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ALAN SPRIGGS, SUMMIT COUNTY RECORDER  
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REQUEST: SUMMIT COUNTY RECORDER

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

from

Municipal Building Authority of Summit County, Utah,  
a nonprofit corporation

as Trustor

to

ZIONS FIRST NATIONAL BANK

as Trustee

and

ZIONS FIRST NATIONAL BANK

as Beneficiary

TABLE OF CONTENTS

RECITALS ..... 1

1. GRANTING CLAUSE ..... 1

2. COVENANTS ..... 4

    2.1 Insurance ..... 4

    2.2 Payment of Premiums ..... 4

    2.3 Insurance Proceeds ..... 5

    2.4 Condemnation and Insurance Proceeds ..... 5

    2.5 Payment of Taxes and Assessments ..... 6

    2.6 Preservation of Lien Priority by Trustor ..... 7

    2.7 Leasehold Deed of Trust as Security Agreement and Financing  
    Statement ..... 8

    2.8 Further Encumbrance or Sale ..... 8

    2.9 Maintenance of Real Property ..... 9

    2.10 Protection of Security: Costs and Expenses ..... 9

    2.11 Notify Lender of Default ..... 10

    2.12 Management of Real Property ..... 10

    2.13 Third Party Agreements ..... 10

    2.14 Compliance with Laws ..... 11

    2.15 Beneficiary's Right to Cure Trustor's Default ..... 11

    2.16 Effect of Changes in Laws Regarding Taxation ..... 11

    2.17 Information to be Supplied by Trustor to  
    Beneficiary ..... 12

    2.18 Cross Default Effect of Further Security  
    Instruments ..... 12

    2.19 Cost of Defending Title to Real Property ..... 12

    2.20 Mineral and Other Interests ..... 12

    2.21 Character of Real Property ..... 13

3. REPRESENTATIONS AND WARRANTIES ..... 13

    3.1 Payment of Secured Obligations ..... 13

    3.2 Liens ..... 13

    3.4 Third Party Agreements ..... 13

    3.5 Leases ..... 14

4. ASSIGNMENT OF RENTS AND LEASES ..... 14

    4.1 Assignment of Rents ..... 14

    4.2 Representations and Covenants Regarding the  
    Leases ..... 15

5. EVENTS OF DEFAULT ..... 16

    5.1 Payment Obligation Breach ..... 16

00505086 Bx01138 Pg00658

5.2	Event of Default Under Indenture or Master Lease. ....	16
5.3	Leasehold Deed of Trust Breach .....	16
5.4	Governmental Control .....	17
6.	REMEDIES .....	17
6.1	Entry .....	17
6.2	Judicial Action .....	17
6.3	Receiver .....	18
6.4	Power of Sale .....	18
6.5	Election to Foreclose as a Mortgage .....	19
6.6	Attorneys' Fees in the Event of Foreclosure .....	19
6.7	Waiver of Right to Marshall Assets .....	19
6.8	Beneficiary's Remedies Cumulative .....	20
7.	PARTIAL RELEASES AND RECONVEYANCES .....	20
7.1	Reconveyance by Trustee. ....	20
8.	MISCELLANEOUS .....	20
8.1	Survival of Warranties. ....	20
8.2	Severability of Clauses .....	20
8.3	Limitation of Interest. ....	20
8.4	Statements by Trustor. ....	21
8.5	Notices .....	21
8.6	Limited Right of Bondholders Against the Trustor. ....	22
8.7	Waiver .....	22
8.8	Inspection of Real Property .....	22
8.9	Binding Effect .....	22
8.10	Applicable Law .....	22
8.11	Beneficiary Not Partner of Trustor; Trustor to Indemnify Beneficiary .....	22
8.12	Entire Agreement .....	23
8.13	No Third Party Benefits .....	23
8.14	Effect of Foreclosure on Insurance Claims .....	23
8.15	Writing Required .....	23
8.16	Headings .....	23
8.17	Successor Trustee .....	24
	EXHIBIT "A" .....	A-1

00505086 Bk01138 Pg00659

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

RECITALS

THIS LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FINANCING STATEMENT (together with all amendments and supplements, this "Leasehold Deed of Trust") is made this 1st day of April, 1998, from the Municipal Building Authority of Summit County, Utah, a nonprofit corporation, P.O. Box 128, 54 North Main, Coalville, Utah 84017, and its successors and permitted assigns ("Tristor"), to Zions First National Bank, One South Main Street, Salt Lake City, Utah 84111, ("Trustee"), and Zions First National Bank ("Beneficiary"), under a General Indenture of Trust and First Supplemental Indenture, each dated as of April 1, 1998 (collectively, the "Indenture") executed in connection with the issuance of the \$4,185,000 Municipal Building Authority of Summit County, Utah Lease Revenue Bonds, Series 1998A (the "Series 1998A Bonds").

1. GRANTING CLAUSE

1.1 Tristor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE Tristor's right, title and interest under that certain Ground Lease Agreement dated as of April 1, 1998 (the "Ground Lease") by and between Summit County, Utah (the "County"), as lessor, and Tristor, as lessee, which Ground Lease demises and leases all that property situated in Summit County, Utah, being more particularly described on Exhibit "A", attached hereto and incorporated herein by reference (the "Real Property").

1.2 TOGETHER WITH all right, title, and interest of Tristor in and to all buildings and improvements now located or hereafter to be erected or placed upon the Real Property or upon any real property an interest in which is now or hereafter subject to the lien of this Leasehold Deed of Trust (all hereinafter referred to as the "Improvements"), and all right, title, and interest of Tristor, now owned or hereafter acquired, in and to any and all strips and gores of land, and in, to, and under the land within the streets, sidewalks, and alleys, adjoining the Real Property, and in and to all and singular the tenements, hereditaments, privileges, easements, franchises, rights, appendages, and appurtenances belonging or in any way appertaining to all such Real Property.

1.3 TOGETHER WITH all the right, title, and interest of Tristor in and to all machinery, apparatus, equipment, fittings, and fixtures of every kind and nature whatsoever, all furniture, furnishings, and other personal property now or at any time hereafter attached to or used in any way in connection with the use, operation, and occupation of the Improvements or any part thereof, which has been financed or refinanced with proceeds of the Series 1998A Bonds or any Additional Bonds or

00505086 Bx01138 Pg00660

Refunding Bonds (each as defined in the Indenture), including, but not limiting the generality of the foregoing, all engines, furnaces, boilers, stokers, pumps, heaters, tanks, dynamos, motors, generators, fans, blowers, vents, switchboards, electrical equipment, telephone equipment, heating, plumbing, lifting, and ventilating apparatus, air-cooling and air-conditioning apparatus, gas and electric fixtures, elevators, escalators, compressors, vacuum cleaning systems, call systems, water fountains, refrigeration equipment, fire prevention and extinguishing apparatus (or any other safety equipment required by governmental regulation), electric signs, shades, venetian blinds, awnings, screens, partitions, drapes, carpeting, and maintenance equipment of every nature whatsoever, including machinery and equipment for the removal of snow and general maintenance; excepting any personal property or fixtures of any tenant which are not financed or refinanced with proceeds of the Series 1998A Bonds or any Additional Bonds or Refunding Bonds. (All of the equipment described in this Section 1.3 is hereinafter referred to as the "Improvement").

1.4 TOGETHER WITH all accounts, contract rights, rents, issues, royalties, profits, revenues, incomes, proceeds, and other benefits of and from the property described above and property subject or required to be subject to the lien of this Leasehold Deed of Trust, and any and all bank accounts and similar accounts containing any of the foregoing, and all of the estate, right, title, and interest of every nature whatsoever of Trustor in and to the same and every part and parcel thereof.

