Section shall be deemed to include, but not



limited to, (a) an installment sales agreement wherein Grantor agrees to sell the Trust Estate or any part thereof for a price to be paid in installments; and (b) a sale, assignment or other transfer of, or the grant of a security interest in, Grantor's right, title and interest in and to any Lease or any Rents.

Collateral Agent's consent to a Prohibited Transaction shall be subject to the satisfaction of such conditions as Collateral Agent shall determine in its sole discretion, including, without limitation, (i) Grantor having executed and delivered such modifications to the terms of this Deed of Trust and the other Loan Documents as Collateral Agent shall request, and (ii) the proposed transferee having assumed the Note, this Deed of Trust and the other Loan Documents (as modified pursuant to clause (i) above). Collateral Agent shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Obligations immediately due and payable upon Grantor's sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Trust Estate without Collateral Agent's consent, as required hereunder. The provisions of this Section shall apply to every sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Trust Estate regardless of whether voluntary or not, or whether or not Collateral Agent has consented to any previous sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Trust Estate.

Section 3.09. **Priority of Loan Agreement.** In the event that the Loan Agreement provides for any covenants or requirements that are inconsistent with the provisions of this Article III, the Loan Agreement provisions shall control.

#### ARTICLE IV

##### POSSESSION, USE AND RELEASE OF THE TRUST ESTATE

Section 4.01. **Casualty or Condemnation.** Grantor, immediately upon obtaining knowledge of any casualty to any portion of the Trust Estate or of any proceeding or negotiation for the taking of all or any portion of the Trust Estate in condemnation or other eminent domain proceedings, shall notify Collateral Agent of such casualty, proceeding or negotiation. Unless Grantor is required under the Ground Lease to restore the Trust Estate or pay any Proceeds (defined below) to the lessee under the Lease, any award, compensation or other payment resulting from such casualty or condemnation or eminent domain proceeding, as applicable, shall be applied as set forth below (the "Proceeds"). If Grantor is required under the terms of the Ground Lease to restore the Trust Estate or pay any Proceeds to the lessee under the Ground Lease, the Proceeds shall be applied as provided in the Lease. Collateral Agent may participate in any condemnation or eminent domain proceeding, and Grantor will deliver or cause to be delivered to Collateral Agent all instruments reasonably requested by Collateral Agent to permit such participation.

(a) **Casualty.** (i) In the event of any material damage to or destruction of the Trust Estate or any part thereof, Grantor will promptly give written notice to Collateral Agent, generally describing the nature and extent of such damage or destruction. No damage to or destruction of the Trust Estate shall relieve Grantor of its obligation to pay any monetary sum due under the Loan Documents at the time and in the manner provided in the Loan Documents.

(ii) In the event of any damage to or destruction of the Trust Estate or any part thereof, Grantor, whether or not the Proceeds, if any, on account of such damage or destruction shall be sufficient for the purpose, at its expense, shall promptly cause the Restoration to be commenced and completed.

(iii) Proceeds received by Collateral Agent and Grantor on account of any occurrence of damage to or destruction of the Trust Estate or any part thereof, less the costs, fees and expenses incurred by Collateral Agent and Grantor in the collection thereof, including, without limitation, adjuster's fees and expenses and attorneys' fees and expenses (the "Net Insurance Proceeds"), shall be paid to (1) Grantor, if the amount of such Net Insurance Proceeds is less than \$50,000 and applied by Grantor toward the cost of the Restoration, and (2) Collateral Agent, if the amount of such Net Insurance Proceeds is \$50,000 or greater. Provided that no Event of Default is continuing, Net Insurance Proceeds paid to Collateral Agent shall be held and disbursed by Collateral Agent, or as Collateral Agent may from time to time direct, as the Restoration progresses, to pay or reimburse Grantor for the cost of the Restoration, upon written request of Grantor accompanied by evidence, reasonably satisfactory to Collateral Agent, that (aa) the Restoration is in full compliance with all Applicable Regulations and all private restrictions and requirements, (bb) the amount requested has been paid or is then due and payable and is properly a part of such cost, (cc) there are no mechanics' or similar liens for labor or materials theretofore supplied in connection with the Restoration, (dd) if the estimated cost of the Restoration exceeds the Net Insurance Proceeds (exclusive of Proceeds received from Grantor's business income insurance), Grantor has deposited into an escrow satisfactory to Collateral Agent such excess amount, which sum will be disbursed pursuant to escrow instructions satisfactory to Collateral Agent, (ee) the balance of such Net Insurance Proceeds, together with the funds deposited into escrow, if any, pursuant to the preceding subsection, and (ff) after making the payment requested will be sufficient to pay the balance of the cost of the Restoration. Upon receipt by Collateral Agent of evidence reasonably satisfactory to it that the Restoration has been

completed and the cost thereof paid in full, and that there are no mechanics' or similar liens for labor or materials supplied in connection therewith, the balance, if any, of such Net Insurance Proceeds shall be paid to Grantor. If at the time of the damage or destruction to the Trust Estate or at any time thereafter an Event of Default shall have occurred and be continuing under the Loan Documents, all Net Insurance Proceeds shall be paid to Collateral Agent, and Collateral Agent may retain and apply the Net Insurance Proceeds toward the Obligations whether or not then due and payable, in such order, priority and proportions as Collateral Agent in its discretion shall deem proper, or to cure such Event of Default, or, in Collateral Agent's discretion, Collateral Agent may pay such Net Insurance Proceeds in whole or in part to Grantor to be applied toward the cost of the Restoration. If Collateral Agent shall receive and retain Net Insurance Proceeds, the lien of this Deed of Trust shall be reduced only by the amount received and retained by Collateral Agent and actually applied by Collateral Agent in reduction of the Obligations.

(b) Condemnation. (i) In case of a taking of all or any part of the Trust Estate or the commencement of any proceedings or negotiations which might result in a taking, for any public or quasi-public purpose by any lawful power or authority by exercise of the right of condemnation or eminent domain or by agreement between Collateral Agent, Grantor and those authorized to exercise such right ("Taking"), Grantor will promptly give written notice thereof to Collateral Agent, generally describing the nature and extent of such Taking. Collateral Agent shall file and prosecute on behalf of Collateral Agent and Grantor any and all claims for Proceeds, and all Proceeds on account of a Taking shall be paid to Collateral Agent.

(ii) In case of a Taking of the whole of the Trust Estate, other than for temporary use ("Total Taking"), or in case of a Taking of less than all of the Trust Estate ("Partial Taking"), the Loan Documents shall remain in full force and effect. In the case of a Partial Taking, Grantor, whether or not the Proceeds, if any, on account of such Partial Taking shall be sufficient for the purpose (but provided they are made available by Collateral Agent for such purpose), at its own or Lessee's cost and expense, will promptly commence and complete or cause the commencement and completion of the Restoration. In case of a Partial Taking, other than a temporary use, of such a substantial part of the Trust Estate as shall result in the Trust Estate remaining after such Partial Taking being unsuitable for use, such Taking shall be deemed a Total Taking.

(iii) In case of a temporary use of the whole or any part of the Trust Estate by a Taking, the Loan Documents shall remain in full force and effect without any reduction of any monetary sum payable under the Loan Documents. In any proceeding for such Taking, Collateral Agent shall have the right to intervene and participate; provided that, if such intervention shall not be permitted, Grantor shall consult with Collateral Agent, its attorneys and experts, and make all reasonable efforts to cooperate with Collateral Agent in the prosecution or defense of such proceeding. At the termination of any such use or occupation of the Trust Estate, Grantor will, at its own or Lessee's cost and expense, promptly commence and complete or cause the commencement and completion of the Restoration.

(iv) Proceeds on account of a Taking, less the costs, fees and expenses incurred by Collateral Agent and Grantor in connection with the collection thereof, including, without limitation, attorneys' fees and expenses, shall be applied in the following order:

(x) Proceeds received by Collateral Agent or Grantor on account of a Total Taking shall be allocated as follows:

(aa) There shall be paid to the Collateral Agent an amount up to the Outstanding Obligations, as of the date on which such payment is made, such amount shall be applied first against all sums advanced by Collateral Agent under this Deed of Trust, second against the accrued but unpaid interest on the Note, and third to the remaining unpaid principal amount of the Note and other sums due under this Deed of Trust. If the Proceeds received on account of a Total Taking are not sufficient to satisfy the Outstanding Obligations, Grantor shall pay to Collateral Agent simultaneously with the payment of such Proceeds to Collateral Agent the difference between the amount of such Proceeds and the amount of the Outstanding Obligations.

(bb) Any remaining balance shall be paid to Grantor.

(y) Proceeds received by Collateral Agent or Grantor on account of a Partial Taking shall be held and allocated as follows:

(i) first, toward the cost of the Restoration, such application of net awards and other payments to be made substantially in the manner provided in Section 4.01(a)(iii) of this Deed of Trust; and

(ii) then, all or any portion of the balance of such proceeds shall, in Collateral Agent's sole discretion, either be paid to:

(1) Collateral Agent, as the holder of this Deed of Trust, and applied toward the Outstanding Obligations in such order, priority and proportion, and at such time on or prior to the Maturity Date (as defined in the Loan Agreement or in the Note), as Collateral Agent shall determine; or

(2) Grantor; provided, however, in Collateral Agent's sole discretion, such proceeds shall be pledged to Collateral Agent to secure the Outstanding Obligations pursuant to a security agreement reasonably satisfactory to Collateral Agent, or, with Collateral Agent's consent, Grantor shall provide Collateral Agent with alternative security satisfactory to Collateral Agent in its sole discretion.

Collateral Agent may deposit any funds held by it in accounts insured by any federal or state agency and may commingle such funds with other funds and accounts of Collateral Agent. Interest or gains from such funds, if any, shall be the sole property of Collateral Agent.

(z) Proceeds received by Collateral Agent or Grantor on account of a Taking for temporary use shall be held by Collateral Agent and applied to the payment of the monthly installments of combined interest and principal becoming due under the Note, until such Taking for temporary use is terminated and the Restoration, if any, has been completed; provided, however, that, if any portion of any such award or payment is made by reason of any damage to or destruction of the Trust Estate, such portion shall be held and applied as provided in Section 4.01(a)(iii) hereof. The balance, if any, of such awards and payments shall be paid to Grantor.

(v) Notwithstanding the foregoing, if at the time of any Taking or at any time thereafter an Event of Default shall have occurred and be continuing under the Loan Documents, Collateral Agent is hereby authorized and empowered, in the name and on behalf of Grantor and otherwise, to file and prosecute Grantor's claim, if any, for an award on account of any Taking and to collect such award and apply the same, after deducting all costs, fees and expenses incident to the collection thereof (the "Net Award"), toward the Obligations whether or not then due and payable, in such order, priority and proportions as Collateral Agent in its discretion shall deem proper, or to cure such Event of Default, or, in Collateral Agent's discretion, Collateral Agent may pay the Net Award in whole or in part to Grantor to be applied toward the cost of the Restoration. If Collateral Agent shall receive and retain the Net Award, the lien of this Deed of Trust shall be reduced only by the amount received and retained by Collateral Agent and actually applied by Collateral Agent in reduction of the Obligations.

