

WHEN RECORDED, RETURN TO:

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REVOLVING CREDIT DEED OF TRUST,
ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND
Fixture Filing

THIS REVOLVING CREDIT DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING ("Deed of Trust") is made and entered into effective as of the 1 day of July, 2007, by, between and among TRI STAR 2005, L.L.C., a Utah limited liability company ("Trustor"), in favor of U.S. BANK NATIONAL ASSOCIATION ("Trustee"), for the benefit of U.S. BANK NATIONAL ASSOCIATION ("Beneficiary").

RECITALS:

A. Trustor is the owner of certain real property located in Summit County, Utah, as more particularly described on Exhibit "A" attached to and incorporated by reference in this Deed of Trust (the "Property").

B. Trustor has applied to Beneficiary for a revolving line of credit (the "Loan") in the maximum line amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00).

C. Beneficiary has committed to extend the line of credit to Trustor, provided that Beneficiary obtains a deed of trust lien and encumbrance on the Property.

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, TRUSTOR HEREBY GRANTS, CONVEYS AND WARRANTS TO TRUSTEE, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, and hereby grants to Beneficiary, as a secured party, a security interest in, the following described real and personal property:

GRANTING CLAUSE I:
REAL PROPERTY

All right, title, interest and estate of Trustor in and to the Property.

GRANTING CLAUSE II:
ASSIGNED CONTRACTS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the following to the extent applicable to the Property or the Improvements (as defined in Article I of this Deed of Trust):

- (1) All contracts and agreements relating to the planning, design, engineering, or architecture of the Improvements;
- (2) All drawings, models, plans, specifications, budgets, cost estimates, bid packages, bids, and other related documents relating to the development or construction of the Improvements;
- (3) All contracts and agreements relating to the installation, construction or demolition of any of the Improvements, including all retainages, payment and performance bonds, and performance escrows described in or required by any of the foregoing;
- (4) All contracts and agreements relating to the development of the Property or the Improvements, including all contracts with government authorities granting entitlements or development rights with respect to the Property, appraisals, soils reports, feasibility studies, environmental assessment reports, and engineering, mechanical and wetlands reports;
- (5) All contracts and agreements between Trustor and any utility company, water company or user association, or telecommunications company for the purpose of: (a) furnishing electricity, natural gas or oil, telephone, sewer, water, cable television, internet or other such services to the Property; (b) providing hook-ups, connections, lines or other necessary laterals or tie-ins to the Property and the Improvements constructed or to be constructed on the Property, including any "will serve" letters benefiting the Property; or (c) granting any such utility or other company access to the Improvements or to space in or on the Property or the Improvements to provide service to the Property;
- (6) All contracts and leases granted by Trustor, as lessor, to any individual or entity for the use of roof-top space or other areas on the Improvements or the Property for the placement of telecommunications equipment, antennae or transmission devices, or for the placement of billboards, signs or other advertising media;
- (7) All contracts and agreements for marketing, leasing, advertising, use, or sale of the Improvements or any portion of the Improvements;
- (8) All contracts and agreements relating to the management of the Property and the Improvements, or with any franchisor relating to the operation or use of the Improvements;
- (9) All security deposits, connection fees, prepayments, reservation fees and other payments made by Trustor with respect to any of the foregoing; and
- (10) All modifications, amendments, substitutions and replacements of any of the foregoing.

GRANTING CLAUSE III:
AWARDS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

- (1) All awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the Property or any portion of the Property or of any Improvements

now or hereafter situate thereon or of any estate or easement in the Property (including any awards for change of grade of streets); and

(2) The proceeds of insurance paid on account of partial or total destruction of the Improvements now or hereafter located upon the Property or any portion thereof (regardless of whether or not Trustor is required to carry such insurance under this Deed of Trust or any other Loan Document).

**GRANTING CLAUSE IV:
CONSTRUCTION MATERIALS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all building materials, supplies and inventories acquired by Trustor and delivered to the Property for use in connection with or for incorporation into the Improvements on the Property.

**GRANTING CLAUSE V:
EQUIPMENT**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All machinery, equipment, goods, supplies, appliances, floor coverings, furnishings, window coverings, security systems, communications systems and equipment, artwork, light fixtures, and other articles of tangible personal property of Trustor used or acquired for use on the Property;

(2) All attachments, accessories and accessions thereto and all substitutions and replacements thereof and all parts therefor.

**GRANTING CLAUSE VI:
FIXTURES AND INTERESTS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All buildings, improvements, renovations, works, structures, facilities and fixtures, including any future additions to, and improvements and betterments upon, and all renewals and replacements of, any of the foregoing and which are owned or acquired by Trustor and which are now or hereafter shall be constructed or affixed or constructively affixed to the Property, or to any portion of the Property; and

(2) All easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, waters, watercourses, water rights, ditches and ditch rights (whether now owned or hereafter acquired by Trustor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or any portion of the Property.

**GRANTING CLAUSE VII:
INTANGIBLES**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All general intangibles of every nature and intellectual property owned by Trustor pertaining to the Property or the Improvements including, without limitation, any software, and any trade names, service names, trademarks, service marks, marketing materials, telephone numbers, domain names and any other names, numbers or materials used to identify, advertise or promote the Property or the Improvements; and

(2) All now existing or hereafter acquired chattel paper, accounts, deposit accounts, payment intangibles, letter of credit rights, supporting obligations, good will and other intangible personal property owned by Trustor and pertaining to the Property or the Improvements.

**GRANTING CLAUSE VIII:
PERMITS AND LICENSES**

All right, title, interest and estate of Trustor, now existing or hereafter acquired, in and to all permits, franchises, privileges, grants, consents, licenses, authorizations and approvals heretofore or hereafter granted by the United States, by the State of Utah or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities (including, without limitation, Summit County, Utah) to or for the benefit of Trustor and utilized in connection with the development, construction or operation of the Improvements.

**GRANTING CLAUSE IX:
RENTS, ISSUES, ETC.**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Property or any portion of the Property.

**GRANTING CLAUSE X:
TENEMENTS AND HEREDITAMENTS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all and singular the tenements, hereditaments, rights, privileges and appurtenances belonging, relating, or in any way appertaining to any of the Property, or any portion of the Property, or which shall hereafter in any way belong, relate or in any way appertain thereto (including, without limitation, any and all development rights, air rights or similar or comparable rights), and the reversion and reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims and demands of every nature whatsoever, at law or in equity, which Trustor may have or may hereafter acquire in and to the Property or any portion of the Property.

**GRANTING CLAUSE XI:
PROCEEDS AND PRODUCTS**

All cash and noncash proceeds and all products of any of the foregoing, including, without limitation, insurance proceeds.

**ARTICLE I
DEFINITIONS**

Unless the context clearly indicates otherwise, certain terms used in this Deed of Trust shall have the meanings set forth below:

“Event of Default” shall mean the occurrence and continuance of any one of the events listed in Section 11.1 of this Deed of Trust.

“Hazardous Materials” shall include, but shall not be limited to, substances defined as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Section 5101 et seq., the Resource Conservation and Recovery Act, as amended 42 U.S.C. 6901 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq.; Chapters 2, 3, 4, 5 and 6 of the Utah Environmental Quality Code, Title 19, Utah Code Annotated (1953), as the same may be amended from time to time; and in all rules adopted and regulations promulgated pursuant to any of the foregoing.

“Impositions” shall mean all real property taxes and assessments, general and special, and all other taxes, assessments and other governmental, municipal or other charges or impositions of any kind or nature whatsoever (including, without limitation, charges and assessments on water or water stocks used on or with the Property and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate) which are assessed or imposed upon the Trust Estate, or become due and payable, and which create or may create a lien upon the Property or any portion of the Property, equipment or other facility used in the construction, renovation, operation or maintenance of the Trust Estate.

“Improvements” shall mean any improvements now or hereafter constructed on the Property and owned by Trustor.

“Loan” shall mean the revolving line of credit advanced or to be advanced by Beneficiary to Trustor under the terms of the Loan Agreement in the maximum line amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00).

“Loan Agreement” shall mean that certain Revolving Credit Agreement, dated the same date as this Deed of Trust, by and between Trustor, as borrower, and Beneficiary, as lender, governing the terms of the Loan, together with any and all amendments and modifications thereto.

“Loan Documents” shall mean the Loan Agreement, the Note, this Deed of Trust, one or more guaranties, Uniform Commercial Code Financing Statement, a Hazardous Substances Indemnity Agreement and any and all other deeds of trust and other documents between Trustor and Beneficiary evidencing or securing the Loan.

“Note” shall mean the Promissory Note (Revolving Line of Credit), dated the same date as this Deed of Trust, executed by Trustor, as maker, and payable to the order of Beneficiary, as payee, to evidence the obligations of Trustor under the Loan.

“Obligations” shall mean the obligations described in Section 2.1 of this Deed of Trust, the payment and performance of which are secured by this Deed of Trust.

