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AND WHEN RECORDED MAIL TO:**

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Trust Deed PAGE 1/37

ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 176.00 BY FOUNDERS TITLE COMPANY



S-12379

Above Space for Recorder's Use Only

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

Dated August 2, 2012

from

**DV LUXURY RESORT LLC,
a Delaware limited liability company**

to

FOUNDERS TITLE COMPANY

for the benefit of

**CITIBANK, N.A.,
a national banking association**

(This Document Serves as a Fixture Filing under the Uniform Commercial Code in effect in the State of Utah)

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

Grantor's Organizational Identification Number: 3771689

THIS LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS SECURITY AGREEMENT, AND FIXTURE FILING (this "Deed of Trust"), dated as of August 2, 2012, is given by DV LUXURY RESORT LLC, a Delaware limited liability company (together with any future owner of the Property or any part thereof or any interest therein, "Grantor"), whose address is c/o Ohana Real Estate Investors LLC, 1991 Broadway St., Suite 140, Redwood City, CA 94063-2068, Attn: Sarah Mancuso, to FOUNDERS TITLE COMPANY, whose address is 875 Ironhorse, Suite F, Park City, Utah 84068 (the "Trustee"), for the benefit of CITIBANK, N.A., a national banking association (together with any future holder of the Note, "Beneficiary"), whose address is 787 West 5th Street, 28th Floor, Los Angeles, CA 90071 Attention: Jens Krause.

**ARTICLE 1
DEFINITIONS**

Any term used or defined in the Utah Uniform Commercial Code, as in effect from time to time, and not defined in this Deed of Trust has the meaning given to that term in the Utah Uniform Commercial Code, as in effect from time to time, when used in this Deed of Trust, and any term not defined herein or in the Utah Uniform Commercial Code shall have the meaning set forth in the Loan Agreement (defined below). In addition to other definitions contained herein, the following terms shall have the meanings set forth below:

1.1 Collateral. Any part of the Property that may or might now or hereafter be deemed to be personal property, fixtures or other property covered by Article 9 of the Uniform Commercial Code.

1.2 Default Rate. As defined in the Note.

1.3 Event of Default. As defined in Article 7 herein.

1.4 Hedge Agreement. Any transaction (as defined in any ISDA Master Agreement), and any interest rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or index swap or option bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar, or floor transaction, currency swap, cross currency swap, swaption, currency option, interest rate hedging product, or any similar transaction entered into between Grantor and Beneficiary or any affiliate of Beneficiary, together

with any and all schedules and exhibits attached thereto, and all other documents now or hereafter executed in connection with or pursuant to the ISDA Master Agreement, and any and all amendments, modification, extensions or renewals of any of the foregoing.

1.5 ISDA Master Agreement. Any Master Agreement published by the International SWAP Dealers Association, Inc. or commonly used by swap dealers, as the same may be amended by Beneficiary or any affiliate of Beneficiary.

1.6 Land. The tract or tracts of land described on Exhibit A attached hereto and made a part hereof located in the County of Summit, State of Utah.

1.7 Leased Parcel. All of the leasehold interest of Grantor in the Land, arising under that certain Agreement of Lease dated as of May 23, 2007 by and between Talisker Empire Pass Hotel LLC, a Delaware limited liability company ("Landlord"), as lessor, and Grantor, as lessee as it may be assigned, assumed, amended and extended (the "Ground Lease"), as reflected of record pursuant to that certain Memorandum of Lease dated May 23, 2007 and recorded in the real property records of Summit County, Utah on May 23, 2007 under Entry No. 814188, in Book 1867 at Page 941.

1.8 Loan. The single advance term loan in the original principal amount of \$113,377,974.91 from Beneficiary to Grantor, as evidenced by the Note.

1.9 Loan Agreement. That certain Loan Agreement of even date herewith, by and between Grantor, Guarantor and Beneficiary.

1.10 Loan Documents. As defined in the Loan Agreement.

1.11 Note. The Promissory Note, dated the date hereof, from Grantor payable to the order of Beneficiary in the principal face amount of \$113,377,974.91, together with all amendments, renewals, extensions, modifications and restatements of such promissory note.

1.12 Property. The Leased Parcel, together with all of the following property and rights of Grantor:

(a) any and all structures, improvements, tenements, buildings, facilities and fixtures now or hereafter located or constructed on the Land (collectively, "Improvements"), as well as all easements, licenses, permits, rights-of-way, privileges, reservations, allowances, hereditaments and appurtenances, now or hereafter belonging or pertaining to the Land;

(b) all of Grantor's right, title and interest in any land lying between the boundaries of the Land and the center line of any adjacent street, road, avenue or alley, whether existing, vacated or proposed;

(c) all minerals, crops, timber, trees, shrubs, plants, flowers and landscaping features or materials now or hereafter located on, under or above the Land and all as-extracted collateral produced from or allocated to the Property, including without limitation, oil, gas and other hydrocarbons and other minerals and all products processed or obtained therefrom, and all proceeds thereof;

(d) all development rights associated with the Land, now existing or hereafter transferred to the Land from other real property or now or hereafter susceptible of transfer to or from the Land;

(e) subject to the terms of the Loan Agreement, all insurance proceeds paid or payable upon any damage to or destruction of any improvements or other property, whether real, personal or mixed, located on the Land;

(f) subject to the terms of the Loan Agreement, all awards and payments, including without limitation interest payments, resulting from the exercise of any right of condemnation or eminent domain or from any other public or private taking of, injury to or decrease in the value of, any of the Land or Improvements, or any agreement or conveyance in lieu of any such action;

(g) all architects', contractors' and suppliers' agreements and contracts and all plans and specifications relating to the construction and Improvements on or to the Land;

(h) any and all rights to obtain water, sewer and other services from municipalities and service districts; together with all deposits given to such entities;

(i) subject to the terms of the Loan Agreement, all of the rents, income, receipts, revenues, issues and profits of or from the Land and the Improvements;

(j) any and all rights and estates in reversion or remainder;

(k) all water and water rights, ditches and ditch rights, reservoirs and storage rights, wells and well rights, springs and spring rights, groundwater rights (whether tributary, nontributary or not-nontributary), water contracts, water allotments, water taps, shares in ditch or reservoir companies, and all other rights of any kind or nature in or to the use of water, which are appurtenant to, historically used on or in connection with, or located on or under the Land, together with any and all easements, rights of way, fixtures, personal property, contract rights, permits or decrees associated with or used in connection with any such rights;

(l) all of the following property owned by Grantor: all machinery, apparatus, equipment, furniture, furnishings, fittings and fixtures (whether actually or constructively attached, and including all trade fixtures) now or hereafter located in, on or under the Land or Improvements and used or usable in connection with any present or

future operation on the Land, including but not limited to all heating, air-conditioning, gas, electricity, water, power lighting, sprinkler protection, waste removal, refrigeration, ventilation, freezing, laundry, incinerating and power equipment; engines; pipes; pumps; tanks; motors; conduits; switchboards; plumbing, lifting, cleaning, fire prevention, fire extinguishing, ventilating, cooking, and communications apparatus; boilers, water heaters, ranges, furnaces, and burners; appliances; vacuum cleaning systems; elevators; escalators; shades; awnings; screens; storm doors and windows; stoves; refrigerators; attached cabinets; partitions; ducts and compressors; rugs and carpets; radios and television sets; bars and bar fixtures; uniforms; safes, vaults, cash registers, accounting and duplicating machines; statuary, hangings, mirrors, decorations and pictures and all additions thereto and replacements therefor;

(m) all goods, inventory, equipment, building and other materials, supplies, and other tangible and intangible personal property (including software embedded therein) of every nature now owned or hereafter acquired by Grantor and used or intended for use in the construction, development, or operation of the Land or any Improvements, together with all accessions thereto, replacements and substitutions therefor, and proceeds thereof;

(n) all of the records and books, computer programs, tapes, discs, software and other like records and information now or hereafter maintained by or on behalf of Grantor in connection with the operation of the Improvements;

(o) all franchise, operating and management agreements, liquor (to the full extent legally assignable), restaurant, occupancy and other licenses, permits and authorizations relating to the operation of the Improvements;

(p) the right to use all trademarks, trade names, marks, goodwill, software and symbols or logos used in connection with the operation of the Land or the Improvements and the good will associated therewith;

(q) all monies in the possession of Beneficiary (including without limitation retainages and deposits for taxes and insurance), and all utility and other deposits or prepayments made by Grantor or due, payable or refundable to Grantor at any time arising out of or in connection with all or any part of the property, rights and interests described in this Section 1.12;

(r) subject to the terms of the Loan Agreement, deposit accounts and other bank or similar accounts of Grantor (together with all amounts in any such accounts), monies, accounts, accounts receivable, contract rights and general intangibles (whether now owned or existing or hereafter created or acquired, and including proceeds thereof) relating in any way to, or arising in any manner from, Grantor's ownership, use, operation, leasing, or sale of all or any part of the property, rights and interests described in this Section 1.12;

(s) any other real property acquired by Grantor after the date hereof which is adjacent or contiguous to the Land and is acquired by Grantor as a continuation, completion, correction or supplement to the Land;

(t) any and all other rights and interests of every name and nature in all property, whether real, personal or mixed, tangible or intangible, now or hereafter owned or leased by Grantor, forming a part of or used in connection with or relating to the Land and the construction, operation and convenience of the Improvements;

(u) all amounts at any time on deposit in the Interest Account or Reserve Account (as defined in the Loan Agreement) and all renewals or substitutions thereof, additions thereto, proceeds therefrom and all amounts at any time on deposit therein together with all interest or dividends thereon;

(v) all of the Marketable Securities (as defined in the Loan Agreement) and other property constituting "Investment Property," as such term is defined in the Uniform Commercial Code in effect in the State of Utah, in which the Grantor has an interest that are now or may hereafter be in the possession, custody or control of the Beneficiary;

(w) to the extent not included in the foregoing, all of the personal and fixture property of every kind and nature (including, without limitation, all furniture, fixtures, raw materials and deposit accounts, books, records, ledger sheets, files and other data and documents, including records in any form (digital or other) and recorded in or through any medium (magnetic, laser graphic or other) and all machinery and processes (including computer programming instructions) required to read and print such records, now or hereafter existing, including all letter of credit rights (whether or not the letter of credit is evidenced by a writing) Grantor now has or hereafter acquires relating to the Property's rights, titles and interests referred to in this Section, all commercial tort claims Grantor now has or hereafter acquires relating to the Property's rights, titles and interests referred to in this Section, all rights and interests, present and future, tangible and intangible, which are owned by Grantor or in which Grantor otherwise has any rights, including without limitation all "accounts," "deposit accounts," "letter-of-credit rights," "goods," "inventory," "equipment," "fixtures," "chattel paper," "documents" and "general intangibles," as all such quoted terms are defined in or encompassed by the Uniform Commercial Code as enacted by the State of Utah and as such may be amended from time to time;

(x) any and all rights of Grantor to sums arising out of or in connection with a Hedge Agreement; and

(y) any and all proceeds from the sale or other disposition of any of the foregoing.