**Section 4.02. Conveyance in Anticipation of Condemnation, Granting of Easements, Etc.** If no Event of Default shall have occurred and be continuing, Grantor may, from time to time with respect to its interest in the Trust Estate, and with Collateral Agent's prior written consent, (i) sell, assign, convey or otherwise transfer any interest therein to any person legally empowered to take such interest under the power of eminent domain, (ii) grant easements and other rights in the nature of easements, (iii) release existing easements or other rights in the nature of easements which are for the benefit of the Trust Estate, (iv) dedicate or transfer unimproved portions of the Trust Estate for road, highway or other public purposes, (v) execute petitions to have the Trust Estate annexed to any municipal corporation or utility district, and (vi) execute and deliver to any person any instrument appropriate to confirm or effect such grants, releases, dedications and transfers.

**Section 4.03. Collateral Agent's Power.** At any time, or from time to time, without liability therefor, Collateral Agent, without affecting the personal liability of any person for payment of the Obligations or the effect of this Deed of Trust upon the remainder of said Trust Estate, may from time to time without notice, solely in order to protect the security hereof or to pay or discharge the Obligations in the event Grantor fails to do so, (i) release any part of said Trust Estate, (ii) consent in writing to the making of any map or plat thereof, (iii) join in any extension agreement or any agreement subordinating the lien or charge hereof, (iv) release any person so liable, (v) extend the maturity or alter any of the terms of any Obligations, (vi) grant other indulgences, (vii) take or release any other or additional security for any Obligations, (viii) make compositions or other arrangements with debtors in relation thereto, or (ix) advance additional funds and all amounts so advanced shall be secured hereby and shall be due and payable upon demand by Collateral Agent.

**Section 4.04. Priority of Loan Agreement.** In the event that the Loan Agreement provides for any covenants or requirements that are inconsistent with the provisions of this Article IV, the Loan Agreement provisions shall control.

**ARTICLE V**  
**SECURITY INTEREST**

**Section 5.01. Security Agreement.** With respect to the Personal Property or any portion of the Trust Estate which constitutes fixtures or other property governed by the UCC, this Deed of Trust shall constitute a security agreement between Grantor, as the debtor, and Collateral Agent, as the secured party, and Grantor hereby grants to Collateral Agent a security interest in such portion of the Trust Estate. Cumulative of all other rights of Collateral Agent hereunder, Collateral Agent shall have all of the rights conferred upon secured parties by the UCC. Grantor authorizes Collateral Agent to file financing statements with respect to the security interest of Collateral Agent, continuation statements with respect thereto, and any amendments to such financing statements which may be allowed pursuant to the Loan Documents. Furthermore, at any time, and from time to time, Grantor will execute and deliver to Collateral Agent all financing statements that may from time to time be required by Collateral Agent to establish and maintain the validity and priority of the security interest of Collateral Agent, or any modification thereof. Collateral Agent may exercise any or all of the remedies of a secured party available to it under the UCC with respect to such property. If, upon the occurrence and during the continuance of an Event of Default, Collateral Agent proceeds to dispose of such property in accordance with the provisions of the UCC, 10 days' notice by Collateral Agent to Grantor shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that Collateral Agent may at its option dispose of such property in accordance with Collateral Agent's rights and remedies with respect to the real property pursuant to the provisions of this Deed of Trust, in lieu of proceeding under the UCC. Grantor represents that its exact legal name and state of formation or organization are as set forth in the first paragraph of this Deed of Trust. Grantor agrees that, notwithstanding any provision in the UCC to the contrary, Grantor shall not file a termination statement of any financing statement filed by Collateral Agent in connection with any security interest granted under this Deed of Trust if Collateral Agent reasonably objects to the filing of such termination statement.

**Section 5.02. Effective as a Financing Statement and Fixture Filing.** This Deed of Trust shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Trust Estate and is to be filed for record in the real estate records of each county where any part of the Trust Estate (including said fixtures) is situated. This Deed of Trust shall also be effective as a financing statement covering any other portion of the Trust Estate and may be filed in any other appropriate filing or recording office. The mailing address of Grantor is the address of Grantor set forth in the introductory paragraph of this Deed of Trust, and the address of the Collateral Agent from which information concerning the security interests hereunder may be obtained is the address of Collateral Agent as set forth in the introductory paragraph of this Deed of Trust. A carbon, photographic or other reproduction of this Deed of Trust or of any financing statement relating to this Deed of Trust shall be sufficient as a financing statement for any of the purposes referred to in this Section.

**ARTICLE VI**  
**EVENTS OF DEFAULT AND REMEDIES**

**Section 6.01. Events of Default.** Each of the following shall be an event of default under this Deed of Trust (each an "Event of Default"):

- (i) If Grantor fails to pay any principal or interest payment due under the Note within five days after the date such payment is due and payable.
- (ii) Subject to the provisions of Section 3.04(b) of this Deed of Trust, if Grantor fails to pay, prior to delinquency, any taxes, assessments or other charges the failure of which to pay will result in the imposition of a lien against the Trust Estate pursuant to Applicable Regulations.
- (iii) If Grantor shall fail to maintain insurance in accordance with the requirements of Section 3.05 of this Deed of Trust.
- (iv) If Grantor materially fails to observe or perform any of the covenants, conditions, or obligations of this Deed of Trust, provided, however, if any such failure does not involve the payment of any principal, interest or other monetary sum due under the Note or any of the Notes made pursuant to the Loan Agreement, is not willful or intentional, does not place any rights or interest in collateral of Collateral Agent in immediate jeopardy, and is within the reasonable power of Grantor to promptly cure after receipt of notice thereof, all as determined by Collateral Agent, the Indenture Trustee or Lender, as applicable, in its reasonable discretion, then such failure shall not constitute an Event of Default hereunder, unless otherwise expressly provided herein, unless and until Collateral Agent shall have given Grantor notice thereof and a period of 30

days shall have elapsed, during which period Grantor may correct or cure such failure, upon failure of which an Event of Default shall be deemed to have occurred hereunder without further notice or demand of any kind being required. If such failure cannot reasonably be cured within such 30-day period, as determined by Collateral Agent in its reasonable discretion, and Grantor is diligently pursuing a cure of such failure, then Grantor shall have a reasonable period to cure such failure beyond such 30-day period, which shall in no event exceed 90 days after receiving notice of the failure from Collateral Agent. If Grantor shall fail to correct or cure such failure within such 90-day period, an Event of Default shall be deemed to have occurred hereunder without further notice or demand of any kind being required.

(v) If there is an "Event of Default" under the Loan Agreement and all cure periods, if any, with respect thereto have expired without the Grantor curing such "Event of Default."

**Section 6.02. Remedies.** Upon the occurrence and during the continuance of an Event of Default and subject to the limitations set forth in Section 6.01 and applicable law. Collateral Agent may declare all or any part of the Obligations to be due and payable, and the same shall thereupon become due and payable without any presentment, demand, protest or notice (including notice of intent to accelerate and notice of acceleration) of any kind except as otherwise expressly provided herein. Furthermore, upon the occurrence and during the continuance of an Event of Default, Collateral Agent may:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate or any part thereof and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, take any action described herein, sue for or otherwise collect the Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including reasonable attorneys' fees, upon any Obligations, all in such order as the Lender may determine. The entering upon and taking possession of the Trust Estate, the taking of any action described herein, the collection of such Rents, and the application thereof as aforesaid, shall not cure or waive any Event of Default or notice of default or invalidate any act done in response to such Event of Default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of Rents, the Lender shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon any Event of Default;

(ii) Commence an action to foreclose this Deed in a single parcel or in several parcels, appoint a receiver or specifically enforce any of the covenants hereof;

(iii) Exercise any or all of the remedies available to a secured party under the Uniform Commercial Code as adopted in the State ("UCC"), including, without limitation:

(1) Either personally or by means of a court-appointed receiver, commissioner or other officer, take possession of all or any of the Personal Property and exclude therefrom Grantor and all others claiming under Grantor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Grantor in respect of the Personal Property or any part thereof. In the event the Lender demands or attempts to take possession of the Personal Property in the exercise of any rights under any of the Loan Documents, Grantor promises and agrees to promptly turn over and deliver complete possession thereof to the Lender;

(2) Without notice to or demand upon Grantor, make such payments and do such acts as the Lender may deem necessary to protect its security interest in the Personal Property, including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior to or superior to the security interest granted hereunder and, in exercising any such powers or authority, to pay all expenses incurred in connection therewith;

(3) Require Grantor to assemble the Personal Property or any portion thereof, at the Trust Estate, and promptly to deliver such Personal Property to the Lender, or an agent or representative designated by it. The Lender, and its agents and representatives, shall have the right to enter upon any or all of Grantor's premises and property to exercise the Lender's rights hereunder;

(4) Sell, lease or otherwise dispose of the Personal Property at public sale, with or without having the Personal Property at the place of sale, and upon such terms and in such manner as the Lender may determine. The Lender may be a purchaser at any such sale;

(5) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender shall give Grantor at least 10 days' prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof. Such notice may be delivered to Grantor at the address set forth at the beginning of this Deed and shall be deemed to be given as provided herein; and

(6) Any sale made pursuant to the provisions of this subsection shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of all or a portion of the other Trust Estate under power of sale as provided herein upon giving the same notice with respect to the sale of the Personal Property hereunder as is required for such sale of the other Trust Estate under power of sale, and such sale shall be deemed to be pursuant to a security agreement covering both real and personal property under the UCC;

(iv) Exercise all of Grantor's rights and remedies under the Indemnity Agreements, including, without limitation, making demands and claims and receiving payments under the Indemnity Agreements. Grantor hereby grants the Collateral Agent a power of attorney (which grant shall be deemed irrevocable and coupled with an interest) to exercise such rights and remedies;

(v) Apply any sums then deposited in the impound account described in Section 3.06 toward payment of the taxes, assessment and insurance premiums for the Trust Estate and/or as a credit on the Obligations in such priority and proportion as the Lender may determine in its sole discretion;

(vi) If held by the Lender, surrender the insurance policies maintained pursuant to Section 3.05, collect the unearned insurance premiums and apply such sums as a credit on the Obligations in such priority and proportion as the Lender in its sole discretion shall deem proper, and in connection therewith, Grantor hereby appoints the Collateral Agent as agent and attorney-in-fact (which is coupled with an interest and is therefore irrevocable) for the Collateral Agent to collect such insurance premiums; and

(vii) Sell or cause to be sold Grantor's interest in the Trust Estate pursuant to the power of sale herein conferred. If Collateral Agent elects to sell Grantor's interest in the Trust Estate by exercise of such power of sale, Collateral Agent shall notify Trustee to cause such sale to be performed in the manner then required by law.