1.5 TOGETHER WITH any and all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the property described above as a result of: (a) the exercise of the right of eminent domain; (b) the alteration of the grade of any street; or (c) any other injury to or decrease in the value of the property described above, to the extent of all amounts which may be secured by this Leasehold Deed of Trust at the date of receipt of any such award or payment by Beneficiary, and of the reasonable attorneys' fees, costs, and disbursements incurred by Beneficiary in connection with the collection of such award or payment, and Trustor agrees to execute and deliver from time to time such further instruments as may be requested by Beneficiary to confirm such assignment to Beneficiary of any such award or payment.

1.6 TOGETHER WITH all existing and future goods located on the Real Property which have been financed or refinanced with proceeds of the Series 1998A Bonds or any Additional Bonds or Refunding Bonds and which are now or in the future owned by Trustor and used in the operation or occupancy of the Real Property or in any construction on the Real Property but which are not effectively made real property under Section 1.3 above, including but not limited to all appliances, furniture, furnishings, carpeting, draperies, building service equipment, building materials, supplies, and equipment.

1.7 TOGETHER WITH all existing and future general intangibles relating to the development or use of the Real Property or the Improvements, including

00505086 Bk01138 Pg00661

but not limited to all governmental permits relating to construction on the Real Property, all existing and future names under or by which the Real Property or the Improvements 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 trademarks and good will in any way relating to the property.

1.8 TOGETHER WITH all existing and future water or water rights, ditch or ditch rights, and reservoir or reservoir rights which are appurtenant to or which have been used in connection with the Real Property, whether evidenced by applications to appropriate water, decrees, certificates of appropriation, diligence claims or by stock, shares or other evidences of ownership in irrigation, canal or water companies or water districts, all dams, reservoirs, ditches, canals or other works for storage or carrying of water which the Trustor now owns or in which the Trustor has an interest together with all Improvements of whatever kind or nature located on the property related to such water rights, all existing and future water stock relating to the Real Property, all existing and future shares of stock or other evidence of ownership of any part of the Real Property that is owned by Trustor in common with others, and all existing and future documents of membership in any owners' or members' association or similar group having responsibility for managing or operating any part of the Real Property.

1.9 TOGETHER WITH all right, title, and interest of Trustor in and to any security deposits, and any and all other amounts held as security under the Leases (as hereinafter defined).

1.10 TOGETHER WITH all and singular the privileges and appurtenances thereunto belonging, Trustor's interest in the Real Property, the Improvements, Improvement Equipment, interests, privileges, and appurtenances described in Sections 1.1 through 1.10 hereof being hereinafter referred to as the "Property"), it being the intention of Trustor that so far as may be permitted by law, all property, interests and rights of the character described in this Section 1 which are now owned or held or are hereafter acquired by Trustor and are affixed, attached, annexed to or placed upon any Real Property shall be and remain or become and constitute a portion of the security covered by and subject to the lien hereof and TRUSTOR WARRANTS THE TITLE TO THE SAME subject to the Permitted Exceptions.

TO HAVE AND TO HOLD the same IN TRUST, WITH POWER OF SALE, however, for the purpose of securing:

I. (a) Payment of the principal, interest and premium, if any, of the Series 1998A Bonds of Trustor, issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium, if any, as therein set forth, and any extensions and/or renewals or modifications thereof; (b) payment of the principal, interest and premium, if any, on any Additional Bonds or Refunding Bonds issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium as therein set forth, and any extensions and/or renewals or modifications thereof (the Series

00505086 Bk01138 Pg00662

1998A Bonds and Additional Bonds and Refunding Bonds are collectively referred to herein as the "Bonds"); and (c) the performance of all covenants and conditions to be performed or observed by Trustor contained in the Bonds, the Indenture, the Leases (as hereinafter defined) and in any modification or amendment thereto with respect to the Property and this Leasehold Deed of Trust and any other instrument securing payment of the Bonds.

II. Performance of all obligations of Trustor under the Indenture and each agreement of Trustor incorporated by reference therein or herein, or contained therein or herein.

III. The payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Leasehold Deed of Trust.

IV. The performance of each covenant and agreement of Trustor contained herein, the Bonds, the Indenture and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby and in any modification or amendment hereto or thereto.

All obligations of the Trustor described in I through IV hereinabove are collectively referred to as "Obligations" herein. All capitalized terms contained herein which are not otherwise defined herein shall have the same meaning specified in the Indenture.

## 2. COVENANTS

2.1 Insurance. Trustor, at its sole expense, shall keep and maintain constantly during the time any of the Obligations remain outstanding hazard such insurance as is set forth in Article IX of the Master Lease with respect to the Improvements.

2.2 Payment of Premiums. In the event Trustor fails to provide, maintain, keep in force policies of insurance required by Article IX of the Master Lease, Beneficiary, in addition to all other rights it may have hereunder, including, without limitation, those set forth in Section 6 hereof, may, but shall not be required to, procure such insurance or single interest insurance for such risks covering Beneficiary's interest, and Trustor will pay, or cause to be paid, all premiums thereon promptly upon demand by Beneficiary, and until such payment is made by Trustor therefor the amount of all such premiums which have been paid by Beneficiary shall bear interest at a rate per annum provided in Article IX of the Master Lease. Trustor shall, upon Beneficiary's reasonable request, deposit, or cause to be deposited, with Beneficiary in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Leasehold Deed of Trust. Trustor further agrees, upon Beneficiary's request, to cause all bills, statements or other documents relating to the foregoing insurance premiums to be sent or mailed directly to

Beneficiary. Upon receipt of such bills, statements or other documents, and provided Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 2.2, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit, or cause to be deposited, an amount equal to such deficiency with Beneficiary. Notwithstanding the foregoing, nothing contained herein shall cause Beneficiary to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Section 2.2. Beneficiary may commingle said reserve with its own funds and Trustor shall be entitled to no interest thereon.

2.3 Insurance Proceeds. After the happening of any casualty to the Trust Estate or any part thereof, Trustor shall give prompt written notice thereof to Beneficiary.

(a) In the event of any damage or destruction of the Property, Trustor shall apply the insurance proceeds in the manner set forth in Article X of the Master Lease.

(b) In the event of such loss or damage, all proceeds of insurance shall be payable pursuant to subparagraph (a) above. Except as otherwise provided in the Master Lease, Trustor may settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance only with written approval of Beneficiary.

(c) Except to the extent that insurance proceeds are received by Trustor and applied to the indebtedness secured hereby, pursuant to the Indenture and the Master Lease, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Property as provided in Section 2.9 hereof or restoring all damage or destruction to the Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Leasehold Deed of Trust or invalidate any act done pursuant to such notice.

2.4 Condemnation and Insurance Proceeds.

(a) Trustor, immediately upon obtaining knowledge of any casualty damage to the Real Property in excess of Five Thousand Dollars (\$5,000.00) or knowledge of the institution of any proceedings relating to condemnation or other taking of or damage or injury to all or any part of the Real Property, will immediately notify Beneficiary in writing. Beneficiary may participate in any such proceedings and may join Trustor in adjusting any loss covered by insurance.



(b) All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action and payments which Trustor may receive or to which Trustor may become entitled in the event of any damage or injury to or a partial condemnation or other partial taking of all or any part of the Real Property shall be paid over to Beneficiary and utilized in the manner set forth in Article X of the Master Lease. Trustor agrees to execute any and all further documents that may be required in order to facilitate collection of any such proceeds and the making of such payment.

