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

**THIS DEED OF TRUST SECURES REVOLVING LOAN OBLIGATIONS
AND FUTURE ADVANCES**

**THIS DEED OF TRUST SECURES OBLIGATIONS
WHICH ARE SUBJECT TO A VARIABLE RATE OF INTEREST**

This Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (this "Deed of Trust") dated as of April 16, 2002, is entered into by **SWH CORPORATION**, a California corporation ("Trustor"), in favor of **CHICAGO TITLE INSURANCE COMPANY**, as trustee ("Trustee"), for the benefit of **ABLECO FINANCE LLC**, a Delaware limited liability company, as the Collateral Agent for the Lenders referenced below, as beneficiary ("Beneficiary").

THIS DEED OF TRUST CONSTITUTES A FIXTURE FILING UNDER SECTION 70A-9a-502 OF THE UNIFORM COMMERCIAL CODE - SECURED TRANSACTIONS OF THE STATE OF UTAH ("UCC") AND APPLIES TO ALL GOODS AND PERSONAL PROPERTY WHICH, UNDER UTAH LAW, ARE OR ARE TO BECOME FIXTURES ON THE REAL PROPERTY LOCATED IN THE COUNTY OF SALT LAKE, STATE OF UTAH, AND MORE PARTICULARLY DESCRIBED ON EXHIBIT A WHICH IS ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE.

WITNESSETH

WHEREAS, Trustor has entered into those certain lease agreements more particularly described on Exhibit B which is attached hereto and incorporated herein by this reference (collectively, the "Leaseholds").

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WHEREAS, Trustor has entered into that certain Financing Agreement, dated as of April 16, 2002, with the lenders from time to time party thereto (the "Lenders") and Beneficiary, as the Collateral Agent for the Lenders, pursuant to which the Lenders have agreed to make certain financial accommodations and extensions of credit to Trustor. Such agreement, as it may from time to time be amended, modified, supplemented, renewed, or restated, is referred to herein as the "Loan Agreement"; and the term "Loan Documents" when used herein has the meaning ascribed thereto in the Loan Agreement. All other initially capitalized terms set forth in this Deed of Trust, if not otherwise defined herein, shall have the meanings ascribed to them in the Loan Agreement.

WHEREAS, in order to induce the Lenders to make certain financial accommodations and extensions of credit to Trustor and pursuant to the Loan Agreement, Trustor desires to enter into this Deed of Trust to secure the Secured Obligations (as defined below).

GRANT IN TRUST

NOW, THEREFORE, for good and valuable consideration, including the indebtedness recited herein and the trust created herein, the receipt and adequacy of which are hereby acknowledged, and as security for payment to the Lenders of all principal with interest, and all other sums provided for in the Loan Agreement, in the other Loan Documents and in this Deed of Trust, and as further security for the full and faithful performance by Trustor of its obligations under the Loan Agreement, the other Loan Documents and this Deed of Trust, according to its terms and conditions, and for performance of the agreements, conditions, covenants, provisions and stipulations contained herein and therein, and in certain other agreements and instruments made and given by Trustor to the Lenders in connection therewith, Trustor irrevocably and unconditionally grants, conveys, and assigns to Trustee, in trust, for the benefit of Beneficiary on behalf of the Lenders, with power of sale and right of entry and possession, all of Trustor's estate, right, title and interest, whether now owned or hereafter acquired, whether as lessor or lessee and whether vested or contingent, in and to the following property:

All of Trustor's estate, right, title and interest in, to and under the Leaseholds, including, without limitation, Trustor's right or option, or exercise thereof, to acquire the Real Property (as defined below) pursuant to the terms and conditions thereto;

TOGETHER with all of Trustor's estate, right, title and interest in, to and under any and all of the real property located in the State of Utah, County of Salt Lake, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (collectively, the "Land").

TOGETHER with all of Trustor's estate, right, title and interest in and to all buildings, structures and improvements now or hereafter located or to be erected on the Land, including, without limitation, all plant equipment, apparatus, railroads, machinery and fixtures of every kind and nature whatsoever now or hereafter located on or forming part of said buildings, structures and improvements (collectively, the "Improvements");

TOGETHER with all of Trustor's estate, right, title, interest, claim, demand, reversion, or remainder whatsoever, in and to all easements, rights, privileges, tenements, hereditaments, appurtenances and interests now or in the future benefiting or otherwise relating to the Land or the Improvements or thereunto belonging or in any way appertaining thereto (including, without limitation, all minerals and quarries thereon or therein, all mining claims thereunto appertaining, all oil, gas and mineral rights and all royalties of every kind and nature), either at law or in equity, in possession or expectancy, now or hereafter acquired, including, without limitation, all and singular the ways, waters, water courses, water stock, water rights and powers, liberties, privileges, sewers, pipes, conduits, wires and other facilities furnishing utility or other services to the Land or the Improvements (collectively, the "Appurtenances"; the Appurtenances, together with the Land and the Improvements being hereinafter collectively referred to as the "Real Property");

TOGETHER with all of Trustor's estate, right, title and interest in and to the land lying in the bed of any street, road, highway or avenue in front of, adjoining or within the Real Property;

TOGETHER with all of Trustor's estate, right, title and interest in and to goods, equipment, machinery, furniture, furnishings, fixtures, railroad equipment, rolling stock, pipes, pipelines, pumps, casings, appliances, inventory, building materials, chattels and articles of personal property (other than personal property which is or at any time has become hazardous or toxic waste or waste products or hazardous substances), including any interest therein now or at any time hereafter affixed to, attached to or used in any way in connection with or to be incorporated at any time into the Real Property or placed on any part thereof wheresoever located, whether or not attached to or incorporated in the Real Property, together with any and all replacements thereof, appertaining and adapted to the complete and compatible use, enjoyment, occupancy, operation or improvement of the Real Property (collectively, the "Personal Property");

TOGETHER with all of Trustor's estate, right, title and interest in and to any and all claims, demands, awards, settlements and other payments arising or resulting from or otherwise relating to (whether heretofore made or hereafter to be made) the conversion, voluntary or involuntary, of any of the Land, Improvements or Personal Property into cash or liquidated claims, including, without limitation, proceeds of all present and future insurance policies, any loss or destruction of, injury or damage to, trespass on and all condemnation awards or payments in lieu thereof made by any public body or decree by any court of competent jurisdiction for taking or for degradation of the value in any condemnation or eminent domain proceeding, and any and all other causes of action and the proceeds thereof of all types for any damage or injury to the Land, Improvements or Personal Property or any part thereof, including, without limitation, causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact, and all claims, causes of action and recoveries by settlement or otherwise for any damage to, or loss, taking or diminution in the value of, any of the Real Property, or for any breach (or rejection in bankruptcy) of the Leases (as defined below) by any lessee thereunder (or such lessee's trustee in bankruptcy) (collectively "Proceeds"), all of which said Proceeds are hereby assigned to Beneficiary for the benefit of the Lenders, and Beneficiary,

at the election of the Required Lenders (as such term is defined in the Loan Agreement), is hereby authorized, directed and empowered to collect, receive and apply the Proceeds of the same and to give proper receipts and acquittances therefor, as hereinafter provided; and Trustor hereby covenants and agrees, upon request by Beneficiary, to make, execute and deliver, at Trustor's expense, any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid Proceeds to Beneficiary free, clear and discharged of any and all encumbrances of any kind or nature whatsoever except for Permitted Liens (as defined in the Loan Agreement);

TOGETHER with all of Trustor's estate, right, title and interest in and to each and every lease or sublease of every kind and nature whatsoever as may affect or otherwise relate to the Personal Property or the Real Property, including, without limitation, all ground subleases, mineral leases, facilities leases, and oil and gas leases, if any, and any rental agreements, license agreements, service and maintenance agreements, purchase and sale agreements and purchase options relating to the Real Property or any part thereof now or hereafter entered into and all right, title and interest of Trustor thereunder, including, without limitation, cash or securities deposited thereunder to secure performance by the lessees, licensees or other obligors of their obligations thereunder (whether such cash or securities are to be held until the expiration of the terms of such leases, license or other agreements or applied to one or more of the installments of rent or other payments coming due immediately prior to the expiration of such terms), and unearned insurance premiums arising from or relating to the Personal Property or the Real Property, all other rights and easements of Trustor now or hereafter existing pertaining to the use and enjoyment of the Real Property and all right, title and interest of Trustor in and to all declarations of covenants, conditions and restrictions as may affect or otherwise relate to the Real Property (collectively, the "Leases");

TOGETHER with all of Trustor's estate, right, title and interest in and to all permits, plans, licenses, specifications, subdivision rights, security interests, accounts, chattel paper, deposit accounts, instruments, documents, money, contracts, contract rights, public utility deposits, prepaid sewer and water hook-up charges, or other rights or general intangibles, now or in the future arising in connection with, as may affect or otherwise relate to or derived from the Personal Property or the Real Property, or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing, occupancy, sale or financing thereof;

TOGETHER with all of Trustor's estate, right, title and interest in and to all improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property (as defined below), hereafter acquired by, or released to, the Trustor or constructed, assembled or placed by the Trustor on the Land, and all conversions of the security constituted thereby, including, without limitation, Trustor's acquisition of fee simple title to the Mortgaged Property (as defined below) pursuant to the Leaseholds (collectively, "After Acquired Property Interests"), immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further deed of trust, conveyance, assignment or other act by the Trustor, shall become subject to the lien of this Deed of Trust as fully and completely, and with the same effect, as though now owned by the Trustor and specifically described in the granting

clauses hereof. Trustor shall notify Beneficiary of any such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, and shall execute and deliver to the Beneficiary all such other assurances, mortgages, conveyances or assignments thereof as the Beneficiary may reasonably require for the purpose of expressly and specifically subjecting such After Acquired Property Interests to the lien of this Deed of Trust. The Trustor hereby irrevocably authorizes and appoints the Beneficiary as the agent and attorney-in-fact of the Trustor to execute all such documents and instruments on behalf of the Trustor, which appointment shall be irrevocable and coupled with an interest, if the Trustor fails or refuses to do so after the Trustor's receipt of a written request therefor by the Beneficiary.

TOGETHER with all of Trustor's right, title, interest, claim or demand whatsoever in and to all rents, issues, profits, proceeds, products, royalties, prepaid municipal and utility fees, bonds, revenues, income and other benefits to which Trustor may now or hereafter be entitled from, or which are derived from, the Personal Property or the use, management, operation, leasing or occupancy of the Real Property, including those past due and unpaid, together with all guarantees thereof and all deposits (to the full extent permitted by law) and other security therefor (collectively "Rents"). (The Leaseholds, Land, Improvements, Appurtenances, Personal Property, Proceeds, Leases, Rents and After Acquired Property Interests and all other estate, right, title and interest of Trustor described above are hereinafter collectively referred to as "Mortgaged Property.")

TO HAVE AND TO HOLD the Mortgaged Property unto Trustee, its successors and assigns, in trust, forever.

IN ADDITION, Trustor absolutely, irrevocably and unconditionally assigns to Beneficiary for the benefit of the Lenders all right, title and interest of Trustor in and to the Leases and the Rents.