“Permitted Encumbrances” shall mean those liens, encumbrances and matters affecting the Property listed on Exhibit “B” attached to and incorporated by reference in this Deed of Trust.

"Personalty" shall mean all personal property, fixtures, equipment, furnishings and other personal property listed in Granting Clauses II through XI of this Deed of Trust.

"Property" shall mean that certain real property situate in Summit County, Utah referred to in Granting Clause I of this Deed of Trust, and owned by Trustor. The Property is more particularly described on Exhibit "A" attached to this Deed of Trust.

"Trust Estate" shall mean all of the items, documents, interests and properties referred to in Granting Clauses I through XI of this Deed of Trust.

ARTICLE II OBLIGATIONS SECURED

2.1 Obligations. This Deed of Trust is given for the purpose of securing the following Obligations:

(a) The payment and performance of each and every obligation of Trustor evidenced by the Note, including, without limitation, the payment of principal and interest on the Loan.

(b) The payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust and under any other instrument given by Trustor to evidence or further secure the payment and performance of any obligation of Trustor under the Loan.

(c) The payment and performance of each and every agreement and obligation of Trustor under the Loan Agreement, the Note and the other Loan Documents.

(d) The payment of all sums expended and advanced by Trustee or Beneficiary pursuant to the terms of this Deed of Trust, together with interest thereon as provided in this Deed of Trust, the Loan Agreement and the Note.

Notwithstanding the foregoing, this Deed of Trust shall not secure Trustor's obligations under that certain Hazardous Substances Indemnity Agreement dated as of the same date hereof executed by Trustor in favor of Beneficiary.

2.2 Extensions and Renewals. Any extensions of, renewals of, modifications of, or additional advances of the Loan, or any of the Obligations evidenced by the Note, regardless of the extent or subject matter of any such extension, renewal, modification or additional advance, shall be secured by this Deed of Trust.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 Property. Trustor represents and warrants to Beneficiary as follows:

(a) Except for the Permitted Encumbrances, Trustor is or simultaneously with the execution of this Deed of Trust will become the owner of fee simple title in and to the Property.

(b) There is no action, suit or proceeding pending, including without limitation, condemnation proceedings, or, to the best of Trustor's knowledge, threatened, against or affecting Trustor or the Property, in any court of law or equity, or before any governmental or quasi-governmental instrumentality, whether federal, state, county or municipal which may result in any material adverse change in the business prospects, profits or condition of Trustor.

(c) No taxes, assessments or other governmental charges upon Trustor, the Property or Trustor's other assets and income are delinquent. The same shall be paid prior to becoming delinquent. However, Trustor shall have the right to contest the same diligently and in good faith so long as the Property does not thereby risk being forfeited by tax sale, foreclosure upon a tax lien or otherwise.

(d) Except for the Permitted Encumbrances, Trustor shall defend title to the Property against all claims and demands whatsoever.

(e) The Property is free and clear of and from any and all liens, claims, encumbrances, restrictions, encroachments and interests whatsoever, including mechanic's liens, in favor of any third party, other than the Permitted Encumbrances.

(f) The lien created by this Deed of Trust upon the Property is a valid and subsisting lien against the Trust Estate, subject only to the Permitted Encumbrances.

(g) Any and all obligations incurred by Trustor in connection with the acquisition of all or any portion of the Property are current and without default on the part of Trustor.

(h) To the best of Trustor's actual knowledge: (1) the Trust Estate is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to environmental conditions on, under or about the Trust Estate, including, without limitation, soil and ground water conditions; (2) there are no Hazardous Materials constructed, deposited, stored, disposed, placed or located in, on or under the Trust Estate; and (3) Trustor has not received notice from any federal, state or local agency or department regarding the noncompliance by Trustor or the Trust Estate with respect to any federal, state or local law, ordinance or regulation governing the use, handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property.

3.2 Personalty. Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is the owner, or upon acquisition thereof, will be the owner of all Personalty used in connection with or incorporated into the Improvements.

(b) The Personalty is, or upon acquisition of title thereto by Trustor will be, free and clear of all liens, claims, encumbrances, restrictions, charges and security interests in favor of any third party other than the Permitted Encumbrances.

(c) Trustor will not create, permit or suffer to exist any lien, claim, encumbrance, restriction, charge or security interest in or to the Personalty without the prior written consent of Beneficiary.

(d) Trustor shall defend the Personalty and take such other action as is necessary to remove any lien, claim, encumbrance, restriction, charge or security interest in or to

the Personality superior to the security interest in Beneficiary created hereunder, except the Permitted Encumbrances.

3.3 **Trustor.** Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is a manager managed limited liability company, duly formed, validly existing and in good standing under the laws of the State of Utah, and possesses all requisite power and authority to enter into this Deed of Trust, and to carry out the terms, covenants and conditions of the Loan Documents signed by Trustor. Trustor's execution, delivery and performance of this Deed of Trust and the Loan Documents requiring Trustor's signature have been duly authorized and do not violate the provisions of any of Trustor's organizational documents.

(b) Any and all financial statements previously delivered to Beneficiary by Trustor, except as may be disclosed in the notes thereto, accurately represent the financial condition of Trustor and reflect accurately the assets and properties of Trustor. No material adverse change has occurred in the financial condition of Trustor as reflected in the financial statements since the dates thereof.

(c) Trustor is not in default or in violation with respect to any final judgment, writ, injunction, decree or regulation of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which has jurisdiction over the property of Trustor.

(d) Neither the execution and delivery of any of the Loan Documents requiring the signature of Trustor, nor the compliance by Trustor with the terms, covenants and conditions of the Loan Documents will conflict with, or constitute a default under any agreement or other instrument to which Trustor is bound or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon the Property.

ARTICLE IV
MAINTENANCE OF TRUST ESTATE

Trustor shall: (a) maintain the Trust Estate at all times in good condition and repair; (b) not commit any waste of the Trust Estate, or, except with the prior written permission of Beneficiary, remove, damage, demolish or structurally alter any building, fixture or other improvement now on the Property, or to be constructed on the Property hereafter; (c) complete promptly and in good and workmanlike manner any fixtures and other improvements on the Property, or any portion of the Property, which may for any reason be constructed; (d) restore promptly and in good and workmanlike manner any of the Improvements, or any portion of the Property, which may for any reason be damaged or destroyed; (e) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Trust Estate; (f) not commit or knowingly permit any act upon the Trust Estate in violation of law; and (g) do all acts which by reason of the character or use of the Trust Estate may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general.

ARTICLE V
INSURANCE

5.1 **Insurance.** Trustor or Trustor's general contractor, as applicable, shall secure and at all times maintain and promptly pay when due all premiums for the following types of insurance:

(a) During any period of construction, builder's risk extended coverage insurance against loss or damage by fire, lightning, windstorm, hail, explosion, riot, civil commotion, motor vehicles, aircraft, smoke, theft, vandalism, malicious mischief, and other risks from time to time included under extended coverage policies in an amount not less than one hundred percent (100%) of the full replacement value of the Improvements. All policies secured and carried in accordance with this Section 5.1(a) shall contain the "Replacement Cost Endorsement," a lender's loss payable endorsement 438 BFU naming Beneficiary as loss payee, and shall name Beneficiary as an additional insured.

(b) During any period of construction, workmen's compensation insurance against liability arising from claims of workmen with respect to and during the period of any work on or about the Property.

(c) Following any period of construction, insurance against loss or damage to the Property, the Improvements and all Personality used in connection with the Property by fire, vandalism, malicious mischief, and any of the risks covered by insurance of the type now known as "Causes of Loss - Special Form" in an amount not less than One Hundred Percent (100%) of the full replacement value of the Improvements. Such insurance policy or policies shall contain the "Replacement Cost Endorsement," a lender's loss payable endorsement 438 BFU naming Beneficiary as loss payee, and shall name Beneficiary as an additional insured.

(d) Equipment and machinery insurance covering vessels, machinery, piping, and other equipment, provided the Improvements contain equipment of such nature, and insurance against loss of use arising from any such breakdown, in such amounts as are reasonably satisfactory to Beneficiary.

(e) If the Property is located in a special flood hazard area as identified by the Federal Insurance Administration, federally subsidized flood insurance covering the risk of damage to the Improvements and fixtures thereon and to the Personality located or to be installed upon the Property caused by flooding in the total amount of the Loan or for the maximum amount of subsidized insurance available, whichever is less. In lieu of such flood insurance, Trustor shall submit to Beneficiary evidence satisfactory to Beneficiary that no part of the Property is, or will be, within an area designated as a flood hazard area by the Federal Insurance Administration.

(f) Commercial General Liability insurance applicable to the Trust Estate in the minimum amounts of ONE MILLION DOLLARS (\$1,000,000.00) per occurrence and TWO MILLION DOLLARS (\$2,000,000.00) in the aggregate. Such liability insurance shall be issued by one or more insurance companies reasonably satisfactory to Beneficiary and shall name Beneficiary as an additional insured.