(c) If any material part of the Real Property is damaged or destroyed and the loss is not adequately covered by insurance proceeds collected or in the process of collection, Trustor shall deposit with Beneficiary or a title insurance or trust company satisfactory to Beneficiary, within ten (10) days following the Beneficiary's request therefor, the amount of the loss not so covered.

**2.5 Payment of Taxes and Assessments.** Trustor covenants and agrees to pay before they become delinquent all taxes, special assessments, water and sewer rents or assessments, and all other charges imposed by law upon or against the Real Property, ordinary and extraordinary, unforeseen and foreseen (the "Impositions"). If any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Property in lieu of or in addition to the Impositions payable by Trustor as specified above, or (ii) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding Obligations secured hereby, then all such taxes, assessments, or fees shall be deemed to be included within the term "Impositions" as specified above, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Anything to the contrary notwithstanding, Trustor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Beneficiary or on the Obligations secured hereby.

Trustor shall deliver to Beneficiary evidence of payment of Impositions and insurance premiums within thirty (30) days after such payment is made. Such evidence shall be in the form of the original or a photostatic copy of the official receipt evidencing such payment or other proof of payment satisfactory to Beneficiary. The failure of Trustor to deliver to Beneficiary such receipts or to submit other satisfactory proof of such payment to Beneficiary shall constitute an Event of Default. Trustor shall have the right to contest Impositions to the extent permitted by Section 9.3 of the Master Lease.

**2.6 Preservation of Lien Priority by Trustor.**

(a) The lien of this Leasehold Deed of Trust is and will be maintained as a valid first lien on Trustor's interest in the Real Property. Trustor will not, directly or indirectly, create or suffer or permit to be created or to stand against all or any part of the Real Property, any lien or charge prior to, subordinate to,

00505086 Bk01138 Pg00665

or on a parity with the lien of this Leasehold Deed of Trust, except for such other liens as consented to in writing by Beneficiary. However, nothing in this Leasehold Deed of Trust shall require Trustor to pay any Impositions prior to the time they become due and payable or require Trustor to pay any Imposition so long as Trustor contests the amount, applicability, or validity in good faith in the manner provided by Section 9.3 of the Master Lease. Trustor will keep and maintain the Real Property free from all liens of persons supplying labor and materials entering into the construction, modification, or repair of the Improvements; provided that Trustor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge. Except as otherwise provided in the Master Lease, in the event of any such contest, the Trustor may permit the lien, encumbrance or charge so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee or Beneficiary shall notify the Trustor that, in the opinion of Independent Counsel, by nonpayment of any such items the security afforded pursuant to the Indenture and the Master Lease or this Leasehold Deed of Trust will be materially endangered or the Real Property or any portion thereof will be subject to loss or forfeiture, in which event such lien, encumbrance or charge shall be paid forthwith. Prior to commencing such contest, Trustor shall first deposit, or cause to be deposited, with Beneficiary, or in court, a bond or other security satisfactory to Beneficiary, at Beneficiary's election, in such amounts as Beneficiary shall reasonably require, but not more than one hundred ten percent (110%) of the amount of the claim, and provided further that Trustor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. Without the prior consent of Beneficiary, Trustor shall not do, or permit to be done, or omit to do, or permit the omission of, any act or thing, the doing of which or the omission of which would impair the security of this Leasehold Deed of Trust or would constitute grounds for the termination by any lessee or sublessee of any lease or leases or sublease or the leases or other occupancy agreements now or hereafter outstanding on the Real Property (such leases, subleases and occupancy agreements are herein referred to as the "Leases").

(b) All property of every kind acquired by Trustor after the date hereof which, by the terms hereof, is required or intended to be subjected to the lien of this Leasehold Deed of Trust shall, immediately upon its acquisition and without any further conveyance, assignment, or transfer, become subject to the lien of this Leasehold Deed of Trust. Nevertheless, Trustor will do all such further acts, and execute, acknowledge, and deliver all such further conveyances, mortgages, security agreements, and assurances as Beneficiary may reasonably require in order to confirm the lien of this Leasehold Deed of Trust on the Real Property, the Improvements, and any Improvement Equipment, and Trustor shall pay all costs in connection therewith, including but not limited to Beneficiary's attorneys' fees and fees for filing or recording such instruments.

00505086 Bk01138 Pg00666

(c) If any action or proceeding is instituted to evict Trustor or to recover possession of the Real Property or for any other purpose affecting this Leasehold Deed of Trust or the lien of this Leasehold Deed of Trust, Trustor shall deliver to Beneficiary a true copy of each precept, petition, summons, complaint, notice of motion, order to show cause, and all other process, pleadings, and papers, however designated, served or received in such action or proceedings, immediately after Trustor receives them.

2.7 Leasehold Deed of Trust as Security Agreement and Financing Statement. This Leasehold Deed of Trust shall cover the Improvement Equipment, all other property affixed to or located upon the Real Property, and all articles of personal property and all materials delivered to the Real Property for incorporation or use in any construction being conducted thereon and owned by Trustor (which to the fullest extent permitted by law shall be deemed fixtures and a part of the Real Property). If any property covered by this Leasehold Deed of Trust consists of rights in action or personal property covered by the Uniform Commercial Code, this Leasehold Deed of Trust constitutes a security agreement and financing statement and is intended when recorded to create a perfected security interest in such property in favor of Beneficiary. This Leasehold Deed of Trust shall be self-operative with respect to such property, but Trustor agrees to execute and deliver on demand such security agreements, financing statements, and other instruments as Beneficiary may request in order to impose the lien hereof more specifically upon any of such property and to pay all costs in connection therewith, including but not limited to Beneficiary's attorneys' fees and all recording and/or filing fees associated therewith. If the lien of this Leasehold Deed of Trust on any property is subject to a prior security agreement covering such property, then if any Event of Default occurs, Trustor hereby assigns to Beneficiary all its right, title, and interest in and to all deposits thereon, together with the benefit of any payments now or hereafter made thereon. For purposes of treating this Leasehold Deed of Trust as a security agreement and financing statement, Beneficiary shall be deemed to be the secured party and Trustor shall be deemed to be the debtor.

2.8 Further Encumbrance or Sale.

(a) Without the prior written consent of Beneficiary, which Beneficiary may withhold in its sole discretion for any reason or for no reason, Trustor shall not execute or deliver any pledge, security agreement, mortgage, deed of trust or other instrument of hypothecation, covering all or any portion of the Real Property nor sell, contract to sell, lease with option to purchase, convey, alienate, transfer or otherwise dispose of all or any portion of the Real Property, whether voluntarily or involuntarily, by operation of law or otherwise, and any act in contravention hereof shall constitute an Event of Default (without notice or passage of time). Trustor shall reimburse Beneficiary for all costs and expenses, including without limitation reasonable attorneys' fees, incurred by Beneficiary in connection with its review of Trustor's request for Beneficiary's consent to such a sale or other transfer pursuant to this Section.

00505086 Bx01138 Pg00667

(b) Notwithstanding subsection (a) above, Trustor may from time to time replace items of personal property and fixtures constituting a part of the Real Property, provided: (1) the replacements for such items of personal property or fixtures are of equivalent or superior value and quality; and (2) Trustor has good and clear title to such replacement property free and clear of any and all liens, encumbrances, security interests, ownership interests, claims of title (contingent or otherwise), or charges of any kind, or the rights of any conditional sellers, vendors or any other third parties in or to such replacement property have been expressly subordinated (at no cost to Beneficiary) to Beneficiary's interests in such replacement property.