1.13 Secured Obligations. All of the following:

- (a) Note. All indebtedness now and hereafter evidenced by the Note and any and all modifications, extensions, renewals and rearrangements of the Note.
- (b) Advances. Any and all sums, together with interest thereon, which may hereafter be advanced by Beneficiary or otherwise due under the terms of this Deed of Trust or the other Loan Documents.
- (c) Other Loan Documents. All present and future obligations, including, without limitation, those which constitute indebtedness of Grantor under the Loan Documents, other than the Environmental Indemnity and the Guaranty which are not secured by this Deed of Trust.
- (d) Future Indebtedness. All other indebtedness of Grantor now or hereafter incurred which expressly provides that it is to be secured by this Deed of Trust and which is held or owned by Beneficiary, including, but not limited to, any indebtedness incurred or arising under any of the Loan Documents or Hedge Agreement.
- (e) Hedge Agreement. All obligations of Grantor to Beneficiary or its affiliates of any nature whatsoever arising out of or in connection with any Hedge Agreement, including, without limitation, all amounts due pursuant to any Hedge Agreement, all amounts advanced by Beneficiary or its affiliates to repay amounts owing under any Hedge Agreement and all other obligations of Grantor to Beneficiary or its affiliates under any Hedge Agreement; provided such Hedge Agreement has been entered into in connection with the Loan or in connection with any other loan which expressly provides in writing that it is secured hereby.

ARTICLE 2
GRANTING CLAUSE

2.1 Grant to Trustee. As security for the Secured Obligations, Grantor hereby grants, bargains, sells, and conveys the Property, including all proceeds and products thereof, and all supporting obligations ancillary to or arising in any way in connection therewith, to the Trustee, in trust with power of sale for the use and benefit of Beneficiary, subject to all provisions hereof, including without limitation, any rights to purchase the Leased Parcel, if any, set forth in the Ground Lease, or further or greater estate in the Leased Parcel, now existing or hereafter acquired by Grantor.

2.2 Security Interest to Beneficiary. As additional security for the Secured Obligations, Grantor hereby grants to Beneficiary a security interest in the Collateral, including all proceeds and products thereof, and all supporting obligations ancillary to or arising in any way in connection therewith. To the extent any of the Collateral has been or may be acquired with funds advanced by Beneficiary under the Loan Documents, this security interest granted hereunder is a purchase money security interest.

2.3 Fixture Filing. This Deed of Trust shall also be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property and is to be filed for record in the real estate records of each county where any part of the Property (including said fixtures) is situated. This Deed of Trust shall also be effective as a financing statement covering as-extracted collateral (including oil and gas and timber to be cut), accounts and general intangibles under the Utah Uniform Commercial Code, as in effect from time to time, and the Uniform Commercial Code, as in effect from time to time, in any other state where the Property is situated which will be financed at the wellhead or minehead of the wells or mines located on the Property and is to be filed for record in the real estate records of each county where any part of the Property is situated. This Deed of Trust shall also be effective as a financing statement covering any other Property and may be filed in any other appropriate filing or recording office. The mailing address of Grantor and the Beneficiary are set forth at the beginning of this Deed of Trust. A carbon, photographic or other reproduction of this Deed of Trust or of any financing statement relating to this Deed of Trust shall be sufficient as a financing statement for any of the purposes referred to in this section.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Grantor hereby represents and warrants to Beneficiary as follows:

3.1 Title to the Property. Grantor has good and marketable title to the Property, subject only to those matters set forth in Exhibit B attached hereto or otherwise described in the Loan Agreement, and Grantor is the owner of the Collateral, free of any liens, encumbrances, security interests, and other claims whatsoever, except insofar as the Collateral may be encumbered by any encumbrance listed in Exhibit B or otherwise described in the Loan Agreement. Grantor, for itself and its successors and assigns, hereby agrees to warrant and forever defend title to the Property against every person whomsoever lawfully claiming the same or any part thereof.

3.2 Governmental Authorizations. To Grantor's actual knowledge, no authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Grantor of any of the Loan Documents or the effectiveness of any assignment of any of Grantor's rights and interests of any kind to Beneficiary, except to the extent assignment of its licenses, permits, certificates and authorizations for operation of the Property are prohibited by law.

3.3 Receiver or Foreclosure Proceeding. No part of the Property is in the hands of a receiver and, to the Grantor's actual knowledge, no application for a receiver is pending, and no part of the Property is subject to any foreclosure or similar proceeding.

3.4 Access. Based solely on the survey, access to and egress from the Property are available and provided by public streets, and Grantor has not received any written notice that any federal, state, county, municipal or other governmental plans to change the highway or road system in the vicinity of the Property or to restrict or change access from any such highway or road to the Property in any material manner.

3.5 Assessments. Other than as contained in any encumbrance listed in Exhibit B, Grantor is not aware of any special or other assessments for public improvements or otherwise now affecting the Property, nor does Grantor have any actual knowledge of any pending or threatened in writing special assessments affecting the Property. Other than as set forth in Exhibit B, Grantor is not aware of any tax abatements or exceptions affecting the Property.

3.6 No Defaults or Violations. Grantor has not received any written notice from any governmental body having jurisdiction over the Property as to any material violation of any applicable law, rule or regulation. Grantor is not in default, in any manner which would materially adversely affect its properties, assets, operations or condition (financial or otherwise), in the performance, observance or fulfillment of any of the obligations, covenants or conditions set forth in any agreement or instrument to which it is a party.

3.7 Leases. Except for the commercial leases of space at the Property delivered to Beneficiary prior to the date hereof, there are no leases or tenancies affecting any part of the Property, other than the occupancy rights of hotel guests and the Ground Lease.

3.8 Options. There are no options, purchase contracts or other similar agreements of any type (written or oral) presently affecting any part of the Property other than purchase contracts in connection with the sale of Residential Units.

3.9 Brokerage Agreements. Except as otherwise disclosed to Beneficiary in writing prior to the date hereof with respect to the sale of the Residential Units, there exist no brokerage agreements with respect to any part of the Property.

3.10 Intentionally Omitted.

3.11 Insurance. All insurance policies held by Grantor relating to or affecting the Property are in full force and effect and shall remain in full force and effect through the date of payment in full of the Note. Grantor has not received any written notice of default or written notice terminating or threatening to terminate any such insurance policy and Grantor has made or will make application for renewals of any of such insurance policies prior to the expiration thereof.

3.12 Grantor's Name. Grantor's exact legal name is correctly set forth on the first page of this Deed of Trust. Grantor is organized under the laws of the State of Delaware.

ARTICLE 4
AFFIRMATIVE COVENANTS

4.1 Payment of Note and Secured Obligations. Grantor will pay or cause to be paid the Secured Obligations in accordance with the Loan Documents.

4.2 Performance of Other Obligations. Grantor will comply with all other covenants, terms, conditions, and prohibitions required of Grantor by the terms of the Loan Documents.

4.3 Other Encumbrances. Grantor will comply in all material respects with all material covenants, conditions, and prohibitions required of Grantor in connection with any other encumbrance affecting the Property, or any part thereof, or any interest therein, regardless of whether such other encumbrance is superior or subordinate to the lien hereof.

4.4 Payment of Taxes.

(a) Property Taxes. Grantor will pay when due all general and special taxes, general and special assessments, water charges and other fees, taxes, charges and assessments of every kind and nature whatsoever ("Taxes") in accordance with the Loan Documents.

(b) Right to Contest. Grantor may contest any Taxes in good faith by appropriate proceedings, on the conditions that Grantor shall first furnish to the applicable taxing authority such security for the payment of the Taxes as such taxing authority shall require and so long as, in Beneficiary's reasonable judgment, each of the following conditions is satisfied:

(i) Grantor is engaged in and diligently pursuing in good faith administrative or judicial proceedings appropriate to contest the validity or amount of such tax, assessment, or charge; and

(ii) Nonpayment during such period of contest will not result in the loss or forfeiture of any property encumbered hereby or any interest of Beneficiary therein.

If Beneficiary determines that any one or more of such conditions is not satisfied or is no longer satisfied, Grantor will pay the tax, assessment, or charge in question, together with any interest and penalties thereon, within ten (10) days after Beneficiary gives notice of such determination.