(aa) Upon receipt of notice from Collateral Agent and at the direction of Collateral Agent, Trustee shall cause to be recorded, published and delivered such notices of default and notices of sale as may then be required by law and by this Deed of Trust. Trustee shall, only at the direction of Collateral Agent, and without demand on Grantor, after such time as may then be required by law and after recodation of such notice of default and after notice of sale having been given as required by law, sell Grantor's interest, in the Trust Estate at the time and place of sale fixed by Trustee in the notice of sale, either as a whole, or in separate lots or parcels or items as Collateral Agent shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale, or as otherwise may then be required by law. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, with general warranty of title by Grantor, as applicable. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustee, Grantor or Collateral Agent, may purchase at such sale. Trustee, as instructed by Collateral Agent may sell not only the real property but also the Personal Property and other interests which are a part of the Trust Estate, or any part thereof, as a unit and as a part of a single sale, or may sell any part of the Trust Estate separately from the remainder of the Trust Estate. Trustee and Collateral Agent shall not be required to take possession of any part of the Trust Estate or to have any of the Personal Property present at any sale of the Trust Estate. Trustee or Collateral Agent 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 Trustee, including the posting of notices and the conduct of sale, but in the name and on behalf of Trustee or Collateral Agent, as applicable. In the event any sale hereunder is not completed or is defective in the opinion of Trustee or Collateral Agent, such sale shall not exhaust the power of sale hereunder, and Trustee or Collateral Agent shall have the right to cause a subsequent sale or sales to be made hereunder until all of the Trust Estate has been lawfully sold.

(bb) As may be permitted by law, Trustee or Collateral Agent shall apply the proceeds of sale (i) first, to payment of all costs, fees and expenses, including attorneys' fees and expenses incurred by the Collateral Agent in exercising the power of sale or foreclosing this Deed of Trust, (ii) second, to the payment of the Obligations (including, without limitation, the principal, accrued interest and other sums due and owing under the Note and the amounts due and owing to Collateral Agent under this Deed of Trust) in such manner and order as Collateral Agent may elect, and (iii) third, the remainder, if any, shall be paid to Grantor, or to Grantor's heirs, devisees, representatives, successors or assigns, or such other persons as may be entitled thereto.

(cc) Trustee, as may be instructed by Collateral Agent may in the manner provided by law postpone sale of all or any portion of the Trust Estate.

**Section 6.03. Appointment of Receiver.** If an Event of Default shall have occurred and be continuing, Collateral Agent, as a matter of right and without notice to Grantor or anyone claiming under Grantor, Grantor hereby waiving any right to a hearing or notice of hearing prior to the appointment of a receiver, and without regard to any showing of insolvency, fraud or mismanagement and without regard to the then sufficiency of the security for the payment of the Obligations and without notice to Grantor and without any showing of insolvency, fraud or mismanagement on the part of the Grantor, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers of the Trust Estate or any part thereof, and of the income, rents, issues and profits thereof, and Grantor hereby irrevocably consents to the appointment of a receiver or receivers. Any receivers appointed pursuant to the provisions of this subsection shall have the usual powers and duties of receivers in such matters. To the extent permitted by applicable law, Grantor or the then-owner of the Trust Estate, may seek the appointment of a receiver for the Trust Estate upon *ex parte* application to any court of the competent jurisdiction. Such receiver shall be empowered (a) to take possession of the Trust Estate and any businesses conducted by Grantor thereon and any business assets used in connection therewith, (b) to exclude Grantor and Grantor's agents, servants and employees from the Trust Estate, or, at the option of the receiver, in lieu of such exclusion, to collect a fair market rental from any such persons occupying any part of the Trust Estate, (c) to collect the Rents, (d) to complete any construction that may be in progress, (e) to continue the development, marketing and sale of the Trust Estate, (f) to do such maintenance and make such repairs and alterations as the receiver deems necessary, (g) to use all stores of materials, supplies and maintenance equipment on the Trust Estate and replace such items at the expense of the receivership estate, (h) to pay all taxes and assessments against the Trust Estate, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, (i) to request that Collateral Agent advance such funds as may reasonably be necessary to the effective exercise of the receiver's powers, on such terms as may be agreed upon by the receiver and Collateral Agent, but not in excess of the Default Rate, and (j) generally to do anything that Grantor could legally do if Grantor were in possession of the Trust Estate. All expenses incurred by the receiver or his agents, including obligations to repay funds borrowed by the receiver, shall constitute a part of the Obligations. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including reasonable attorneys' fees incurred by the receiver and by Collateral Agent, together with interest thereon at the highest rate of interest applicable in the Note from the date incurred until repaid, and the balance shall be applied toward the Obligations or in such other manner as the court may direct.

**Section 6.04. Remedies Not Exclusive.** Collateral Agent shall be entitled to enforce payment and performance of any Obligations and to exercise all rights and powers under this Deed of Trust or under the Loan Documents or other agreement or any laws now or hereafter in force, notwithstanding some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Collateral Agent's right to realize upon or enforce any other security now or hereafter held by Collateral Agent, it being agreed that Collateral Agent shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Collateral Agent in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to Collateral Agent is intended to be exclusive of any other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Collateral Agent, or to which Collateral Agent may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Collateral Agent. Collateral Agent may pursue inconsistent remedies.

The acceptance by Collateral Agent of any sum after the same is due shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums hereby secured or to declare a subsequent Event of Default as herein provided. The acceptance by Collateral Agent of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of Grantor to pay the entire sum then due, and failure of Grantor to pay such entire sum then due shall be an Event of

Default, notwithstanding such acceptance of such amount on account, as aforesaid. Collateral Agent shall be, at all times thereafter and until the entire sum then due as contemplated by the Loan Documents shall have been paid, and notwithstanding the acceptance by Collateral Agent thereafter of further sums on account, or otherwise, entitled to exercise all rights in this instrument conferred upon them or either of them, and the right to proceed with a sale under any notice of default, or an election to sell, or the right to exercise any other rights or remedies hereunder, shall in no way be impaired, whether any of such amounts are received prior or subsequent to such proceeding, election or exercise. Consent by Collateral Agent to any action or inaction of Grantor which is subject to consent or approval of Collateral Agent hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive actions or inactions.

**Section 6.05. Possession of Trust Estate.** In the event of a trustee's sale or foreclosure sale hereunder and after the time of such sale, Grantor occupies the portion of the Trust Estate so sold, or any part thereof, Grantor shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either tenant or landlord, at a reasonable rental per day based upon the value of the portion of the Trust Estate so occupied, such rental to be due and payable daily to the purchaser. An action of unlawful detainer shall lie if the tenant holds over after a demand in writing for possession of such Trust Estate; and this Deed of Trust and a trustee's or sheriff's deed shall constitute a lease and agreement under which the tenant's possession arose and continued. Nothing contained in this Deed of Trust shall be construed to constitute Collateral Agent as a "mortgagee in possession" in the absence of its taking actual possession of the Trust Estate pursuant to the powers granted herein.

**Section 6.06. Waiver of Rights.** Grantor waives the benefit of all laws now existing or that hereafter may be enacted (i) providing for any appraisal before sale of any portion of the Trust Estate, or (ii) in any way extending the time for the enforcement of the collection of the Obligations or creating or extending a period of redemption from any sale made in collecting the Obligations. Grantor agrees that Grantor will not at any time insist upon, plea, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension, redemption or homestead exemption, and Grantor, for Grantor, Grantor's representatives, successors and assigns, and for any and all persons ever claiming any interest in the Trust Estate, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, homestead exemption, notice of election to mature or declare due the whole of the Obligations and marshaling in the event of foreclosure of the liens hereby created. If any law referred to in this Section and now in force, of which Grantor, Grantor's heirs, devisees, representatives, successors and assigns or other person might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section. Grantor expressly waives and relinquishes any and all rights, remedies and defenses that Grantor may have or be able to assert by reason of the laws of the State pertaining to the rights, remedies and defenses of sureties.

If an Event of Default shall have occurred and be continuing, Grantor hereby irrevocably and unconditionally waives and releases (i) all benefits that might accrue to Grantor by virtue of any present or future law exempting the Trust Estate from attachment, levy or sale on execution or providing for any appraisal, valuation, state of execution, exemption from civil process, redemption, or extension of time for payment; and (ii) any right to a marshaling or assets or a sale in inverse order of alienation.

**Section 6.07. Relief From Stay.** In the event that Grantor commences a case under the Code or is the subject of an involuntary case that results in an order for relief under the Code, subject to court approval, Collateral Agent shall thereupon be entitled and Grantor irrevocably consents to relief from any stay imposed by Section 362 of the Code on or against the exercise of the rights and remedies otherwise available to Collateral Agent as provided in the Loan Documents and Grantor hereby irrevocably waives its rights to object to such relief. In the event Grantor shall commence a case under the Code or is the subject of an involuntary case that results in an order for relief under the Code, Grantor hereby agrees that no injunctive relief against Collateral Agent shall be sought under Section 105 or other provisions of the Code by Grantor or other person or entity claiming through Grantor, nor shall any extension be sought of the stay provided by Section 362 of the Code.

**Section 6.08. Cash Collateral.** Grantor hereby acknowledges and agrees that in the event that Grantor commences a case under the Code or is the subject of an involuntary case that results in an order for relief under the Code: (i) that all of the Rents are, and shall for purposes be deemed to be, "proceeds, product, offspring, rents, or profits" of the Trust Estate covered by the lien of this Deed of Trust, as such quoted terms are used in Section 552(b) of the Code; (ii) that in no event shall Grantor assert, claim or contend that any portion of the Rents are, or should be deemed to be, "accounts" or "accounts receivable" within the meaning of the Code and/or applicable state law; (iii) that the Rents are and shall be deemed to be in any such bankruptcy proceeding "cash collateral" of Collateral Agent as that term is defined in Section 363 of the Code; and (iv) that Collateral Agent has valid, effective, perfected, enforceable and "choate" rights in and to the Rents without any further action required on the part of Collateral Agent to enforce or



perfect its rights in and to such cash collateral, including, without limitation, providing notice to Grantor under Section 546(b) of the Code.