1. Obligations Secured.

1.1 Trustor makes this Deed of Trust, for the purpose of securing:

1.1.1 Payment of all indebtedness and performance of all "Obligations" (as defined in the Loan Agreement) arising under, related to, evidenced by or pursuant to the Loan Agreement;

1.1.2 Payment and performance of all "Obligations" (as defined in the Loan Agreement) arising under, related to, or evidenced by or pursuant to any other Loan Document;

1.1.3 Payment and performance of all obligations under this Deed of Trust, including payment of all sums expended or advanced by Beneficiary hereunder, together with interest thereon;

1.1.4 Payment and performance of all future advances and other obligations that the then record owner of all or part of the Mortgaged Property may agree to pay

or perform (whether as principal, surety or guarantor) for the benefit of the Lenders, when such obligation is evidenced by a writing which states that it is secured by this Deed of Trust; and

1.1.5 All modifications, extensions and renewals (if any) of one or more of the obligations secured hereby, including without limitation (i) modifications of the required principal payment dates or interest payment dates, deferring or accelerating payment dates wholly or partly, and (ii) modifications, extensions or renewals at a different rate of interest whether or not, in the case of a note or other contract, the modification, extension or renewal is evidenced by a new or additional promissory note or other contract.

1.2 The obligations secured by this Deed of Trust are herein collectively called the "Secured Obligations". Anything herein to the contrary notwithstanding, but subject to the proviso at the end of this sentence, the lien granted in this Deed of Trust on the Mortgaged Property does not secure the Indemnity Obligations (as defined below) of Trustor; provided that the UCC security interests granted hereinbelow by Trustor in the Personal Property may secure the Indemnity Obligations in Beneficiary's sole and absolute discretion. As used in this Section, "Indemnity Obligations" means, collectively, the obligations of Trustor arising under or pursuant to Section 4.7 of this Deed of Trust.

2. Leases and Rents.

2.1 Neither the assignment of the Leases and Rents set forth above nor any other provision of any of the Loan Documents shall impose upon Beneficiary any duty to produce Rents from the Mortgaged Property or cause Beneficiary to be (i) a "mortgagee in possession" for any purpose, (ii) responsible for performing any of the obligations of Trustor under any Lease or (iii) responsible or liable for any waste by any Trustor or any other parties, for any dangerous or defective condition of the Mortgaged Property, for any negligence in the management, upkeep, repair or control of the Mortgaged Property or for any other act or omission by any other person. The foregoing assignment is an absolute assignment and not an assignment for security only and Beneficiary's right to the Rents is not contingent upon its possession of the Mortgaged Property.

2.2 Trustor irrevocably appoints Beneficiary as its true and lawful attorney-in-fact, at the option of Beneficiary, at any time after an Event of Default, to make or demand, receive and enforce payment, to give receipts, releases and satisfactions and to sue, in the name of Trustor or, as applicable, Beneficiary, for all such Leases and Rents and apply the same to the Secured Obligations; provided, however, Beneficiary confers upon Trustor the authority to collect and retain the Rents as they become due and payable, subject, however, to the right of Beneficiary to revoke said authority at any time following the occurrence and during the continuation of an Event of Default, and without taking possession of all or any part of the Mortgaged Property. Beneficiary may require that all deposits and prepayments held by Trustor be delivered to Beneficiary after an Event of Default. Trustor covenants and agrees that Trustor shall not (i) amend, modify or change any term, covenant or condition of any Lease in existence on the date of this Deed of Trust without the prior written consent of Beneficiary if such action will result in a Material Adverse Effect (as defined in the Loan Agreement) or (ii) enter into any

Lease of the Mortgaged Property from and after the date of this Deed of Trust without the prior written consent of Beneficiary if such action will result in a Material Adverse Effect.

2.3 Trustor shall (i) fulfill or perform each and every condition and covenant of each Lease to be fulfilled or performed by the Trustor thereunder if failure to do so will result in a Material Adverse Effect, (ii) give prompt notice to Beneficiary of any notice of default by the lessor or the lessee thereunder received by Trustor together with a complete copy of any such notice, and (iii) enforce, short of termination thereof, the performance or observance of each and every covenant and condition to be performed or observed thereunder for the benefit of Trustor if failure to do so will result in a Material Adverse Effect.

2.4 Trustor shall furnish to Beneficiary, within thirty (30) days after Trustor's receipt of a request by Beneficiary, a written statement containing the names of all lessors and lessees of the Mortgaged Property, the terms of their respective Leases, the spaces occupied and the rentals payable thereunder and a copy of each Lease.

2.5 All Leases of the Mortgaged Property by Trustor as a lessor shall provide for the subordination, in form and substance reasonably satisfactory to Beneficiary, of such Leases to this Deed of Trust and all extensions, renewals and modifications thereof. In addition, each Lease shall provide that, in the event of the enforcement by Trustee or Beneficiary of the remedies provided at law or by this Deed of Trust, each lessee under such a Lease shall, if requested by Beneficiary as a result of such enforcement, automatically become the lessee of such successor, without any change in the terms or other provisions of the respective Lease; provided, such successor shall not be (i) bound by any payment of rent or other sum more than one (1) month in advance, except payments in the nature of security, (ii) bound by any amendment or modification to the respective Lease made without the consent of Beneficiary, (iii) liable for damages or any act or omission of any prior lessor or (iv) subject to any offsets or defenses which such lessee might have against any prior lessor.

3. Representations, Warranties and Covenants.

3.1 Representations, Warranties and Covenants of Trustor. Trustor acknowledges, represents, warrants and covenants as follows:

a. Trustor is a corporation, duly organized and validly existing under the laws of the State of California. The execution, delivery and performance of this Deed of Trust has been duly authorized by all necessary action of Trustor. Trustor has all requisite power and authority to carry on its business and to own, develop, manage, encumber and transfer its property. Trustor will, so long as it is an owner of the Mortgaged Property, do all things necessary to preserve and keep in full force and effect its existence and all material licenses, franchises, permits, rights and privileges under the laws of the states of California and Utah and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to Trustor or to the Mortgaged Property or any part thereof which may reasonably be expected to materially adversely affect Trustor's ability to perform its obligations hereunder.

b. [Intentionally Omitted.]

c. Trustor has good, indefeasible and marketable title in and to the Mortgaged Property, subject to no lien, claim, security interest or encumbrance except for Permitted Liens. Trustor has paid or discharged all lawful claims which, if unpaid, might become a lien against any of the Mortgaged Property that is not a Permitted Lien. Trustor has power and lawful authority to convey the Mortgaged Property in the manner and form herein prescribed and will preserve such title, and Trustor will forever preserve, warrant and defend the same unto Trustee and Beneficiary, and Trustor will forever preserve, warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever.

d. To the best of Trustor's knowledge, neither Trustor nor the Mortgaged Property is in violation of any statute, ordinance, regulation, order or other law or enactment of any federal, state or local government, agency or court.

e. The Leaseholds constitute valid and subsisting demises of the premises described therein for the term described therein. None of the Leaseholds have been altered, amended, changed or modified in any manner whatsoever and the Leaseholds are in full force and effect in each and every respect, except to the extent disclosed to Beneficiary in writing. Neither Trustor, nor, to the best of Trustor's knowledge, any of the lessors under the Leaseholds are in default under the Leaseholds and, to the best of Trustor's knowledge, no condition exists or event has occurred which with the passage of time or the giving of notice or both will constitute a default thereunder. All rents, additional rents and other amounts presently due to or from Trustor under all Leaseholds have been paid in full and neither Trustor nor, to the best of Trustor's knowledge, any of the lessors under the Leaseholds have commenced any action or given or received any notice for the purposes of terminating any of the Leaseholds.

f. When executed and delivered by the undersigned persons on behalf of Trustor, this Deed of Trust will be valid and binding obligations of Trustor (and/or other signatories, as applicable) legally enforceable in accordance with their express terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally.

g. To the best of Trustor's knowledge, Trustor has obtained all consents and permissions required under any covenant, agreement, encumbrance, law, ordinance or regulation to which Trustor is subject or may be bound, with respect to this Deed of Trust.

h. To the best of Trustor's knowledge, Trustor's execution and performance of this Deed of Trust does not conflict with or violate any law, statute, rule or regulation or any order of any court or other governmental authority or any contract or other obligation of Trustor.

i. No Event of Default or, to the best of Trustor's knowledge, event or condition which with notice or the passage of time or both would constitute an Event of Default now exists and no default now exists on any obligation or under any contract or

instrument secured by any lien or security interest on any of the Mortgaged Property or under any contract or instrument creating any such lien or security interest.

j. Trustor has not received any oral or written notice that the Improvements, as built to date, or their intended use, violate any applicable laws, ordinances, rules, regulations, restrictive covenants and requirements of governmental authorities (including, without limitation, zoning laws and environmental regulations).

k. To the best of Trustor's knowledge, there is no litigation or proceeding pending or threatened against or affecting either Trustor or the Mortgaged Property, or any circumstance existing which would result in a Material Adverse Effect.

l. No information, certification or report prepared by Trustor and submitted to Beneficiary pursuant to this Deed of Trust or any of the other Loan Documents contains any material misstatement of fact or omits to state any fact necessary to make the information contained therein not misleading.

m. Trustor has filed all required federal and local tax returns and paid all taxes due pursuant to said returns or any assessments against Trustor or the Mortgaged Property.

n. Trustor will, in addition to the payment of all rent, additional rent, impositions and other payments and charges required to be paid by Trustor, as lessee, under and pursuant to the provisions of the Leaseholds, diligently perform and observe all of the terms, covenants and conditions of the Leaseholds required to be performed and observed by Trustor as such lessee thereunder, to the end that all things shall be done which are necessary to keep unimpaired Trustor's rights as lessee under the Leaseholds and to preserve the security of this Deed of Trust.

o. Trustor will promptly notify Beneficiary in writing of any notice of default received by Trustor in the performance or observance of any of the covenants, agreements, obligations or conditions on the part of Trustor to be performed or observed under the Leaseholds or of the occurrence of any event which, regardless of the lapse of time, would constitute a default thereunder.

p. Trustor will promptly (i) notify Beneficiary in writing of the receipt by it of any notice of default from the lessor under the Leaseholds; (ii) notify Beneficiary in writing of the receipt by it of any notice under Leaseholds of the termination of the Leaseholds; (iii) cause a copy of any such notice received by the Trustor from the lessor under the Leaseholds to be delivered to Beneficiary; and (iv) cause a copy of any notice of election or the exercise of any rights of option, purchase or renewal under the Leaseholds sent by the Trustor to the lessor under the Leaseholds to be delivered to Beneficiary.

q. Except as otherwise set forth or permitted under the Loan Documents, Trustor will not, without the prior written consent of Beneficiary, modify, terminate

or surrender or suffer or permit any such modification, termination or surrender of the Leaseholds.