(c) Deposit for Taxes. Upon the occurrence and during the continuance of an Event of Default, upon written request of Beneficiary, Grantor will promptly deposit into the Reserve Account an amount equal to 1/12th of the amount that Beneficiary reasonably estimates will be required to pay the next annual payment of taxes, multiplied by the number of whole and partial months that have elapsed since the

last annual payment of taxes. Thereafter, Grantor will deposit monthly with Beneficiary, an amount equal to 1/12th of the amount that Beneficiary reasonably estimates will be required to make the next annual payment of Taxes. The purpose of these provisions is to provide sufficient funds on hand to pay all such Taxes thirty (30) days before the date on which they become past due. Beneficiary will permit the amounts so deposited to be applied to the payment of Taxes, but in no event will Beneficiary be liable for any interest on any amount so deposited. Beneficiary shall have no responsibility to ensure the adequacy of the amounts deposited hereunder; in the event that such amounts are inadequate to pay the Taxes, Grantor shall pay the shortfall.

(d) Intangible Taxes. If by reason of any statutory or constitutional amendment or judicial decision adopted or rendered after the date hereof, any tax, assessment, or similar charge is imposed against the Note, against Beneficiary, or against any interest of Beneficiary in any real or personal property encumbered hereby, Grantor will pay such tax, assessment, or other charge before delinquency and will indemnify Beneficiary against all loss, expense, or diminution of income in connection therewith. In the event Grantor is unwilling to do so, either for economic reasons or because the legal provisions or decisions creating such tax, assessment or charge forbid Grantor from doing so, the Secured Obligations will, at Beneficiary's option, become due and payable in full upon thirty (30) days' notice to Grantor, without the requirement to pay any prepayment premium or fee or expense.

(e) Other Taxes. Grantor will pay before delinquency all federal, state and local sales, use, excise, payroll and other taxes relating to the Property.

4.5 Maintenance of Insurance.

(a) Coverages Required. Grantor shall maintain or cause to be maintained, with financially sound and reputable insurance companies or associations acceptable to Beneficiary in its reasonable discretion, insurance that insures the Property against such perils and hazards as Beneficiary may from time to time reasonably require (provided that such insurance is typically required in connection with similar projects in similar locations), and in any event, including without limitation:

(i) all risk of loss, damage, destruction, theft, or any other casualty or risk, covering the Property including all of Grantor's personal property located therein, without deduction for depreciation, in an amount approved by Beneficiary, but in no event less than the full replacement cost thereof; such insurance should include an "Agreed Amount/Agreed Value" endorsement which amount should be at minimum 90% of the insurable value of the improvements;

(ii) during any period of alterations or construction on the Property, builder's risk insurance in an amount at least equal to the full insurable value or replacement cost of the improvements to which the alteration or construction relates;

(iii) use and occupancy insurance covering either rental income or business interruption with coverage in an amount not less than twelve (12) months' anticipated gross rental income;

(iv) comprehensive general liability insurance covering the Property and Grantor, in an amount of \$25,000,000 for bodily injury and/or property damage liability, which insurance may be provided under an umbrella policy;

(v) worker's compensation insurance in accordance with the requirements of applicable law; and

(vi) boiler and machinery insurance, if applicable.

(b) Insurance Policies. All policies of insurance maintained pursuant to this Section 4.5 shall be with companies and in forms and amounts acceptable to Beneficiary in its reasonable discretion and shall provide standard mortgagee endorsements or clauses naming Beneficiary as mortgagee and as loss payee (with respect to property insurance) or additional insured (with respect to liability insurance). All required policies shall provide for thirty (30) days' written notice to Beneficiary prior to the effective date of any cancellation or modification thereof. The original or a certified copy of each insurance policy or a certificate thereof shall be delivered to Beneficiary.

(c) Additional Insurance. Grantor shall also maintain, at the request of Beneficiary, such hazard insurance, in addition to the insurance required above, as Beneficiary may reasonably request, including but not limited to flood (if the Land is located in a Flood Zone), including surface waters, and earthquake (for properties with a probable maximum loss ("PML") of greater than 20%), including subsidence, all of such insurance to comply in all respects with the requirements of this Section 4.5.

(d) Renewal Policies. Not less than thirty (30) days prior to the expiration date of each insurance policy required pursuant to subsection 4.5(a) above, Grantor will deliver to Beneficiary an appropriate renewal binder or certificate (including notices of any changes in coverage) together with evidence satisfactory to Beneficiary that the premium applicable to the insurance to be issued pursuant to such binder or certificate has been prepaid.

(e) Deposit for Premiums. Upon the occurrence and during the continuance of an Event of Default, upon written request of Beneficiary, Grantor will promptly deposit into the Reserve Account an amount equal to 1/12th of the amount that Beneficiary reasonably estimates will be required to make the next annual payments of the premium for the policies of insurance referred to in this Section, multiplied by the number of whole and partial months that have elapsed since the most recent policy

anniversary date for each such policy. Thereafter, Grantor will deposit monthly an amount equal to 1/12th of the amount that Beneficiary reasonably estimates will be required to pay the next required annual premium for each insurance policy referred to in this Section. The purpose of these provisions is to provide sufficient funds on hand to pay all such premiums thirty (30) days before the date on which they become past due. Beneficiary will permit the amounts so deposited to be applied to the payment of such insurance premiums when due, but in no event will Beneficiary be liable for any interest on any amounts so deposited. Grantor hereby grants Beneficiary a security interest in the funds deposited hereunder. Beneficiary shall have no responsibility to ensure the adequacy of the amounts deposited hereunder; in the event that such amounts are inadequate to pay such insurance premiums, Grantor shall pay the shortfall.

4.6 Proceeds of Insurance.

(a) Notice to Beneficiary. Grantor will give Beneficiary prompt notice of any damage to or destruction of the Property of which Grantor is aware.

(b) Right to Settle or Compromise Claims. After the occurrence and during the continuance of an Event of Default, in case of loss covered by policies of insurance, Beneficiary (or, after entry of decree of foreclosure or Trustee's sale, the purchaser at the foreclosure or Trustee's sale, as the case may be) is hereby authorized at its option, either to (i) settle and adjust any claim under such policies in conjunction with Grantor, or (ii) allow Grantor to agree with the insurance company or companies on the amount to be paid upon the loss; provided, that Beneficiary shall, and is hereby authorized to, collect any such insurance proceeds and apply such proceeds in accordance with Sections 4.6(c) and (d) below; and the expenses incurred by Beneficiary in the adjustment and collection of insurance proceeds shall be so much additional Secured Obligations, together with interest at the then applicable interest rate, and shall be reimbursed to Beneficiary on demand.

(c) Application of Insurance Proceeds. If no Event of Default shall have occurred and be continuing and subject to the conditions set forth in Section 4.6(d) and the further condition that Beneficiary determines that the Property can be restored, repaired, replaced or rebuilt within a reasonable time prior to the maturity date of the Note, the proceeds of insurance shall be disbursed to Grantor to pay for the cost of restoring, repairing, replacing or rebuilding the Property or part thereof; and Grantor hereby covenants and agrees forthwith to commence and diligently to prosecute such restoring, repairing, replacing or rebuilding; provided, always, that Grantor shall pay all costs of such restoring, repairing, replacing or rebuilding in excess of the proceeds of insurance. If proceeds of insurance shall be made available to Grantor for the restoring, repairing, replacing or rebuilding of the Property, Grantor hereby covenants to restore, repair, replace or rebuild the Property, to be of at least equal value, and of substantially the same character as prior to such damage or destruction; and to be effected in accordance with plans and specifications to be first submitted to and, if the cost of restoration is anticipated to be in excess of \$5,500,000, approved by Beneficiary.

(d) Disbursement of Insurance Proceeds. If Beneficiary elects to permit Grantor to use the proceeds to rebuild (or Grantor has a right to use such proceeds under Section 4.6(c) above), such proceeds shall be disbursed directly to Grantor for restoration, repair, replacement and rebuilding as required herein; provided, however, that if the cost of restoration is anticipated to be in excess of \$5,500,000, such proceeds shall only be disbursed to Grantor as restoration progresses upon Beneficiary's being furnished with: (a) satisfactory evidence of the estimated cost of completion of the restoration, repair, replacement and rebuilding; (b) funds (or assurances satisfactory to Beneficiary that such funds are available) sufficient in addition to the proceeds of insurance to complete the proposed restoration, repair, replacement and rebuilding; and (c) conditional lien waivers and invoices as Beneficiary may reasonably require and approve; and Beneficiary may, in any event, require that all plans and specifications for such restoration, repair, replacement and rebuilding be submitted to and, if the cost of restoration is anticipated to be in excess of \$5,500,000, approved by Beneficiary prior to commencement of work.

(e) Rights Upon Foreclosure, Etc. If the Beneficiary shall, by any manner, acquire the title of Grantor in or to all or any portion of the Property, it shall thereupon become the sole and absolute owner of all insurance policies affecting such portion of the Property with the sole right to collect and retain all proceeds thereon. Grantor agrees, promptly upon demand, to execute and deliver such assignments or other authorizations or instruments as may, in the opinion of the Beneficiary, be necessary to effectuate the foregoing.

4.7 Condemnation.

(a) Assignment to Beneficiary. Grantor hereby assigns, transfers and sets over to Beneficiary, the entire proceeds of any award or claim for damages for any of the Property taken or damaged under the power of eminent domain or by condemnation or any other public or private action, including any conveyance or agreement in lieu of any such action.

(b) Notification/Settlement. Upon Grantor becoming aware of the same, Grantor shall promptly notify Beneficiary of notice to Grantor of the institution of any proceeding for the taking of the Property, or any part thereof, whether for permanent or temporary use and occupancy in condemnation or by the exercise of the power of eminent domain or by agreement of interested parties in lieu of such action (all of the foregoing being referred to herein as a "taking"). Grantor shall keep Beneficiary currently advised as to the status of such proceedings and shall notify Beneficiary promptly of the time and place of all meetings, hearings, trials, and other proceedings relating to any such action of which Grantor is aware. Grantor shall promptly give Beneficiary copies of all material notices, pleadings, judgments, determinations and other documents received or delivered by Grantor in connection with any such proceedings. Beneficiary may participate in all negotiations and appear and participate in all judicial or

arbitration proceedings concerning any award or payment that may be due as a result of such taking or damaging, and, upon the occurrence and during the continuance of an Event of Default, may compromise or settle, in the names of both Grantor and Beneficiary, any claim for any such award or payment. Grantor shall not enter into any settlement or agreement relating to any taking of the Property without Beneficiary's prior written consent.