(g) Such other insurance and in such amounts as may from time to time reasonably be required by Beneficiary against the same or other hazards.

All policies of builder's risk and other casualty and bodily injury insurance required by the terms of this Deed of Trust shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Trustor which might otherwise result in forfeiture of the insurance. The policies shall provide that the insurer will waive all rights of set-off, counterclaim or deduction against Trustor.

5.2 Policies and Premiums. All policies of insurance shall be issued by insurance companies which have a company rating of not less than "A" and a financial performance rating of not

less than "7" by A.M. Best Co. in "Best's Insurance Reports." All policies of fire and extended coverage and other casualty insurance shall have included therein a standard mortgagee protection clause. Trustor shall furnish Beneficiary with an original policy of all policies of required insurance or an original certificate of insurance together with a true and correct copy of each such policy. All such policies shall contain a provision that such policies will not be canceled or materially amended or altered, including reduction of coverage, without at least thirty (30) days prior written notice to Beneficiary. If Beneficiary consents to Trustor providing any of the required insurance through blanket policies carried by Trustor and covering more than one location, then Trustor shall cause the insurance company to furnish Beneficiary with an endorsement to such policy which sets forth the coverage, the limits of liability, the name of the carrier, the policy number, the expiration date and a statement that the insurance company will not cancel or materially modify or alter the coverage evidenced by the endorsement without first affording Beneficiary at least thirty (30) days prior written notice. In the event Trustor fails to provide, maintain, keep in force or deliver and furnish to Beneficiary the policies of insurance required by Section 5.1, Beneficiary may, but without any obligation to do so, procure such insurance for such risks covering Beneficiary's interest, and Trustor shall pay all premiums thereon promptly upon demand by Beneficiary. If Trustor fails to pay any premium after demand by Beneficiary, Beneficiary, at Beneficiary's option, may advance any sums necessary to maintain and to keep in force such insurance. Any sums so advanced, together with interest thereon at the default rate as provided for in the Loan Agreement, shall be secured by this Deed of Trust.

5.3 Occurrence and Notice of Casualty. In the event of loss or damage to the Trust Estate, or any portion of the Trust Estate, Trustor shall immediately give notice thereof to Beneficiary. Beneficiary may, but without any obligation to do so, make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary. The insurance proceeds or any part thereof shall be deemed part of the security for the Obligations and shall be applied to restore or repair the portion of the Trust Estate damaged, provided that any insurance proceeds not so applied may be applied by Beneficiary, at Beneficiary's option, to reduce the indebtedness secured by this Deed of Trust (whether or not then due and payable). Except to the extent that insurance proceeds are received by Beneficiary and applied to the indebtedness secured by this Deed of Trust, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in Article IV of this Deed of Trust or restoring all damage or destruction to the Trust Estate, regardless of whether there are insurance proceeds available or whether any such proceeds are sufficient in amount. The application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

5.4 Disposition of Policies on Foreclosure. In the event Beneficiary exercises the power of sale provisions of this Deed of Trust or takes any other transfer of title or assignment of the Trust Estate in extinguishment in whole or in part of the Obligations, all right, title and interest of Trustor in and to the policies of insurance required by Section 5.1 shall inure to the benefit of and pass to the successor in interest of Trustor or the purchaser or grantee of the Trust Estate.

ARTICLE VI INDEMNIFICATION AND OFF-SET

6.1 Indemnification by Trustor. Trustor hereby indemnifies and holds Beneficiary harmless in accordance with the following:

(a) If Beneficiary is made a party defendant to any litigation (except litigation wherein Trustor asserts a claim against Beneficiary and prevails) concerning this Deed of Trust or the Trust Estate or any part of the Trust Estate or interest therein, or the occupancy

thereof by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless from any and all liability by reason of such litigation, including reasonable attorney fees and costs incurred by Beneficiary in any such litigation, whether or not the litigation is prosecuted to judgment. If, following the occurrence and continuance of an Event of Default, Beneficiary commences an action against Trustor to enforce any of the material terms, covenants or conditions of this Deed of Trust or because of the breach by Trustor of any of the material terms, covenants or conditions, or for the recovery of any sum secured hereby, Trustor shall pay the reasonable attorney fees and costs actually incurred by Beneficiary in such action. The right to such attorney fees and costs shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any material term, covenant or condition of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect Beneficiary's rights hereunder and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney fees and costs in an amount equal to the amount of such fees and costs actually incurred by Beneficiary, whether or not an action is actually commenced against Trustor by reason of such breach.

(b) If Beneficiary is held liable or could be held liable for, or is subject to any losses, damages, costs, charges or expenses, directly or indirectly on account of any claims for work, labor or materials furnished in connection with or arising from the construction, repair or reconstruction of any of the Improvements, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability or expense arising therefrom including reasonable attorney fees and costs.

(c) Trustor, to the full extent permitted by law, shall indemnify, defend and hold harmless Beneficiary, Beneficiary's directors, officers, employees, agents, participants, successors and assigns from and against any and all loss, cost, expense or liability incurred in connection with any and all claims and proceedings (whether brought by private party or governmental agency) for bodily injury, property damage, abatement or remediation, environmental damage or impairment, or any other injury or damage resulting from or relating to any Hazardous Materials located under or upon or migrating into, under, from or through the Property, which Beneficiary may incur due to the making of the Loan, the exercise of any of Beneficiary's rights under this Deed of Trust or under any other document evidencing or securing the Loan, or otherwise. The foregoing indemnity shall apply: (1) whether or not the release of the Hazardous Materials was caused by Trustor, a tenant or subtenant of Trustor, or a prior owner or tenant of the Property; and (2) whether or not the alleged liability is attributable to the handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property. The obligations of Trustor under this Section 6.1(c) shall survive the foreclosure of this Deed of Trust, a conveyance in lieu of foreclosure, the repayment of the Loan proceeds and the discharge and release of the lien and encumbrance of this Deed of Trust.

6.2 Off-Set. All sums payable by Trustor under this Deed of Trust shall (unless otherwise specifically provided in this Deed of Trust) be paid without notice, demand, counterclaim, set-off, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The Obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage to or destruction of, or any condemnation or similar taking of the Trust Estate or any part thereof; (b) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (c) any title defect or encumbrance or any eviction from the Trust Estate or any part thereof by title paramount or otherwise; (d) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of

Beneficiary, or by any court, in any such proceeding; (e) any claim which Trustor has or might have against Beneficiary; (f) any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Deed of Trust or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

ARTICLE VII IMPOSITIONS

7.1 Payment of Impositions. Subject to Section 7.3 of this Deed of Trust, Trustor shall pay, prior to delinquency, all Impositions. However, if, by law, any Imposition is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

7.2 Evidence of Payment. Trustor shall, upon request by Beneficiary, furnish to Beneficiary, within thirty (30) days after the date upon which such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

7.3 Right to Contest. Trustor shall have the right, before any date set for forfeiture, whether at tax sale, foreclosure on a tax lien or otherwise, to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but such contest shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in Section 7.1, unless Trustor has given prior written notice to Beneficiary of Trustor's intent to contest or object to an Imposition, and unless, at Beneficiary's option: (a) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (b) Trustor shall furnish good and sufficient undertaking and sureties as may be required or permitted by law to accomplish a stay of such proceedings.

7.4 Tax on Deed of Trust. If at any time after the date hereof there shall be assessed or imposed: (a) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor; or (b) 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 or upon payments on the Note (whether principal or interest); then all such taxes, assessments and fees shall be deemed to be included within the term "Impositions" as defined in ARTICLE I of this Deed of Trust, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Trustor shall have no obligation to pay any franchise, income, excess profits or similar tax levied on Beneficiary or on the Obligations secured hereby.

7.5 Reserves for Taxes and Insurance. In furtherance of Section 5.1 and Section 7.1 of this Deed of Trust and anything to the contrary herein notwithstanding, Trustor, upon request by Beneficiary for reasonable cause shown, shall pay to Beneficiary, on the date monthly installments are payable under the Note, until the Note is paid in full, an amount equal to one-twelfth of the annual Impositions reasonably estimated by Beneficiary to pay the annual installments of Impositions next due on the Trust Estate; and one-twelfth of the annual aggregate insurance premium on all policies of insurance required in Section 5.1. Upon such request, Trustor shall thereafter cause all bills, statements or other documents relating to Impositions and insurance premiums to be sent to Beneficiary. Provided Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 7.5, 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 pursuant to this Section 7.5 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 an amount equal to such deficiency with Beneficiary. Nothing contained herein shall cause Beneficiary to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Section 7.5. Beneficiary shall not be obligated to pay any interest on any sums held by Beneficiary pending disbursement or application hereunder, and Beneficiary may impound or reserve for future payment of Impositions and insurance premiums such portion of such payments as Beneficiary, in Beneficiary's absolute discretion, may deem proper. In the event that upon request from Beneficiary pursuant to this Section 7.5 Trustor fails to deposit with Beneficiary sums sufficient to pay fully such Impositions and insurance premiums at least thirty (30) days before delinquency thereof, Beneficiary, at Beneficiary's election, but without any obligation to do so, may advance any amounts required to make up the deficiency, which advances, if any, shall be secured by this Deed of Trust, and shall be repayable to Beneficiary, with interest from the date advanced, at the default rate of interest specified in the Loan Agreement.