4. Hazardous Materials.

4.1 Definitions. For the purposes of this Section 4, the following terms shall have the following meanings: (i) the term "Hazardous Material" shall mean any material or substance that, whether by its nature or use, is now or hereafter defined as a hazardous waste, hazardous substance, pollutant or contaminant under any Environmental Requirement, or which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and which is now or hereafter regulated under any Environmental Requirement, or which is or contains petroleum, gasoline, diesel fuel or another petroleum hydrocarbon product, (ii) the term "Environmental Requirement(s)" shall collectively mean all present and future laws, statutes, ordinances, rules, regulations, orders, codes, licenses, permits, decrees, judgments, directives or the equivalent of or by any Governmental Authority and relating to or addressing the protection of the environment or human health, and (iii) the term "Governmental Authority" shall mean the Federal government or any state or other political subdivision thereof, or any agency, court or body of the Federal government, any state or other political subdivision thereof exercising executive, legislative, judicial, regulatory or administrative functions.

4.2 Representations and Warranties. Trustor hereby represents and warrants to the Lenders that, to the best of Trustor's knowledge, (i) no Hazardous Material is currently located at, in, on, under or about the Mortgaged Property in a manner which violates any Environmental Requirement or which requires cleanup, remedial or other corrective action of any kind under any environmental law or regulation, (ii) no releasing, emitting, discharging, leaching, dumping or disposing of any Hazardous Material from the Mortgaged Property onto or into any other property or from any other property onto or into the Mortgaged Property has occurred or is occurring in violation of any Environmental Requirement, (iii) except as disclosed on Exhibit C attached hereto and incorporated herein by this reference, no notice of violation, lien, complaint, suit, order or other notice with respect to the Mortgaged Property is presently outstanding under any Environmental Requirement, and (iv) the Mortgaged Property and the operation thereof are in full compliance with all Environmental Requirements.

4.3 Covenants. Trustor shall comply, and shall exercise all reasonable and good faith efforts to cause all tenants or other occupants of the Mortgaged Property to comply in all respects with all Environmental Requirements, and will not generate, release, store, handle, process, dispose of or otherwise use, and will not knowingly permit any tenant or other occupant of the Mortgaged Property to generate, release, store, handle, process, dispose of or otherwise use, Hazardous Materials at, in, on, under or about the Mortgaged Property in a manner that is likely to lead to the imposition on Trustor, Beneficiary, any other member of the Lenders, or the Mortgaged Property of any liability or lien of any nature whatsoever under any Environmental Requirement. Trustor shall notify Beneficiary promptly in the event of any spill or other release of any Hazardous Material at, in, on, under or about the Mortgaged Property. Trustor will promptly forward to Beneficiary copies of any notices received by Trustor relating to alleged

violations of any Environmental Requirement and will promptly pay when due any fine or assessment against Trustor, Beneficiary, any other member of the Lenders, or the Mortgaged Property relating to any Environmental Requirement. If at any time it is determined by any Governmental Authority or Beneficiary that the operation or use of the Mortgaged Property violates any applicable Environmental Requirement or that there are Hazardous Materials located at, in, on, under or about the Mortgaged Property which, under any Environmental Requirement, require special handling in collection, storage, treatment or disposal, or any other form of cleanup or corrective action, Trustor shall, within thirty (30) days after receipt of notice thereof from any Governmental Authority or from Beneficiary, take, at its sole cost and expense, such actions as may be necessary to fully comply in all material respects with all Environmental Requirements; provided, however, that if such compliance cannot reasonably be completed within such thirty (30) day period, Trustor shall commence such necessary action within such thirty (30) day period and shall thereafter diligently and expeditiously proceed to fully comply in all material respects and in a timely fashion with all Environmental Requirements. If Trustor fails to timely take, or to diligently and expeditiously proceed to complete in a timely fashion, any such action, Beneficiary may, in its sole and absolute discretion, make advances or payments towards the performance or satisfaction of the same, but shall in no event be under any obligation to do so. All sums so advanced or paid by Beneficiary (including, without limitation, counsel and consultant fees and expenses, investigation and laboratory fees and expenses, and fines or other penalty payments) and all sums advanced or paid in connection with any judicial or administrative investigation or proceeding relating thereto, will immediately, upon demand, become due and payable from Trustor and shall bear interest at the rate set forth in Section 2.03(c) of the Loan Agreement from the date any such sums are so advanced or paid by Beneficiary until the date any such sums are repaid by Trustor to Beneficiary. Trustor will execute and deliver, promptly upon Trustor's receipt of a request, such instruments as Beneficiary may deem useful or necessary to permit Beneficiary to take any such action, and such additional notes and mortgages, as Beneficiary may reasonably require to secure all sums so advanced or paid by Beneficiary.

4.4 Liens. If a lien is filed against the Mortgaged Property by any Governmental Authority resulting from the need to expend or the actual expending of monies arising from an action or omission, whether intentional or unintentional, of Trustor or for which Trustor is responsible, resulting in the releasing, spilling, leaking, leaching, pumping, emitting, pouring, emptying or dumping of any Hazardous Material into the waters or onto land or into the air located within or without the State where the Mortgaged Property is located, then Trustor will, within thirty (30) days from the date that Trustor is first given notice that such lien has been placed against the Mortgaged Property (or within such shorter period of time as may be specified by Beneficiary if such Governmental Authority has commenced steps to cause the Mortgaged Property to be sold pursuant to such lien) either (a) pay the claim and remove the lien, or (b) furnish a cash deposit, bond, or such other security with respect thereto as is reasonably satisfactory in all respects to Beneficiary and is sufficient to effect a complete discharge of such lien on the Mortgaged Property.

4.5 Tests and Studies.

4.5.1 Trustor hereby authorizes Beneficiary and any prospective bidder at any foreclosure sale and their respective officers, directors, employees, agents and independent contractors to enter upon all or any portion of the Mortgaged Property (including, without limitation, following the occurrence of an Event of Default hereunder) for the purpose of conducting such tests, inspections, inquiries, examinations, studies, analyses, samples, surveys, and other information gathering activities (collectively, the "Tests and Studies") with respect to the Mortgaged Property as any of them may from time to time reasonably deem necessary or appropriate, including, without limitation, Tests and Studies with respect to the presence of Hazardous Materials in or around the Mortgaged Property and the occurrence of any actual, proposed or threatened storage, existence, release, removal, remediation, handling or transportation of any Hazardous Materials in or around the Mortgaged Property in violation of any Environmental Requirement. Except in case of an emergency, or when the Trustor or any tenant has abandoned the Mortgaged Property, or if it is impracticable to do so, Beneficiary shall give Trustor at least 24 hours advance notice of Beneficiary's intent to enter the Mortgaged Property and shall enter the Mortgaged Property only during normal business hours accompanied by a representative of Trustor. Trustor hereby covenants and agrees to cooperate fully with such parties in their efforts to conduct the Tests and Studies, and further covenants and agrees to make available to such parties such portions of the Mortgaged Property as any of them may designate. If Beneficiary is refused the right of entry and inspection by the Trustor or any tenant of the Mortgaged Property, or is otherwise unable to enter and conduct Tests and Studies on the Mortgaged Property without a breach of peace, Beneficiary may obtain an order from a court of competent jurisdiction, the appointment of a receiver, or both, to enable Beneficiary to exercise its rights under this Section 4.5. In that regard, the decision of Beneficiary as to whether there exists a release or threatened release of Hazardous Materials onto the Mortgaged Property shall be deemed reasonable and conclusive as between the parties hereto. The results of all Tests and Studies shall be and at all times remain the property of the Lenders and under no circumstances shall any member of the Lenders have any obligation whatsoever to disclose or otherwise make available to Trustor or any other party such results or any other information obtained by them in connection with such Tests and Studies, unless Trustor has reimbursed Beneficiary in full for its reasonable costs and expenses incurred in connection therewith.

4.5.2 Notwithstanding the provisions of Section 4.5.1 above, Beneficiary hereby reserves the right, and Trustor hereby expressly authorizes Beneficiary to make available to any party (including, without limitation, any governmental agency or authority and any prospective bidder at any foreclosure sale of the Mortgaged Property), any and all information which Beneficiary may have with respect to the Mortgaged Property, whether provided by Trustor or any third party or obtained as a result of Tests and Studies, including, without limitation, environmental reports, surveys and engineering reports. Trustor consents to Beneficiary notifying any party (either as part of a notice of sale or otherwise) of the availability of any or all of the Tests and Studies and the information contained therein. Trustor acknowledges that Beneficiary cannot control or otherwise assure the truthfulness or accuracy of the Tests and Studies, and that the release of Tests and Studies, or any information contained therein, to prospective bidders at any foreclosure sale of the Mortgaged Property may have a

material and adverse effect upon the amount which a party may bid at such sale. Trustor agrees that Beneficiary shall not have any liability whatsoever as a result of delivering any or all of the Tests and Studies or any information contained therein to any third party, and Trustor hereby releases, remises and forever discharges Beneficiary from any and all claims, damages, or causes of action, arising out of, connected with or incidental to the delivery thereof of the Tests and Studies as provided herein.

4.5.3 Except as provided below, all reasonable costs and expenses incurred by Beneficiary pursuant to this Section 4.5, including, without limitation, costs of consultants and contractors, costs of repair of any physical injury to the Mortgaged Property normal and customary to the Tests and Studies, court costs and reasonable attorneys' fees, whether incurred in litigation or not and whether before or after judgment, shall be payable by Trustor and, to the extent advanced or incurred by Beneficiary, shall be reimbursed to Beneficiary by Trustor upon demand. It is the parties' intention that Beneficiary be responsible only for the cost of repair of physical injury to the Mortgaged Property that was not reasonable or necessary to the conducting of the Tests and Studies in accordance with normal and customary procedures. Any and all reasonable costs and expenses incurred or advanced by Beneficiary pursuant to this Section 4.5, together with interest thereon at the rate then applicable under the Loan Agreement, shall be secured by this Deed of Trust and shall enjoy the same priority as the original principal amount of the Loan Agreement.

4.6 Waiver of Lien. In accordance with Utah Judicial Code Section 78-37-1.5, Beneficiary may waive its lien against the Mortgaged Property or any portion thereof, to the extent such property is found to be environmentally impaired, and may exercise any and all rights and remedies of an unsecured creditor against Trustor and all of Trustor's assets and property for the recovery of any deficiency, including, without limitation, seeking an attachment order under Utah Rule of Civil Procedure Section 64C. No such waiver shall be final or binding on Beneficiary unless and until a final money judgment is obtained against Trustor. As between Beneficiary and Trustor, for purposes of Utah Judicial Code 78-37-1.5, Trustor shall have the burden of proving that Beneficiary knew or had reason to know of an actual release prior to the making of the Loan Documents and that Beneficiary did not make appropriate inquiry into the previous ownership and uses of the Mortgaged Property. Notwithstanding anything to the contrary contained in the Deed of Trust or any of the Loan Documents, Trustor shall be fully and personally liable for all judgments and awards entered against Trustor pursuant to Utah Judicial Code Section 78-37-1.5 and such liability shall not be limited by the original principal amount of the obligations secured by this Deed of Trust. Trustor's obligations hereunder shall survive the foreclosure, deed in lieu of foreclosure, release, reconveyance or any other transfer of the Mortgaged Property or this Deed of Trust. For the purposes of any action brought under this Section 4 of this Deed of Trust, Trustor hereby waives the defense of laches and any applicable statute of limitations.