**Section 6.09. Assignment of Ground Lease.** (a) Grantor hereby assigns, transfers, conveys and sets over to Collateral Agent all of Grantor's estate, right, title and interest in, to and under the Ground Lease, whether existing on the date hereof or hereafter entered into, together with any changes, extensions, revisions or modifications thereof and all rights, powers, privileges, options and other benefits of Grantor as the lessee under the Ground Lease, including, without limitation, the purchase option contained therein. Grantor irrevocably appoints Collateral Agent its true and lawful attorney-in-fact, at the option of Collateral Agent, at any time and from time to time upon the occurrence and during the continuance of an Event of Default, to take possession and control of the Trust Estate, pursuant to Grantor's rights under the Ground Lease, to exercise any of Grantor's rights under the Ground Lease, and to demand, receive and enforce payment, to give receipts, releases and satisfaction and to sue, in the name of Grantor or Collateral Agent, for all of the Rents. The power of attorney granted hereby shall be irrevocable and coupled with an interest and shall terminate only upon the payment of all sums due Collateral Agent for all losses, costs, damages, fees and expenses whatsoever associated with the exercise of this power of attorney, and Grantor hereby releases Collateral Agent from all liability (other than as a result of the gross negligence or willful misconduct of Collateral Agent) whatsoever for the exercise of the foregoing power of attorney and all actions taken pursuant thereto. The consideration received by Grantor to execute and deliver this assignment and the liens and security interests created herein is legally sufficient and will provide a direct economic benefit to Grantor. It is intended by Grantor and Collateral Agent that the assignment set forth herein constitutes an absolute assignment and not merely an assignment for additional security. Notwithstanding the foregoing, this assignment shall not be construed to bind Collateral Agent to the performance of any of the covenants, conditions or provisions of Grantor contained in the Ground Lease or otherwise to impose any obligation upon Collateral Agent, and, so long as no Event of Default shall have occurred and be continuing, Grantor shall have a license, revocable upon an Event of Default, to possess and control the Trust Estate and collect and receive all Rents. Upon an Event of Default, such license shall be automatically revoked.

(b) Upon the occurrence and during the continuance of an Event of Default, Collateral Agent may, at any time without notice (except if required by applicable law), either in person, by agent or by a court-appointed receiver, regardless of the adequacy of Collateral Agent's security, and at its sole election (without any obligation to do so), enter upon and take possession and control of the Trust Estate, or any part thereof, to perform all acts necessary and appropriate to operate and maintain the Trust Estate, including, but not limited to, execute, cancel or modify the Leases, make repairs to the Trust Estate, execute or terminate contracts providing for the management or maintenance of the Trust Estate, all on such terms as are deemed best to protect the security of this assignment, and in Collateral Agent's or Grantor's name, sue for or otherwise collect such Rents as specified in this Deed of Trust as the same become due and payable, including, but not limited to, Rents then due and unpaid. Collateral Agent may so sue for or otherwise collect such Rents with or without taking possession of the Trust Estate. Grantor agrees that upon the occurrence and during the continuance of an Event of Default, each tenant of the Trust Estate shall make its rent payable to and pay such rent to Collateral Agent (or Collateral Agent's agents) on Collateral Agent's written demand therefor, delivered to such tenant personally, by mail, or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of an Event of Default by Grantor.

(c) Rents collected subsequent to any Event of Default shall be applied at the direction of, and in such order as determined by, Collateral Agent to the costs, if any, of taking possession and control of and managing the Trust Estate and collecting such amounts, including, but not limited to, reasonable attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Trust Estate, premiums on insurance policies, taxes, assessments and other charges on the Trust Estate, and the costs of discharging any obligation or liability of Grantor with respect to the Leases and to the sums secured by this Deed of Trust. Collateral Agent or the receiver shall have access to the books and records used in the operation and maintenance of the Trust Estate and shall be liable to account only for those Rents actually received.

(d) Collateral Agent shall not be liable to Grantor, anyone claiming under or through Grantor or anyone having an interest in the Trust Estate by reason of anything done or left undone by Collateral Agent hereunder, except to the extent of Collateral Agent's gross negligence or willful misconduct.

(e) Any entering upon and taking possession and control of the Trust Estate by Collateral Agent or the receiver and any application of Rents as provided herein shall not cure or waive any Event of Default hereunder or invalidate any other right or remedy of Collateral Agent under applicable law or provided therein.

**ARTICLE VII**  
**MISCELLANEOUS**

Section 7.01. **Satisfaction.** If and when the Obligations shall have become due and payable (whether by lapse of time or by acceleration or by the exercise of the privilege of prepayment), and Grantor shall pay or cause to be paid all Obligations and all other sums payable by the Grantor with respect to the Obligations, then this Deed of Trust shall be void (otherwise it shall remain in full force and effect in law and equity forever) and Collateral Agent agrees to execute an instrument evidencing the satisfaction of all obligations under this Deed of Trust and releasing this Deed of Trust which shall be prepared and recorded at Grantor's sole expense.

Section 7.02. **Limitation of Rights of Others.** Nothing in this Deed of Trust is intended or shall be construed to give to any person, other than Collateral Agent and the Lender, any legal or equitable right, remedy or claim under or in respect of this Deed of Trust or any covenant, condition or provision herein contained.

Section 7.03. **Severability.** In case any one or more of the provisions contained herein or in the Note shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Deed of Trust shall be construed as if such provision had never been contained herein or therein.

Section 7.04. **Notices; Amendments; Waiver.** All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Deed of Trust (collectively called "Notices") shall be in writing and given by (i) hand delivery, (ii) facsimile, (iii) express overnight delivery service or (iv) certified or registered mail, return receipt requested and shall be deemed to have been delivered upon (a) receipt, if hand delivered, (b) machine confirmation, if delivered by facsimile, (c) the next Business Day, if delivered by express overnight delivery service, or (d) the fifth Business Day following the day of deposit of such notice with the United States Postal Service, if sent by certified or registered mail, return receipt requested. Notices shall be provided to the parties and addresses (or facsimile numbers, as applicable) specified below:

If to Collateral Agent:      Citibank, N.A.  
388 Greenwich Street, Floor 14  
New York, NY 10013  
Attention:    Agency & Trust, STORE Capital  
Telephone:    (212) 816-5693  
Telecopy:    (212) 816-5527

If to Borrower:            Nordic Valley SPE, LLC  
2615 Main Ave., Ste D  
Durango, CO 81301  
Attention:    James H. Coleman, Jr.  
Telephone:    (970) 375-1845

If to Lender:                STORE Capital Acquisitions, LLC  
8377 E. Hartford Drive, Suite 100  
Scottsdale, AZ 85255  
Attention:    Asset Management  
Telephone:    (480) 256-1100  
Telecopy:    (480) 256-1101

with a copy to:             Kutak Rock LLP  
1801 California Street, Suite 3000  
Denver, CO 80202  
Attention:    Kristine L. Poston, Esq.  
Telephone:    (303) 297-2400  
Telecopy:    (303) 292-7799

or to such other address or such other person as either party may from time to time hereafter specify to the other party in a notice delivered in the manner provided above. Whenever in this Deed of Trust the giving of Notice is required, the giving thereof may be waived in writing at any time by the person or persons entitled to receive such Notice. Except as in this Deed of Trust otherwise expressly provided, (i) this Deed of Trust may not be modified except by an instrument in writing executed by Grantor and Collateral Agent and (ii) no requirement hereof may be waived at any time except

by a writing signed by the party against whom such waiver is sought to be enforced, nor shall any waiver be deemed a waiver of any subsequent breach or default.

**Section 7.05. Successors and Assigns; Successor to Collateral Agent.** All of the provisions herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, to the same extent as if each such successor and assign were in each case named as a party to this Deed of Trust. Wherever used, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all genders. In the event that the Collateral Agent is replaced, substituted or removed under the terms of the Collateral Agency Agreement, the party to whom the Lender transfers such collateral agency obligations (including, without limitation, any successor collateral agent, trustee or agent) shall automatically (and without record notice) be deemed the successor "Collateral Agent" hereunder and no amendment or assignment of this Deed of Trust shall be required. In addition, if the Collateral Agency Agreement is terminated in its entirety and no successor is appointed by Lender, then Lender shall be deemed the "Collateral Agent" and no assignment, notice or recorded document shall be required in connection therewith.

**Section 7.06. Headings.** The headings appearing in this Deed of Trust have been inserted for convenient reference only and shall not modify, define, limit or expand the express provisions of this Deed of Trust.

**Section 7.07. Time of the Essence.** Time is of the essence in the performance of each and every obligation under this Deed of Trust.

**Section 7.08. Forum Selection; Jurisdiction; Venue; Choice of Law.** Grantor acknowledges that this Deed of Trust was substantially negotiated in the State, this Deed of Trust was delivered in the State, all payments under the Loan Documents will be delivered in the State and there are substantial contacts between the parties and the transactions contemplated herein and the State. For purposes of any action or proceeding arising out of this Deed of Trust, the parties hereto expressly submit to the jurisdiction of all federal and state courts located in the State. Grantor consents that it may be served with any process or paper by registered mail or by personal service within or without the State in accordance with applicable law. Furthermore, Grantor waives and agrees not to assert in any such action, suit or proceeding that it is not personally subject to the jurisdiction of such courts, that the action, suit or proceeding is brought in an inconvenient forum or that venue of the action, suit or proceeding is improper. The creation of this Deed of Trust and the rights and remedies of Collateral Agent with respect to the Trust Estate, as provided herein and by the laws of the State, shall be governed by and construed in accordance with the internal laws of the State without regard to its principles of conflicts of law. With respect to other provisions of this Deed of Trust, this Deed of Trust shall be governed by the internal laws of the State, without regard to its principles of conflicts of law. Nothing in this Section shall limit or restrict the right of Collateral Agent to commence any proceeding in the federal or state courts located in the State to the extent Collateral Agent deems such proceeding necessary or advisable to exercise remedies available under the Deed of Trust or the other Loan Documents.

**Section 7.09. Indemnification.** Grantor shall indemnify and hold harmless each of the Indemnified Parties for, from and against any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, diminutions in value, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement and damages of whatever kind or nature (including, without limitation, attorneys' fees, court costs and other costs of defense) (collectively, "Losses") (excluding Losses suffered by an Indemnified Party arising out of such Indemnified Party's gross negligence or willful misconduct; provided, however, that the term "gross negligence" shall not include gross negligence imputed as a matter of law to any of the Indemnified Parties solely by reason of Grantor's interest in the Trust Estate or Grantor's failure to act in respect of matters which are or were the obligation of Grantor under the Loan Documents) caused by, incurred or resulting from Grantor's operations of, or relating in any manner to, the Trust Estate, whether relating to its original design or construction, latent defects, alteration, maintenance, use by Grantor or any person thereon, supervision or otherwise, or from any breach of, default under or failure to perform any term or provision of this Deed of Trust by Grantor, its officers, employees, agents or other persons. It is expressly understood and agreed that Grantor's obligations under this Section shall survive the expiration or earlier termination of this Deed of Trust for any reason.