(c) Application. Any such award or payment is to be paid to Beneficiary and will be applied first to reimburse Beneficiary for all costs and expenses, including reasonable attorneys' fees, incurred by Beneficiary in connection with the ascertainment and collection of such award or payment. The balance, if any, of such award or payment may, in Beneficiary's reasonable discretion, either (i) be retained by Beneficiary and applied toward the Secured Obligations (whether or not then due), without any prepayment premium or penalty, or (ii) be used by Grantor to restore or rebuild the Property as required by Beneficiary, in which event, the proceeds shall be held by Beneficiary and disbursed by Beneficiary to Grantor for the cost of such rebuilding or restoring. If Grantor is permitted to rebuild or restore the Property as aforesaid, such rebuilding or restoration shall be effected materially in accordance with plans and specifications previously submitted to and approved by Beneficiary, and proceeds of the award shall be paid out in the same manner as is provided in Section 4.6(d) hereof for the payment of insurance proceeds towards the cost of rebuilding or restoration. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, Grantor shall pay such costs in excess of the award, before being entitled to reimbursement out of the award. Any surplus that may remain out of the award after payment of such costs of rebuilding or restoration shall, at the option of Beneficiary, be applied to the Secured Obligation, without any prepayment premium or penalty.

(d) No Effect on Secured Obligations. Beneficiary will have no duty to see to the application of any part of any award or payment released to Grantor. Grantor's duty to pay the Note in accordance with its terms and to perform the other Secured Obligations will not be suspended by the pendency or discharged by the conclusion of any proceedings for the collection of any such award or payment, and any reduction in the Secured Obligations resulting from Beneficiary's application of any such award or payment will take effect only when Beneficiary receives such award or payment. If this Deed of Trust has been foreclosed prior to Beneficiary's receipt of such award or payment, Beneficiary may nonetheless retain such award or payment to the extent required to reimburse Beneficiary for all costs and expenses, including attorneys' fees, incurred in connection therewith, and to discharge any deficiency remaining with respect to the Secured Obligations.

4.8 Maintenance and Repair of Property: Compliance with Laws, Etc. Grantor will at all times maintain the Property in good condition and repair. Grantor will comply with all statutes, ordinances, and other governmental or quasi-governmental requirements in accordance with the Loan Documents, provided, that so long as no Event of Default has occurred

and is continuing, the Grantor may, upon providing any security required by such governmental authority, proceed diligently and in good faith to contest the validity or applicability of any such statute, ordinance, or requirement.

4.9 Mechanics' Liens. Grantor will keep the Property free and clear of all liens in accordance with the Loan Documents.

4.10 Intentionally Omitted.

4.11 Further Assurances; Estoppel Certificates. Grantor will execute and deliver to Beneficiary upon ten (10) days' prior written notice, and pay the costs of recording thereof, any further documents that Beneficiary may reasonably request to confirm or perfect the liens and security interests created or intended to be created hereby, or to confirm or perfect any evidence of the Secured Obligations. Grantor will also, within ten (10) Business Days after any request by Beneficiary, deliver to Beneficiary a signed and acknowledged statement certifying to Beneficiary, or to any proposed transferee of the Secured Obligations, to the actual knowledge of Grantor, (a) the balance of principal, interest, and other sums then outstanding under the Note, and (b) whether Grantor claims to have any offsets or defenses with respect to the Secured Obligations and, if so, the nature of such offsets or defenses; provided, however, that so long as no Event of Default is continuing, Beneficiary will not request any such statement more than one (1) time in any twelve month period.

4.12 Name Change. Grantor shall notify Beneficiary in writing of any proposed change in its name at least sixty (60) days in advance of the effectiveness of such change.

4.13 Books and Records. Grantor shall keep and maintain full and accurate accounts and records of operations in accordance with the Loan Documents.

4.14 Intentionally Omitted.

4.15 Covenants Regarding Ground Lease.

(a) Grantor covenants and agrees that it will at all times perform and comply in all material respects with all agreements, covenants, terms and conditions imposed upon Grantor under the Ground Lease. Within ten (10) days after demand by Beneficiary, Grantor shall deliver to Beneficiary a written certification to the effect that all rent and other charges under the Ground Lease have been paid and that no default exists thereunder, or, if default exists, specifying the default and satisfactory cure.

(b) Upon receipt by Beneficiary of any written notice of material default by Grantor with respect to the Ground Lease, Beneficiary may rely thereon and, regardless of whether the existence of such default or the nature thereof be questioned or denied by the Grantor, or by any party, and without limiting the generality of any other provision of this Deed of Trust and without releasing Grantor from any of its obligations

under this Deed of Trust, Beneficiary shall have the right, but not the obligation, and upon ten (10) days prior written notice to Grantor (or such shorter period as Grantor or Beneficiary is given to cure such default), to take any action that Beneficiary deems reasonably necessary to prevent or to cure any such default by Grantor. Subject to the rights of paying guests of the hotel, Grantor expressly grants to Beneficiary, and agrees that Beneficiary shall have, the absolute right to enter in and upon the Property or any part thereof, to such extent and as often as Beneficiary in its reasonable discretion deems necessary in order to prevent or to cure any default by Grantor under the Ground Lease. Beneficiary shall have the right to pay and expend such sums of money as Beneficiary in its reasonable discretion deems necessary for any such purpose (including, without limitation, the right to employ counsel and pay its reasonable fees and expenses). If Beneficiary shall make any payment or take any action in accordance with this paragraph, Grantor hereby agrees to pay to the Beneficiary, within ten (10) days after written notice of such expenditure, all sums so paid and expended by the Beneficiary, together with interest at the then applicable interest rate. All sums so paid and expended by the Beneficiary, and the interest thereon, shall be added to and be secured by this Deed of Trust. To the extent that Beneficiary makes good or cures any such default, the Beneficiary shall be thereby subrogated to all rights of the applicable party under the terms and provisions of the Ground Lease.

(c) Upon the occurrence and during the continuance of an Event of Default, it is further agreed that Beneficiary may, at its option, perform the covenants and provisions of said Ground Lease for and on behalf of the Grantor (either before or after the occurrence of an event of default under the Ground Lease). Any amount so advanced for this purpose, together with interest at the then applicable interest rate, shall become a part of the debt secured hereby, and shall be payable within ten (10) days after written notice.

(d) Grantor shall not, without the prior written consent of Beneficiary, transfer, assign, hypothecate or encumber the Ground Lease or Grantor's leasehold estate or any interest therein (other than in connection with Leases approved by the Beneficiary or as otherwise permitted in the Loan Agreement), consent to any agreement which releases Grantor from any of its obligations under the Ground Lease, exercise any option to purchase the Leased Parcel under the Ground Lease, except in compliance with the terms of the Loan Agreement, or surrender, terminate, or cancel the Ground Lease, or renew, extend, materially modify or materially amend the Ground Lease or subordinate Grantor's leasehold estate or any interest therein to any mortgage against the fee interest of the lessor under the Ground Lease, either orally or in writing. As further security for the payment and performance of the indebtedness and obligations secured hereby and for the performance of the covenants of Grantor in this Section, Grantor hereby assigns to Beneficiary all of Grantor's rights, privileges and prerogatives, as the lessee under the Ground Lease, to renew, extend, surrender, terminate, cancel, modify, change, supplement, alter, amend, or subordinate the Ground Lease, or to transfer, assign, hypothecate or encumber the Ground Lease or Grantor's leasehold estate or any interest therein (other than in connection with the Leases approved by the Beneficiary). Any

renewal, extension, surrender, termination, cancellation, modification, change, supplement, alteration, amendment or subordination of the Ground Lease in violation of the terms of the Loan Documents, without the prior written consent thereto by Beneficiary, shall be absolutely void and of no force and effect whatsoever. So long as no Event of Default exists, Beneficiary shall have no right to renew, extend, surrender, terminate, cancel, modify, change, supplement, alter, amend, or subordinate the Ground Lease or to transfer, assign, hypothecate or encumber the Ground Lease or Grantor's leasehold estate or any interest therein (other than in connection with Leases approved by the Beneficiary or as otherwise permitted in the Loan Agreement). No release or forbearance of any of Grantor's obligations under the Ground Lease, whether pursuant to the terms of the Ground Lease or otherwise, shall release Grantor from any of its obligations under this Deed of Trust, including, without limitation, Grantor's obligations with respect to the payment of all rent in accordance with the Ground Lease and the performance or observance of all of the agreements, covenants and conditions in the Ground Lease to be performed and observed by the lessee thereunder.

(e) Grantor shall promptly notify Beneficiary in writing of any material default under the Ground Lease of which Grantor is aware.

ARTICLE 5 GRANTOR'S NEGATIVE COVENANTS

5.1 Waste and Alterations. Grantor will not intentionally commit actual, physical waste with respect to the Property.

5.2 Zoning and Private Covenants. Grantor will not initiate, join in, or consent to (i) any change in any zoning ordinance or classification, any change in the "zone lot" or "zone lots" (or similar zoning unit or units) presently comprising the Property, (ii) any transfer of development rights, (iii) any change in any private restrictive covenant, or (iv) any change in any other public or private restriction limiting or defining the uses that may be made of the Property or any part thereof, without the express written consent of Beneficiary.

5.3 Prohibited Transfers and Encumbrances. Grantor shall not, either directly or indirectly, create, effect or consent to or suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Property or any part thereof, or interest therein, except as specifically permitted by the Loan Agreement.