4.7 Indemnification. Trustor will defend, indemnify, and hold harmless the Lenders, and their employees, agents, officers, and directors, from and against any and all claims, demands, penalties, causes of action, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, foreseen or unforeseen, contingent or otherwise

(including, without limitation, reasonable counsel and consultant fees and expenses, investigation and laboratory fees and expenses, court costs, and litigation expenses) arising out of, or in any way related to (i) any breach by Trustor of any of the provisions of this Section 4, (ii) the presence, disposal, spillage, discharge, emission, leakage, generation, release, or threatened release of any Hazardous Material which is at, in, on, under, about, from or affecting the Mortgaged Property, including, without limitation, any damage or injury resulting from any such Hazardous Material to or affecting the Mortgaged Property or the soil, water, air, vegetation, buildings, personal property, persons or animals located on the Mortgaged Property or on any other property or otherwise, (iii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to any such Hazardous Material, (iv) any lawsuit brought or threatened, settlement reached, or order or directive of or by any Governmental Authority relating to such Hazardous Material, or (v) any violation of any Environmental Requirement. The aforesaid indemnification shall, notwithstanding any exculpatory or other provision of any nature whatsoever to the contrary set forth in the Loan Agreement, the other Loan Documents, this Deed of Trust or any other document or in instrument now or hereafter executed and delivered in connection with the Loan Documents, constitute the personal recourse undertakings, obligations and liabilities of Trustor. The aforesaid indemnification shall not be applicable to any claim, demand, penalty, cause of action, fine, liability, settlement, damage, cost or other expense of any type whatsoever (1) occasioned, arising and caused as the result of the gross negligence or willful misconduct of Beneficiary, its nominee or wholly owned subsidiary or their respective employees or agents and irrespective of whether occurring prior or subsequent to the date upon which Beneficiary, its nominee or wholly owned subsidiary acquires possession of the Mortgaged Property by foreclosure of this Deed of Trust, a sale of the Mortgaged Property pursuant to the provisions of this Deed of Trust, acceptance of a deed or assignment in lieu of foreclosure or sale or otherwise, or (2) occasioned, arising and caused solely and directly as the result of any act of any person or party (other than an act of Trustor, its partners, employees or agents or persons or parties under the control of Trustor, or an act of Beneficiary, its nominee or wholly owned subsidiary or their respective employees or agents which does not constitute gross negligence or willful misconduct, or an act of any Governmental Authority, including, without limitation, any change in any Environmental Requirement) and occurring subsequent to the earlier to occur of (x) the date of payment to Beneficiary in cash of the entire Secured Obligations, and (y) the date upon which Beneficiary, its nominee or wholly owned subsidiary acquires possession of the Mortgaged Property by foreclosure of this Deed of Trust, a sale of the Mortgaged Property pursuant to the provisions of this Deed of Trust, acceptance of a deed or assignment in lieu of foreclosure or sale or otherwise. Except as hereinabove specifically provided to the contrary in this Section 4.7, the obligations and liabilities of Trustor under this Section 4.7 shall survive and continue in full force and effect and shall not be terminated, discharged or released, in whole or in part, irrespective of whether the Secured Obligations have been paid in full and irrespective of any foreclosure of this Deed of Trust, sale of the Mortgaged Property pursuant to the provisions of this Deed of Trust or acceptance by Beneficiary, its nominee or wholly owned subsidiary of a deed or assignment in lieu of foreclosure or sale and irrespective of any other fact or circumstance of any nature whatsoever.

5. Taxes and Assessments.

5.1 Trustor shall pay prior to delinquency all taxes, assessments, levies and charges of any kind or nature whatsoever imposed by any governmental or quasi-public authority or utility company which are (or, if not paid, may become) a lien upon or cause a loss in value of any interest in any of the Mortgaged Property. Trustor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any governmental authority upon Beneficiary by reason of its interest in any Secured Obligation or in any of the Mortgaged Property or by reason of any payment made to Beneficiary hereunder or pursuant to any Secured Obligation; but Trustor shall have no obligation to pay or discharge taxes which may be imposed from time to time upon this Deed of Trust and which are measured by and imposed upon Beneficiary's net income. Trustor shall furnish Beneficiary, within thirty (30) days after Trustor's receipt of a request by Beneficiary, official receipts of the appropriate authority or other proof satisfactory to Beneficiary evidencing the payment thereof.

5.2 In the event of the passage, after the date of this Deed of Trust, of any law of the State of Utah changing in any way the laws now in force for the taxation of deeds of trust, or debts secured thereby, for state or local purposes, or the manner of operation of any such taxes so as to result in a Material Adverse Effect, then and in such event, Trustor shall bear and pay the full amount of such taxes, provided that if for any reason payment by Trustor of any such new or additional taxes would be unlawful or if the payment thereof would constitute usury or render any Secured Obligations wholly or partially usurious under any of the terms or provisions of the Loan Documents or the other obligations secured by this Deed of Trust, or otherwise, Beneficiary may, at its option, upon thirty (30) days' written notice to Trustor, pay that amount or portion of such taxes as renders the Secured Obligations unlawful or usurious, in which event Trustor shall concurrently therewith pay the remaining lawful non-usurious portion or balance of said taxes.

6. Insurance. At Trustor's sole cost and expense, Trustor will obtain and maintain insurance with respect to the Mortgaged Property against any and all loss or damage of the kinds and in such amounts as are reasonably required by Beneficiary as set forth in the Loan Agreement and/or the other Loan Documents.

7. Condemnation Proceeds.

7.1 All awards of damages and all other compensation payable directly or indirectly to Trustor by reason of a condemnation for public or private use affecting any interest in any of the Mortgaged Property shall be governed by the terms hereof and paid over to Beneficiary.

7.2 Trustor shall immediately notify Beneficiary of the institution of any proceeding for the condemnation or taking by eminent domain of the Mortgaged Property, or any portion thereof, a change of grade affecting the Improvements or any part thereof, or a conveyance in lieu of or in anticipation of the exercise of any such right of condemnation or eminent domain (each of the foregoing events hereinafter referred to as a "Taking"). Trustee and Beneficiary may participate in any such proceeding and Trustor from time to time will deliver to

Beneficiary all instruments reasonably requested by Beneficiary to permit such participation. In the event of such a Taking (unless there has occurred and is continuing an Event of Default in which case all proceeds are assigned to Beneficiary), the award or compensation payable shall, after deducting all expenses of Trustor and Beneficiary in connection with such proceedings, be paid and distributed as set forth below. The Lenders shall be under no obligation to question the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid, but shall have no right to bind Trustor or to make settlement of its claim, except to the extent of the interest of Trustee and Beneficiary. In any such condemnation proceedings Trustee and Beneficiary may be represented by counsel selected by Beneficiary. The proceeds of any award or compensation so received after reimbursement of any expenses incurred by Trustor or Beneficiary in connection with such proceedings, shall be paid over to Beneficiary to be applied by Beneficiary, subject to applicable law governing the use of such proceeds, to the Secured Obligations in the manner provided in the Loan Agreement, or, in Beneficiary's discretion, to be released by Beneficiary to Trustor upon any conditions chosen by Beneficiary.

7.3 In case of any damage to the Mortgaged Property or any part thereof as the result of a Taking and at Beneficiary's direction, Trustor, at its expense, to the extent of available proceeds, shall promptly commence and complete the restoration, repair, replacement or rebuilding of the Improvements to a value, condition and character equal to or greater than that immediately prior to the Taking ("Restoration").

7.4 In the event of a partial Taking such that the Mortgaged Property is subject to Restoration, all proceeds and awards received by Trustor shall be paid to Beneficiary to accomplish the Restoration in the event that Trustor requests and satisfies the Beneficiary's conditions for the same. In the event of a total Taking (or in the event Beneficiary does not elect to apply such award or proceeds to the Restoration, as permitted under Section 7.2 above), such amount shall be applied to the Secured Obligations in the manner provided for in the Loan Agreement.

8. Liens, Claims, Encumbrances and Charges.

8.1 Trustor shall immediately cure any default under the Leases and discharge any lien, claim, encumbrance or charge which is not a Permitted Lien or approved by Beneficiary in writing that has priority over this Deed of Trust. Trustor shall pay at or prior to maturity all monetary obligations of Trustor under the Leases and all obligations secured by or reducible to liens, claims, encumbrances or charges, which shall now or hereafter encumber all or any of the Mortgaged Property, whether senior or subordinate hereto. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the right, but shall not be obligated, to pay, without notice to Trustor, such liens, claims, encumbrances and charges, and Trustor shall, on demand, reimburse Beneficiary for amounts so paid. In addition, upon default (beyond any applicable notice and cure period) of Trustor due to Trustor's failure to perform any other terms, covenants, conditions or obligations by it to be performed under any such lien, claim, encumbrance or charge, Beneficiary shall have the right, but shall not be obligated, to cure such default in the name and on behalf of Trustor. All sums advanced and reasonable expenses

incurred at any time by Beneficiary pursuant to this Section 8 or as otherwise provided under the terms and provisions of this Deed of Trust or under applicable law shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the interest rate set forth in Section 2.03(c) of the Loan Agreement, computed from the original due date to the date of receipt of such payment by Beneficiary, as applicable, in good funds. Trustor agrees that any such delinquency charges shall not be deemed to be additional interest or a penalty, but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance.

8.2 Trustor shall have the right, at Trustor's expense and in Trustor's name, to contest or object in good faith to any claim, demand, levy or assessment filed against or asserted against the Mortgaged Property (other than in respect of any indebtedness or contractual obligations of Trustor to Beneficiary hereunder or under any of the other Loan Documents) by appropriate legal proceedings which are not prejudicial to Beneficiary's rights (but the foregoing shall not be deemed or construed as in any way relieving, modifying or providing any extension of time with respect to Trustor's covenant to pay and comply with any such claim, demand, levy or assessment) if (i) Trustor shall have demonstrated to Beneficiary's reasonable satisfaction that such legal proceedings shall conclusively operate to prevent enforcement prior to final determination of any such proceedings and (ii) Trustor shall have furnished such bond, surety, undertaking or other security in connection therewith as is reasonably requested by and satisfactory to Beneficiary. In the event that, by non-payment of any such items, the security afforded pursuant to this Deed of Trust is endangered or the Mortgaged Property or any part thereof is subject to imminent loss or forfeiture, such taxes, assessment or charges shall be immediately paid. Trustor shall indemnify and save the Lenders harmless against any liability, costs or expense of any kind that may be imposed in connection with any such contest and any resulting loss.

9. [Intentionally Omitted.]