**Section 7.10. Waiver of Jury Trial and Punitive, Consequential, Special and Indirect Damages.** COLLATERAL AGENT, BY ACCEPTING THIS DEED OF TRUST, AND GRANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR ITS SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS DEED OF TRUST, THE RELATIONSHIP OF COLLATERAL AGENT AND GRANTOR, GRANTOR'S USE OR OCCUPANCY OF THE TRUST ESTATE, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. THIS WAIVER BY

THE PARTIES HERETO OF ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN: FURTHERMORE, GRANTOR AND COLLATERAL AGENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES FROM THE OTHER AND ANY OF THE OTHER'S AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, MEMBERS OR EMPLOYEES OR ANY OF THEIR SUCCESSORS WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER OR ANY OF THE OTHER'S AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, MEMBERS OR EMPLOYEES OR ANY OF THEIR SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS DEED OF TRUST OR ANY DOCUMENT CONTEMPLATED HEREIN OR RELATED HERETO. THE WAIVER BY GRANTOR AND COLLATERAL AGENT OF ANY RIGHT THEY MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES HAS BEEN NEGOTIATED BY THE PARTIES HERETO AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

Section 7.11. **Entire Agreement.** THIS DEED AND THE OTHER 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 7.12. **State Specific Provisions.** State specific provisions, if any, are outlined on Exhibit B, attached hereto and incorporated herein.

## ARTICLE VIII

### THE TRUSTEE

Section 8.01. **Rights and Obligations of Trustee.** Trustee accepts the trusts hereby created and agrees to perform its duties herein for the benefit of Collateral Agent.

Section 8.02. **Resignation of Trustee.** Trustee may resign and be discharged of the trusts by giving notice thereof to Collateral Agent, the holder of the Note and Grantor (or any subsequent owner of Grantor's interest in the Trust Estate) specifying the date (not less than 90 days after such notice) when such resignation shall take effect. Such resignation shall take effect on the earlier of the date so specified or the appointment and acceptance of a successor trustee pursuant to Section 8.03.

Section 8.03. **Successor Trustee.** Collateral Agent may appoint a substitute Trustee: (a) if Trustee herein named or any substitute Trustee shall die, resign, or fail, refuse or be unable, for any reason, to make any such sale or to perform any of the trusts herein declared; or (b) at the option of Collateral Agent from time to time as often and whenever Collateral Agent prefers and with or without any reason or cause. Each appointment shall be in writing, but without the necessity of recordation, notice to Grantor, or any other action or formality. Each substitute trustee so appointed shall thereupon by such appointment become Trustee and succeed to all the estates, titles, rights, powers, trusts and duties of predecessor Trustee. Any such appointment may be executed by Collateral Agent or any authorized representative of the Lender, and such appointment shall be presumed conclusively to have been executed with due and proper authority. Without limiting the generality of the foregoing, such appointment may be executed in its behalf by any officer of Collateral Agent and shall be presumed conclusively to have been executed with due and proper authority without necessity of proof of any action by the board of directors or any superior officer. Wherever herein the word "Trustee" is used, the same shall mean the duly appointed trustee hereunder at the time in question. As used in this Section 8.03, Grantor shall mean and include any subsequent owner of Grantor's interest in the Trust Estate.

Section 8.04. **Separate and Co-Trustees.** (a) If it deems such to be necessary or prudent, Trustee shall have the power to appoint one or more persons to act as separate trustees or co-trustees, jointly with Trustee, of any of the property subject to the lien hereof, and any such person shall be such separate trustee or co-trustee, with such powers and duties as shall be specified in such instrument.

(b) Such separate trustee or co-trustee, upon acceptance of such trust, shall be vested with the estates or property specified in such instrument, either jointly with Trustee, or separately as may be provided therein, such to all the trusts, conditions and provisions of Deed of Trust; and every such instrument shall be filed with Trustee.

Section 8.05. **Liability of Trustee.** THE TRUSTEE SHALL NOT BE LIABLE FOR ANY ERROR OF JUDGMENT OR ACT DONE BY TRUSTEE IN GOOD FAITH, OR BE OTHERWISE RESPONSIBLE OR

ACCOUNTABLE UNDER ANY CIRCUMSTANCES WHATSOEVER (EXPRESSLY INCLUDING FOR TRUSTEE'S NEGLIGENCE), EXCEPT FOR TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. THE TRUSTEE SHALL HAVE THE RIGHT TO RELY ON ANY INSTRUMENT, DOCUMENT OR SIGNATURE AUTHORIZING OR SUPPORTING ANY ACTION TAKEN OR PROPOSED TO BE TAKEN BY HIM HEREUNDER, BELIEVED BY HIM IN GOOD FAITH TO BE GENUINE. ALL MONEYS RECEIVED BY TRUSTEE SHALL, UNTIL USED OR APPLIED AS HEREIN PROVIDED, BE HELD IN TRUST FOR THE PURPOSES FOR WHICH THEY WERE RECEIVED, BUT NEED NOT BE SEGREGATED IN ANY MANNER FROM ANY OTHER MONEYS (EXCEPT TO THE EXTENT REQUIRED BY LAW), AND TRUSTEE SHALL BE UNDER NO LIABILITY FOR INTEREST ON ANY MONEYS RECEIVED BY HIM HEREUNDER. COLLATERAL AGENT HEREBY RATIFIES AND CONFIRMS ANY AND ALL ACTS WHICH THE HEREIN NAMED TRUSTEE OR HIS SUCCESSOR OR SUCCESSORS, SUBSTITUTE OR SUBSTITUTES, IN THIS TRUST, SHALL DO LAWFULLY BY VIRTUE HEREOF. LENDER FOR BACKING BORROWER WILL REIMBURSE TRUSTEE FOR, AND SAVE HIM HARMLESS AGAINST, ANY AND ALL LIABILITY AND EXPENSES WHICH MAY BE INCURRED BY HIM IN THE PERFORMANCE OF HIS DUTIES. THE FOREGOING INDEMNITY SHALL NOT TERMINATE UPON DISCHARGE OF THE OBLIGATIONS OR FORECLOSURE, OR RELEASE OR OTHER TERMINATION, OF THIS DEED OF TRUST.

Section 8.06. **Payment of Trustee's Compensation.** Grantor shall pay or cause to be paid the compensation to which Trustee is entitled hereunder and all proper disbursements and expenses incurred by Trustee hereunder.

*[Remainder of page intentionally left blank; signature page to follow]*

IN WITNESS WHEREOF, Grantor has executed and delivered this Deed of Trust as of the Effective Date.

GRANTOR:

**NORDIC VALLEY SPE, LLC,**  
a Delaware limited liability company

By: Nordic Valley Recreation LP, a Texas limited partnership, its Member

By: Nordic Valley Rec GP LLC,  
a Texas limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: James H. Coleman, Jr.  
Title: Manager

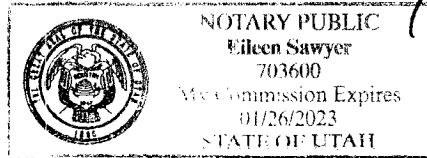
Tax Identification No.: 85-3682746

*Utah*  
STATE OF ~~ARIZONA~~ )  
*Weber* ) ss  
COUNTY OF ~~MARICOPA~~ )

The foregoing instrument was acknowledged before me on December 2, 2020, by James H. Coleman, Jr., as Manager of Nordic Valley Rec GP LLC, a Texas limited liability company, the General Partner of Nordic Valley Recreation LP, a Texas limited partnership, the Member of **NORDIC VALLEY SPE, LLC**, a Delaware limited liability company, on behalf of the limited liability company.

\_\_\_\_\_  
Notary Public

My Commission Expires: 01/26/2023



**EXHIBIT A****LEGAL DESCRIPTION OF TRUST ESTATE****Legal description:****RECORD LEGALS (PARCELS 1 THRU 7):****PARCEL 1:**

PART OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING 376.60 FEET WEST FROM THE NORTHEAST CORNER OF SILVER BELL ESTATES NO. 2, RECORDED JULY 21, 1966 AS ENTRY NO. 476496 AND RUNNING THENCE SOUTH  $61^{\circ}45'23''$  WEST 401.29 FEET; THENCE NORTH  $5^{\circ}00'$  WEST 785.77 FEET; THENCE EAST 281.86 FEET; THENCE SOUTH 592.86 FEET; THENCE EAST 140.39 FEET TO THE POINT OF BEGINNING.

**PARCEL 2:**

PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT 1355.28 FEET EAST AND 1258 FEET SOUTH OF THE NORTHWEST CORNER OF SAID QUARTER QUARTER SECTION; THENCE EAST 765.00 FEET ALONG THE NORTH LINE OF SAID QUARTER QUARTER SECTION TO THE NORTHWEST CORNER OF PARCEL 22-023-0086 AND THE NORDIC VALLEY SEWER IMPROVEMENT DISTRICT LINE; THENCE SOUTH 567.14 FEET, MORE OR LESS, ALONG SAID PARCEL TO THE NORTHEASTERLY CORNER OF PARCEL 22-023-0019; THENCE ALONG SAID PARCEL THE FOLLOWING 2 CALLS: WEST 281.86 FEET AND SOUTH  $5^{\circ}00'$  EAST 746.92 FEET, MORE OR LESS, TO THE SOUTH LINE OF SAID QUARTER SECTION; THENCE WEST 570.00 FEET, MORE OR LESS, ALONG SAID LINE TO THE SOUTHEAST CORNER OF PARCEL 22-023-0045 AND THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29; THENCE ALONG SAID PARCEL THE FOLLOWING 2 CALLS: NORTH 1290 FEET AND NORTHEASTERLY 30 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

**PARCEL 3:**

THE EAST 1/2 OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: ALSO: PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 AND RUNNING THENCE EAST 30 FEET; THENCE SOUTHWESTERLY TO A POINT 30 FEET SOUTH FROM THE PLACE OF BEGINNING; THENCE NORTH 30 FEET TO THE PLACE OF BEGINNING.

**PARCEL 4:**

PART OF THE SOUTH 1/2 OF SECTION 29 AND A PART OF THE NORTH 1/2 OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT 50 FEET EAST OF THE NORTHEAST CORNER OF LOT 102, SILVER BELL ESTATES NO. 2 RECORDED JULY 21, 1966 AS ENTRY NO. 476496 IN WEBER COUNTY, UTAH AND RUNNING THENCE EAST 8 FEET; THENCE NORTH  $0^{\circ}57'41''$  EAST ALONG THE EAST RIGHT OF WAY LINE OF 3500 EAST STREET 468.81 FEET; THENCE SOUTH  $52^{\circ}27'$  EAST 464.33 FEET; THENCE SOUTH  $13^{\circ}35'$  WEST 288 FEET; THENCE SOUTH  $73^{\circ}05'$  WEST 256.02 FEET TO THE EASTERLY LINE OF 3500 EAST STREET; THENCE NORTHERLY ALONG THE ARC OF A 106.24 FOOT RADIUS CURVE TO THE LEFT FOR A DISTANCE OF 4.51 FEET; THENCE NORTHERLY ALONG THE ARC OF A 125 FOOT RADIUS CURVE TO THE RIGHT FOR A DISTANCE OF 128.68 FEET; THENCE NORTH 59.09 FEET TO THE POINT OF BEGINNING.