5.4 Assessments Against Property. Grantor will not, without the prior written approval of Beneficiary (not to be unreasonably withheld, conditioned or delayed), consent to the creation of any so-called special districts, special improvement districts, benefit assessment districts or similar districts, or any other body or entity of any type, or allow to occur any other event, that would be reasonably likely to result in the imposition of any additional taxes or assessments on the Property, and this provisions shall serve as RECORD NOTICE to any such

district or districts or any governmental entity under whose authority such district or districts exist or are being formed that, should Grantor include all or any portion of the Property in such district or districts, whether formed or in the process of formation, without first obtaining Beneficiary's express written consent, the rights of Beneficiary in the Property pursuant to this Deed of Trust or following any foreclosure of this Deed of Trust, shall be senior and superior to any taxes, charges, fees, assessments or other impositions of any kind or nature whatsoever, or liens (whether statutory, contractual or otherwise) levied or imposed, or to be levied or imposed, upon the Property or any portion thereof as a result of inclusion of the Property in such district or districts.

5.5 Transfer or Removal of Chattels. Grantor will not sell, transfer or remove from the Property all or any part of the Collateral except that Grantor may sell, transfer or remove from the Property, such Collateral as from time to time becomes worn out or obsolete, on the condition that such Collateral is replaced with like collateral having similar value or that Grantor deems advisable.

5.6 Change of Use or Name. Grantor will not change its name without the prior written notice to Beneficiary. Grantor's exact legal name is correctly set forth at the end of this Deed of Trust. Grantor is organized under the laws of the state specified in the introductory paragraph of this Deed of Trust.

ARTICLE 6 UNIFORM COMMERCIAL CODE

6.1 Security Agreement. This Deed of Trust constitutes a Security Agreement under the Uniform Commercial Code of the State of Utah as it may be amended from time to time (herein called the "Code") and all of the terms, provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Property. The following provisions of this Article 6 shall not limit the generality or applicability of any other provision of this Deed of Trust but shall be in addition thereto.

6.2 Representations, Warranties and Covenants.

(a) Grantor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien of this Deed of Trust and the matters set forth in Exhibit B hereto or otherwise described in the Loan Agreement;

(b) the Collateral (other than the Marketable Securities) shall be used by Grantor solely for business purposes, being installed upon the Property for Grantor's own use or as the equipment and furnishings furnished by Grantor, as landlord, to tenants of the Property;

(c) any material Collateral reasonably necessary for the operation of the Grantor's business shall be kept at the real estate comprising a part of the Property, and shall not be removed therefrom without the consent of Beneficiary (being the Secured Party as that term is used in the Code); and the Collateral may be affixed to such real estate but shall not be affixed to any other real estate;

(d) no financing statement covering any of the Collateral or any proceeds thereof is on file in any public office except as described on Exhibit B hereto; and Grantor will, at its cost and expense, upon ten (10) days prior written notice, furnish to Beneficiary such further information and will execute and deliver to Beneficiary such financing statements and other documents in form satisfactory to establish and maintain a perfected security interest in the Collateral as security for the Secured Obligations, subject to no adverse liens or encumbrances except as otherwise permitted herein;

(e) for so long as any of the Secured Obligations shall remain outstanding, Guarantor shall not change its jurisdiction of organization; and

(f) Grantor's organizational identification number is correctly set forth on the first page of this Deed of Trust.

6.3 Remedies.

(a) Upon any Event of Default hereunder, and at any time thereafter during the continuance thereof, Beneficiary at its option may declare the Secured Obligations immediately due and payable, all as more fully set forth in Article 8 hereof, and thereupon, Beneficiary shall have the remedies of a secured party under the Code, including without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose may, so far as Grantor can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace) upon any place on which the Collateral or any part thereof may be situated and remove the same therefrom (provided, that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and Beneficiary shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Grantor's right of redemption, if any, in satisfaction of Grantor's obligations, as provided in the Code. Beneficiary without removal may render the Collateral unusable and dispose of the Collateral on the Property. Beneficiary may require Grantor to assemble the Collateral and make it available to Beneficiary for its possession at a place to be designated by Beneficiary that is reasonably convenient to both parties. Beneficiary shall give Grantor at least ten (10) days' notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified mail or equivalent, postage prepaid, to the address of Grantor referred to in the Loan Agreement at least ten (10) days before the time of the sale or disposition. Beneficiary may buy at any public sale, but Beneficiary may not buy at private sale. Any such sale

may be held as part of and in conjunction with any judicial foreclosure sale or Trustee's sale of the real estate comprised within the Property, the Collateral and real estate to be sold as one lot if Beneficiary so elects. The net proceeds realized upon any such disposition after deduction for the expenses of retaking, holding, preparing for sale, selling or the like and the fees and disbursements of attorneys and their staff incurred by Beneficiary, shall be applied in satisfaction of the Secured Obligations; and Beneficiary shall account to Grantor for any surplus realized on such disposition.

6.4 Other.

(a) The remedies of Beneficiary hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of Beneficiary, including without limitation having the Collateral deemed part of the realty upon any judicial foreclosure or Trustee's sale thereof so long as any part of the Secured Obligations remains unsatisfied;

(b) The terms and provisions contained in this Article 6 shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code; and

(c) This Deed of Trust constitutes a financing statement under the Code with respect to the Collateral. As such, this Deed of Trust covers all items of the Collateral that are or become fixtures on the Property.

(d) Grantor will, from time to time at the request of Beneficiary, supply Beneficiary with a current inventory of the Collateral, in such detail as Beneficiary may require.

6.5 Fixture Filing. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the Code against all of the Property that is or is to become fixtures. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Grantor) and Secured Party (Beneficiary) as set forth in the first paragraph of this Deed of Trust.

6.6 Authorization to File Financing Statements; Power of Attorney. Grantor hereby authorizes Beneficiary at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements with or without signature of Grantor as authorized by applicable law, as applicable to the Collateral. For purposes of such filings, Grantor agrees to furnish any information requested by Beneficiary promptly upon request by Beneficiary. Grantor also ratifies its authorization for Beneficiary to have filed any like initial financing statements, amendments thereto or continuation statements if filed prior to the date of this Deed of Trust. Grantor hereby irrevocably constitutes and appoints Beneficiary and any officer or agent of Beneficiary, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Grantor or in Grantor's

own name to execute in Grantor's name any such documents and to otherwise carry out the purposes of this Section 6.6, to the extent that Grantor's authorization above is not sufficient. To the extent permitted by law, Grantor hereby ratifies all acts said attorneys-in-fact shall lawfully do, have done in the past or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

ARTICLE 7
EVENTS OF DEFAULT

Any Event of Default under and as defined in the Loan Agreement shall constitute an "Event of Default" hereunder.

ARTICLE 8
BENEFICIARY'S REMEDIES

Immediately upon or any time after the occurrence and continuation of any Event of Default hereunder, Beneficiary may exercise any remedy available at law or in equity, including but not limited to those listed below and those listed in the other Loan Documents, in such sequence or combination as Beneficiary may determine in Beneficiary's sole discretion:

8.1 Acceleration. Beneficiary may, without notice or demand (except as otherwise expressly provided in the Loan Documents), declare all of the Secured Obligations to be immediately due and payable in full.

8.2 Performance of Defaulted Obligations. Beneficiary may make any payment or perform any other obligation under the Loan Documents in accordance with the Loan Documents.

8.3 Specific Performance and Injunctive Relief. Notwithstanding the availability of legal remedies, Beneficiary will be entitled to obtain specific performance, mandatory or prohibitory injunctive relief, or other equitable relief requiring Grantor to cure or refrain from repeating any default.

8.4 Suit for Monetary Relief. With or without accelerating the maturity of the Secured Obligations, Beneficiary may sue from time to time for any payment due under any of the Loan Documents, or for money damages resulting from Grantor's default under any of the Loan Documents.

8.5 Possession of Property. Subject to the rights of paying guests of the hotel, Beneficiary may enter and take possession of the Property without seeking or obtaining the appointment of a receiver, may employ a managing agent for the Property, and may lease or rent all or any part of the Property, either in Beneficiary's name or in the name of Grantor, and may collect the rents, issues, and profits of the Property. Any revenues collected by Beneficiary under this section will be applied first toward payment of all reasonable expenses (including reasonable attorneys' fees) incurred by Beneficiary, together with interest thereon at the then

applicable interest rate from the date incurred until repaid, and the balance, if any, will be applied against the Secured Obligations.

8.6 Enforcement of Security Interests. Beneficiary may exercise all rights and remedies set forth in Article 6 above, including all rights of a secured party under the Uniform Commercial Code.

8.7 Foreclosure.

(a) Without limiting any of Beneficiary's rights under this Article 8, Grantor agrees that, upon the occurrence and during the continuance of an Event of Default, Beneficiary may:

(i) deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause the Property to be sold, which notice Trustee or Beneficiary will cause to be filed for record, as and to the extent required by law; or

(ii) with respect to any Collateral, proceed as to both the real and personal property in accordance with Beneficiary's rights and remedies in respect of the Land, or proceed to sell the Collateral separately and without regard to the Land in accordance with Beneficiary's rights and remedies.