10. Impound Account. "Costs," as used in this Section 10, means taxes, bond installments, assessments, levies, insurance premiums and other expenses which Trustor agrees to pay under this Deed of Trust. Upon the occurrence and during the continuation of an Event of Default, at Beneficiary's option and upon its demand, each time a payment of principal or interest is due under any of the Loan Agreement or the other Loan Documents, Trustor shall pay to Beneficiary an additional amount ("Payment") reasonably estimated by Beneficiary to be equal to the total of the amount next due for all Costs, divided by, for each item of Costs, the greatest number of payments required under any of the Loan Agreement or the other Loan Documents before that item of Costs will become due, less one. Beneficiary shall use the amounts in the account, or at Beneficiary's sole option, Beneficiary may release those amounts to Trustor, for payment of the Costs. Beneficiary shall maintain an account showing all Payments received and all Costs paid by Beneficiary and shall give Trustor reports on the account as required by law, but not less than annually. Beneficiary, at its sole option, may refund any amount in the account which exceeds the amount due or may continue to hold the excess and reduce proportionately the Payments for the next year. Trustor grants Beneficiary, for the benefit of the Lenders, a security interest in the account to secure payment and performance of the

Secured Obligations. Upon the occurrence of any Event of Default and to the extent permitted by law, Beneficiary, at its sole option, may apply all or any part of the account to payment or performance of any Secured Obligation. The existence of the account shall not limit Beneficiary's rights under any other provision of this Deed of Trust or any other agreement or statute or rule of law. Trustor shall not receive interest on the account except to the extent and in the amount required by law. The relationship between Trustor and Beneficiary with respect to the account shall be one of debtor and creditor, and Beneficiary shall not be a trustee, special depository or any other fiduciary acting for the benefit of Trustor.

11. Maintenance and Preservation of the Subject Property. Trustor covenants:

11.1 To keep the Mortgaged Property in good condition and repair;

11.2 Except as expressly permitted by the Loan Documents, not to remove or demolish any of the Mortgaged Property without Beneficiary's prior written consent;

11.3 Except as expressly permitted by the Loan Documents, not to make any capital improvements in or to any of the Mortgaged Property without Beneficiary's prior written consent, other than (a) repairs and maintenance which preserve the value of the Mortgaged Property; or (b) those certain capital improvements as more particularly described in Exhibit D attached hereto and incorporated herein by this reference (and as may be described in any amendment, restatement, modification, or supplement to Exhibit D agreed to in writing by Beneficiary from time to time after the date hereof).

11.4 To complete or restore promptly and in good and workmanlike manner any of the Mortgaged Property which may be damaged or destroyed or which may be affected by any condemnation or eminent domain proceeding;

11.5 Not to suffer violation of any, and to comply with all, (i) laws, ordinances, regulations and standards; (ii) covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character; and (iii) requirements of insurance companies; which affect any of the Mortgaged Property or pertain to acts committed or conditions existing thereon;

11.6 Not to initiate or acquiesce in any change in any zoning or other land use or legal classification without Beneficiary's prior written consent if such action will result in a Material Adverse Effect;

11.7 Not to alter the use of all or any part of the Mortgaged Property without the prior written consent of Beneficiary if such action will result in a Material Adverse Effect;

11.8 Not to commit or permit waste of the Mortgaged Property or to conduct or permit any nuisance thereon or abandon the same;

11.9 To do all other reasonable acts which from the character or use of the Mortgaged Property may be reasonably necessary to maintain and preserve its value;

11.10 To make no further assignment of the Rents or Leases without Beneficiary's prior written consent; and

11.11 To pay when due all installments owing upon conditional sales or like agreements with respect to any personal property.

12. Defense and Notice of Losses, Claims and Actions. Trustor shall protect, preserve and defend the Mortgaged Property and title to and right of possession of the Mortgaged Property, the security and priority hereof and the rights and powers of Beneficiary, as applicable, hereunder at Trustor's sole expense against all adverse claims. Trustor shall give Beneficiary prompt notice in writing of the assertion of any claim, of the filing of any action or proceeding, of the occurrence of any damage to any of the Mortgaged Property if such damage will result in a Material Adverse Effect, of any condemnation offer or action and of any other Event of Default.

13. Inspection. Beneficiary and its agents and employees may enter the Real Property at any reasonable time for the purpose of inspecting the Real Property and ascertaining Trustor's compliance with the terms of this Deed of Trust and each of the other Loan Documents. Such entry shall not unreasonably interfere with Trustor's conduct of its business on the Real Property.

14. Compensation; Exculpation. Trustor shall pay to Beneficiary reasonable compensation for services rendered by Beneficiary or their respective agents which relate to this Deed of Trust, including, without limitation, preparation of any statement of any Secured Obligation. No member of the Lenders shall be directly or indirectly liable to Trustor or any other person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary under this Deed of Trust, (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Trustor under any agreement related to the Mortgaged Property or under this Deed of Trust, or (iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure to lease the Mortgaged Property after an Event of Default or from any other act or omission of Beneficiary in managing the Mortgaged Property after an Event of Default unless the loss is caused by the gross negligence, willful misconduct or bad faith of Beneficiary. All costs or expenses required to be reimbursed by Trustor to Beneficiary hereunder shall, if not paid immediately when due, bear interest at the rate set forth in Section 2.03(c) of the Loan Agreement until paid by Trustor.

15. General Indemnity. Trustor shall indemnify the Lenders against, and shall hold it harmless from, all losses, damages, liabilities, claims, causes of action, judgments, court costs, reasonable attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other reasonable expenses which the Lenders may suffer or incur (i) by reason of this Deed of Trust or any of the other Loan Documents, (ii) in performance of any act required or permitted hereunder, under any of the other Loan Documents or by law, (iii) as a result of any failure of Trustor to perform or discharge any of Trustor's obligations or liabilities under any agreement relating to the Mortgaged Property or under this Deed of Trust, or (iv) by reason of any alleged obligation or undertaking on the Lenders' part to perform or discharge any of the representations, warranties, conditions, covenants, or other obligations contained in any other document related to any of the Mortgaged Property. All costs or expenses required to be

reimbursed by Trustor to the Lenders hereunder shall, if not paid immediately when due, bear interest at the rate set forth in Section 2.03(c) of the Loan Agreement until paid by Trustor.

16. Statement. Trustor shall, at any time and from time to time upon not less than twenty (20) days prior written notice from Beneficiary, execute, acknowledge and deliver to Beneficiary, as applicable, a statement (i) certifying that this Deed of Trust and the other Secured Obligations are unmodified and in full force and effect or, if modified, stating the nature thereof and certifying that each Secured Obligation, as so modified, is in full force and effect and the date to which principal, interest and other sums secured hereby have been paid, (ii) acknowledging that Beneficiary is not in breach of any of its obligations under this Deed of Trust or any of the other Loan Documents or specifying such breach if any is claimed, (iii) stating that no setoffs or defenses exist against the Deed of Trust or specifying such setoffs and defenses if any are alleged, and (iv) attesting to any other matters affecting this Deed of Trust, or any Secured Obligation, which Beneficiary may reasonably request. Any such certificate may be conclusively relied upon by Beneficiary and any prospective purchaser or assignee of Beneficiary's interest in the Mortgaged Property.

17. Further Assurances. Trustor shall do, execute, acknowledge and deliver, at the sole cost and expense of Trustor, all and every such further acts, deeds, conveyances, mortgages, assignments, estoppel certificates, notices of assignment, transfers and assurances as Beneficiary may reasonably require from time to time in order to better assure, convey, assign, transfer and confirm unto Beneficiary, the rights now or hereafter intended to be granted Beneficiary under this Deed of Trust, and other instruments executed in connection with this Deed of Trust, or any other instrument under which Trustor may be or may hereafter become bound to convey, mortgage or assign to Beneficiary for carrying out the intention of facilitating the performance of the terms of this Deed of Trust.

18. Expenses and Fees. All reasonable expenses, costs and other liabilities, including reasonable attorneys' fees, which the Lenders or Trustee may incur (i) in enforcing, defending or construing (or, to the extent authorized by the Loan Documents, administering) this Deed of Trust (or its priority) or any of the other Loan Documents, (ii) for any inspection, evaluation, appraisal, survey or other service in connection with any of the Mortgaged Property, (iii) for any title examination or title insurance policy relating to the title to any of the Mortgaged Property, or (iv) in the exercise by Beneficiary of any rights or remedies granted by this Deed of Trust or any of the other Loan Documents, shall be paid by Trustor upon demand therefor by Beneficiary, together with interest thereon, from the date of expenditure until payment in full, at the rate then in effect under the Loan Agreement.

19. [Intentionally Omitted.]

20. Beneficiary's Powers. Beneficiary may commence, appear in, defend or prosecute any assigned claim or action relating to this Deed of Trust; and Beneficiary may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary, but shall not be responsible for any failure to collect any claim or award regardless of the cause of the failure. Without affecting the liability of any other person liable for the payment of any obligation herein

mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Mortgaged Property not then or theretofore released as security for the full amount of the Secured Obligations, the Lenders may, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) instruct Beneficiary to release or reconvey, or cause to be released or reconveyed, at any time and at the Lenders's option, any parcel, portion or all of the Mortgaged Property, (v) instruct Beneficiary to take or release any other or additional security for any Secured Obligation or (vi) compromise or make other arrangements with debtors in relation thereto.

21. Trustee's Powers. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and without affecting the effect of this Deed of Trust upon the remainder of the Mortgaged Property, Trustee may (i) reconvey any part of the Mortgaged Property, (ii) consent in writing to the making of any map or plat thereof, (iii) join in granting any easement thereon or (iv) join in any extension agreement or any agreement subordinating the lien or charge hereof. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustor agrees to pay a reasonable Trustee's fee for full or partial reconveyance, together with a recording fee for recording the reconveyance.

22. Security Agreement; Fixture Filing.

22.1 Trustor hereby grants, assigns and transfers to Beneficiary, for the benefit of the Lenders, continuing security interests in and to the Personal Property and the Proceeds (collectively "Collateral"); and this Deed of Trust shall constitute a security agreement pursuant to the UCC with respect to the Collateral. For purposes of treating this Deed of Trust as a security agreement, Trustor shall be deemed to be the "Debtor" and Beneficiary the "Secured Party."

22.2 Trustor shall maintain a place of business in the State of Utah; and Trustor shall immediately notify Beneficiary in writing of any change in its place of business.

22.3 At the request of Beneficiary, Trustor shall join Beneficiary in executing one or more financing statements and continuations and amendments thereof pursuant to the UCC in form satisfactory to Beneficiary; and Trustor will pay the cost of filing the same in all public offices wherever filing is deemed by Beneficiary to be necessary or desirable. In the event Trustor fails to execute such documents, Trustor hereby authorizes Beneficiary to file such financing statements and irrevocably constitutes and appoints Beneficiary, or any officer of Beneficiary, as its true and lawful attorney-in-fact to execute the same on behalf of Trustor.

22.4 In addition to Beneficiary's rights under the UCC, Beneficiary may, but shall not be obligated to, at any time without notice and at the expense of Trustor, (i) give notice to any person of Beneficiary's rights hereunder and enforce such rights; (ii) insure, protect, defend and preserve the Collateral and any rights or interest of Beneficiary therein; (iii) inspect the Collateral; and (iv) endorse, collect and receive any right to payment of money owing to Trustor under or from the Collateral. Beneficiary shall not have any duty or obligation to make

or give any presentments, demand for performance, notices of nonperformance, notices of protest or notices of dishonor in connection with any of the Collateral.