**PARCEL 5:**

PART OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING 20 FEET NORTH AND 50 FEET WEST OF THE NORTHEAST CORNER OF SILVER BELL ESTATES NO. 2 AND RUNNING THENCE NORTH 1140 FEET; THENCE WEST 467

FEET; THENCE SOUTH 1160 FEET; THENCE EAST 140.39 FEET; THENCE NORTH 61°45'23" EAST 41.85 FEET. THENCE EAST 289.74 FEET TO THE PLACE OF BEGINNING.

**PARCEL 6:**

PART OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY:

BEGINNING AT A POINT SOUTH 55° WEST 111.01 FEET FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO. 2 AND RUNNING THENCE NORTH 35° WEST 80 FEET; THENCE NORTH 61°45'23" EAST TO NORTH LINE OF SECTION 32; THENCE WEST ALONG SECTION LINE TO NORTHWEST CORNER OF SAID SECTION 32; THENCE SOUTH ALONG SECTION LINE TO A POINT SOUTH 55° WEST FROM POINT OF BEGINNING; THENCE NORTH 55° EAST 2300 FEET, MORE OR LESS, TO POINT OF BEGINNING.

**PARCEL 7:**

PART OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN: BEGINNING AT A POINT SOUTH 55° WEST 111.01 FEET FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO. 2; THENCE SOUTH 2° EAST 987.74 FEET; THENCE SOUTH 35° EAST 1736.47 FEET; THENCE SOUTH 56°10' EAST 1014.59 FEET; THENCE SOUTH 71°47' EAST 531.56 FEET; THENCE SOUTH 79° EAST 50 FEET; THENCE SOUTH 11° WEST 121.51 FEET; THENCE ALONG THE ARC OF A 607.21 FOOT RADIUS CURVE TO THE RIGHT FOR A LENGTH OF 49.95 FEET; THENCE SOUTH 74°17'13" EAST 239.89 FEET TO THE WEST LINE OF LOT 49, SILVER BELL ESTATES NO. 1; THENCE SOUTH 20° WEST TO A POINT 140.39 FEET NORTH 1° EAST OF THE SOUTHWEST CORNER OF SAID LOT 49; THENCE SOUTH 1° WEST 140.39 FEET; THENCE SOUTH 16° WEST 134.78 FEET; THENCE SOUTH 29° EAST 132.5 FEET; THENCE SOUTH 19° WEST 96.54 FEET; THENCE SOUTH 09° WEST 253.28 FEET; THENCE SOUTH 45° WEST 140.34 FEET; THENCE SOUTH 8°44' WEST 190.45 FEET; THENCE SOUTH 18° WEST 114.38 FEET; THENCE NORTH 73°44'30" WEST 205.30 FEET; THENCE SOUTH 29°15' WEST 140 FEET; THENCE SOUTH 37°58'50" WEST 254.04 FEET; THENCE SOUTH 8°42' WEST 60 FEET; THENCE NORTH 83°56' EAST 45.91 FEET; THENCE SOUTH 6°04' EAST 50 FEET; THENCE SOUTH 83°56' WEST 220.00 FEET; THENCE SOUTH 29°05'51" WEST 234.61 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE WEST ALONG SAID SOUTH LINE 3530.89 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF SAID SECTION 32; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION TO A POINT SOUTH 55° WEST FROM THE POINT OF BEGINNING; THENCE NORTH 55° EAST 2300 FEET, MORE OR LESS, TO POINT OF BEGINNING.

**ALSO KNOWN AS PARENT PARCELS 1 AND 2:**

**PARCEL 1:**

BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, LOCATED IN WEBER COUNTY, STATE OF UTAH AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°05'03"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 1265.37';

THENCE DEPARTING SAID EAST LINE N89°54'57"W FOR A DISTANCE OF 50.00' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDNER" SITUATED ON THE WESTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY), SAID REBAR MARKING THE POINT OF BEGINNING;

THENCE S00°05'03"W ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 1140.00';

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE N89°27'45"W FOR A DISTANCE OF 289.38';

THENCE S60°40'51"W FOR A DISTANCE OF 549.19';

THENCE S36°04'32"E FOR A DISTANCE OF 80.00' TO A POINT ON THE WESTERLY LINE OF LOT 99 OF SILVER BELL ESTATES NO. 2 AS RECORDED IN BOOK 15 OF PLATS 44;



THENCE S01°43'33"E ALONG THE WESTERLY LINE OF LOTS 94-99 OF SAID SILVER BELL ESTATES NO. 2 FOR A DISTANCE OF 987.74';

THENCE S34°43'33"E ALONG THE WESTERLY LINE OF LOTS 84 & 86-94 OF SAID SILVER BELL ESTATES NO. 2 FOR A DISTANCE OF 1736.47';

THENCE S55°53'33"E ALONG THE SOUTHWESTERLY LINE OF SAID LOT 84 FOR A DISTANCE OF 26.02' TO A FOUND 5/8" REBAR MARKING THE MOST SOUTHERLY CORNER OF SAID LOT 84;

THENCE S55°53'11"E FOR A DISTANCE OF 53.65' TO A FOUND 5/8" REBAR WITH CAP MARKED "2596" MARKING THE NORTHWEST CORNER OF LOT 72 OF SAID SILVER BELL ESTATES NO. 2;

THENCE S55°53'34"E ALONG THE SOUTHWESTERLY LINE OF LOTS 67-72 OF SAID SILVER BELL ESTATES NO. 2 FOR A DISTANCE OF 934.84' TO A FOUND WOOD STAKE MARKING THE SOUTHWESTERLY CORNER OF SAID LOT 67;

THENCE S71°37'32"E FOR A DISTANCE OF 60.43' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK", SAID REBAR MARKING THE MOST SOUTHERLY CORNER OF SAID LOT 67;

THENCE S71°37'32"E ALONG THE SOUTHERLY LINE OF LOT 66 OF SAID SILVER BELL ESTATES NO. 2 FOR A DISTANCE OF 150.02' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK", SAID REBAR MARKING THE MOST SOUTHERLY CORNER OF SAID LOT 66;

THENCE S71°37'32"E FOR A DISTANCE OF 354.40' TO A POINT LOCATED S87°33'38"E 37.02' FROM A FOUND WOOD STAKE;

THENCE S87°33'38"E FOR A DISTANCE OF 19.13' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S11°16'57"W FOR A DISTANCE OF 121.57';

THENCE S13°38'20"W FOR A DISTANCE OF 49.94' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S74°00'17"E FOR A DISTANCE OF 239.89' TO THE WESTERLY LINE OF LOT 49 OF SILVER BELL ESTATES NO. 1 IN BOOK 12 OF PLATS, PAGES 89-91;

THENCE ALONG THE WESTERLY LINE OF LOTS 49-56 OF SAID SILVER BELL ESTATES NO. 1 FOR THE FOLLOWING ELEVEN (11) CALLS:

S20°48'07"W FOR A DISTANCE OF 70.03';

S01°37'23"W FOR A DISTANCE OF 140.39';

S16°37'23"W FOR A DISTANCE OF 134.78';

S28°22'37"E FOR A DISTANCE OF 132.50';

S19°37'23"W FOR A DISTANCE OF 96.54';

S09°37'23"W FOR A DISTANCE OF 253.28' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";

S45°37'23"W FOR A DISTANCE OF 140.45' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";

S09°16'39"W FOR A DISTANCE OF 190.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

S18°18'20"W FOR A DISTANCE OF 64.08' TO A FOUND 3/4" REBAR;

S18°18'20"W FOR A DISTANCE OF 50.18' TO A FOUND 5/8" REBAR WITH CAP MARKED "REEVE ASSOC.";

S18°18'20"W FOR A DISTANCE OF 11.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";  
 THENCE DEPARTING SAID WESTERLY LINE N73°36'49"W FOR A DISTANCE OF 203.63';  
 THENCE S29°22'41"W FOR A DISTANCE OF 140.00';  
 THENCE S38°06'31"W FOR A DISTANCE OF 254.04';  
 THENCE S08°49'41"W FOR A DISTANCE OF 60.00';  
 THENCE N84°03'41"E FOR A DISTANCE OF 45.91' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";  
 THENCE S06°02'42"E FOR A DISTANCE OF 50.14' TO A FOUND RAILROAD SPIKE;  
 THENCE S84°02'07"W FOR A DISTANCE OF 220.02';  
 THENCE S29°09'36"W FOR A DISTANCE OF 234.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";  
 THENCE S29°09'36"W FOR A DISTANCE OF 53.00' TO THE SOUTH SECTION LINE OF SAID SECTION 32;  
 THENCE S88°57'08"W ALONG SAID SOUTH SECTION LINE FOR A DISTANCE OF 903.61' TO A FOUND IRON  
 PIN WITH 3-1/4" BRASS CAP MARKING THE SOUTH QUARTER CORNER OF SAID SECTION 32;  
 THENCE CONTINUING ALONG SAID SOUTH SECTION LINE S88°58'40"W FOR A DISTANCE OF 2678.34' TO A  
 FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE SOUTHWEST CORNER OF SAID SECTION 32;  
 THENCE DEPARTING SAID SOUTH SECTION LINE N00°31'43"E ALONG THE WEST SECTION LINE OF SAID  
 SECTION 32 FOR A DISTANCE OF 5430.66' TO A FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE  
 NORTHWEST CORNER OF SAID SECTION 32;  
 THENCE DEPARTING SAID WEST SECTION LINE N88°21'54"E ALONG THE NORTH SECTION LINE OF SAID  
 SECTION 32 FOR A DISTANCE OF 670.53';  
 THENCE DEPARTING SAID NORTH SECTION LINE N00°43'26"E FOR A DISTANCE OF 1341.35';  
 THENCE S89°27'29"E FOR A DISTANCE OF 1945.76' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS  
 AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 2:

A PART OF THE SOUTH HALF OF SECTION 29 AND A PART OF THE NORTH HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING FURTHER DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION;

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF  
 SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°15'59"E  
 ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF  
 544.27' TO A FOUND 5/8" REBAR, SAID REBAR BEING LOCATED ON THE EASTERLY RIGHT-OF-WAY LINE OF  
 NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AND MARKING THE POINT OF  
 BEGINNING;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE S52°07'39"E FOR A DISTANCE OF 455.40' TO A  
 FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