ARTICLE VIII ADDITIONAL COVENANTS

8.1 Payment of Utilities. Trustor shall pay when due all utility charges relating to the Trust Estate which may become a lien or charge against the Trust Estate or any portion thereof, for gas, electricity, water or sewer services furnished to the Trust Estate and all assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such assessments or charges are liens thereon.

8.2 Defense of Title. Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Trust Estate, or the rights or powers of Beneficiary or Trustee. Should Beneficiary elect in good faith to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including costs of evidence of title and reasonable attorney fees and costs, incurred by Beneficiary or Trustee.

8.3 Performance in Trustor's Stead. Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust, then Beneficiary or Trustee, but without any obligation to do so, without notice to or demand upon Trustor and without releasing Trustor from any obligation hereunder, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof (Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes); (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either Beneficiary or Trustee appears to be superior to the lien of this Deed of Trust; and (d) in exercising any such powers, incur any liability and expend such reasonable amounts as Beneficiary may deem necessary therefor, including cost of evidence of title, employment of attorneys, and payment of reasonable attorney fees and costs. All such amounts expended by either or both Trustee or Beneficiary shall, at the election of Beneficiary, be added to the principal indebtedness secured by this Deed of Trust and shall accrue interest in accordance with the terms of the Note.

8.4 Repayment of Advances. Trustor shall immediately repay to Beneficiary all sums, other than Loan proceeds, with interest thereon at the rate provided in the Note, which at any time may be paid or advanced by Beneficiary for the payment of insurance premiums, taxes, assessments, other governmental, municipal, or other charges or Impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary which are reasonably necessary to maintain this Deed of Trust as a prior, valid and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's

interest in this Deed of Trust, or to preserve, repair or maintain the Trust Estate. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Deed of Trust.

8.5 No Removal of Fixtures. Trustor shall not, during the existence of this Deed of Trust and without the prior written consent of Beneficiary, remove from the Property any of the Improvements at any time affixed or constructively affixed to the Property or any of the Personality, except in the ordinary course of Trustor's business and except to the extent replaced by items of comparable quality and value.

8.6 Further Assurance. Trustor shall execute, if necessary, and deliver to Beneficiary such further instruments, including, without limitation, Uniform Commercial Code Financing Statements and Continuation Statements, and do such further acts as may be necessary or as may reasonably be required by Beneficiary to carry out more effectively the purposes of this Deed of Trust and to subject to the lien and encumbrance created or intended to be created hereby any property, rights or interests covered or intended to be covered by this Deed of Trust. Trustor hereby authorizes (to the extent such authorization is valid under applicable law) Beneficiary to execute and file, without Trustor's signature, such Uniform Commercial Code Financing Statements and Continuation Statements as Beneficiary may deem necessary in order to perfect or continue the perfection of the security interests created by this Deed of Trust.

8.7 No Further Encumbrances. Except for the Permitted Encumbrances and the lien and encumbrance of this Deed of Trust, Trustor shall not create, permit or suffer to exist, and, at Trustor's expense, will defend the Trust Estate and take such other action as is necessary to remove, any lien, claim, charge, security interest or encumbrance in or to the Trust Estate, or any portion of the Trust Estate.

8.8 No Conveyance of Property. Trustor shall not sell, transfer, convey or alienate the Property or any portion thereof, or any interest therein to any person or entity, without the prior written consent of Beneficiary. In the event Trustor shall sell, transfer, convey or alienate all or any portion of the Property, or any interest therein, in violation of the foregoing, or be divested of title to the Property in any manner, whether voluntarily or involuntarily, and whether by operation of law or otherwise, then the entire principal indebtedness of the Loan, as evidenced by the Note and the other Loan Documents, and all other Obligations secured by this Deed of Trust, irrespective of the maturity date expressed therein, at the option of Beneficiary, and without prior demand or notice, shall become immediately due and payable.

8.9 Application of Payments. If at any time during the term of this Deed of Trust Beneficiary receives or obtains a payment, installment or sum which is less than the entire amount then due under the Note, then Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment or sum, or any part thereof, to such of the items or Obligations then due from Trustor or to Beneficiary as Beneficiary, in Beneficiary's sole discretion, may determine.

8.10 Hazardous Materials. Trustor shall comply with all applicable federal, state and local laws, regulations, rules and ordinances governing the handling, storage, generation, transportation and disposal of Hazardous Materials as the same affect or may affect the operation of Trustor's present business on or with respect to the Trust Estate. In addition, Trustor shall not without the prior written consent of Beneficiary undertake any new business venture or operation on or affecting the Trust Estate which now requires or may hereafter require compliance with any federal, state or local law, regulation, rule or ordinance governing Hazardous Materials. If requested by Beneficiary from time to time during the continuance of this Deed of Trust, Trustor shall submit to Beneficiary a report, in form satisfactory to

Beneficiary, certifying that the Trust Estate is not being used in any regulated activities directly or indirectly involving the use, handling, storage, generation, transportation and disposal of Hazardous Materials. Beneficiary reserves the right, in Beneficiary's sole and absolute discretion, to retain, at Trustor's expense, an independent professional consultant to review any report prepared by Trustor and to conduct its own investigation of the Trust Estate. Trustor hereby grants to Beneficiary, its agents, employees, consultants and contractors, the right to enter upon the Trust Estate and to perform such tests as are reasonably necessary to conduct such a review or investigation.

8.11 Fixture Filing. This Deed of Trust shall be effective as a fixture filing from the date of recordation hereof in accordance with Section 9a-502 of the Utah enactment of the Uniform Commercial Code. In connection therewith, the addresses of Trustor, as debtor ("Debtor"), and of Beneficiary, as secured party ("Secured Party"), are set forth below. The following address of Beneficiary, as the Secured Party, is also the address from which information concerning the security interest may be obtained by any interested party:

(a)	Name and address of Debtor:	Tri Star 2005, L.L.C. 1193 North State Road 32 Kamas, Utah 84036 Attn: Jack Mahoney
(b)	Name and address of Secured Party:	U.S. Bank National Association 1514 Park Avenue P. O. Box 680277 Park City, Utah 84068 Attn: Stefanie A. Wilson
(c)	Description of the types (or items) of property covered by this Fixture Filing:	See pages 1 through 4 above.
(d)	Description of real estate subject to this Fixture Filing, to which the collateral is attached or upon which it is located:	See Exhibit "A" hereto.
(e)	Debtor's Utah entity registration number:	5936896-0160

Some of the above-described collateral is or is to become fixtures upon the above-described real estate, and this Fixture Filing is to be filed for record in the public real estate records. This Deed of Trust secures an obligation secured by real property and any fixtures thereon and shall be governed by the provisions of Section 9-502 of the Utah enactment of the Uniform Commercial Code.

ARTICLE IX CONDEMNATION AWARDS

Trustor shall promptly give notice to Beneficiary of any condemnation proceeding or any taking for public improvements. If the Trust Estate or any portion thereof should be taken or damaged by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled: (1) to receive all compensation, awards and other payments or relief for such taking or condemnation; (2) at Beneficiary's option and in Beneficiary's own name, to commence, appear in and prosecute in Beneficiary's own name any action or proceeding relating to such taking or condemnation; and (3) to make any compromise or settlement in connection with any such taking or condemnation. All such compensation, awards, damages, causes of action, proceeds or other payments shall be deemed part of the security for the Obligations and are hereby assigned to Beneficiary. Beneficiary, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees incurred by Beneficiary in connection with such compensation, shall apply any and all moneys so received by Beneficiary to restore or repair damage to the remaining Trust Estate, provided that any proceeds not so applied may be applied by Beneficiary, at Beneficiary's option, to reduce the indebtedness secured by this Deed of Trust (whether or not then due). The application or release by Beneficiary of any condemnation awards or other compensation shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice. Subject to the foregoing, Trustor shall execute and deliver to Beneficiary such further assignments of such compensation, awards, damages, causes of action, proceeds or other payments as Beneficiary may from time to time require.