**2.9 Maintenance of Real Property.** Trustor will not commit any waste on the Real Property or take any actions that might invalidate any insurance carried on the Real Property. Trustor at its sole cost and expense will maintain the Real Property and the Improvements in good condition and promptly make all necessary repairs, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen. No Improvements may be removed, demolished, or materially altered without the prior written consent of Beneficiary. Trustor will complete promptly and in good and workmanlike manner any improvement which may be constructed on the Real Property and, to the extent provided in the Indenture and in the Master Lease. All repairs shall be equal or superior in quality and class to the original work. Except as otherwise provided in the Master Lease, no personal property in which Beneficiary has a security interest may be removed from the Real Property unless it is immediately replaced by similar property of at least equivalent value on which Beneficiary will immediately have a valid first lien and security interest. Trustor in the use and operation of the Real Property shall comply with all covenants and conditions, restrictions, agreements or other matters affecting the Real Property. Trustor shall not bring or keep any article on the Real Property or cause or permit any condition to exist on the Real Property which is prohibited by or could invalidate any insurance coverage maintained, or required hereunder to be maintained, with respect to all or any part of the Real Property. Trustor shall do all acts which from the character or use of the Real Property may be reasonably necessary to protect the security of this Leasehold Deed of Trust and not specifically set forth herein.

**2.10 Protection of Security; Costs and Expenses.** At any time and from time to time, Trustor will execute and deliver all such further documents and do all such other acts and things as Beneficiary may reasonably request in writing in order to protect the security and priority of the lien created hereby. If Trustor fails to perform any of the covenants or agreements contained in this Leasehold Deed of Trust, or if any action or proceeding is commenced which affects Beneficiary's interest in the Real Property or any part thereof, including, but not limited to, eminent domain, code enforcement, or proceedings of any nature whatsoever under any federal, state or local law or regulation, whether now existing or hereafter enacted or amended, relating to bankruptcy, insolvency, arrangement, reorganization or other form of debtor relief, then Beneficiary may, but without obligation to do so and without notice to or demand upon Trustor and

00505086 Bk01138 Pg00668

without releasing Trustor from any obligation hereunder, make such appearances, disburse such sums and take such action as Beneficiary deems necessary or appropriate to protect Beneficiary's interest, including, but not limited to, disbursement of reasonable attorneys' fees, enter upon the Real Property to make repairs or take other action to protect the security hereof, and pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of Beneficiary appears to be prior or superior hereto. Trustor further agrees to pay all reasonable expenses of Beneficiary (including fees and disbursements of counsel) incident to the protection of the rights of Beneficiary hereunder, or to enforcement of the Obligations, whether by judicial or nonjudicial proceedings, or in connection with any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding of Trustor, or otherwise. Any amounts disbursed by Beneficiary pursuant to this Section shall be part of the Obligations and secured by this Leasehold Deed of Trust and shall bear interest at the Default Rate (as defined in Section 2.13 hereof). Trustor shall pay all such amounts immediately without demand. Nothing contained in this Section shall be construed to require Beneficiary to incur any expense, make any appearance, or take any other action.

2.11 Notify Lender of Default. Trustor shall notify Beneficiary in writing within five (5) days of the occurrence of any Event of Default or other event which, upon the giving of notice or the passage of time or both, would constitute an Event of Default.

2.12 Management of Real Property. Trustor shall manage the Real Property through its own personnel or a third party manager approved by Beneficiary, and shall not hire, retain or contract with any other third party for property management services without the prior written approval by Beneficiary of such party and the terms of its contract for management services; provided, Beneficiary shall not withhold approval of a new manager if, in Beneficiary's sole discretion, the new manager has a reputation and experience in managing properties similar to the Real Property which are greater than or equal to the present experience and reputation of the current manager.

2.13 Third Party Agreements. Trustor shall: (a) make or permit no termination or material amendment of any agreement between Trustor and a third party relating to the Real Property or the Obligations, including, without limitation, the Leases (the "Third Party Agreements") without the prior written approval of Beneficiary, except amendments to the Leases as permitted herein and, (b) perform Trustor's obligations under each Third Party Agreement.

2.14 Compliance with Laws. Trustor agrees to comply promptly with all present and future laws, statutes, ordinances, orders, rules, regulations, restrictions, and requirements of all federal, state, and municipal governments, courts, departments, commissions, boards, and officers, any national or local Board of Fire Underwriters, or any other body exercising similar functions, foreseen or unforeseen, ordinary or extraordinary, which may be applicable to Trustor, the Obligations, the Real Property, the landscaping, sidewalks, curbs, and vaults adjoining the Real Property, or to the use

00505086 Bx01138 Pg00669

or manner of use of the Real Property whether or not such law, statute, ordinance, order, rule, regulation, restriction, or requirement necessitates structural changes or improvements, or the removal of any encroachments or projections, ornamental, structural, or otherwise, onto or over the streets adjacent to the Real Property, or onto or over property contiguous or adjacent thereto, and including without limitation, all zoning, building code, environmental protection and equal employment opportunity laws, statutes, ordinances, orders, rules, regulations, restrictions, and requirements.

2.15 Beneficiary's Right to Cure Trustor's Default. If Trustor fails to pay any sum due hereunder prior to delinquency, whether for taxes, insurance premiums, or other charges, Beneficiary may elect, but shall not be obligated, to pay all or part of such items. Trustor agrees to repay immediately upon demand all funds so advanced by Beneficiary with interest thereon from the date of such payments until repaid at the rate of eighteen percent (18%) per annum ("Default Rate"), and all of such advances and the interest thereon shall become part of the Obligations and shall be secured by this Leasehold Deed of Trust.

2.16 Effect of Changes in Laws Regarding Taxation. In the event of the passage of any law of the United States or the State of Utah or any other authority having jurisdiction which law for taxation purposes deducts any lien from the value of land, or imposes upon Beneficiary the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Trustor, or changes in any way laws relating to the taxation of deeds of trusts or debts secured by deeds of trust or Beneficiary's interest in the Real Property or the manner of collection of taxes, so as to affect this Leasehold Deed of Trust or the debt secured hereby, then Trustor, upon demand by Beneficiary, shall pay the full amount of such taxes or assessments, or reimburse Beneficiary therefor; provided, if in the opinion of Beneficiary's counsel (a) it may be unlawful to require Trustor to make such payment, or (b) the making of such payment might constitute usury or render the Obligations wholly or partially usurious under any of the terms or provisions of this Leasehold Deed of Trust, then Beneficiary may elect, by written notice to Trustor, to declare all of the Obligations with interest thereon to be and become due and payable within ninety (90) days of the giving of such notice, or Beneficiary may, at its option, pay whatever amount or portion of such taxes as renders the Obligations unlawful or usurious, in which event Trustor shall concurrently pay the remaining lawful and non-usurious portions or balance of such taxes.

2.17 Information to be Supplied by Trustor to Beneficiary. Trustor will deliver to Beneficiary:

- (a) Within three (3) days after Beneficiary's request in person or five (5) days after Beneficiary's request by mail, a written statement in recordable form executed by Trustor, setting forth the amount then secured by this Leasehold Deed of Trust and whether any offsets or defenses exist against the Obligations and if any offsets or defenses are alleged to exist, specifying the nature of such

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alleged offsets or defenses and, as to such other matters relating to the Obligations as Beneficiary may reasonably require; and

(b) Within a reasonable time after Beneficiary's request (but in no event longer than thirty (30) days), such other information with respect to the Real Property as Beneficiary reasonably requests from time to time.