S13°56'00"W FOR A DISTANCE OF 287.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S73°26'00"W FOR A DISTANCE OF 256.02';

THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 106.24', AN ARC LENGTH OF 4.51', AND A CHORD BEARING AND DISTANCE OF N57°24'58"W 4.51';

THENCE WITH A REVERSE CURVE TO THE RIGHT, WITH A RADIUS OF 125.00', AN ARC LENGTH OF 122.98', AND A CHORD BEARING AND DISTANCE OF N30°25'46"W 118.08';

THENCE N00°19'21"E FOR A DISTANCE OF 59.09';

THENCE S89°40'39"E FOR A DISTANCE OF 8.00';

THENCE N01°17'02"E FOR A DISTANCE OF 468.81' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

**LESS AND EXCEPTING THE FOLLOWING EASEMENT PARCELS 1, 2 AND 3:**

**PARCEL 1:**

BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, LOCATED IN WEBER COUNTY, STATE OF UTAH AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°05'03"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 1265.37';

THENCE DEPARTING SAID EAST LINE N89°54'57"W FOR A DISTANCE OF 50.00' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDNER" SITUATED ON THE WESTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY), SAID REBAR MARKING THE POINT OF BEGINNING;

THENCE S00°05'03"W ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 1140.00';

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE N89°27'45"W FOR A DISTANCE OF 289.38';

THENCE N50°50'54"W FOR A DISTANCE OF 183.35';

THENCE N08°17'26"W FOR A DISTANCE OF 288.47';

THENCE N02°31'21"E FOR A DISTANCE OF 371.18';

THENCE N66°18'07"E FOR A DISTANCE OF 299.68';

THENCE N03°17'10"W FOR A DISTANCE OF 95.99';

THENCE S74°55'45"W FOR A DISTANCE OF 1827.05' TO A POINT ON THE WESTERLY LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE N00°43'25"E ALONG SAID WESTERLY SECTION LINE FOR A DISTANCE OF 642.48' TO A POINT ON THE EAST-WEST CENTER LINE OF THE SOUTHWEST QUARTER OF THE SAID SECTION;

THENCE S89°27'29"E ALONG SAID EAST-WEST SECTION LINE FOR A DISTANCE OF 1945.77' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

**PARCEL 2:**

A PART OF THE SOUTH HALF OF SECTION 29 AND A PART OF THE NORTH HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING FURTHER DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION;

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°15'59"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 544.27' TO A FOUND 5/8" REBAR, SAID REBAR BEING LOCATED ON THE EASTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE S52°07'39"E FOR A DISTANCE OF 455.40' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S13°56'00"W FOR A DISTANCE OF 287.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S73°26'00"W FOR A DISTANCE OF 256.02';

THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 106.24', AN ARC LENGTH OF 4.51', AND A CHORD BEARING AND DISTANCE OF N57°24'58"W 4.51';

THENCE WITH A REVERSE CURVE TO THE RIGHT, WITH A RADIUS OF 125.00', AN ARC LENGTH OF 122.98', AND A CHORD BEARING AND DISTANCE OF N30°25'46"W 118.08';

THENCE N00°19'21"E FOR A DISTANCE OF 59.09';

THENCE S89°40'39"E FOR A DISTANCE OF 8.00';

THENCE N01°17'02"E FOR A DISTANCE OF 468.81' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 3:

PART OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT A POINT S00°43'33"E 987.74 FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO. 2 RECORDED JULY 21, 1966 AS ENTRY NO. 476496;

THENCE S34°43'33"E FOR A DISTANCE OF 1736.47';

THENCE S55°53'33"E FOR A DISTANCE OF 26.02' TO A FOUND 5/8" REBAR;

THENCE S55°53'11"E FOR A DISTANCE OF 53.65' TO A FOUND 5/8" REBAR WITH CAP MARKED "2596";

THENCE S55°53'34"E FOR A DISTANCE OF 934.84' TO A FOUND WOOD STAKE;

THENCE S71°37'32"E FOR A DISTANCE OF 60.43' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 150.02' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 354.40';

THENCE S87°33'38"E FOR A DISTANCE OF 19.13' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S11°16'57"W FOR A DISTANCE OF 121.57';

THENCE S13°38'20"W FOR A DISTANCE OF 49.94' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S74°00'17"E FOR A DISTANCE OF 239.89' TO THE WEST LINE OF LOT 49, SILVER BELL ESTATES NO. 1 RECORDED SEPTEMBER 28, 1961 AS ENTRY NO. 365366;

THENCE S20°48'07"W FOR A DISTANCE OF 70.03';  
THENCE S01°37'23"W FOR A DISTANCE OF 140.39';  
THENCE S16°37'23"W FOR A DISTANCE OF 134.78';  
THENCE S28°22'37"E FOR A DISTANCE OF 132.50';  
THENCE S19°37'23"W FOR A DISTANCE OF 96.54';  
THENCE S09°37'23"W FOR A DISTANCE OF 253.28' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";  
THENCE S45°37'23"W FOR A DISTANCE OF 140.45' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";  
THENCE S09°16'39"W FOR A DISTANCE OF 190.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";  
THENCE S18°18'20"W FOR A DISTANCE OF 64.08' TO A FOUND 3/4" REBAR;  
THENCE S18°18'30"W FOR A DISTANCE OF 50.18' TO A FOUND 5/8" REBAR WITH CAP MARKED "REEVE ASSOC.";  
THENCE S18°18'20"W FOR A DISTANCE OF 11.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";  
THENCE N73°36'49"W FOR A DISTANCE OF 203.63';  
THENCE S29°22'41"W FOR A DISTANCE OF 140.00';  
THENCE S38°08'31"W FOR A DISTANCE OF 254.04';  
THENCE S08°49'41"W FOR A DISTANCE OF 60.00';  
THENCE N84°03'41"E FOR A DISTANCE OF 45.91' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";  
THENCE S06°02'42"E FOR A DISTANCE OF 50.14' TO A FOUND RAILWAY SPIKE;  
THENCE S84°02'07"W FOR A DISTANCE OF 220.02';  
THENCE S29°09'36"W FOR A DISTANCE OF 234.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";  
THENCE S29°09'36"W FOR A DISTANCE OF 53.00' TO A POINT ON THE SOUTHERLY LINE OF SAID SECTION 32;  
THENCE S88°57'08"W ALONG SAID SOUTHERLY SECTION LINE FOR A DISTANCE OF 489.56';  
THENCE DEPARTING SAID SOUTHERLY SECTION LINE N01°19'59"E FOR A DISTANCE OF 299.37';  
THENCE N05°03'30"W FOR A DISTANCE OF 153.57';  
THENCE N55°50'18"W FOR A DISTANCE OF 246.88';  
THENCE N12°40'20"W FOR A DISTANCE OF 201.78';  
THENCE N89°36'33"E FOR A DISTANCE OF 622.78';  
THENCE N16°54'52"W FOR A DISTANCE OF 95.44';

THENCE N71°33'53"W FOR A DISTANCE OF 99.97';  
THENCE N57°06'52"W FOR A DISTANCE OF 115.12';  
THENCE N30°28'48"W FOR A DISTANCE OF 126.89';  
THENCE N53°01'00"E FOR A DISTANCE OF 210.78';  
THENCE N28°54'02"E FOR A DISTANCE OF 106.54';  
THENCE N02°07'21"E FOR A DISTANCE OF 115.87';  
THENCE N42°10'28"W FOR A DISTANCE OF 107.05';  
THENCE N10°46'13"W FOR A DISTANCE OF 92.15';  
THENCE N15°19'48"W FOR A DISTANCE OF 162.30';  
THENCE N70°01'39"W FOR A DISTANCE OF 62.78';  
THENCE S76°46'01"W FOR A DISTANCE OF 131.14';  
THENCE N84°14'26"W FOR A DISTANCE OF 117.52';  
THENCE N50°52'21"W FOR A DISTANCE OF 118.93';  
THENCE N09°13'34"W FOR A DISTANCE OF 167.27';  
THENCE N56°06'42"W FOR A DISTANCE OF 262.60';  
THENCE N35°53'35"W FOR A DISTANCE OF 210.42';  
THENCE N05°31'13"W FOR A DISTANCE OF 189.57';  
THENCE N04°19'43"E FOR A DISTANCE OF 169.37';  
THENCE N10°56'44"W FOR A DISTANCE OF 129.95';  
THENCE N02°13'57"E FOR A DISTANCE OF 165.23';  
THENCE N28°17'46"W FOR A DISTANCE OF 159.93';  
THENCE N61°08'38"W FOR A DISTANCE OF 135.04';  
THENCE S82°40'52"W FOR A DISTANCE OF 160.50';  
THENCE N66°09'30"W FOR A DISTANCE OF 102.75';  
THENCE N15°44'12"W FOR A DISTANCE OF 682.00';  
THENCE N18°50'24"E FOR A DISTANCE OF 439.33' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

ALL OF THE ABOVE IS ALSO KNOWN AS THE "LEASE AREA" DESCRIBED AS FOLLOWS:

A TRACT OR PARCEL OF LAND BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT THE NORTHERLY CORNER OF LOT 99 OF SILVER BELL ESTATE NO. 2 PER ENTRY NO. 476496; THENCE RUNNING SOUTH ALONG THE NORTHWESTERLY LINE OF LOTS 94-99 OF PER SAID SILVER BELL ESTATE NO. 2 S 01°43'33" E FOR A DISTANCE OF 987.74' TO THE MOST WESTERLY CORNER OF SAID LOT 94; THENCE LEAVING SAID CORNER THE FOLLOWING (32) COURSES:

S 18°50'24" W FOR A DISTANCE OF 439.33';

S 15°44'12" E FOR A DISTANCE OF 682.00'

S 66°09'30" E FOR A DISTANCE OF 102.75'

N 82°40'52" E FOR A DISTANCE OF 160.50'

S 61°08'38" E FOR A DISTANCE OF 135.04'

S 28°17'46" E FOR A DISTANCE OF 159.93'

S 02°13'57" W FOR A DISTANCE OF 165.23'

S 10°56'44" E FOR A DISTANCE OF 129.95'

S 04°19'43" W FOR A DISTANCE OF 169.37'

S 05°31'13" E FOR A DISTANCE OF 189.57'

S 35°53'35" E FOR A DISTANCE OF 210.42'

S 56°06'42" E FOR A DISTANCE OF 262.60'

S 09°13'34" E FOR A DISTANCE OF 167.27'

S 50°52'21" E FOR A DISTANCE OF 118.93'

S 84°14'26" E FOR A DISTANCE OF 117.52'

N 76°46'01" E FOR A DISTANCE OF 131.14'

S 70°01'39" E FOR A DISTANCE OF 62.78'

S 15°19'48" E FOR A DISTANCE OF 162.30'