(b) If Beneficiary elects to foreclose by exercise of the power of sale in this Deed of Trust, Beneficiary will also deposit with Trustee this Deed of Trust, the Note, and any receipts and evidence of expenditures made and secured as Trustee may require. If notice of default has been given as then required by law, and after lapse of the time that may then be required by law, after recordation of the notice of default, Trustee, without demand on Grantor, will, after notice of sale having been given as required by law, sell the Property at the time and place of sale fixed by it in the notice of sale, either as a whole or in separate parcels as Grantor determines, and in any order that it may determine, at public auction to the highest bidder. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time after that may postpone the sale by public announcement at the time fixed by the preceding postponement, and without further notice make the sale at the time fixed by the last postponement; or Trustee may, in its discretion, give a new notice of sale. Beneficiary may rescind any notice of default at any time before Trustee's sale by executing a notice of rescission and recording same. The recordation of the notice will constitute a cancellation of any prior declaration of default and demand for sale and of any acceleration of maturity of the Secured Obligations affected by any prior declaration or notice of default. The exercise by Beneficiary of the right of rescission will not constitute a waiver of any default then existing or subsequently occurring, or impair the right of Beneficiary to execute other declarations of default and demand for sale, or notices of default and of election to cause the Property to be sold, nor otherwise affect the Note or this Deed of Trust, or any of the rights, obligations, or remedies of Beneficiary or

Trustee. After sale, Trustee will deliver to the purchaser its deed conveying the property sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts will be conclusive proof of their truthfulness. Any person, including Grantor, Trustee, or Beneficiary, may purchase at that sale. Grantor expressly waives any right of redemption after sale that Grantor may have at the time of sale or that may apply to the sale.

(c) Trustee, upon the sale, will make (without any covenant or warranty, express or implied), execute and, after due payment made, deliver to a purchaser and its heirs or assigns a deed or other record of interest, as the case may be, to the Property sold, which will convey to the purchaser all the title and interest of Grantor in the Property and will (unless otherwise required by applicable law) apply the proceeds of the sale in payment,

(i) first, of the expenses of the sale together with the expenses of the trust, including, without limitation, reasonable attorneys' fees, that will become due on any default made by Grantor, and also any sums that Trustee or Beneficiary have paid for procuring a search of the title to the Property subsequent to the execution of this Deed of Trust; and

(ii) second, of the Secured Obligations then remaining unpaid, and the amount of all other monies with interest in this Deed of Trust agreed or provided to be paid by Grantor.

Trustee will pay the balance or surplus of the proceeds of sale to Grantor and its successors or assigns as its interests may appear.

(d) If there is a sale of the Property, or any part of it, and the execution of a deed for it, the recital of default and of recording notice of breach and election of sale, and of the elapsing of the required time between the recording and the following notice, and of the giving of notice of sale, and of a demand by Beneficiary that the sale should be made, will be conclusive proof of the default, recording, election, elapsing of time, and the due giving of notice, and that the sale was regularly and validly made on proper demand by Beneficiary. Any deed with these recitals will be effectual and conclusive against Grantor, its successors, and assigns, and all other persons. The receipt for the purchase money recited or in any deed executed to the purchaser will be sufficient discharge to the purchaser from all obligations to see to the proper application of the purchase money.

(e) Notwithstanding any contrary provision of this Deed of Trust, (i) in the event that any provision hereof regarding foreclosure shall conflict with applicable Utah law, Grantor and Trustee shall conduct any non-judicial foreclosure in accordance with applicable Utah law; and (ii) in the event of a default by Grantor under this Deed of Trust, Beneficiary may elect to foreclose this Deed of Trust by judicial foreclosure or in

the means provided in Utah law for the foreclosure of a mortgage or to enforce the provisions of this Deed of Trust by any other legal means.

8.8 Appointment of Receiver. (a) Upon or at any time after the occurrence and continuation of any Event of Default, Beneficiary shall at once become entitled to the possession, use and enjoyment of the Property and the rents, issues and profits thereof, from the date of such occurrence and continuing during the pendency of any proceedings for sale by the trustee or foreclosure proceedings, and the period of redemption, if any. Beneficiary shall be entitled to a receiver for the Property, and of the rents, issues and profits thereof, after any such default, including, without limitation, the time covered by any proceedings for sale by the trustee or foreclosure proceedings and the period of redemption, if any. Beneficiary shall be entitled to such receiver as a matter of right, without regard to the solvency or insolvency of Grantor, or of the then owner of the Property, and without regard to the value thereof, and such receiver may be appointed by any court of competent jurisdiction upon *ex parte* application, and without notice, notice being hereby expressly waived, and all rents, issues and profits, income and revenue therefrom shall be applied by such receiver to the payment of the Secured Obligations according to the orders and directions of the court, or in the absence of such orders or directions, in the manner set forth in subsection (c) below. (b) Such receiver and his agents shall be empowered (i) to take possession of the Property and any businesses conducted by Grantor or any other person (excluding the business of tenants of Grantor) thereon and any business assets used in connection therewith and, if the receiver deems it appropriate, to operate the same, (ii) to exclude Grantor and Grantor's agents, servants, and employees from the Property, (iii) to collect the rents, issues, profits, and income therefrom, (iv) to complete any construction that may be in progress, (v) to do such maintenance and make such repairs and alterations as the receiver deems necessary, (vi) to use all stores of materials, supplies, and maintenance equipment on the Property, (vii) to pay all taxes and assessments against the Property and all premiums for insurance thereon, (viii) to pay all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (ix) generally to do anything that Grantor could legally do if Grantor were in possession of the Property. All reasonable expenses incurred by the receiver shall constitute a part of the Secured Obligations. (c) Any revenues collected by the receiver shall be applied first to the reasonable expenses of the receivership, including reasonable attorneys' fees incurred by the receiver and by Beneficiary, and the balance shall be applied toward the Secured Obligations or in such other manner as the court may direct. Unless sooner terminated by the court, any such receivership will continue until the Secured Obligations have been discharged in full, or until title to the Property has passed after foreclosure sale and all applicable periods of redemption have expired.

8.9 Right to Take Possession. Upon or at any time after the occurrence and continuation of any Event of Default, Beneficiary may, at its option, without notice, and whether or not the indebtedness evidenced by the Note and secured hereby shall have been declared due and payable, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, (i) enter upon, take possession of, manage and operate the Property, or any part thereof (including, without limitation, making necessary repairs, alterations and improvements to the Property); (ii) make, cancel, enforce or modify Leases; (iii) obtain and evict tenants; (iv) fix or modify rents; (v) do any acts which Beneficiary deems

reasonably proper to protect the security hereof; and (vi) either with or without taking possession of the Property, in its own name sue for or otherwise take any and all actions Beneficiary deems necessary or advisable to collect and receive such rents, issues and profits, including, without limitation, those past due and unpaid. In connection with the foregoing, Beneficiary shall be entitled and empowered to employ attorneys and their staff, and management, rental or other agents in and about the Property and to effect the matters which the Beneficiary is empowered to do, and the fees, charges, costs and expenses of Beneficiary or such persons shall be so much additional Secured Obligations. The entering upon and taking possession of the Property, the collection of such rents, issues and profits and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Note or invalidate any act done pursuant to said notice.

8.10 Waivers. To the full extent that the covenants and waivers contained in this Section are permitted by law, but not otherwise, and except as otherwise expressly provided in the Loan Documents, (a) Grantor hereby waives any and all rights under, and covenants and agrees that it will not at any time insist upon or plead or in any manner whatsoever claim or take advantage of, any stay, exemption, moratorium or extension law hereafter in effect and Grantor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to Trustee or Beneficiary, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws have been made or enacted; and (b) Grantor hereby waives, and subordinates to the lien of this Deed of Trust, any rights that Grantor may have in or to the Property as a homestead exemption under existing law or under any similar law that may hereafter be enacted, such waiver and subordination to be effective in connection with either a trustee's or foreclosure sale under this Deed of Trust or Beneficiary's redemption of the Property in the case of a trustee's or foreclosure sale to enforce an encumbrance prior in right to that of this Deed of Trust.

8.11. Substitution of Trustee. In the event of the death, removal, resignation, refusal to act, or the inability to act of Trustee, or in Beneficiary's sole unfettered discretion for any reason whatsoever, Beneficiary may, at any time or from time to time without notice and without specifying any reason therefor and without applying to any court, select and appoint a successor trustee, and all powers, rights, duties and authority of Trustee, as aforesaid, shall thereupon become vested in such successor without conveyance from the predecessor trustee. Such substitute trustee shall not be required to give bond for the faithful performance of its duties unless required by Beneficiary. Such substitute trustee shall be appointed by written instrument duly recorded in the county where the Property is located, which appointment may be executed by an authorized agent of Beneficiary, and such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer of Beneficiary. Grantor hereby ratifies and confirms any and all acts which the herein named Trustee or its successors or assigns in this trust shall do lawfully by virtue hereof. Grantor hereby agrees, on behalf of itself and its heirs, executors, administrators, legal representatives and assigns, that the recitals contained in any deed or deeds executed in due form by Trustee or any substitute trustee, acting under the provisions of this Deed of Trust, shall be prima facie evidence of the facts recited therein, and that it should not be

necessary to prove in any court, otherwise than by such recitals, the existence of the facts essential to authorize the execution and delivery of such deed or deeds and the passing of title thereby.

ARTICLE 9 MISCELLANEOUS PROVISIONS

9.1 Effect of Extensions of Time and Amendments On Junior Liens and Others. If the payment of the Secured Obligations, or any part thereof, is extended or varied, or if any part of the security is released, all persons now or at any time hereafter liable therefor, or interested in the Property, shall be held to assent to such extension, variation or release, and their liability, and the lien, and all provisions hereof, shall continue in full force and effect, the right of recourse against all such persons following foreclosure of this Deed of Trust being expressly reserved by Beneficiary, notwithstanding any such extension, variation or release. Any person, firm or corporation taking a junior mortgage, deed of trust or other lien upon the Property or any interest therein, shall take that lien subject to the rights of Beneficiary herein to amend, modify and supplement the Loan Documents (including this Deed of Trust), and to extend the maturity of the Secured Obligations, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Deed of Trust losing its priority over the rights of any such junior lien.

9.2 Joint and Several Obligations. If Grantor is more than one person or entity, then all persons or entities comprising Grantor are jointly and severally liable for all of the Secured Obligations.

9.3 Mortgagee in Possession. Nothing herein contained shall be construed as constituting Trustee or Beneficiary a mortgagee in possession.