22.5 Upon the occurrence and during the continuation of an Event of Default, Beneficiary shall have with respect to the Collateral, in addition to all of its rights and remedies as stated in this Deed of Trust, all rights and remedies of a secured party under the UCC as well as all other rights and remedies available at law or in equity.

22.6 This Deed of Trust constitutes a financing statement filed as a fixture filing under UCC § 70A-9a-502 in the official records of the county in which the Mortgaged Property is located with respect to any and all fixtures included within the term "Mortgaged Property" and with respect to any goods or other personal property that may now be or hereafter become such a fixture.

22.7 Beneficiary has no responsibility for, and does not assume any of, Trustor's obligations or duties under any agreement or obligation which is part of the Collateral or any obligation relating to the acquisition, preparation, custody, use, enforcement or operation of any of the Mortgaged Property.

22.8 Trustor and Beneficiary agree that the filing of a financing statement in the records normally having to do with personal property shall never be construed as in any way derogating from or impairing this Deed of Trust and the intention of the parties that everything used in connection with the production of income from the Mortgaged Property or adapted for use therein or which is described or reflected in this Deed of Trust is, and at all times and for all purposes and in all proceedings both legal or equitable shall be regarded as, part of the real estate subject to the lien hereof, irrespective of whether (i) any such item is physically attached to improvements located on such real property or (ii) any such item is referred to or reflected in any financing statement so filed at any time. Similarly, the mention in any such financing statement of (A) the rights in or the proceeds of any fire or hazard insurance policy or (B) any award in eminent domain proceedings for taking or for loss of value or for any cause of action or proceeds thereof in connection with any damage or injury to the Mortgaged Property or any part thereof shall never be construed as in any way altering any of the rights of Beneficiary as determined by this instrument or impugning the priority of Beneficiary's lien granted hereby or by any other recorded document, but such mention in such financing statement is declared to be for the protection of Beneficiary in the event any court shall at any time hold with respect to matters (A) and (B) above that notice of Beneficiary's priority of interest, to be effective against a particular class of persons, including, without limitation, the Federal government and any subdivision or entity of the Federal government, must be filed in the personal property records or other commercial code records.

22.9 Trustor shall not permit any of the Collateral to be removed from the Improvements without the prior written consent of Beneficiary unless (i) the replacements for such items of Collateral are of equivalent value and quality and (ii) Trustor has good and clear title to such replacements free and clear of any and all liens, encumbrances, security interests, ownership interests, claims of title (contingent or otherwise) or charges of any kind or the rights

of any such conditional sellers, vendors or any other third parties have been expressly subordinated, at no cost to Beneficiary, to the lien and security interest granted hereby in a manner reasonably satisfactory to Beneficiary.

22.10 It is understood and agreed that, in order to protect Beneficiary from the effect of UCC § 70A-9a-334, as amended from time to time, in the event that (A) Trustor intends to purchase any goods which may become fixtures to the Mortgaged Property, or any part thereof, and (B) such goods will be subject to a security interest held by a seller or any other party, Trustor shall, before executing any security agreement or other document evidencing such security interest, obtain the prior written approval of Beneficiary, and all requests for such written approval shall be in writing and contain the following information:

22.10.1 A description of the Collateral to be replaced, added to, installed or substituted;

22.10.2 The address at which the Collateral will be replaced, added to, installed or substituted; and

22.10.3 The name and address of the proposed holder and proposed amount of the security interest; and any failure of Trustor to obtain such approval shall be a material breach of Trustor's covenants under this Deed of Trust, and shall, at the option of Beneficiary, entitle Beneficiary to all rights and remedies provided for herein upon an Event of Default. No consent by Beneficiary pursuant to this Section 22 shall be deemed to constitute an agreement to subordinate any right of Beneficiary in fixtures or other property covered by this Deed of Trust.

22.11 Beneficiary shall have the right to acquire by assignment from the holder of such security interest any and all contract rights, accounts receivable, negotiable or non-negotiable instruments or other evidence of Trustor's indebtedness for such Collateral and, upon acquiring such interest by assignment, shall have the right to enforce the security interest as assignee thereof, in accordance with the terms and provisions of the UCC then in effect and in accordance with any other provisions of law.

22.12 If at any time Trustor fails to make any payment on an obligation secured by a security interest in any Collateral, Beneficiary, at its option, may at any time pay the amount secured by such security interest and the amount so paid shall be (i) secured by this Deed of Trust and shall be a lien on the Mortgaged Property having the same priorities as the liens and security interests created by this Deed of Trust, and (ii) payable on demand with interest at the rate then applicable under the Loan Agreement from the time of such payment. If Trustor shall fail to make such payment to Beneficiary within ten (10) days after receipt of written demand, the entire principal sum secured thereby with all unpaid accrued interest and late charges or other amounts owing thereunder, shall, at the option of Beneficiary, become due and payable immediately.

23. Transfers.

23.1 By delivery of this Deed of Trust, Trustor acknowledges that the financial standing and managerial and operational ability of Trustor are substantial and material considerations to the Lenders in its agreement to make the extensions of credit evidenced by the Loan Agreement. Therefore, as a material inducement to the Lenders to make the extensions of credit evidenced by the Loan Agreement secured hereby, Trustor agrees that neither Trustor nor any general partner or affiliate of Trustor shall directly or indirectly, without Beneficiary's prior written consent or except as permitted by the Loan Agreement, (i) sell, transfer or convey or further pledge, encumber, hypothecate, mortgage, assign or lease (except in the ordinary course of Trustor's business, as such business is generally conducted on the date of the Loan Agreement), whether voluntary, involuntary or by operation of law, or suffer or permit the same, all or any part of the Mortgaged Property, (ii) sell, transfer or convey any legal or beneficial ownership interest in Trustor or any affiliate thereof (except as otherwise permitted under the Loan Documents), or (iii) pay, make or declare any dividend or distribution to any shareholder or partner of (or any owner of any other equity interest in) Trustor while any Event of Default exists under any Loan Document (each of such actions or events being herein called a "Transfer"). Any such Transfer made without Beneficiary's prior written consent or except as permitted by the Loan Agreement shall be void and shall constitute an Event of Default hereunder.

23.2 If any Transfer occurs in violation of Section 23.1, then, at its sole option, Beneficiary (in each case, at the direction of the Required Lenders (as such term is defined in the Loan Agreement)) may, by written notice to Trustor, declare all Secured Obligations immediately due and payable. Trustor shall notify Beneficiary promptly in writing of all Transfers. As a condition to waiving its option to accelerate due to the sale or transfer of the Mortgaged Property, the Lenders may charge a fee to Trustor or Trustor's successor in interest and may change the terms of the Loan Agreement or the other Loan Documents, including changing the monthly installment to correspond to any adjustment in the interest rate which the Lenders may select.

23.3 Upon the occurrence of any Transfer in violation of Section 23.1, and without waiving Lenders' right to declare all Secured Obligations immediately due and payable, all Secured Obligations shall bear interest at the rate set forth in Section 2.03(c) of the Loan Agreement.

24. Subordinate Deed of Trust. Without the prior written consent of Beneficiary, Trustor will not execute or deliver any pledge, security agreement, mortgage or deed of trust covering all or any portion of the Mortgaged Property ("Subordinate Deed of Trust"). If Beneficiary consents to the foregoing or in the event the foregoing prohibition is determined by a court of competent jurisdiction to be unenforceable, Trustor will not execute or deliver any Subordinate Deed of Trust unless there shall have been delivered to Beneficiary not less than ten (10) days prior to the date thereof a copy thereof which shall contain express covenants to the effect that:

24.1 The Subordinate Deed of Trust is in all respects subject and subordinate to this Deed of Trust.

24.2 If any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust (regardless of whether the same is a judicial proceeding or pursuant to a power of sale contained therein), no lessee of any Lease will be named as a party defendant, nor will any action be taken with respect to the Mortgaged Property which would terminate any Lease without the consent of Beneficiary.

24.3 The Rents, if collected through a receiver or by the holder of the Subordinate Deed of Trust, shall be applied first to the Secured Obligations, including principal and interest due and owing on or to become due and owing on the Loan Agreement and the other Loan Documents, and then to the payment of maintenance, operating charges, taxes, assessments and disbursements incurred in connection with the ownership, operation and maintenance of the Mortgaged Property.

24.4 If any action or proceeding shall be brought to foreclose the Subordinate Deed of Trust, prompt notice of the commencement thereof will be given to Beneficiary.

24.5 The holder of the Subordinate Deed of Trust shall not acquire by subrogation, contract or otherwise any lien upon any other estate, right or interest in the Mortgaged Property (including any which may arise in respect to real estate taxes, assessments or other governmental charges) which is or may be prior in right to this Deed of Trust or any extension, consolidation, modification or supplement thereto unless within ninety (90) days following written notice of such intention from the holder of the Subordinate Deed of Trust the then holder of this Deed of Trust shall fail or refuse to purchase or acquire by subrogation or otherwise such prior lien, estate, right or interest, or shall fail within such period to commence and thereafter proceed diligently to purchase or acquire the same.

24.6 The Subordinate Deed of Trust and the lien thereof shall be expressly subject and subordinate to this Deed of Trust and any and all advances and amounts secured hereby, in whatever amounts and whenever made, with interest thereon, and to any expenses, charges and fees incurred thereby, including any and all of such advances, interest, expenses, charges and fees which may increase the indebtedness secured by this Deed of Trust above the original principal amount thereof.

24.7 That the holder of the Subordinate Deed of Trust shall agree to assign and release unto the holder of this Deed of Trust all of its right, title, interest or claim, if any, in and to the proceeds of all policies of insurance covering the Mortgaged Property and all awards or other compensation made for any taking of any part of the Mortgaged Property for application in accordance with the provisions of this Deed of Trust.

25. Event of Default. Trustor will be in default under this Deed of Trust upon the occurrence of an Event of Default under Section 9.01 of the Loan Agreement (collectively, "Event of Default").

26. Remedies. Upon the occurrence and during the continuation of an Event of Default, Beneficiary (in each case, at the election of the Required Lenders (as such term is defined in the Loan Agreement)) may at any time, at its option and in its sole discretion, declare all Secured Obligations to be due and payable and the same shall thereupon become immediately due and payable, including any prepayment charge or fee payable under the terms of any Secured Obligation. Beneficiary may also do any or all of the following, although it shall have no obligation to do any of the following:

26.1 Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of Beneficiary's security, enter upon and take possession of the Mortgaged Property, or any part thereof, and do any acts which Beneficiary deems necessary or desirable to preserve the value, marketability or rentability of the Mortgaged Property, or to increase the income therefrom or to protect the security hereof and, with or without taking possession of any of the Mortgaged Property, sue for or otherwise collect all rents and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees and expenses, upon the Secured Obligations, all in such order as Beneficiary, as applicable, may determine. The collection of rents and profits and the application thereof shall not cure or waive any Event of Default or notice thereof or invalidate any act done in response thereto or pursuant to such notice.