ARTICLE X ASSIGNMENT OF RENTS AND LEASES

10.1 Assignment. As additional security for the Obligations secured by this Deed of Trust, Trustor hereby absolutely assigns, sells, transfers and conveys to Beneficiary during the continuance of this Deed of Trust, all contracts, leases, subleases and agreements relating to the sale, lease, sublease or use of any portion of the Trust Estate or the Property, together with all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Trust Estate. Until the occurrence of an Event of Default, Trustor shall have a revocable license to collect and use all such sales proceeds, rents, subrents, issues, royalties, income and profits as they become due and payable, and to retain, use and enjoy the Trust Estate. Upon the occurrence and continuance of an Event of Default hereunder, Trustor's license to collect and use any of such proceeds shall automatically, without notice, cease and terminate, and Beneficiary shall have the right, with or without taking possession of the Trust Estate, and either in person, by agent or through a court appointed receiver (Trustor hereby consents to the appointment of Beneficiary or Beneficiary's designee as such receiver), to sue for or otherwise collect all such sales proceeds, rents, subrents, issues, royalties, income and profits, including those past due and unpaid. Any sums so collected, after the deduction of all costs and expenses of operation and collection (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees, shall be applied toward the payment of the Obligations. Such right of collection and use of such proceeds by Beneficiary shall obtain both before and after the exercise of the power of sale provisions of this Deed of Trust, the foreclosure of this Deed of Trust and throughout any period of redemption. The rights granted under this Section 10.1 shall in no way be dependent upon and shall apply without regard to whether all or a portion of the Trust Estate is in danger of being lost, removed or materially injured, or whether the Trust Estate or any other security is adequate to discharge the Obligations secured by this Deed of Trust. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power and authority of Beneficiary thereafter to collect the same. Nothing contained herein, nor Beneficiary's exercise of Beneficiary's right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary

of any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate, or an assumption of liability under, or a subordination of the lien or charge of this Deed of Trust to, any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate. All purchasers, tenants, lessees, sublessees and other persons who have any obligation to make any payment to Trustor in connection with the Trust Estate or any portion thereof are hereby authorized and directed to pay the rents, subrents, issues, royalties, income, profits and other payments payable by them with respect to the Trust Estate, or any portion thereof, directly to Beneficiary on the demand of Beneficiary. Beneficiary's receipt of such sales proceeds, rents, subrents, issues, royalties, income and profits shall be a good and sufficient discharge of the obligation of the purchaser, tenant, lessee, sublessee or other person concerned to make the payment connected with the amount so received by Beneficiary.

10.2 No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Trust Estate or any portion of the Trust Estate or the collection of sale proceeds, rents, subrents, issues, royalties, income, profits, proceeds of fire and other insurance policies, or compensation or awards for any taking or damaging of the Trust Estate, or the application or release thereof as aforesaid, shall not cure or waive any Event of Default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend the obligation to make, or have the effect of altering the size of, any scheduled installments provided for in any of the Obligations secured by this Deed of Trust.

10.3 Indemnification. Trustor shall indemnify and hold Beneficiary harmless from and against all claims, demands, judgments, liabilities, actions, costs and fees (including reasonable attorney fees and costs) arising from or related to receipt by Beneficiary of the sale proceeds, rents, subrents, issues, royalties, income and profits from the Trust Estate or any portion of the Trust Estate, except negligent or willful acts of Beneficiary.

ARTICLE XI **EVENTS OF DEFAULT AND REMEDIES**

11.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an Event of Default under this Deed of Trust:

- (a) Failure by Trustor to observe and perform any term, covenant or condition to be observed or performed by Trustor contained in this Deed of Trust, or any of the other Loan Documents signed by Trustor.
- (b) Any representation or warranty of Trustor contained in this Deed of Trust, or any of the other Loan Documents signed by Trustor was untrue when made.
- (c) The occurrence and continuance of an Event of Default (as defined in the Loan Agreement).
- (d) A default by Trustor or Trustor under the terms of any other promissory note, deed of trust, security agreement, undertaking or arrangement between Trustor and Beneficiary or between Trustor and Beneficiary now in existence or hereafter arising.

11.2 Notice. Unless otherwise expressly provided by the terms of this Deed of Trust, or the other Loan Documents, if an Event of Default shall occur, Beneficiary shall give written notice of such occurrence to Trustor as provided in the Loan Agreement.

11.3 Division of Trust Estate. Upon the occurrence and continuance of an Event of Default and if there are Hazardous Materials then present on the Property, Beneficiary, at Beneficiary's election and without any obligation to do so, may divide the Trust Estate into any number of parcels to facilitate the sale of the Trust Estate at a foreclosure sale. In connection therewith, Beneficiary may: (a) enter upon the Trust Estate and conduct or cause to be conducted inspections and surveys of the Trust Estate; (b) divide the Trust Estate in such manner as to segregate any Hazardous Materials into one or more distinct parcels; and (c) elect to sell at foreclosure sale only those portions of the Trust Estate that are not contaminated by or do not contain Hazardous Materials. Trustor hereby consents to such division and sale of the Trust Estate.

11.4 Acceleration; Notice. Upon the occurrence and continuance of an Event of Default, Beneficiary shall have the option, in addition to any other remedy Beneficiary may have under the Note, to declare by notice to Trustor all sums secured by this Deed of Trust immediately due and payable and elect to have the Trust Estate sold in the manner provided herein. In the event Beneficiary elects to sell the Trust Estate, Beneficiary shall execute or cause Trustee to execute a written notice of default and election to cause the Trust Estate to be sold to satisfy the Obligations. Such notice shall be filed for record in Summit County, Utah.

11.5 Exercise of Power of Sale. After the lapse of such time as may then be required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, except as provided by law, shall sell the Trust Estate 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 Beneficiary may determine (Trustor hereby expressly waiving any right of Trustor to direct the order in which the 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. Beneficiary may postpone the sale from time to time until it shall be completed. In every such case, notice of postponement shall be given in accordance with applicable law. Trustee shall execute and deliver to the purchaser a Trustee's Deed conveying the property so sold, but without any covenant or warranty, expressed or implied. The recitals in the Trustee's Deed of any matters or facts relating to the exercise of the power of sale and the sale of the Trust Estate 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: (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's fees and attorney fees and costs; (b) all sums expended or advanced by Beneficiary in conjunction with any provisions of this Deed of Trust, not then repaid, with accrued interest thereon from the date of expenditure, at the default rate of interest provided in the Loan Agreement; (c) all sums then secured by this Deed of Trust, including interest and principal on the Note in such order as Beneficiary may direct; and (d) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court of Summit County, Utah.

11.6 UCC Remedies. Beneficiary, with regard to the security interest in all Personality granted to Beneficiary under the Granting Clauses of this Deed of Trust, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Utah enactment of the Uniform Commercial Code, and any and all rights and remedies available to Beneficiary under any other applicable law. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble the Personality and make the Personality available to Beneficiary at the Property.

11.7 Foreclosure as a Mortgage. If an Event of Default occurs hereunder, Beneficiary shall have the option to foreclose this 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 proceedings all costs and

expenses incident thereto, including reasonable attorney fees and costs, in such amounts as shall be fixed by the court.

11.8 **Receiver.** If an Event of Default occurs, Beneficiary, as a matter of right and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right, with or without notice to Trustor, to apply to any court having jurisdiction over the subject matter to appoint a receiver or receivers of the Trust Estate. Any such receiver or receivers shall have all the usual powers and duties of a receiver and shall continue as such and may exercise all such powers until completion of the sale of the Trust Estate or the foreclosure proceeding, unless the receivership is sooner terminated.

11.9 **No Remedy Exclusive.** No remedy conferred upon or reserved to Beneficiary under this Deed of Trust shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Deed of Trust, the Loan Agreement, the Note or the other Loan Documents, or now or hereafter existing at law or in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

11.10 **Cross Default.** The occurrence and continuance of an Event of Default under this Deed of Trust, the Note, the Loan Agreement or any other Loan Document, or any other agreement or arrangement between Trustor and Beneficiary, or between Trustor and Beneficiary, now existing or entered into hereafter shall constitute a default under all such documents, including, without limitation, this Deed of Trust, the Note, the Loan Agreement, the other Loan Documents, as well as any other such agreement or arrangement.

ARTICLE XII MISCELLANEOUS PROVISIONS

12.1 **Notices.** Except as otherwise provided in this Deed of Trust or in any other Loan Document, whenever Beneficiary or Trustor desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust or any other Loan Document, each such notice shall be in writing and shall be effective only if the notice is delivered by personal service, by nationally-recognized overnight courier, by facsimile, or by mail, postage prepaid, addressed as follows:

If to Trustor, to:

Tri Star 2005, L.L.C.
1193 North State Road 32
Kamas, Utah 84036
Attn: Jack Mahoney
Facsimile No. _____

If to Beneficiary or Trustee, to:

U.S. Bank National Association
1514 Park Avenue
P. O. Box 680277
Park City, Utah 84068
Attn: Stefanie A. Wilson
Facsimile No. (435) 647-3735

Any notice delivered personally or by courier shall be deemed to have been given when delivered. Any notice sent by facsimile shall be presumed to have been received on the date transmitted. Any notice sent by mail shall be presumed to have been received five (5) business days after deposit in the United States

mail, with postage prepaid and properly addressed. Any party may change its address by giving notice to the other party of its new address in the manner provided above.

12.2 Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative or unenforceable to any extent whatsoever.