2.18 Cross Default Effect of Further Security Instruments. If the Obligations are now or hereafter further secured by assignments of Trustor's interest in Leases, conditional assignments of rents, security agreements, financing statements, deeds of trust, collateral assignments, pledges, contracts of guarantee, or other additional securities, any default under the provisions of any such further security shall be a default under this Leasehold Deed of Trust. Beneficiary may, at its option, exhaust any one or more of such securities as well as security hereunder, either concurrently or independently and in such order as it may determine, and may apply the proceeds to the Obligations without waiving or affecting the status of any breach or default of any right or power, whether contained herein or exercised hereunder or whether contained or exercised under any other security.

2.19 Cost of Defending Title to Real Property. If Beneficiary is made a party to any action affecting this Leasehold Deed of Trust or the title to the Real Property, Trustor agrees that Beneficiary may at its option defend such action. If Beneficiary elects to defend, all court costs and reasonable expenses, including attorneys' fees and costs of evidence of title to the Real Property, shall be reimbursed by Trustor upon demand therefor and until then shall become part of the Obligations and be secured hereby.

2.20 Mineral and Other Interests. Trustor agrees that making any oil, gas, water, or other mineral lease with respect to all or any part of the Real Property, or the sale or conveyance of any water, oil, gas, or other mineral interest or the right to explore for the same under, through, or upon the Real Property would impair the value of the Real Property as security for performance of the Obligations. Trustor shall have no right, power, or authority to lease all or any part of the Real Property for oil, gas, water, or other mineral purposes, or to grant, assign, or convey any water, oil, gas, or other mineral interest of any nature, or the right to explore for oil, gas, water, and other minerals, without first obtaining Beneficiary's prior written consent, which consent if granted may be subject to such conditions as Beneficiary may solely determine and shall not be valid until recorded. If Trustor makes any such lease or attempts to grant water rights or any such oil, gas, or other mineral rights without such prior written consent, then Beneficiary may, without notice or passage of time, declare the same to be an Event of Default.

2.21 Character of Real Property. Trustor covenants, warrants, and represents that the transaction contemplated herein is solely a commercial transaction.

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3. **REPRESENTATIONS AND WARRANTIES.** To induce Beneficiary to enter into the transactions contemplated by this Leasehold Deed of Trust, Trustor represents and warrants to Beneficiary that as of the date hereof until the Obligations are satisfied and all obligations under this Leasehold Deed of Trust are performed:

3.1 **Payment of Secured Obligations.** Trustor hereby covenants and agrees to pay when due the principal of, premium, if any, and the interest on, the indebtedness evidenced by the Bonds (as set forth therein), all charges, fees and all other sums as provided in the Indenture, the Leases and any other instrument given to evidence or further secure the payment of the Bonds, and the principal of, and interest on, any future advances secured by this Leasehold Deed of Trust.

3.2 **Liens.** Title to the Real Property, or any part thereof is not subject to any liens, encumbrances or defects of any nature whatsoever, whether or not of record, and whether or not customarily shown on title insurance policies, except for the Permitted Exceptions.

3.3 **Personal Property.** Trustor is, and as to items of personal property to be acquired after the date hereof will be, the sole owner of the personal property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever except for the Permitted Encumbrances defined in the Master Lease and except for the security interest granted hereby. Trustor shall notify Beneficiary of, and shall defend the personal property against, all claims and demands of all persons at any time claiming the same or any interest therein.

The Trustor covenants that the personal property has not been used or bought for personal, family or household purposes.

3.4 **Third Party Agreements.** Each Third Party Agreement is unmodified and in full force and effect and free from default on the part of each party thereto, and all conditions required to be (or which by their nature can be) satisfied by any party to date have been satisfied. Trustor has not done or said or omitted to do or say anything which would give to any obligor on any Third Party Agreement any basis for any claims against Beneficiary or any counterclaim to any claim which might be made by Beneficiary against such obligor on the basis of any Third Party Agreement.

3.5 **Leases.** All representations by Trustor in the Leases are, or when any Leases are executed will be, true and correct.

#### 4. **ASSIGNMENT OF RENTS AND LEASES**

4.1 **Assignment of Rents.** As additional security for the performance of the Obligations, Trustor hereby presently and unconditionally assigns, transfers, and sets over to Beneficiary, all rents, profits, accounts, issues and income now or hereafter derived from the Real Property including all prepaid rent and security deposits (the

00505086 Bk01138 Pg00672



"Rents") and all right, title, and interest of Trustor in and to the Leases, any modifications or renewals of the Leases and all guaranties of any lessee's obligation under the Leases. Trustor reserves and Beneficiary grants to Trustor a license to collect the Rents. Upon notice to Trustor and the lessees under the Leases, all Rent shall be paid directly to Beneficiary. If an Event of Default occurs, and without regard to the adequacy of its security hereunder and without notice to or demand upon Trustor, Beneficiary shall thereafter have full and complete right and authority to demand, collect and receive the Rents, to take possession of the Real Property without having a receiver appointed, to rent and manage the Real Property from time to time, and to apply the net proceeds of the Rents to the Obligations until all delinquencies, advances, and the Obligations are paid in full or until Beneficiary obtains title to the Real Property through foreclosure or otherwise. Trustor hereby irrevocably authorizes and directs the lessee under the Leases, upon receipt of notice from Beneficiary, to pay thereafter all Rents directly to Beneficiary. Upon the occurrence of an Event of Default, Beneficiary or the holder of the Certificate of Purchase (issued by the Trustee after the Trustee's Sale) may enforce its rights to the Rents by any appropriate civil suit or proceeding. Beneficiary or the holder of such Certificate of Purchase shall be entitled as a matter of right to a receiver for the Real Property without regard to the solvency or insolvency of Trustor or of the then owner of the Real Property or of the Real Property's value. Such receiver shall apply the Rents according to the law and the orders and directions of a court of competent jurisdiction. Neither the foregoing assignment of Rents to Beneficiary nor the exercise by Beneficiary of any of its rights or remedies hereunder shall be deemed to make Beneficiary a "mortgagee-in-possession" or otherwise responsible or liable in any manner with respect to the Real Property or the use, occupancy, enjoyment or operation of all or any part of the Real Property, unless and until Beneficiary, in person or by agent, obtains title to the Real Property. The appointment of a receiver for the Real Property by any court at the request of Beneficiary or by agreement with Trustor, or the entering into possession of the Real Property by such receiver, shall not be deemed to make Beneficiary a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Real Property or the use, occupancy, enjoyment or operation of all or any part of the Real Property.

4.2 Representations and Covenants Regarding the Leases.

(a) Trustor now is or will be when the Leases are executed the absolute owner of the Leases, with full right and title to assign its interest in the Leases and the Rents.

(b) The Leases are or when executed will be valid, in full force and effect, and have not been modified or amended except as stated herein.

(c) There is no outstanding assignment or pledge of Trustor's interest in the Leases or of the Rents.

00505086 Bk01138 Pg00673

(d) Except as disclosed in writing by Trustor to Beneficiary at or before the execution of this Leasehold Deed of Trust, there are no existing defaults under the provisions of the Leases on the part of either party and all Rents due to date have been collected.

(e) To the best of Trustor's knowledge, the lessees have no defense, set off, or counterclaim against Trustor.

(f) No Rents have been or will hereafter be collected more than one month in advance of when Rent is due and payable and no Rents have been or will hereafter be anticipated, discounted, released, waived, compromised, or otherwise discharged except as may be expressly permitted by the Leases.

(g) Trustor shall not modify, amend, or cancel or terminate the Leases (except where the lessee is in default) or any guarantees of the Leases without the prior written consent of Beneficiary; provided, Trustor may renew, modify or amend the Leases in the ordinary course of business so long as such action does not decrease the monetary obligations of the lessees thereunder, or otherwise decrease the obligations of the lessees or the rights or remedies of the lessor.