9.4 Title in Grantor's Successors. If the ownership of the Property becomes vested in a person or persons other than Grantor, Trustee and Beneficiary may, without notice to Grantor, deal with such successor or successors in interest of Grantor with reference to this Deed of Trust and the Secured Obligations in the same manner as with Grantor. Grantor will give immediate notice to Beneficiary of any conveyance, transfer or change of ownership of the Property, but nothing in this Section 9.4 contained shall vary or negate the provisions of Section 5.3 hereof.

9.5 Rights Cumulative. Each right, power and remedy of Beneficiary under this Deed of Trust and the other Loan Documents is cumulative and in addition to every other right, power or remedy, existing or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy set forth herein or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Beneficiary, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of Beneficiary in the exercise of any right, power or remedy

accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

9.6 Waiver. Neither Grantor nor Beneficiary shall be deemed to have waived any provision of this Deed of Trust or any Loan Document unless such waiver is in writing and is signed by the party being charged. Without limiting the generality of the foregoing, neither Beneficiary's acceptance of any payment with knowledge of a default by Grantor, nor any failure by Beneficiary to exercise any remedy following a default by Grantor shall be deemed a waiver of such default, and no waiver by Beneficiary of any particular default on the part of Grantor shall be deemed a waiver of any other default or of any similar default in the future.

9.7 No Third Party Beneficiaries. No person shall be a third-party beneficiary of or be entitled to assert any rights in connection with any provision of any of the Loan Documents. All provisions of the Loan Documents are intended solely for the benefit of Grantor and Beneficiary.

9.8 Preservation of Liability and Priority. Without affecting the liability of Grantor or of any other person (except a person expressly released in writing) for payment and performance of all of the Secured Obligations, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, and without impairing in any way the priority of this Deed of Trust over the interests of any person acquired or first evidenced by recording subsequent to the recording hereof, Beneficiary may, either before or after the maturity of the Note, and without notice or consent: (a) release any person liable for payment or performance of all or any part of the Secured Obligations; (b) make any agreement altering the terms of payment or performance of all or any of the Secured Obligations; (c) exercise or refrain from exercising, or waive, any right or remedy that Beneficiary may have under any of the Loan Documents; (d) accept additional security of any kind for any of the Secured Obligations; or (e) release or otherwise deal with any real or personal property securing the Secured Obligations. Any person acquiring or recording evidence of any interest of any nature in the Property shall be deemed, by acquiring such interest or recording any evidence thereof, to have agreed and consented to any and all such actions by Beneficiary.

9.9 Successors and Assigns. This Deed of Trust and every covenant, agreement and other provision hereof shall be binding upon Grantor and its successors and assigns (including without limitation each and every subsequent record owner of the Property or any other person having an interest therein other than tenants of the Property), and shall inure to the benefit of Beneficiary and Trustee and their successors and assigns. Wherever herein Beneficiary is referred to, such reference shall be deemed to include the holder from time to time of the Note, whether so expressed or not; and each subsequent holder of the Note shall have and enjoy all of the rights, privileges, powers, options and benefits afforded Beneficiary hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such holder were herein by name specifically granted such rights, privileges, powers, options and benefits and were herein by name designated Beneficiary.

9.10 Provisions Severable/Illegality. The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid and in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Deed of Trust a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable. If the rights and liens created by this Deed of Trust shall be invalid or unenforceable as to any part of the Secured Obligations, then the unsecured portion of the Secured Obligations shall be completely paid prior to the payment of the remaining and secured portion of the Secured Obligations, and all payments made on the Secured Obligations shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Secured Obligations.

9.11 Captions and Pronouns. The captions and headings of the various sections of this Deed of Trust are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Wherever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

9.12 Notices. Any notice required or permitted to be given to Grantor or Beneficiary pursuant to any provision of this Deed of Trust shall be in writing and shall be given in accordance with the terms of the Loan Agreement.

9.13 Further Assurances. Grantor will do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper, in the sole judgment of Beneficiary, for the better assuring, conveying, mortgaging, assigning and confirming unto Beneficiary or Trustee all property encumbered hereby or property intended so to be, whether now owned by Grantor or hereafter acquired.

9.14 Recording. Grantor will cause this Deed of Trust and all other documents securing the Secured Obligations at all times to be properly filed and/or recorded at Grantor's own expense and in such manner and in such places as may be required by law in order to fully preserve and protect the rights of Trustee and Beneficiary.

9.15 Governing Law. This Deed of Trust shall be governed by and construed under the laws of the State of Utah.

9.16 Time of Essence. Time is of the essence of this Deed of Trust and all other Loan Documents and all of the terms, conditions and provisions hereof and thereof.

9.17 Jurisdiction and Venue. At the sole option of Beneficiary, any action concerning this Deed of Trust or any other Loan Document may be brought in any federal or state court sitting in Summit County, Utah, and Grantor hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in the court described above, or any other court in which jurisdiction exists. Grantor hereby consents to non-exclusive

venue and jurisdiction in the court described above and hereby irrevocably waives the defense of inconvenient forum to the maintenance of any such action or proceeding.

9.18 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, GRANTOR HEREBY WAIVES ANY RIGHT TO JURY TRIAL OF ANY CLAIM, CROSS-CLAIM OR COUNTER-CLAIM RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS DEED OF TRUST AND/OR ANY OF THE OTHER LOAN DOCUMENTS.

9.19 Waiver of Homestead and Other Exemptions. To the extent permitted by law, Grantor hereby waives all rights to any homestead or other exemption to which Grantor would otherwise be entitled under any present or future constitutional, statutory, or other provision of applicable state or federal law.

9.20 Non Agricultural. The property which is the subject matter of this Deed of Trust is not used principally for agricultural purposes.

9.21 Counterparts. This Deed of Trust may be signed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXECUTED as of the date first set forth above.

GRANTOR:

DV LUXURY RESORT LLC, a Delaware limited liability company

By:

Name: Michael S. Mohr

Title: Manager

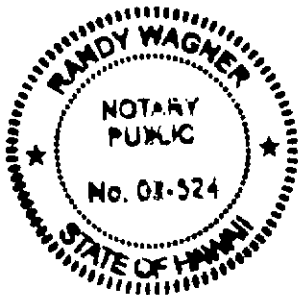
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7/30/12
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[UTAH NOTARY BLOCK]

Doc. Date: 7/30/12 # Pages 1

Notary Name: Randy Wagner First Circuit

Doc. Description Deed of Trust

Randy Wagner 7/30/12
Notary Signature Date



[Signature Page to Deed of Trust]

EXHIBIT A

(Attached to and forming a part of the Deed of Trust,
Assignment of Leases and Rents, Security Agreement
and Fixture Filing dated August 2, 2012 from DV Luxury
Resort LLC for the benefit of Citibank, N.A.)

LEGAL DESCRIPTION OF THE LAND

All that certain real property situated in the County of Summit, State of Utah, described as follows:

LOT C OF PARCEL B-2 EMPIRE VILLAGE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT AND RECORDED AS MAY 23, 2007, AS ENTRY NO. 814178, IN THE OFFICE OF THE SUMMIT COUNTY RECORDER.

EXCEPTING THEREFROM ALL MINERAL AND SUBSURFACE RIGHTS INCLUDING ALL MINE TUNNELS, INCLUDING, BUT NOT LIMITED TO, THE MINE TUNNELS CONVEYED IN THE QUITCLAIM DEED RECORDED AUGUST 27, 2002, AS ENTRY NO. 630269, IN BOOK 1468, AT PAGE 1147.

AND

ALL UNITS OF THE HOTEL & RESIDENCES AT EMPIRE CANYON RESORT, ACCORDING TO THE CONDOMINIUM PLAT RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER ON JANUARY 20, 2010, AS ENTRY NO. 890518, AND THE FIRST AMENDMENT TO CONDOMINIUM PLAT RECORDED JUNE 23, 2011, AS ENTRY NO. 925198 (THE "CONDOMINIUM PLAT") AND THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE RESIDENCES AT EMPIRE CANYON RESORT RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER ON JANUARY 20, 2010, AS ENTRY NO. 890520, IN BOOK 2018, AT PAGE 0001 AND THE FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE RESIDENCES AT EMPIRE CANYON RESORT RECORDED JUNE 23, 2011, AS ENTRY NO. 925199, BOOK 2085 AT PAGE 1245 (THE "RESIDENTIAL DECLARATION") AND AS FURTHER DEFINED IN AND MADE SUBJECT TO THAT CERTAIN MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE HOTEL AND RESIDENCES AT EMPIRE CANYON RESORT RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER ON JANUARY 20, 2010, AS ENTRY NO. 890519, IN BOOK 2017, AT PAGE 1884 (THE "MASTER DECLARATION") TOGETHER WITH AN UNDIVIDED INTEREST IN THE NON-EXCLUSIVE EASEMENT RIGHTS OVER THE ACCESS AREA, THE PARKING AREA, THE STORAGE AREA AND THE BALCONY/PATIO AREA APPURTENANT TO SUCH UNIT, AS DESIGNATED ON THE CONDOMINIUM PLAT.

LESS AND EXCEPTING UNITS 820, 841, 844, 845, 852, 853, 861, 930, 952, 963, 1004, 1034, 1082, 1150, 1151, 1182, AND PS2.

TOGETHER WITH THE GENERAL EASEMENT ACROSS THE DALY WEST SHAFT SITE FOR ACCESS TO THE DALY WEST SHAFT AND USE, OPERATION AND

Exhibit A-1

MAINTENANCE AND REPAIR OF EXISTING UTILITY LINES AS RESERVED IN THE SPECIAL WARRANTY DEED RECORDED AUGUST 27, 2002 AS ENTRY NO. 630270, IN BOOK 1468, AT PAGE 1153.