12.3 Amendments, Changes and Modifications. This Deed of Trust may not be amended, changed, modified, altered or terminated without the prior written consent of both Beneficiary and Trustor.

12.4 Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to principles of conflicts of laws.

12.5 Interpretation. Whenever the context shall require, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The article and section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand or otherwise affect the construction of any provisions hereof.

12.6 Binding Effect. This Deed of Trust shall be binding upon shall inure to the benefit of the respective successors and assigns of Beneficiary and Trustor.

12.7 Waivers. Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of the undertakings, agreements or covenants contained in this Deed of Trust shall not waive, affect or diminish any right of Beneficiary hereunder to demand strict compliance and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements or covenants of Trustor under this Deed of Trust shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver.

12.8 Access. Beneficiary, or Beneficiary's authorized agents and representatives, is hereby authorized and shall have the right, at all reasonable times during the existence of this Deed of Trust and without prior written notice to Trustor, to enter upon the Trust Estate or any portion of the Trust Estate for the purpose of inspecting the Trust Estate or for the purpose of performing any of the acts that Beneficiary is authorized under this Deed of Trust to perform.

12.9 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 Trust Estate or some part thereof is situated a substitution of trustee. From the time the substitution is filed of 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 (if any notice or proof may be required) in the manner provided by law.

12.10 Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be party, unless brought by Trustee.

12.11 Request for Notice of Default. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth in Section 12.1 of this Deed of Trust.

12.12 Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute only one instrument.

DATED effective as of the date first above written.

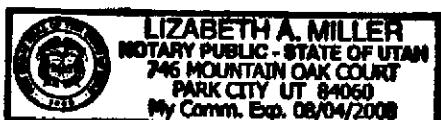
TRUSTOR:

TRI STAR 2005, L.L.C., a Utah limited liability company

By: Jack Mahaney
Title: _____

STATE OF UTAH)
: ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 1 day of July, 2007, by Jack Mahaney, who is the Manager of TRI STAR 2005, L.L.C., a Utah limited liability company.



Lizabeta A. Miller
NOTARY PUBLIC
Residing at Summit County, Utah

My Commission Expires:

8/4/2008

EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Summit County, Utah:

PARCEL 1:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 80 RODS; THENCE EAST 160 RODS; THENCE SOUTH 95 RODS; THENCE WEST 160 RODS THENCE NORTH 15 RODS TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THE BOUNDS OF

A) STATE HIGHWAYS AND/OR COUNTY ROADS.

B) WEBER-PROVO RIVER DIVERSION CANAL

C) BEGINNING AT A POINT WHICH IS SOUTH 1502.6 FEET AND WEST 4866.77 FEET FROM THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 02°17' WEST 104.3 FEET TO THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING NORTH 87°43' EAST 104.3 FEET; THENCE SOUTH 02°17' EAST 208.6 FEET; THENCE SOUTH 87°43' WEST 208.6 FEET; THENCE NORTH 02°17' WEST 208.6 FEET; THENCE NORTH 87°43' EAST 104.3 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 2:

BEGINNING AT A POINT WHICH IS SOUTH 1502.6 FEET AND WEST 4866.77 FEET FROM THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 02°17' WEST 104.3 FEET TO THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING NORTH 87°43' EAST 104.33 FEET; THENCE SOUTH 02°17' EAST 208.6 FEET; THENCE SOUTH 87°43' WEST 208.6 FEET; THENCE NORTH 02°17' WEST 108.6 FEET; THENCE NORTH 87°43' EAST 104.3 FEET TO THE TRUE POINT OF BEGINNING

PARCEL 3:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE WEST 325 FEET TO PROVO, WEBER DIVERSION CANAL, THENCE SOUTHERLY ALONG THE EAST BANK OF THE

CANAL FOR 1250 FEET; THENCE EAST 440 FEET; THENCE NORTH 1280 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, THENCE EAST 20 RODS; THENCE SOUTH 80 RODS; THENCE WEST 20 RODS; THENCE NORTH 80 RODS TO THE POINT OF BEGINNING.

PARCEL 5:

BEGINNING 20 RODS EAST OF THE NORTHWEST CORNER OF THE NORTHEAST OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE EAST 60 RODS, THENCE SOUTH 80 RODS; THENCE WEST 60 RODS; THENCE NORTH 80 RODS TO POINT OF BEGINNING.

PARCEL 6:

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 7:

THE EAST ONE HALF OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 8:

THE SOUTH ONE HALF OF THE NORTHWEST QUARTER AND THE NORTH ONE-HALF OF THE SOUTHWEST QUARTER, SECTION 10, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 9:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 2, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE NORTH 56 FEET; THENCE EAST 70 FEET; THENCE SOUTH 56 FEET; THENCE WEST 70 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE EAST 62.5 FEET; THENCE SOUTH 12 FEET; THENCE WEST 62.5 FEET; THENCE NORTH 12 FEET TO THE POINT OF BEGINNING.

AND

COMMENCING 56 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 2, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE NORTH 19.75 FEET;

THENCE EAST 127.5 FEET; THENCE NORTH 48 FEET; THENCE EAST 120 FEET; THENCE SOUTH 123.75 FEET; THENCE WEST 148.5 FEET; THENCE NORTH 56 FEET; THENCE WEST 99 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT WHICH IS EAST 62.50 FEET FROM THE SOUTHWEST CORNER OF LOT 2, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE EAST 62.50 FEET; THENCE SOUTH 12.00 FEET; THENCE WEST 62.50 FEET; THENCE NORTH 12.00 FEET TO THE POINT OF BEGINNING.

PARCEL 10:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH $00^{\circ}15'42''$ EAST 592.16 FEET ALONG THE SECTION LINE; THENCE NORTH $89^{\circ}44'18''$ EAST 50.06 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL RECORDED JULY 9, 1963 AS ENTRY NO. 97082 IN BOOK X AT PAGE 225 OF SAID RECORDS; THENCE ALONG THE BOUNDARIES OF SAID PARCEL, SOUTH $36^{\circ}29'32''$ EAST 50.00 FEET AND SOUTH $00^{\circ}03'32''$ EAST 50.00 FEET TO AN EXISTING FENCE LINE; THENCE SOUTH $37^{\circ}17'39''$ EAST 827.76 FEET ALONG SAID FENCE LINE TO A CORNER THEREIN; THENCE SOUTH $89^{\circ}50'07''$ EAST 537.60 FEET CONTINUING ALONG SAID FENCELINE TO A POINT ON THE WEST LINE OF THE WEBER PROVO DIVERSION CANAL RIGHT OF WAY, SAID POINT BEING ON A CURVE TO THE LEFT HAVING A RADIUS OF 766.80 FEET; THENCE SOUTHWESTERLY 11.38 FEET ALONG THE ARC OF SAID CURVE HAVING A CHORD BEARING SOUTH $63^{\circ}23'04''$ WEST 11.38 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER (N 1/2 NW 1/4) OF SAID SECTION 16; THENCE SOUTH $89^{\circ}47'56''$ EAST 1536.79 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER OF THE NORTH HALF OF THE NORTHEAST QUARTER (N 1/2 NE 1/4) OF SAID SECTION 16; THENCE SOUTH $89^{\circ}23'00''$ EAST 2639.96 FEET ALONG THE SOUTH LINE OF THE SAID (N 1/2 NE 1/4) TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH $00^{\circ}53'40''$ EAST 1322.65 FEET ALONG THE EAST LINE OF THE SAID (N 1/2 NE 1/4) TO THE NORTHEAST CORNER OF SAID SECTION 16 AND THE SOUTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH $00^{\circ}36'41''$ EAST 2686.05 FEET TO THE EAST ONE-QUARTER CORNER OF SAID SECTION 9; THENCE NORTH $89^{\circ}24'40''$ WEST 2693.50 FEET TO THE CENTER OF SAID SECTION 9; THENCE SOUTH $00^{\circ}16'22''$ EAST 247.53 FEET ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 9 TO THE SOUTH LINE OF THE NORTH 15 RODS OF THE SOUTHWEST QUARTER OF SAID SECTION 9; THENCE NORTH $89^{\circ}24'40''$ WEST 2651.74 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID SECTION 9; THENCE SOUTH $00^{\circ}09'00''$ EAST 2434.71 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING:

THAT PORTION OF THE HEREIN DESCRIBED PROPERTY LYING WITHIN THE BOUNDS OF THE WEBER-PROVO DIVERSION CANAL.