(h) Trustor shall apply the Rents to the payment of all necessary and reasonable operating costs and expenses of the Real Property, debt service on the Obligations, and a reasonable reserve for future expenses, repairs and replacements for the Real Property, before using the Rents for Trustor's personal use or for any other purpose not for the direct benefit of the Real Property.

(i) Each Lease shall provide for the attornment of the lessee thereunder to any person succeeding to Trustor's interest as the result of any foreclosure or transfer in lieu of foreclosure hereunder, which provision shall be in form and substance approved by Beneficiary. If any Lease provides for the abatement of rent during repair of the demised premises by reason of fire or other casualty, Trustor shall furnish rental insurance to Beneficiary, the policies to be in amount and form and written by such companies as shall be satisfactory to Beneficiary. Each Lease shall remain in full force and effect despite any merger of the interest of Trustor and any lessee thereunder.

(j) Beneficiary shall be deemed to be the creditor of each lessee in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such lessee (without obligation on the part of Beneficiary, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein). Beneficiary shall have the right to assign Trustor's right, title and interest in any Leases to any subsequent holder of this Leasehold Deed of Trust or any participating interest therein or to any person acquiring title to all or any part of the Real Property through foreclosure or

otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Beneficiary. Upon the occurrence of any Event of Default, Beneficiary shall have the right to execute new Leases on any part of the Real Property, including Leases that extend beyond the term of this Leasehold Deed of Trust. Beneficiary shall have the authority, as Trustor's attorney-in-fact, such authority being coupled with an interest and irrevocable, to sign the name of Trustor and to bind Trustor on all papers and documents relating to the operation, leasing and maintenance of the Real Property.

(k) Trustor shall promptly: (1) notify Beneficiary in writing of the giving of any notice by any lessee or sublessee to Trustor of any default by Trustor, as lessor under the Leases, in the performance or observance of any of the terms, covenants, or conditions of the Leases to be performed or observed on the part of Trustor, and (2) deliver to Beneficiary a true copy of each such notice.

5. **EVENTS OF DEFAULT.** Each of the following shall constitute an Event of Default ("Event of Default") hereunder (including if Trustor consists of more than one person or entity the occurrence of any of such events with respect to any one or more of such person or entities):

5.1 **Payment Obligation Breach.** Default shall be made in the payment of any installment of principal or interest on the Bonds or any other sum secured hereby.

5.2 **Event of Default Under Indenture or Master Lease.** There shall occur an Event of Default set forth in Section 9.1 of the Indenture, or Section 14.1 of the Master Lease, including but not limited to any breach in the due observance or performance of any covenant, condition or agreement contained therein.

5.3 **Leasehold Deed of Trust Breach.** Trustor commits any breach in the due observance or performance of any covenant, condition, or agreement contained in this Leasehold Deed of Trust and Trustor fails to cure such breach within ten days (10) after Beneficiary gives written notice to Trustor of such breach, provided, if a different period or notice requirement is specified for any particular breach under this Leasehold Deed of Trust such specific provision shall control.

5.4 **Governmental Control.** Any governmental authority takes possession of any part of the property of, or assumes control over the affairs or operations of, or a receiver is appointed for the property of Trustor.

6. **REMEDIES.** In the event of any default hereunder, Beneficiary may declare all indebtedness secured hereby to be due and payable by written notice to the Trustor as outlined in Section 9.2 of the Indenture and the same shall thereupon become due and payable without presentment, demand, protest or notice of any kind. Thereafter Beneficiary may exercise any or all of the following remedies, or any other remedies which Beneficiary is entitled to under this Leasehold Deed of Trust, the Indenture, the

00505086 Bk01138 Pg00675

Leases, or any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby or under applicable law. Upon the occurrence of any Event of Default, Beneficiary shall have the following rights and remedies:

6.1 Entry. Beneficiary in person or by agent or by court-appointed receiver may enter upon, take possession of, manage and operate the Real Property or any part thereof and do all things necessary or appropriate in Beneficiary's sole discretion in connection therewith, including without limitation making and enforcing, and if the same be subject to modification or cancellation, modifying or canceling Leases upon such terms or conditions as Beneficiary deems proper, obtaining and evicting tenants, and fixing or modifying Rents, contracting for and making repairs and alterations, and doing any and all other acts which Beneficiary deems proper to protect the security thereof. Upon request of Beneficiary, Trustor shall assemble and make available to Beneficiary at the site of the Real Property encumbered hereby any of the Real Property which has been removed therefrom. The entering upon and taking possession of the Real Property, or any part thereof, and the collection of any Rents and the application thereof as aforesaid shall not cure or waive any default theretofore or thereafter occurring or affect any notice or default hereunder or invalidate any act done pursuant to any such default or notice. Notwithstanding continuance in possession of the Real Property or any part thereof by Beneficiary, Trustor or a receiver, and notwithstanding the collection, receipt and application of the Rents, Beneficiary shall be entitled to exercise every right provided for in this Leasehold Deed of Trust or by law or in equity upon or after the occurrence of an Event of Default, including without limitation the right to exercise the power of sale. Any of the actions referred to in this Section may be taken by Beneficiary irrespective of whether any notice of default or election to sell has been given hereunder and without regard to the adequacy of the security for the Obligations hereby secured.

6.2 Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this instrument or to enforce any of the covenants and agreements hereof.

6.3 Receiver. Beneficiary shall have the right, with the irrevocable consent of Trustor hereby given and evidenced by the execution of this Leasehold Deed of Trust, to obtain appointment of a receiver by any court of competent jurisdiction without further notice to Trustor, which receiver shall be authorized and empowered to enter upon and take possession of the Real Property, including all personal property used upon or in connection with the Real Property herein conveyed and all bank accounts encumbered by this Leasehold Deed of Trust and containing funds associated with the Real Property, to let the Real Property, to receive all the Rents due or to become due, and apply the Rents after payment of all necessary charges and expenses to reduction of the Obligations. Trustor hereby assigns the Rents to Beneficiary as additional security for the Obligations, together with the Leases and all other documents evidencing the Rents, bank accounts, and any and all deposits held as security under the Leases. At the option of Beneficiary, the receiver shall accomplish such entry and taking possession of

00505086 Bk01138 Pg00676

the Real Property by actual entry and possession or by notice to Trustor. The receiver so appointed by a court of competent jurisdiction shall be empowered to issue receiver's certificates for funds advanced by Beneficiary for the purpose of protecting the value of the Real Property as security for the Obligations. The amounts evidenced by receiver's certificates shall bear interest at the Default Rate and may be added to the cost of redemption if the owners of the Real Property, Trustor, or a junior lienholder redeems at the Trustee's Sale.