S 10°46'13" E FOR A DISTANCE OF 92.15'

S 42°10'28" E FOR A DISTANCE OF 107.05'

S 02°07'21" W FOR A DISTANCE OF 115.87'

S 28°54'02" W FOR A DISTANCE OF 106.54'

S 53°01'00" W FOR A DISTANCE OF 210.78'

S 30°28'48" E FOR A DISTANCE OF 126.89'

S 57°06'52" E FOR A DISTANCE OF 115.12'

S 71°33'53" E FOR A DISTANCE OF 99.97'

S 16°54'52" E FOR A DISTANCE OF 95.44'

S 89°36'33" W FOR A DISTANCE OF 622.78'

S 12°40'20" E FOR A DISTANCE OF 201.78'

S 55°50'18" E FOR A DISTANCE OF 246.88'

S 05°03'30" E FOR A DISTANCE OF 153.57'

S 01°19'59" W FOR A DISTANCE OF 299.37' LYING ON THE SOUTH LINE OF SAID SECTION 32;

THENCE RUNNING ALONG SAID SOUTH LINE OF SECTION 32 S 88°57'08" W FOR A DISTANCE OF 414.04' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTH QUARTER CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND CONTINUING ALONG SAID SOUTH LINE S 88°58'40" W FOR A DISTANCE OF 2678.34' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE WEST LINE OF SAID SECTION 32 N 00°31'43" E FOR A DISTANCE OF 3968.46';

THENCE CONTINUING ALONG SAID WEST LINE N 00°31'43" E FOR A DISTANCE OF 1462.20' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CRAP BEING THE NORTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE NORTH LINE OF SAID SECTION 32 N 88°21'54" E FOR A DISTANCE OF 670.53';

THENCE LEAVING SAID NORTH LINE THE FOLLOWING (9) COURSES:

N 00°43'26" E FOR A DISTANCE OF 698.86'

N 74°55'45" E FOR A DISTANCE OF 1827.05'

S 03°17'10" E FOR A DISTANCE OF 95.99'

S 66°18'07" W FOR A DISTANCE OF 299.68'

S 02°31'21" W FOR A DISTANCE OF 371.18'

S 08°17'26" E FOR A DISTANCE OF 288.47'

S 50°50'54" E FOR A DISTANCE OF 183.35'

S 60°40'51" W FOR A DISTANCE OF 40.17'

S 60°40'51" W FOR A DISTANCE OF 256.39' TO THE NORTH LINE OF SECTION 32;

THENCE LEAVING SAID NORTH LINE S 60°40'51" W FOR A DISTANCE OF 252.62';

THENCE S 36°04'32" E FOR A DISTANCE OF 80.00' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

**EASEMENT PARCELS:**

PARCEL 1A:

BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, LOCATED IN WEBER COUNTY, STATE OF UTAH AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:



COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°05'03"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 1265.37';

THENCE DEPARTING SAID EAST LINE N89°54'57"W FOR A DISTANCE OF 50.00' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDNER" SITUATED ON THE WESTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY), SAID REBAR MARKING THE POINT OF BEGINNING;

THENCE S00°05'03"W ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 1140.00';

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE N89°27'45"W FOR A DISTANCE OF 289.38';

THENCE N50°50'54"W FOR A DISTANCE OF 183.35';

THENCE N08°17'26"W FOR A DISTANCE OF 288.47';

THENCE N02°31'21"E FOR A DISTANCE OF 371.18';

THENCE N66°18'07"E FOR A DISTANCE OF 299.68';

THENCE N03°17'10"W FOR A DISTANCE OF 95.99';

THENCE S74°55'45"W FOR A DISTANCE OF 1827.05' TO A POINT ON THE WESTERLY LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE N00°43'25"E ALONG SAID WESTERLY SECTION LINE FOR A DISTANCE OF 642.48' TO A POINT ON THE EAST-WEST CENTER LINE OF THE SOUTHWEST QUARTER OF THE SAID SECTION;

THENCE S89°27'29"E ALONG SAID EAST-WEST SECTION LINE FOR A DISTANCE OF 1945.77' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 1B:

A PART OF THE SOUTH HALF OF SECTION 29 AND A PART OF THE NORTH HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING FURTHER DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION;

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°15'59"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 544.27' TO A FOUND 5/8" REBAR, SAID REBAR BEING LOCATED ON THE EASTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE S52°07'39"E FOR A DISTANCE OF 455.40' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S13°56'00"W FOR A DISTANCE OF 287.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S73°26'00"W FOR A DISTANCE OF 256.02';

THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 106.24', AN ARC LENGTH OF 4.51', AND A CHORD BEARING AND DISTANCE OF N57°24'58"W 4.51';

THENCE WITH A REVERSE CURVE TO THE RIGHT, WITH A RADIUS OF 125.00', AN ARC LENGTH OF 122.98', AND A CHORD BEARING AND DISTANCE OF N30°25'46"W 118.08';

THENCE N00°19'21"E FOR A DISTANCE OF 59.09';

THENCE S89°40'39"E FOR A DISTANCE OF 8.00';

THENCE N01°17'02"E FOR A DISTANCE OF 468.81' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 1C:

PART OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT A POINT S00°43'33"E 987.74 FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO. 2 RECORDED JULY 21, 1966 AS ENTRY NO. 476496;

THENCE S34°43'33"E FOR A DISTANCE OF 1736.47';

THENCE S55°53'33"E FOR A DISTANCE OF 26.02' TO A FOUND 5/8" REBAR;

THENCE S55°53'11"E FOR A DISTANCE OF 53.65' TO A FOUND 5/8" REBAR WITH CAP MARKED "2596";

THENCE S55°53'34"E FOR A DISTANCE OF 934.84' TO A FOUND WOOD STAKE;

THENCE S71°37'32"E FOR A DISTANCE OF 60.43' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 150.02' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 354.40';

THENCE S87°33'38"E FOR A DISTANCE OF 19.13' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S11°16'57"W FOR A DISTANCE OF 121.57';

THENCE S13°38'20"W FOR A DISTANCE OF 49.94' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S74°00'17"E FOR A DISTANCE OF 239.89' TO THE WEST LINE OF LOT 49, SILVER BELL ESTATES NO. 1 RECORDED SEPTEMBER 28, 1961 AS ENTRY NO. 365366;

THENCE S20°48'07"W FOR A DISTANCE OF 70.03';

THENCE S01°37'23"W FOR A DISTANCE OF 140.39';

THENCE S16°37'23"W FOR A DISTANCE OF 134.78';

THENCE S28°22'37"E FOR A DISTANCE OF 132.50';

THENCE S19°37'23"W FOR A DISTANCE OF 96.54';

THENCE S09°37'23"W FOR A DISTANCE OF 253.28' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";

THENCE S45°37'23"W FOR A DISTANCE OF 140.45' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";

THENCE S09°16'39"W FOR A DISTANCE OF 190.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";

THENCE S18°18'20"W FOR A DISTANCE OF 64.08' TO A FOUND 3/4" REBAR;

THENCE S18°18'30"W FOR A DISTANCE OF 50.18' TO A FOUND 5/8" REBAR WITH CAP MARKED "REEVE ASSOC.";

THENCE S18°18'20"W FOR A DISTANCE OF 11.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE N73°36'49"W FOR A DISTANCE OF 203.63';

THENCE S29°22'41"W FOR A DISTANCE OF 140.00';

THENCE S38°08'31"W FOR A DISTANCE OF 254.04';

THENCE S08°49'41"W FOR A DISTANCE OF 60.00';

THENCE N84°03'41"E FOR A DISTANCE OF 45.91' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE S06°02'42"E FOR A DISTANCE OF 50.14' TO A FOUND RAILWAY SPIKE;

THENCE S84°02'07"W FOR A DISTANCE OF 220.02';

THENCE S29°09'36"W FOR A DISTANCE OF 234.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE S29°09'36"W FOR A DISTANCE OF 53.00' TO A POINT ON THE SOUTHERLY LINE OF SAID SECTION 32;

THENCE S88°57'08"W ALONG SAID SOUTHERLY SECTION LINE FOR A DISTANCE OF 489.56';

THENCE DEPARTING SAID SOUTHERLY SECTION LINE N01°19'59"E FOR A DISTANCE OF 299.37';

THENCE N05°03'30"W FOR A DISTANCE OF 153.57';

THENCE N55°50'18"W FOR A DISTANCE OF 246.88';

THENCE N12°40'20"W FOR A DISTANCE OF 201.78';

THENCE N89°36'33"E FOR A DISTANCE OF 622.78';

THENCE N16°54'52"W FOR A DISTANCE OF 95.44';

THENCE N71°33'53"W FOR A DISTANCE OF 99.97';

THENCE N57°06'52"W FOR A DISTANCE OF 115.12';

THENCE N30°28'48"W FOR A DISTANCE OF 126.89';

THENCE N53°01'00"E FOR A DISTANCE OF 210.78';

THENCE N28°54'02"E FOR A DISTANCE OF 106.54';

THENCE N02°07'21"E FOR A DISTANCE OF 115.87';

THENCE N42°10'28"W FOR A DISTANCE OF 107.05';

THENCE N10°46'13"W FOR A DISTANCE OF 92.15';

THENCE N15°19'48"W FOR A DISTANCE OF 162.30';

THENCE N70°01'39"W FOR A DISTANCE OF 62.78';

THENCE S76°46'01"W FOR A DISTANCE OF 131.14';

THENCE N84°14'26"W FOR A DISTANCE OF 117.52';

THENCE N50°52'21"W FOR A DISTANCE OF 118.93';

THENCE N09°13'34"W FOR A DISTANCE OF 167.27';

THENCE N56°06'42"W FOR A DISTANCE OF 262.60';

THENCE N35°53'35"W FOR A DISTANCE OF 210.42';

THENCE N05°31'13"W FOR A DISTANCE OF 189.57';

THENCE N04°19'43"E FOR A DISTANCE OF 169.37';

THENCE N10°56'44"W FOR A DISTANCE OF 129.95';

THENCE N02°13'57"E FOR A DISTANCE OF 165.23';

THENCE N28°17'46"W FOR A DISTANCE OF 159.93';

THENCE N61°08'38"W FOR A DISTANCE OF 135.04';

THENCE S82°40'52"W FOR A DISTANCE OF 160.50';

THENCE N66°09'30"W FOR A DISTANCE OF 102.75';

THENCE N15°44'12"W FOR A DISTANCE OF 682.00';

THENCE N18°50'24"E FOR A DISTANCE OF 439.33' TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

Tax parcel No: 22-023-0019, 22-023-0020, 22-023-0045, 22-023-0060, 22-023-0086, 22-029-0008 and 22-029-0010]

**EXHIBIT B**  
**STATE-SPECIFIC PROVISIONS**

None