ALSO EXCEPTING:

A TRACT OF LAND SITUATED IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND 30 FEET WIDE AND INCLUDED BETWEEN TWO LINES EXTENDED TO LINES AT RIGHT ANGLES TO THE CANAL CENTER LINE AT STATION 250 + 53.8 ON THE NORTH AND STATION 266+00 ON THE SOUTH, AND EVERYWHERE DISTANT 50 FEET AND 80 FEET, RESPECTIVELY, ON THE LEFT OR EAST SIDE OF THAT PORTION OF THE FOLLOWING DESCRIBED CENTER LINE OF THE WEBER-PROVO DIVERSION CANAL BETWEEN STATION 250+53.8 AND STATION 268+00, MEASURED AT RIGHT ANGLES AND/OR RADIALLY THERETO; SAID CENTER LINE IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT STATION 250 + 53.8 OF SAID CENTER LINE, WHICH POINT IS NORTH 7°02' WEST 2315.0 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH 39°41' WEST 466.3 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 206.7 FEET AND A DISTANCE OF 89.0 FEET, THENCE SOUTH 14°46' WEST 168.7 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 287.9 FEET AND A DISTANCE OF 44.5 FEET, THENCE SOUTH 5°52' WEST 65.7 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 1432.7 FEET AND A DISTANCE OF 215.0 FEET, THENCE SOUTH 2°44' EAST 261.0 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 716.8 FEET AND A DISTANCE OF 154.8 FEET, THENCE SOUTH 15°07' EAST 281.2 FEET TO STATION 268+00 OF SAID CENTER LINE, WHICH POINT IS NORTH 39°58' WEST, 896.6 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN,

ALSO EXCEPTING,

A TRACT OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND 20 FEET WIDE AND INCLUDED BETWEEN TWO LINES EXTENDED TO LINES AT RIGHT ANGLES TO THE CANAL CENTER LINE AT STATION 278+00 ON THE NORTH AND STATION 283+70.7 ON THE SOUTH, AND EVERYWHERE DISTANT 50 FEET AND 70 FEET, RESPECTIVELY ON THE LEFT OR EAST SIDE OF THAT PORTION OF THE FOLLOWING DESCRIBED CENTER LINE OF THE WEBER-PROVO DIVERSION CANAL BETWEEN STATION 278+00 AND 283+70.7 MEASURED AT RIGHT ANGLES AND/OR RADIALLY THERETO; SAID CENTER LINE IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT STATION 278+00 OF SAID CENTER LINE WHICH POINT IS SOUTH $64^{\circ}52'$ WEST 665.6 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH $22^{\circ}26'$ WEST 205.4 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 716.8 FEET AND A DISTANCE OF 179.6 FEET, THENCE SOUTH $8^{\circ}03'$ WEST 170.3 FEET, THENCE ALONG A REGULAR CURVE TO THE RIGHT WITH A RADIUS OF 206.7 FEET AND A DISTANCE OF 15.2 FEET TO STATION 283+70.7 OF SAID CENTER LINE WHICH POINT IS SOUTH $42^{\circ}29'$ WEST, 1130.4 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN,

ALSO EXCEPTING,

ANY PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THE BOUNDS OF STATE HIGHWAYS, COUNTY ROADS AND/OR CITY STREETS.

PARCEL 11:

THE SOUTH HALF OF THE SOUTH HALF OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 12:

TOGETHER WITH AN EASEMENT AND RIGHT OF WAY FOR A ROAD ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AS GRANTED IN THAT CERTAIN WARRANTY DEED RECORDED FEBRUARY 6, 1991 AS ENTRY NO. 336248 IN BOOK 595 AT PAGE 489.

(Tax Serial Nos. CD-526, CD-526-B, CD-526-1, CD-527, CD-528-A, KT-133, CD-523, KT-251, CD-534 and CD-530)

EXHIBIT "B"

PERMITTED ENCUMBRANCES

1. **Taxes for the year 2007 and subsequent years.**
2. **(AFFECTS PARCELS 10, 11 AND 12)**

A Deed of Trust securing an indebtedness of the amount stated therein and any other amounts payable under the terms thereof:

Dated: JUNE 28, 2005
Trustor: TRI STAR 2005 LLC, a Utah limited liability company
Amount: \$4,120,000.00
Trustee: FOUNDER'S TITLE COMPANY
Beneficiary: U.S. BANK NATIONAL ASSOCIATION
Recorded: JUNE 30, 2005
Entry No.: 740934
Book: 1711
Page: 1874

3. **(AFFECTS PARCELS 1,2,3,4,5,6,7,8 AND 9)**

A Deed of Trust securing an indebtedness of the amount stated therein and any other amounts payable under the terms thereof:

Dated: March 27, 2006
Trustor: Tri Star 2005 LLC, a Utah limited liability company
Amount: \$3,624,000.00
Trustee: U.S. Bank National Association
Beneficiary: U.S. Bank National Association
Recorded: March 28, 2006
Entry No.: 772974
Book: 1780
Page: 666

4. **(AFFECTS PARCELS 1,2,3,4,5,6,7,8 AND 9)**

Assignment of Lessor's Interest in Leases dated March 27, 2006, by and between Tri Star 2005, L.L.C., a Utah limited liability company as Borrower and U.S. Bank National Association as Lender, recorded March 28, 2006, as Entry No. 772975, in Book 1780, at Page 693, Summit County Recorder's Office.

5. **(AFFECTS THIS AND OTHER PROPERTY)**

Cross-Collateralization and Cross-Default Agreement, dated March 27, 2006, by and among U.S. Bank National Association as Lender and Tri Star 2005, L.L.C., a Utah limited liability company as Borrower, recorded March 28, 2006, as Entry No. 772977, in Book 1780, at Page 718, Summit County Recorder's Office.

6. (AFFECTS PARCELS 1,2,3,4,5,6,7,8 AND 9)

A Deed of Trust securing an indebtedness of the amount stated therein and any other amounts payable under the terms thereof:

Dated: March 27, 2006
Trustor: Tri Star 2005 LLC, a Utah limited liability company
Amount: \$3,624,000.00
Trustee: U.S. Bank National Association
Beneficiary: U.S. Bank National Association
Recorded: March 28, 2006
Entry No.: 772976
Book: 1780
Page: 703

7. (AFFECTS PARCELS 10 AND 11)

Notice of Interest Dated December 20, 2004, recorded DECEMBER 20, 2004, as Entry No. 720517, in Book 1667, at Page 1651, wherein Kendall Rockhill claims an interest in and to Water right No. 35-8902 located on a portion on the herein described property.

8. (AFFECTS PARCELS 1-3,5,6 AND 7)

The right of SUMMIT County to review the assessment of said property as it has been entitled to assessment for agricultural use (Greenbelt Amendment) pursuant to the provisions of the 1969 Farmland Assessment Act, Utah Code 59-2-501 through 59-2-515, (Amended in 1992), application under Greenbelt Assessment recorded AUGUST 17, 2004, as Entry No. 708059, Book 1640, Page 1241.

9. (AFFECTS PARCEL 8)

The right of SUMMIT County to review the assessment of said property as it has been entitled to assessment for agricultural use (Greenbelt Amendment) pursuant to the provisions of the 1969 Farmland Assessment Act, Utah Code 59-2-501 through 59-2-515, (Amended in 1992), application under Greenbelt Assessment recorded MAY 26, 2004, as Entry No. 699258, Book 1623, Page 7.

10. (AFFECTS PARCELS 1,2,4-7)

The right of SUMMIT County to review the assessment of said property as it has been entitled to assessment for agricultural use (Greenbelt Amendment) pursuant to the provisions of the 1969 Farmland Assessment Act, Utah Code 59-2-501 through 59-2-515, (Amended in 1992), application under Greenbelt Assessment recorded APRIL 5, 2006, as Entry No. 773929, Book 1782, Page 1071.

11. (AFFECTS PARCEL 8)

The right of SUMMIT County to review the assessment of said property as it has been entitled to assessment for agricultural use (Greenbelt Amendment) pursuant to the provisions of the 1969 Farmland Assessment Act, Utah Code 59-2-501 through 59-2-515, (Amended in 1992),

application under Greenbelt Assessment recorded APRIL 5, 2006, as Entry No. 773928, Book 1782, Page 1069.

12. (AFFECTS PARCELS 10 AND 11)

The right of SUMMIT County to review the assessment of said property as it has been entitled to assessment for agricultural use (Greenbelt Amendment) pursuant to the provisions of the 1969 Farmland Assessment Act, Utah Code 59-2-501 through 59-2-515, (Amended in 1992), application under Greenbelt Assessment recorded NOVEMBER 1, 2005, as Entry No. 756935, Book 1747, Page 1498.

13. (AFFECTS PARCEL 10)

Pole Line Easement in favor of Utah Power and Light for the erection and continued maintenance, repair, alteration, and replacement of electric transmission, distribution and telephone circuits, recorded FEBRUARY 6, 1925, as Entry No. 35846, in Book 4, at Page 146, SUMMIT County Recorder's Office.

14. (AFFECTS PARCEL 10)

Pole Line Easement in favor of Utah Power and Light for the erection and continued maintenance, repair, alteration, and replacement of electric transmission, distribution and telephone circuits, recorded MAY 6, 1927, as Entry No. 39191, in Book Q, at Page 80, SUMMIT County Recorder's Office.