6.4 Power of Sale. If any Event of Default occurs, Beneficiary is authorized and empowered, without further notice, to execute or cause the Trustee to execute a written notice of default and of election to cause the Real Property to be sold as required by law or as otherwise provided herein; provided however, that the Trustee shall also notify Summit County, Utah (the "County") of the Event of Default and of the right of the County to a 90-day notice of their respective options to purchase the Property, as more fully outlined in Section 9.2 of the Indenture. Upon direction from the Beneficiary, the Trustee shall file such notice for record in each county wherein the Real Property or any part thereof is situated. After such filing, the Trustee may lawfully foreclose and shall foreclose the lien of this Leasehold Deed of Trust, and sell and dispose of the Real Property in masse or in separate parcels (as Beneficiary may elect) and all the right, title, and interest of Trustor therein, at a public auction at any place then authorized by law as may be specified in the notice of such sale, for the price permitted by law (the "Trustee's Sale"), legally required public notice having previously been given of the time and place of such sale. The Trustee, without demand on Trustor, shall sell the Real Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such Real Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient in accordance with applicable law, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given as required by law. Trustee shall execute and deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorneys' fees; (2) cost of any evidence of title procured in connection with such sale; (3) all sums expended under the terms hereof, not then repaid, with accrued interest as provided herein from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

00505086 Bx01138 Pg00677

6.5 Election to Foreclose as a Mortgage. Upon the occurrence of an Event of Default, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Leasehold Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees in such amount as shall be fixed by the court. Trustor hereby waives all rights to the marshalling of Trustor's assets encumbered by this Leasehold Deed of Trust to the fullest extent permitted by law, including the Real Property, and all rights to require the Real Property to be sold in several parcels. The proceeds or avails of such a sale pursuant to the foreclosure of this Leasehold Deed of Trust as a mortgage shall first be applied to pay all reasonable fees, charges, costs of conducting such sale and advertising the Real Property, and attorneys' fees as herein provided, second to pay to Beneficiary the then outstanding amount of the Obligations and third to the person so entitled. Beneficiary may purchase all or any part of the Real Property at such sale. Any purchaser at such sale shall not be responsible for the application of the purchase money. During any redemption period subsequent to the such sale, the amount of Beneficiary's bid entered at such sale shall bear interest at the Default Rate.

6.6 Attorneys' Fees in the Event of Foreclosure. If this Leasehold Deed of Trust is foreclosed by the Trustee, the Trustee shall allow a reasonable amount of attorneys' fees for services rendered in the supervision of such foreclosure proceedings as a part of the cost of foreclosure. If the foreclosure proceedings are made through court proceedings, attorneys' fees in an amount determined by the court to be reasonable shall be taxed by the court as a part of the cost of such foreclosure proceedings.

6.7 Waiver of Right to Marshall Assets. Trustor, for itself and for all persons hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Leasehold Deed of Trust, hereby expressly waives and releases all rights to direct the order in which any of the Real Property shall be sold and to have the Real Property and any other property now or hereafter constituting security for the Obligations marshalled upon any foreclosure of the lien of this Leasehold Deed of Trust. Beneficiary shall have the right to sell the Real Property as a whole or in separate parcels.

6.8 Beneficiary's Remedies Cumulative. Each right, power, and remedy herein conferred upon Beneficiary or the Trustee is cumulative of every other right or remedy of Beneficiary or the Trustee, whether conferred herein or by law, and may be enforced concurrently.

## 7. PARTIAL RELEASES AND RECONVEYANCES

7.1 Reconveyance by Trustee. Portions of the Property may be released by the Trustee upon compliance with the provisions of Section 11.6 of the Master Lease. Upon written request of Beneficiary stating that all sums secured hereby

00505086 Bk01138 Pg00678

have been paid, and upon surrender of this Leasehold Deed of Trust to Trustee for cancellation and retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to the person or persons legally entitled thereto, without warranty, any portion of the Property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto."

#### 8. MISCELLANEOUS

8.1 Survival of Warranties. Trustor hereby covenants and agrees to fully and faithfully satisfy and perform the obligations of Trustor contained in the Indenture, the Leases, this Leasehold Deed of Trust and each agreement of Trustor incorporated by reference therein or herein, and any modification or amendment thereof. All representations, warranties and covenants of Trustor contained therein or incorporated by reference shall survive funding of the loan evidenced by the Bonds and shall remain continuing obligations, warranties and representations of Trustor during any time when any portion of the obligations secured by this Leasehold Deed of Trust remain outstanding.

8.2 Severability of Clauses. If any term, covenant, condition, or provision of this Leasehold Deed of Trust is held to be invalid, illegal, or unenforceable, this Leasehold Deed of Trust shall be construed without such provision.

8.3 Limitation of Interest. It is the intent of Trustor and Beneficiary in the execution of this Leasehold Deed of Trust and the Bonds and all other instruments securing the Bonds to contract in strict compliance with the laws of the State of Utah governing the loan evidenced by the Bonds. In furtherance thereof, Trustor stipulates and agrees that none of the terms and provisions contained in this Leasehold Deed of Trust, the Indenture, the Leases and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by the laws of the State of Utah governing the loan evidenced by the Bonds. Trustor or any guarantor, endorser or other party now or hereafter becoming liable for the payment of the Bonds shall never be liable for unearned interest on the Bonds and shall never be required to pay interest on the Bonds at a rate in excess of the maximum interest that may be lawfully charged under the laws of the State of Utah and the provisions of this Section shall control over all other provisions of the Bonds and any other instrument executed in connection herewith which may be in apparent conflict herewith. In the event any holder of the Bonds shall collect monies which are deemed to constitute interest which would otherwise increase the effective interest rate on the Bonds to a rate in excess of that permitted to be charged by the laws of the State of Utah, all such sums deemed to constitute interest in excess of the legal rate shall be immediately returned to the Trustor upon such determination.

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8.4 Statements by Trustor. Trustor, within ten (10) days after receiving a request from the Beneficiary, will furnish to Beneficiary a written statement stating the unpaid principal and any interest on the Bonds and any other amounts secured by this Leasehold Deed of Trust and stating whether any offset or defense exists against such principal and interest.

8.5 Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be given (i) by Federal Express (or other established delivery service which maintains delivery records), (ii) by hand delivery or (iii) by certified or registered mail, postage prepaid, return receipt requested, to the Parties at the following addresses, or at such other address as the Parties may designate by written notice in the above manner:

TO TRUSTOR:

Municipal Building Authority of Summit County, Utah  
P.O. Box 128  
54 North Main  
Coalville, Utah 84017

TO BENEFICIARY:

Zions First National Bank  
One South Main Street  
Salt Lake City, Utah 84111

Such communications may also be given by facsimile transmission, provided any such communication is concurrently given by one of the above methods. Notices shall be deemed effective upon receipt, or upon attempted delivery thereof if delivery is refused by the intended recipient or if delivery is impossible because the intended recipient has failed to provide a reasonable means for accomplishing delivery.

8.6 Limited Right of Bondholders Against the Trustor. Notwithstanding anything else contained herein to the contrary, the rights of the Trustee, Beneficiary and the Bondholders are subject to the terms and provisions of the Indenture and the Master Lease, in particular but not limited to Article XIV of the Master Lease and Article IX of the Indenture. Additionally, no deficiency judgment upon foreclosure may be entered against Trustor, Summit County, Utah, the State of Utah or any of its political subdivisions.

8.7 Waiver. Failure by Beneficiary to insist upon the strict performance of any covenant, agreement, term, or condition of this Leasehold Deed of Trust or to exercise any right or remedy consequent upon a breach thereof shall not constitute a waiver of any such breach or of such covenant, agreement, term, or condition. No covenant, agreement, term, or condition in this Leasehold Deed of Trust

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and no breach thereof, may be waived, altered, or modified except by a written instrument executed by Beneficiary. The waiver of any breach shall not affect or alter this Leasehold Deed of Trust, but each and every covenant, agreement, term, and condition of this Leasehold Deed of Trust shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

8.8 Inspection of Real Property. Beneficiary and its authorized representatives may enter and inspect all portions of the Real Property upon reasonable notice and at all reasonable times (subject to the rights of lessees and other occupants of the Real Property).

8.9 Binding Effect. This Leasehold Deed of Trust shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, and assigns. If Trustor is now or is ever composed of more than one party, the obligations and warranties contained herein and arising therefrom are and shall be joint and several as to each such party.

8.10 Applicable Law. This Leasehold Deed of Trust shall be governed by the laws of the State of Utah as such laws are applied to agreements between Utah residents entered into and to be performed entirely within the State of Utah.