EV-B-2-C

The following is shown for informational purposes only: Tax Parcel No. HRECRC-1, HRECRC-2, HRECRC-3, HRECRC-4, HRECRC-5, HRECRC-6, HRECRC-7, HRECRC-8, HRECRC-9, HRECRC-10, HRECRC-601, HRECRC-733, HRECRC-740-1AM, HRECRC-771, HRECRC-801, HRECRC-802, HRECRC-807, HRECRC-808, HRECRC-821, HRECRC-830, HRECRC-831, HRECRC-840, HRECRC-850, HRECRC-851, HRECRC-860, HRECRC-863, HRECRC-864, HRECRC-880, HRECRC-881, HRECRC-883, HRECRC-886, HRECRC-901, HRECRC-902, HRECRC-905, HRECRC-906, HRECRC-920, HRECRC-921, HRECRC-933, HRECRC-940, HRECRC-941, HRECRC-944, HRECRC-945, HRECRC-950, HRECRC-951, HRECRC-953, HRECRC-960, HRECRC-961, HRECRC-962, HRECRC-980, HRECRC-981, HRECRC-983, HRECRC-984, HRECRC-1001, HRECRC-1002, HRECRC-1003, HRECRC-1005, HRECRC-1020, HRECRC-1021, HRECRC-1031, HRECRC-1032, HRECRC-1040-1AM, HRECRC-1041-1AM, HRECRC-1042-1AM, HRECRC-1043-1AM, HRECRC-1050, HRECRC-1051, HRECRC-1052, HRECRC-1062, HRECRC-1063, HRECRC-1081, HRECRC-1083, HRECRC-1152, HRECRC-1162, HRECRC-1202, HRECRC-1250-1AM, HRECRC-1252-1AM, HRECRC-PS1-1AM, AND HRECRC-HOTEL.

EXHIBIT B

(Attached to and forming a part of the Deed of Trust,
Assignment of Leases and Rents, Security Agreement
and Fixture Filing dated August 2, 2012 from DV Luxury
Resort LLC for the benefit of Citibank, N.A.)

PERMITTED ENCUMBRANCES

1. General and special taxes and assessments for the fiscal year 2012 and subsequent years, a lien, not yet due or payable.
2. A Development Agreement for Flagstaff Mountain, Bonanza Flats, Agreement Flats, The 20-Acre Quinn's Junction Parcel and Iron Mountain dated June 24, 1999, by and between United Park City Mines Company, "UPMC" or "Developer") deer Valley Resort Company, ("Deer Valley"), and Park City Municipal Corporation recorded July 26, 1999, as Entry No. 544835, in Book 1276, at Page 485.

Amended and Restated Development Agreement for Flagstaff Mountain, Bonanza Flats, Richardson Flats, the 20-Acre Quinn's Junction Parcel and Iron Mountain, recorded March 2,2007, as Entry No. 806100, in Book 1850, at Page 1897.
3. A Grant of Easement, dated February 12, 2001, by and between Deer Valley Resort Company, a Utah Limited Partnership and United Park City Mines Company, a Delaware Corporation, grantors and Park City Municipal Corporation, grantee, recorded February 15, 2001, as Entry No. 582506, in Book 1354, at Page 197, for the purpose of the right, privilege and authority to construct, operate, replace, repair, and maintain underground water lines and pipes and related facilities of grantee, on over, under and across the real property owned by Grantor. (Affects the Common Area)
4. An Easement to the Underground Tunnel System as set forth in the Quit Claim Deed from United Park City Mines Co. to Jordanelle Special Service District, recorded August 27,2002, as Entry No. 630269, in Book 1468, at Page 1147. (Affects the Common Area)
5. An Easement to the Daly West Shaft Site as set forth in the Special Warranty Deed from United Park City Mines Co. to Jordanelle Special Service District recorded August 27,2002, as Entry No. 630270, in Book 1468, at Page 1153.

Agreement amending access easement granted in Special Warranty Deed recorded September 1, 2010, as Entry No. 905989, in Book 2046, at Page 759.

Affidavit of Correction, recorded September 10,2010, as Entry No. 906497, in Book 2047, at Page 804. (Affects the Common Area)
6. Grant of Easement in favor of Snyderville Basin Water Reclamation District the right, privilege and authority to construct, operate, replace, repair and maintain sewers and pipes

Exhibit B-1

including all necessary fixtures under, across and upon the subject property. Said Easement, recorded August 24, 2007, as Entry No. 823634, in Book 1885, at Page 472. (Affects the Common Area)

7. Grant of Easement in favor of PacifiCorp, an Oregon Corporation, d/b/a Rocky Mountain Power its successors and assigns, a perpetual easement and right of way for the right of way, erection, operation and continued maintenance, repair, inspection, relocation and replacement of the electric transmission and distribution circuits recorded July 1, 2010, as Entry No. 902192, in Book 2038, at Page 1296.

Subordination Agreement executed by DV LUXURY RESORT LLC, A DELAWARE LIMITED LIABILITY COMPANY recorded July 28,2010, as Entry No. 903591, in Book 2041, at page 984, wherein the lien of said Grant of Easement is subordinated to lien of the Trust Deed dated August 5, 2008 and recorded October 7, 2008, as Entry No. 856376. (Affects the Common Area)

8. Conditions, Restrictions, Easements and Notes as shown on the recorded plats of Parcel B-2 Empire Village Subdivision recorded May 23, 2007, as Entry No. 814178 and The Hotel Residences at Empire Canyon Resort recorded January 20,2010, as Entry No. 890518 and recorded June 23,2011, as Entry No. 925198.

9. Disclosure of Environmental Conditions and Settlement Agreement between United States Environmental Protection Agency and DV Luxury Resort LLC recorded December 10, 2009, as Entry No. 888099, in Book 2013, at Page 440.

10. Disclosure of Environmental Conditions and Settlement Agreement between United States Environmental Protection Agency and DV Luxury Resort LLC recorded December 10, 2009, as Entry No. 888101, in Book 2013, at Page 465.

11. Declaration of Covenants, Conditions and Restrictions and Agreement regarding Open Space/Transit Management Fee dated May 17, 2007, by and between Mountain Developments I, Inc, a Delaware corporation (the Declarant), and Empire Pass Master Owners Association, Inc., a Utah non-profit corporation (the Empire Pass Association), recorded May 23,2007, as Entry No. 814179, in Book 1867, at Page 842.

The imposition of a transfer or conveyance fee is contained within the document. The provisions for such a fee require it to be paid upon transfer or conveyance of the Land. Such imposition may include a conveyance resulting from a foreclosure of an interest in the Land any subsequent transfer, whether or not derived through such foreclosure.

12. Master Declaration of Covenants, Conditions and Restrictions for The Hotel and Residences at Empire Canyon Resort, but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or

Exhibit B-2

restriction is permitted by applicable law, recorded January 20, 2010, as Entry No. 890519, in Book 2017, at Page 1884.

13. Declaration of Covenants, Conditions and Restrictions for The Residences at Empire Canyon Resort, but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, recorded January 20, 2010, as Entry No. 890520, in Book 2018, at Page 1.

First Amendment to Declaration of Covenants, Conditions and Restrictions for The Residences at Empire Canyon Resort, recorded June 23, 2011, as Entry No. 925199, in Book 2085, at Page 1245.

14. Notice of Reinvestment Fee Covenant and/or Transfer Fee Covenant which provides that upon the transfer of said land the transferee is required to pay a transfer assessment, recorded May 28, 2010, as Entry No. 899599, in Book 2034, at Page 205.

15. Restriction concerning the rental of work force/affordable housing units in The Hotel & Residences at Empire Canyon Resort, but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, recorded August 30, 2010, as Entry No. 905834, in Book 2046, at Page 107.

16. Any and all outstanding oil and gas, mining and mineral rights, etc., together with the right of the proprietor of a vein or lode to extract his ore therefrom should the same be found to penetrate or intersect the premises, and the right of ingress and egress for the use of said rights.

17. Terms and Provisions of that certain Agreement of Lease, dated May 23, 2007, by and between Talisker Empire Pass Hotel LLC, a Delaware limited liability company, ("Landlord"), and DV Luxury Resort LLC, a Delaware limited liability company, ("Tenant"), a 999 year Lease commencing May 23, 2007, as disclosed by the Memorandum of Lease dated May 23, 2007, by and between Talisker Empire Pass Hotel, LLC, a Delaware limited liability company (Landlord), and DV Luxury Resort LLC, a Delaware limited liability company (Tenant), recorded May 23, 2007, as Entry No. 814188, in Book 1867, at Page 941.

Memorandum of Rent Commencement Date and Date of Opening of Hotel between Talisker Empire Pass Hotel LLC, a Delaware limited liability company, ("Landlord"), and DV Luxury Resort LLC, a Delaware limited liability company, ("Tenant"), establishing the Rent Commencement Date as June 13, 2010 and the Date of Opening of Hotel as November 22, 2010, recorded July 31, 2012, as Entry No. 950270, in Book 2139, at Page 1449.

Exhibit B-3

18. Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement:

Trustor: TALISKER EMPIRE PASS HOTEL LLC
Trustee: COALITION TITLE COMPANY
Beneficiary: SUN LIFE ASSURANCE COMPANY OF CANADA
Amount: \$42,500,000.00, plus interest
Dated: December 20, 2011
Recorded: December 21, 2011
Entry No.: 936273
Book/Page: 2108/1914

Fee Mortgagee Protection Agreement, acknowledgement of Lease Assignment, Estoppel and Attornment Agreement (Lease to Deed of Trust, dated December 20, 2011 by and among Talisker Empire Pass Hotel LLC, a Delaware Limited Liability Company (Owner), DV Luxury Resort LLC, a Delaware Limited Liability Company (Lessee) and Sun Life Assurance Company of Canada (Beneficiary), recorded December 21, 2011, as Entry No. 936337, in Book 2109, at Page 324.

Exhibit B-4