15. (AFFECTS PARCEL 10)

Grant of Easement in favor of MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. the right, privilege and authority to construct, operate and maintain its lines of telephone and telegraph, including the necessary, poles, cables, wires and fixtures upon, over and across the subject property. Said Easement recorded OCTOBER 23, 1964 as Entry No. 99778, in Book 6A, at Page 276, SUMMIT County Recorder's Office.

16. (AFFECTS PARCEL 10)

Right-of-Way and Easement Grant, dated MAY 15, 1980, in favor of MOUNTAIN FUEL SUPPLY COMPANY, a Utah corporation, to lay, maintain, operate, repair, inspect, protect, remove and replace pipe lines, valves, valve boxes and other gas transmission and distribution facilities, through and across a portion of the subject property. Said Right-of-Way and Easement grant recorded JULY 8, 1980, as Entry No. 168304, in Book M162, at Page 7, SUMMIT County Recorder's Office.

17. (AFFECTS PARCEL 10)

Grant of Easement and Memorandum Agreement, dated JUNE 8, 1943, by and between RICHARD RILEY FITZGERALD AND MINNIE L. FITZGERALD, HUSBAND AND WIFE, BRUZE FITZGERALD AND ELDORIS FITZGERALD, HUSBAND AND WIFE, grantor, and THE PROVO RIVER WATER USERS ASSOCIATION, grantee, recorded JANUARY 23, 1945, as Entry No. 72951, in Book X, on Page 415.

18. (AFFECTS PARCEL 10)

An Easement, dated JUNE 8, 1943, by and between HYRUM A. JENSEN AND ANN ELIZA JENSEN, grantor, and PROVO RIVER WATER USERS ASSOCIATION, grantee, recorded JANUARY 23, 1945, as Entry No. 72984, in Book X, on Page 421, for the purpose of a perpetual easement and right of way over, across and upon a tract of land owned by them for the construction, enlargement, maintenance, use, operation and repair of canal known as the Weber-Provo-Diversion Canal, and incidental purposes.

19. (AFFECTS PARCEL 10)

An Easement, dated SEPTEMBER 26, 1955, by and between GUY E. FITZGERALD AND DOROTHY FITZGERALD, HIS WIFE, grantor, and PROVO RIVER WATER USERS ASSOCIATION, grantee, recorded OCTOBER 8, 1955, as Entry No. 85992, in Book 1, on Page 113, for the purpose of a perpetual right and easement to enter upon and occupy the following described property in Summit County, Utah, to the extent necessary to the operation, maintenance and repair of, and additions to, the Weber-Provo Diversion Canal adjacent to the same, and incidental purposes.

20. (AFFECTS PARCEL 10)

Any easements and/or rights of way for the water distribution system and appurtenances of the Beaver and Shingle Creek Irrigation Company and/or the State of Utah Board of Water Resources, as the same may be found to intersect the herein described property, as disclosed by mesne instruments of record including that certain Easement To Use Distribution System, recorded JULY 30, 1975, as Entry No. 127689, in Book 69, at Page 199, of Official Records.

21. (AFFECTS PARCELS 1-6 AND 8)

Agreement, dated MAY 20, 1975, by and between, THE STATE OF UTAH, ACTING THROUGH THE BOARD OF WATER RESOURCES, FIRST PARTY, SOMETIMES REFERRED TO HEREIN AS THE STATE, and THE BEAVER AND SHINGLE CREEK IRRIGATION COMPANY, A CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF UTAH, SECOND PARTY, SOMETIMES REFERRED TO HEREIN AS THE WATER COMPANY, To promote a water conservation project consisting of an irrigation well 365 feet deep and 12 and 16-inches in diameter, and furnishing and installing a pump and electric motor, switch box, transmission line, pump house and water discharge box structure, located in Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian, in Summit County, Utah and Further agrees to grant and convey to the STATE an easement to use any and all of the WATER COMPANY'S facilities in the distribution system, located in Sections 8, 9, 16, 17, 20, 21, and 22, Township 2 South, Range 6 East, Salt Lake Base and Meridian, recorded JULY 30, 1975, as Entry No. 127685, in Book M69, at Page 192, SUMMIT County Recorder's Office.

22. (AFFECTS PARCELS 1 AND 3)

Fence Agreement, dated DECEMBER 20, 1985, by and between, TOM D. SIMPSON and KAREN B. SIMPSON, his wife, and PROVO RIVER WATER USERS' ASSOCIATION, recorded MARCH 25, 1986, as Entry No. 248403, in Book 378, at Page 276, SUMMIT County Recorder's Office.

23. (AFFECTS PARCELS 1 AND 6)

Grant of Easement in favor of UTAH POWER AND LIGHT COMPANY a perpetual easement and right of way for the right of way, erection, operation and continued maintenance, repair, inspection, relocation and replacement of the electric transmission and distribution circuits recorded SEPTEMBER 21, 1929, as Entry No. 43522, in Book S, at Page 470, SUMMIT County Recorder's Office.

24. (AFFECTS PARCELS 1 AND 6)

Grant of Easement to THE PROVO RIVER WATER USERS ASSOCIATION, A CORPORATION, AND THE UNITED STATES OF AMERICA, an easement to enter upon and remove clay needed for the lining and tightening of the Weber-Provo Diversion Canal, recorded JANUARY 7, 1947, as Entry No. 75679, in Book Y, at Page 230, SUMMIT County Recorder's Office.

25. (AFFECTS PARCELS 1-6)

Easement To Use Distribution System, recorded JANUARY, 23, 1981, as Entry No. 175619, in Book M178, at Page 126, SUMMIT County Recorder's Office.

26. (AFFECTS PARCELS 1 AND 10)

Right of Way Easement, dated JANUARY 19, 2007, by and between TRI STAR 2005, L.L.C., grantor, and PACIFICORP, AN OREGON CORPORATION, D/B/A ROCKY MOUNTAIN POWER, ITS SUCCESSORS AND ASSIGNS, grantee, recorded JANUARY 25, 2007, as Entry No. 802969, in Book 1843, on Page 1192, for the purpose of a nonexclusive easement with an average approximate width of 23.6 feet, more or less, and 4069.8 feet in length, more or less, for (i) the overhang within the easement area of electric power transmission, distribution and communication lines on poles located outside of the easement area, (ii) access over the easement area for the purpose of construction, reconstruction, operation, maintenance, repair, replacement, enlargement, and removal of all necessary or desirable accessories and appurtenances thereto located outside of the easement area, and (iii) the future right to keep the easement area and adjacent lands clear of all brush, trees, timber, and other hazards which might endanger Grantee's facilities or impede Grantee's activities.

27. (AFFECTS PARCELS 1 AND 10)

The Terms, Conditions, and Covenants of a Contract, dated DECEMBER 27, 2006, by and between WEBER BASIN WATER CONSERVANCY DISTRICT organized under the laws of the State of Utah, and TRI STAR 2005, L.L.C. Said Contract recorded MARCH 13, 2007, as Entry No. 806944, in Book 1852, at Page 1510, Summit County Recorder's Office.

28. Reservations as contained in that certain Warranty Deed recorded January 30, 1920, as Entry No. 30136, in Book M, at Page 136, wherein Louis W. Smith Jr. and Olega Smith appear as grantors. Said Document reading in part as follows:

Excepting and Reserving from the aforesaid described lands, the lots in the place known as the Smith Cemetery, where graves are now located most of which said lots are fenced by a wire fence and all agreement relative said burial lots entered into by and between parties interested in said Lots by Louis W. Smith Sr., whether in writing or otherwise, and more particularly that lot

wherein are buried Louis W. Smith Sr., Mary Ann Smith and John Randall, which said lot is surrounded and fenced by an iron fence, together with the right to come and go, to and from said cemetery, over and through aforesaid described land, upon those places used for roads and traveling on said land.

29. Excepting oil and gas, mining, and mineral rights, together with the right of the proprietor of a vein or lode to extract their ore therefrom should the same be found to penetrate or intersect the premises and the rights of ingress and egress for the use of said rights.

30. (AFFECTS PARCELS 1,5 AND 6)

Restrictive Use Covenant For the Benefit Of Summit County, Utah, recorded MARCH 11, 1997, as Entry No. 474547, in Book 1031, Page 763, SUMMIT County Recorder's Office.

31. Notice of intention to form Special Service District, Extension No. 3-89 in and for Summit County, dated April 26, 1989, recorded APRIL 28, 1989, as Entry No. 307478, in Book 519, at Page 725, of Official Records.
32. Said property is located within the boundaries of Summit County Service District No. 1 for road development.
33. Said property is located within the boundaries of the RHOADES VALLEY SPECIAL SERVICE DISTRICT and is subject to charges and assessments levied thereunder.
34. Said property is located within the boundaries of SUMMIT COUNTY LEVY, WEBER BASIN WATER CONSERVANCY DISTRICT, SOUTH SUMMIT CEMETERY DISTRICT, SOUTH SUMMIT FIRE PROTECTION DISTRICT, SOUTH SUMMIT SCHOOL DISTRICT and is subject to charges and assessments levied thereunder.