8.11 Beneficiary Not Partner of Trustor; Trustor to Indemnify Beneficiary. The exercise by Beneficiary of any of its rights, privileges or remedies conferred hereunder or under applicable law, shall not be deemed to render Beneficiary a partner or a co-venturer with Trustor or with any other person. Any and all of such actions will be exercised by Beneficiary solely in furtherance of its role as a secured lender advancing funds for use by Trustor as provided in this Leasehold Deed of Trust. Trustor shall indemnify Beneficiary against any claim by any third party for any injury, damage or liability of any kind arising out of any failure of Trustor to perform its obligations in this transaction, shall notify Beneficiary of any lawsuit based on such claim, and at Beneficiary's election, shall defend Beneficiary therein at Trustor's own expense by counsel satisfactory to Beneficiary or shall pay Beneficiary's costs and attorneys' fees if Beneficiary chooses to defend itself on any such claim.

8.12 Entire Agreement. Once this Leasehold Deed of Trust has been executed, it constitutes the entire agreement between the parties hereto and it may not be modified or amended in any manner other than by supplemental written agreement executed by the parties hereto; provided, all written and oral representations of Trustor, and of any partner, principal or agent of Trustor, previously made to Beneficiary shall be deemed to have been made to induce Beneficiary to enter into the transaction evidenced hereby and shall survive the execution hereof and the closing pursuant hereto.

8.13 No Third Party Benefits. This Leasehold Deed of Trust is made for the sole benefit of Trustor and Beneficiary and their successors and assigns, and no other legal interest of any kind shall be created hereunder or by reason of any of the

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foregoing. The term "Beneficiary" shall be deemed to include the Registered Owners of the Bonds and any trustee therefor, whether or not named as Beneficiary herein. Whether or not Beneficiary elects to employ any or all the rights, powers or remedies available to it under any of the foregoing, Beneficiary shall have no obligation or liability of any kind to any third party by reason of any of the foregoing or any of Beneficiary's actions or omissions pursuant thereto or otherwise in connection with this transaction.

8.14 Effect of Foreclosure on Insurance Claims. In the event of foreclosure of this Leasehold Deed of Trust, or other transfer of title to the Real Property in extinguishment of the Obligations, all right, title, and interest of Trustor in and to any insurance policies then in force shall pass to the purchaser or grantee. If, prior to any such transfer of title, any claim under any hazard insurance policy has not been paid and distributed in accordance with the terms of this Leasehold Deed of Trust and any such claim is paid after any such transfer of title, then, to the extent the Obligations were not fully discharged in conjunction with such transfer of title, the insurance proceeds so paid shall be the property of Beneficiary and shall be paid to Beneficiary as payment on the Obligations to the extent not fully discharged, and Trustor hereby assigns, transfers, and sets over to Beneficiary all of its right, title, and interest in and to such sum. The balance, if any, shall belong to Trustor as its interests may appear. Notwithstanding the above, Trustor shall retain an interest in the insurance policies above described during any redemption period.

8.15 Writing Required. No waiver, change, amendment, modification, cancellation, or discharge of any provision of this Leasehold Deed of Trust, or any part hereof, will be valid unless in writing and signed by the parties hereto.

8.16 Headings. Headings of the sections and paragraphs of this Leasehold Deed of Trust are inserted for convenience only and shall not be deemed to constitute a part hereof.

8.17 Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Real Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

00505086 Bk01138 Pg00682

IN WITNESS WHEREOF, this Leasehold Deed of Trust has been executed by Trustor as of the day and year first above written.

TRUSTOR:

Municipal Building Authority of Summit County, Utah, a nonprofit corporation

By

Its

For purposes of accepting the terms and conditions of this Leasehold Deed of Trust, the Beneficiary hereby executes this Leasehold Deed of Trust.

BENEFICIARY:

Zions First National Bank

By

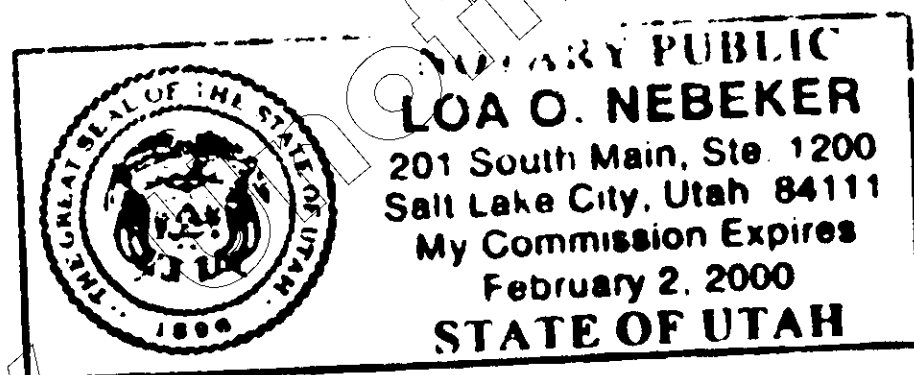
Its

2nd VICE PRESIDENT  
AND TRUST OFFICER

00505086 Bx01138 Pg00683

In the County of Summit, State of Utah, on this 20<sup>th</sup> day of April, 1998, before me, the undersigned notary, personally appeared James N. Soter and Blake Frazier, respectively the President and Chair and Secretary of the Municipal Building Authority of Summit County, Utah, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

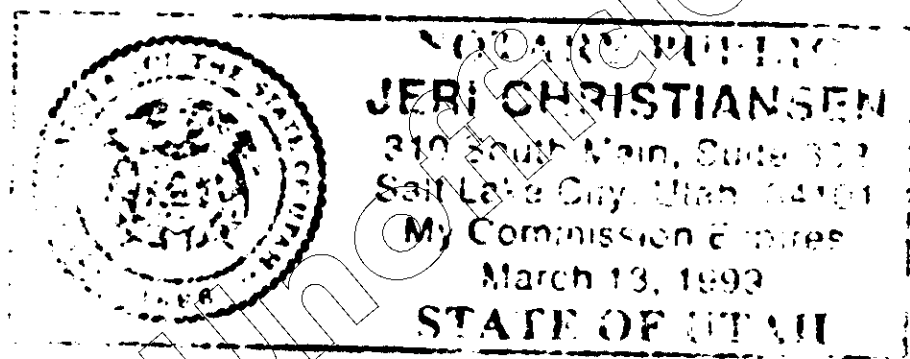
*Loa O. Nebeker*  
\_\_\_\_\_  
Notary signature and seal



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In the County of Salt Lake, State of Utah, on this 22<sup>ND</sup> day of April, 1998, before me, the undersigned notary, personally appeared Marc Edminster of Zions First National Bank, as Beneficiary, who is personally known to me or who proved to me his identity through documentary evidence to be the person who signed the preceding document in my presence and who swore or affirmed to me that the signature is voluntary.

*Jeri Christensen*  
Notary signature and seal



00505086 Bk01138 Pg00685

EXHIBIT "A"

The following described property commonly situated in Summit County, State of Utah, to wit:

Beginning at the Southwest corner of Block 110, Plat "B", Coalville Townsite Survey and running thence North 23°30'00" West 185.00 feet along the Westerly line of said Block 110, thence North 66°30'00" East 197.03 feet, thence South 23°30'00" East 24.67 feet, thence North 76°08'33" East 58.83 feet, thence North 70°54'24" East 77.78 feet to the Easterly line of said Block 110, thence South 23°30'00" East 144.50 feet along said Block line to the Southeast corner of Block 110, thence South 66°30'00" West 332.58 feet to the point of beginning.

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