26.2 Bring an action in any court of competent jurisdiction to foreclose this instrument or to enforce any of the covenants hereof.

26.3 Exercise any or all of the remedies available to a secured party under the UCC, including, but not limited to:

26.3.1 either personally or by means of a court appointed receiver, take possession of all or any of the Collateral and exclude therefrom Trustor and all others claiming under Trustor and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Trustor in respect to the Collateral; and in the event Beneficiary demands or attempts to take possession of the Collateral in the exercise of any of its rights hereunder, Trustor promises and agrees promptly to turn over and deliver complete possession thereof to Beneficiary;

26.3.2 without notice to or demand upon Trustor, make such payments and do such acts as Beneficiary may deem necessary to protect the security interests held by Beneficiary for the benefit of the Lenders in the Collateral, including, without limitation, paying, purchasing, contesting or compromising any encumbrance, charge or lien which is prior or superior to the security interests granted hereunder, and in exercising any such powers or authority, to pay all expenses incurred in connection therewith;

26.3.3 require Trustor to assemble the Collateral or any portion thereof at a place designated by Beneficiary and promptly to deliver such Collateral to Beneficiary, or an agent or representative designated by it. Beneficiary and its respective agents and

representatives, shall have the right to enter upon any or all of the Trustor's premises and property to exercise Beneficiary's rights hereunder;

26.3.4 sell, lease or otherwise dispose of the Collateral at public sale, with or without having the Collateral at the place of sale, and upon such terms and in such manner as Beneficiary may determine; and any member of the Lenders may be a purchaser at any such sale. Beneficiary shall not be deemed to have accepted any property other than cash in satisfaction of any Secured Obligation unless Beneficiary shall make an express written election of said remedy under the UCC or other applicable law;

26.3.5 pursuant to the provisions of UCC § 70A-9a-620, proceed as to both the real and some or all of the personal property covered by this Deed of Trust in accordance with its rights and remedies in respect of said real property, in which event (i) the other provisions of the UCC shall not apply to disposition of the Collateral, and (ii) the sale of the Collateral in conjunction with and as one parcel with said real estate shall be deemed to be a commercially reasonable manner of sale; or

26.3.6 proceed as to some or all of the Collateral separately from said real property, in which event the requirement of reasonable notice shall be met by mailing notice of the sale, postage prepaid, to Trustor or any other person entitled thereto at least ten (10) days before the time of the sale or other disposition of any of the Collateral.

26.4 Elect to sell by power of sale Trustor's interest in the Mortgaged Property and, upon such election, such notice of Event of Default and election to sell shall be given as may then be required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, at the time and place specified in the notice of sale, Trustee shall sell such property, or any portion thereof specified by Beneficiary, at public auction to the highest bidder for cash in lawful money of the United States. Trustee may, and upon request of Beneficiary shall, from time to time, postpone the sale by public announcement thereof at the time and place noticed therefor and as may then be required by law. If the Mortgaged Property consists of several lots, parcels or interests, Beneficiary may designate the order in which the same shall be offered for sale or sold. Trustor waives all rights to direct the order in which any of the Mortgaged Property will be sold in the event of any sale under this Deed of Trust, and also any of right to have any of the Mortgaged Property marshalled upon any sale. In the case of a sale under this Deed of Trust, the said property, real, personal and mixed, may be sold in one parcel or more than one parcel. Should Beneficiary desire that more than one such sale or other disposition be conducted, Beneficiary may, at its option, cause the same to be conducted simultaneously, or successively on the same day, or at such different days or times and in such order as Beneficiary may deem to be in its best interest. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale. Upon any sale, Trustee shall execute and deliver to the purchaser or purchasers a deed or deeds conveying the property so sold, but without any covenant or warranty whatsoever, express or implied, whereupon such purchaser or purchasers shall be let into immediate possession. Beneficiary, from time to time before the trustee's sale pursuant to this Section 26, may rescind any notice of breach or default and of election to cause to be sold the Mortgaged Property by executing and delivering to Trustee a

written notice of such rescission, which notice, shall also constitute a cancellation of any prior declaration of default and demand for sale. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or default then existing or subsequently occurring or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations of default and demand for sale, and notices of breach or default, the obligations hereof, nor otherwise affect any provision, covenant or condition of the Loan Agreement, the other Loan Documents and/or this Deed of Trust or any of the rights, obligations or remedies of the parties thereunder or hereunder.

26.5 Exercise each of its other rights and remedies provided under this Deed of Trust and each of the other Loan Documents, and at law and in equity.

26.6 Except as otherwise required by law, apply the proceeds of any foreclosure or disposition hereunder to payment of the following: (i) the expenses of such foreclosure or disposition, (ii) the cost of any search or other evidence of title procured in connection therewith and revenue stamps on any deed or conveyance, (iii) all sums expended under the terms hereof, not then repaid, with accrued interest in the amount provided herein, (iv) all other sums secured hereby and (v) the remainder, if any, to the person or persons legally entitled thereto.

26.7 Upon any sale or sales made under or by virtue of this Section 26, whether made under the power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, any member of the Lenders may bid for and acquire the Mortgaged Property or any part thereof. In lieu of paying cash for the Mortgaged Property, any member of the Beneficiary may make settlement for the purchase price by crediting against the Secured Obligations the sales price of the Mortgaged Property, as adjusted for the expenses of sale and the costs of the action and any other sums for which Trustor is obligated to reimburse Trustee or the Lenders under this Deed of Trust.

26.8 In the event that Trustor has an equity of redemption and the Mortgaged Property is sold pursuant to the power of sale or otherwise under or by virtue of this Section 26, the purchaser may, during any redemption period allowed, make such repairs or alterations on said property as may be reasonably necessary for the proper operation, care, preservation, protection and insuring thereof. Any reasonable sums so paid together with interest thereon from the time of such expenditures at the rate set forth in Section 2.03(c) of the Loan Agreement (if not prohibited by law, otherwise at the highest lawful contract rate) shall be added to and become a part of the amount required to be paid for redemption from such sale.

27. Subrogation. Beneficiary shall be subrogated to any mechanic's or vendor's lien, superior titles, mortgages, deeds of trust, liens, encumbrances, rights, equities and charges of all kinds heretofore or hereafter existing on the Mortgaged Property, notwithstanding their release of record, to the extent that the same are paid or discharged from the proceeds of the loans evidenced by the Loan Agreement and the other Loan Documents.

28. Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval or agreement of Trustor, any subsequent owner of any part of the Mortgaged Property, any surety, guarantor, or endorser of this Deed of Trust or any other

Secured Obligation, or any holder of a lien or other claim on all or any part of the Mortgaged Property, whether senior or subordinate hereto, the Lenders may, from time to time, do one or more of the following: release any person's liability for the payment of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Mortgaged Property and other security for any Secured Obligation. No such release of liability, taking of additional security, release of security, change in terms or conditions of any Secured Obligation, or other action shall release or reduce the personal liability of Trustor (if any), subsequent purchasers of all or any part of the Mortgaged Property, or makers, sureties, guarantors or endorsers of this Deed of Trust or any other Secured Obligation, under any covenant of this Deed of Trust or any other Secured Obligation, or release or impair the priority of the lien of this Deed of Trust upon any of the Mortgaged Property.

29. No Waiver. Any failure by the Lenders to insist upon the strict performance by Trustor of any of the terms and provisions of any of the Loan Documents shall not be deemed to be a waiver of any of the terms and provisions of any of the Loan Documents; and the Lenders, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Trustor of any and all of the terms and provisions of each of the Loan Documents. The acceptance by the Lenders of any sum after any Event of Default shall not constitute a waiver of the right to require prompt performance of all of the covenants and conditions contained in any of the Loan Documents. The acceptance by the Lenders of any sum less than the sum then due shall be deemed an acceptance on account only and shall not constitute a waiver of the obligation of Trustor to pay the entire sum then due, Trustor's failure to pay said entire sum due shall be and continue to be an Event of Default notwithstanding such acceptance of such lesser amount on account, the Lenders shall be entitled to exercise all rights conferred upon it following an Event of Default notwithstanding such acceptance.

30. Stamps; Credits. If at any time the United States of America, any state thereof or any governmental subdivision of such state shall require revenue stamps to be affixed to any of the Loan Agreement or any of the other Loan Documents, or the payment of any other tax paid on or in connection therewith, Trustor shall pay the same with any interest or penalties imposed in connection therewith if Trustor is permitted by law to pay such amount and, if not so permitted, then at Beneficiary's election, Beneficiary may pay same and charge Trustor therefor. Trustor will not claim nor demand nor be entitled to any credit or credits against the indebtedness secured hereby for so much of the taxes assessed against the Mortgaged Property or any part thereof, and no deductions shall otherwise be made or claimed from the taxable value of the Mortgaged Property or any part thereof by reason of this Deed of Trust or the Indebtedness.

31. Joint and Several. If Trustor consists of more than one party, such parties shall be jointly and severally liable under any and all obligations, covenants and agreements of Trustor contained herein.

32. Cumulative. The rights of Beneficiary arising under this Deed of Trust and the other Loan Documents shall be separate, distinct and cumulative, and none of them shall be in exclusion of the others. No act of Beneficiary shall be construed as an election to proceed under

any one provision to the exclusion of any other provision, notwithstanding anything herein or otherwise to the contrary. Any specific enumeration of powers of Beneficiary, or of acts to be done or not to be done by Trustor, shall not be deemed to exclude or limit the general. All covenants hereof shall be construed as affording to Beneficiary rights additional to and not exclusive of the rights conferred under any applicable law.

33. Statement of Condition. Beneficiary shall furnish any statement required by law regarding the obligations secured hereby or regarding the amounts held in any trust or reserve fund hereunder. For any such statement, Beneficiary may charge a reasonable fee, not to exceed the maximum amount permitted by law at the time of the request therefor.

34. Reconveyance. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Loan Agreement to Trustee for cancellation, and upon payment of its fees, Trustee shall reconvey, without warranty, the Mortgaged Property, or that portion of the Mortgaged Property then held hereunder. The recitals in any such reconveyance of any matters or facts shall be conclusive proof of the truth thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Neither Beneficiary nor Trustee shall have the duty to determine the rights of the persons claiming to be rightful grantees of any reconveyance.

35. Substitution. Beneficiary may substitute Trustee hereunder in any manner now or hereafter provided by law or, in lieu thereof, Beneficiary may from time to time, by an instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed and acknowledged by Beneficiary and recorded in the office of the recorder of the county or counties in which the Land and Improvements are situated, shall be conclusive proof of proper substitution of such successor Trustee, who shall thereupon and without conveyance from the predecessor Trustee, succeed to all its title, estate, rights, powers and duties.

36. Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the state in which the Land is located.

37. Severable. If any provision of this Deed of Trust or its application to any person or circumstance is held invalid, the other provisions hereof or the application of the provision to other persons or circumstances shall not be affected.

38. Successors and Assigns. Each of the covenants and obligations of Trustor set forth in this Deed of Trust and each of the other Loan Documents shall run with the land and shall bind Trustor, the heirs, personal representatives, successors and assigns of Trustor and all subsequent encumbrancers and tenants of the Mortgaged Property and shall inure to the benefit of Beneficiary and their respective successors and assigns.

39. Captions. The captions or headings at the beginning of each section hereof are for the convenience of the parties and are not a part of this Deed of Trust.

40. Notice. Any notice, request, demand, consent, approval or other communication (“Notice”) provided or permitted under this Deed of Trust, or any other instrument contemplated hereby, shall be in writing, signed by the party giving such Notice, and shall be given by personal delivery to the other party or by United States certified or registered mail, postage prepaid, return receipt requested, addressed to the party for whom it is intended at its address as set forth below. Unless otherwise specified, Notice shall be deemed given when received, but if delivery is not accepted, on the earlier of the date delivery is refused or the third day after same is deposited in any official United States Postal Depository. Any party from time to time, by Notice to the other parties given as above set forth, may change its address for purposes of receipt of any such communication. The Trustor requests that a copy of any notice of default and any notice of sale under this Deed of Trust be mailed to Trustor at the notice address specified in this Section 40.

If to Trustor: SWH Corporation
17852 East 17th Street, South Building, Suite 108
Tustin, California 92780
Attn: Chief Financial Officer

With a copy to: Stradling Yocca Carlson & Rauth, P.C.
660 Newport Center Drive, Suite 1600
Newport Beach, California 92660
Attn: Michael E. Flynn, Esq.

If to Trustee: Chicago Title Insurance Company
700 South Flower Street, Suite 900
Los Angeles, California 90017
Attn: Escrow Officer/Title Officer

If to Beneficiary: Ableco Finance LLC
450 Park Avenue, 28th Floor
New York, New York 10022
Attn: Kevin Genda

With a copy to: Brobeck Phleger & Harrison LLP
550 South Hope Street, Suite 2100
Los Angeles, California 90071-2604
Attn: John Francis Hilson, Esq.

41. No Third Party Beneficiaries. This Deed of Trust is made and entered into for the sole protection and benefit of the parties hereto, and no other person or entity shall be a direct or indirect beneficiary of, or shall have any direct or indirect cause of action or claim in connection with this Deed of Trust or any of the other Loan Documents.

42. No Offset. Under no circumstances shall Trustor fail or delay to perform (or resist the enforcement of) any of its obligations in connection with any of the Loan Documents because of any alleged offsetting claim or cause of action against any member of the Lenders (or any indebtedness or obligation of any member of the Lenders) which has not been confirmed in a final judgment of a court of competent jurisdiction (sustained on appeal, if any) against the applicable member of the Lenders, and Trustor hereby waives any such rights of setoff (or offset) which it might otherwise have with respect to any such claims or causes of action against each member of the Lenders (or any such obligations or indebtedness of any such member of the Lenders), unless and until such right of setoff is confirmed and liquidated by such a final judgment. Trustor further waives any right that it might otherwise have to require a marshalling of any security of the Lenders or to direct the order in which the Lenders pursue their rights or remedies with respect to any of their security.

43. Amendments. This Deed of Trust may only be modified or amended by a written instrument executed by each of the parties hereto.

44. Survival of Warranties. All representations, warranties, covenants and agreements of Trustor hereunder shall survive the delivery of this Deed of Trust and shall continue in full force and effect until the full and final payment and performance of all of the Secured Obligations.

45. Time. Time is of the essence of each provision of this Deed of Trust.

46. Waivers. To the fullest extent permitted by law, Trustor hereby waives the benefit of all laws now existing or hereafter enacted providing for the pleading of any statute of limitation as a defense to any Secured Obligation or extending the time for the enforcement of the collection of any Secured Obligation; and Trustor agrees that Trustor shall not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any stay of execution, extension or marshalling in the event of foreclosure of the liens and security interests hereby created. In addition, Trustor expressly waives and relinquishes any and all rights, remedies and defenses which Trustor may have or be able to assert by reason of any laws pertaining to the rights, remedies and defenses of sureties or any law pertaining to the marshalling of assets, the administration of estates of decedents and any exemption from execution or sale of the Mortgaged Property or any part thereof, excluding any statutory right of redemption.

47. Continuation of Payments. Notwithstanding any taking by eminent domain or other governmental action causing injury to, or decrease in value of, the Mortgaged Property and creating a right to compensation therefor, Trustor shall continue to make the required payments of principal and interest on the Loan Agreement and all other payments required by the Loan Documents. If, prior to the receipt by Beneficiary of such award or compensation, the Mortgaged Property shall have been sold in any action or proceeding to foreclose this Deed of Trust, the Lenders shall have the right to receive said award or compensation to the extent of any deficiency found to be due upon such sale, with interest thereon, whether or not a deficiency judgment on this Deed of Trust shall have been sought or recovered, together with reasonable

counsel fees and the costs and disbursements incurred by the Lenders in connection with the collection of such award or compensation.

48. Occupancy Rent. In the event of the occurrence and during the continuation of any Event of Default, Trustor will pay monthly, in advance, to Beneficiary, on its entry into possession or to any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of the Mortgaged Property or of such part thereof as may be in the possession of Trustor; and upon failure to make any such payment, Trustor shall vacate and surrender possession of the Mortgaged Property or such part thereof, as the case may be, to the Lenders or to such receiver and, in failure thereof, may be evicted by summary proceedings or otherwise.

49. Specific Performance. At any time, Beneficiary may commence and maintain an action in any court of competent jurisdiction for specific performance of any of the covenants and agreements contained herein, and may obtain the aid and direction of the court in the performance of any of the covenants and agreements contained herein, and may obtain orders or decrees directing the execution of the same and, in case of any sale hereunder, directing, confirming or approving its or Trustee's acts and granting it such relief as may be warranted in the circumstances.

50. Usury Savings. All agreements between Trustor and Beneficiary are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Lenders for the use, forbearance or retention of the money advanced thereunder or hereunder exceed the highest lawful rate permissible. If, from any circumstances whatsoever, fulfillment of any provisions of this Deed of Trust or any of the Loan Agreement, the other Loan Documents or any other Loan Document at the time performance of such provision shall be due shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable thereto or hereto, then the obligations to be fulfilled shall be reduced to the limit of such validity and, if from any circumstances Beneficiary shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest. This provision shall control every other provision of all agreements between Trustor and Beneficiary.

51. Waiver of Jury Trial. Beneficiary and Trustor each waive trial by jury in any action or other proceeding (including counterclaims), whether at law or equity, brought by Beneficiary or Trustor against the other on matters arising out of or in any way related to or connected with this Deed of Trust, the Loan Agreement, the other Loan Documents, or any transaction contemplated thereby, or the relationship between Beneficiary and Trustor, or any action or inaction by any party under this Deed of Trust, the Loan Agreement, the other Loan Documents or any transaction contemplated thereby.

52. Exhibits. All Exhibits attached to this Deed of Trust are incorporated herein by this reference.

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

TRUSTOR PLEASE NOTE: UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, UTAH PROCEDURE PERMITS THE TRUSTEE TO SELL THE MORTGAGED PROPERTY AT A SALE HELD WITHOUT SUPERVISION BY ANY COURT AFTER EXPIRATION OF A PERIOD PRESCRIBED BY LAW. UNLESS YOU PROVIDE AN ADDRESS FOR THE GIVING OF NOTICE, YOU MAY NOT BE ENTITLED TO NOTICE OF THE COMMENCEMENT OF SALE PROCEEDINGS. BY EXECUTION OF THIS DEED OF TRUST, YOU CONSENT TO SUCH PROCEDURE. BENEFICIARY URGES YOU TO GIVE PROMPT NOTICE OF ANY CHANGE IN YOUR ADDRESS SO THAT YOU MAY RECEIVE PROMPTLY ANY NOTICE GIVEN PURSUANT TO THIS DEED OF TRUST.

"Trustor":

SWH CORPORATION, a California corporation

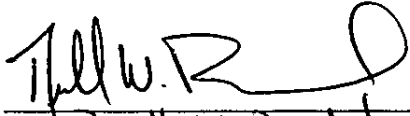
By: 
Name: Russell W. Bendel
Title: President

EXHIBIT A

(Legal Description)

A parcel of land located in Lot 1, SOUTH TOWNE MALL SUBDIVISION, part of the Northeast quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian and part of the Northwest quarter of Section 18, Township 3 South, Range 1 East, Salt Lake Base and Meridian, Salt Lake County, State of Utah, more fully described as follows:

Beginning at a point on the West right-of-way line of State Street, said point being North 00°01'50" West 978.95 feet along the monument line of State Street and North 89°59'00" West 56.50 feet from the street monument found as the intersection of said State Street with 10600 South Street and thence North 89°59'00" West 150.00 feet; thence South 00°01'50" East 247.44 feet; thence East 124.99 feet to a point of tangency of a 25.00 foot radius curve to the left; thence Northeasterly 39.28 feet along said curve through a central angle of 90°01'50" to said West right-of-way line; thence North 00°01'50" West 222.39 feet to the point of beginning.

Parcel #27-13-227-010-4002
#27-13-227-010-4001

Lot 1, SOUTH TOWNE CENTER MALL SUBDIVISION, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder, which plat was corrected by that certain Affidavit dated May 19, 1997 and recorded May 30, 1997 as Entry No. 6657112 in Book 7679 at Page 778 of Official Records.

TOGETHER WITH those easements that are appurtenant thereto created in that certain Declaration of Covenants, Conditions and Restrictions for construction and operation recorded January 23, 1985 as Entry No. 4042059 in Book 5624 at Page 914 of Official Records.

THE PROPERTY FIRST DESCRIBED ABOVE ALSO BEING TOGETHER WITH those easements that are appurtenant thereto created in that certain Grant of Reciprocal Easements, Declaration of Covenants running with the Land and Development Agreement recorded October 21, 1993 as Entry No. 5634889 in Book 6781 at Page 765 and Amended by First Amendment to Grant of Reciprocal Easements, Declaration of Covenants running with the Land and Development Agreement dated May 16, 1997 and recorded May 16, 1997 as Entry No. 6646767 in Book 7668 at Page 2882 and re-recorded May 30, 1997 as Entry No. 6657114 in Book 7679 at Page 787 of Official Records.

THE PROPERTY FIRST DESCRIBED ABOVE ALSO BEING TOGETHER WITH the benefits created in that certain No Barricade Agreement dated September 22, 1995 and recorded September 26, 1995 as Entry No. 6175088 in Book 7235 at Page 1011 of Official Records.

EXHIBIT A
Page 2 of 2

EXHIBIT B

(Leaseholds)

1. Ground Lease Agreement dated July 25, 2001 between Trustor and Macerich South Towne Limited Partnership, a California limited partnership (and as amended, modified, supplemented, renewed or restated).

EXHIBIT B

EXHIBIT C
(Litigation Disclosures)

None.

EXHIBIT C

EXHIBIT D

(Permitted Capital Improvements)

None.