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BRENDA NELSON, Recorder
MORGAN COUNTY
For: BONNEVILLE SUPERIOR TITLE COMP/
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MASTER FORM DEED OF TRUST
RECORDED BY
U.S. BANK NATIONAL ASSOCIATION,
D/B/A HOUSING CAPITAL COMPANY
265 E. RIVER PARK CIRCLE, STE. 460
FRESNO, CA 93720

LOAN NO. 2111B
(Utah)

**MASTER FORM OF DEED OF TRUST
(WITH SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS AND LEASES)**

By this agreement dated September 10, 2014, the undersigned, **OAKWOOD HOMES OF UTAH, LLC**, a Delaware limited liability company ("Grantor," whether one or more), whose address is 4908 Tower Road, Denver, Co 80249-6684, to secure the indebtedness and obligations hereinafter described, does hereby **GRANT, BARGAIN, SELL, ASSIGN, and CONVEY**, to Bonneville Superior Title Company, whose address is 1518 North Woodland Park Drive, Layton, UT 84041 and its substitutes or successors (the "Trustee"), for the benefit of **U.S. BANK NATIONAL ASSOCIATION, d/b/a HOUSING CAPITAL COMPANY** and its successors or assigns ("Beneficiary"), whose address is 265 E. River Park Circle, Ste. 460 Fresno, CA 93720, the real property (the "Land") situated in Morgan County, Utah, as more particularly described in Supplemental Deeds of Trust Incorporating By Reference a Master Form of Deed of Trust that specifically incorporates by reference provisions of this Master Form of Deed of Trust (this "Deed of Trust").

TOGETHER WITH the following, whether now owned or hereafter acquired by Grantor: (a) all improvements (the "Improvements") now or hereafter attached to or placed, erected, constructed or developed on the Land; (b) all equipment, fixtures, furnishings, inventory and articles of personal property (the "Personal Property") now or hereafter attached to or used in or about the Improvements or which are necessary or useful for the complete and comfortable use and occupancy of the Improvements for the purposes for which they are to be constructed, and all replacements or substitutions for any of the foregoing, whether or not the same are or shall be attached to the Land or Improvements; (c) all building materials and equipment now or hereafter delivered to and intended to be installed in or on the Land or the Improvements; (d) all plans and specifications for the Improvements; (e) all of Grantor's rights (but not its obligations) under any contracts relating to the Land, the Improvements or the Personal Property; (f) all water, water rights, water courses, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights and powers which are appurtenant to, located on, under or above or used in connection with the Land or the Improvements, or any part thereof, whether adjudicated or unadjudicated, conditional or absolute, tributary, nontributary or not-nontributary, surface or underground, designated or undesignated water and water rights, and together with (i) all utilities, utility lines, utility commitments, utility capacity, capital recovery charges, impact fees and other fees paid in connection with same, (ii) reimbursements or other rights pertaining to utility or utility services provided to the Land and/or Improvements and (iii) the present or future

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use or availability of waste water capacity, or other utility facilities to the extent same pertain to or benefit the Land and/or Improvements, including, without limitation, all reservations of or commitments or letters covering any such use in the future, whether now existing or hereafter created or obtained in connection with the Land, the Improvements or the Personal Property; (g) all proceeds arising from or by virtue of the sale, lease or other disposition of the Land, the Improvements or the Personal Property; (h) all proceeds (including premium refunds) of each policy of insurance relating to the Land, the Improvements or the Personal Property; (i) all proceeds from the taking of any of the Land, the Improvements, the Personal Property or any rights appurtenant thereto by right of eminent domain or by private or other purchase in lieu thereof; (j) all right, title and interest of Grantor in and to all streets, roads, public places, easements and rights-of-way, existing or proposed, public or private, adjacent to or used in connection with, belonging or pertaining to the Land; (k) all of the leases, rents, royalties, bonuses, issues, profits, revenues or other benefits of the Land, the Improvements or the Personal Property, including without limitation, cash or securities deposited pursuant to leases to secure performance by the lessees of their obligations thereunder; (l) all rights, hereditaments and appurtenances pertaining to the foregoing; and (m) other interests of every kind and character that Grantor now has or at any time hereafter acquires in and to the Land, Improvements and Personal Property described herein and all property described herein and all property that is used or useful in connection therewith, including rights of ingress and egress and all reversionary rights or interests of Grantor with respect to such property. The above-described property is collectively called the "Mortgaged Property."

TO HAVE AND TO HOLD the Mortgaged Property, together with the rights, privileges and appurtenances thereto belonging, unto the Trustee and his substitutes or successors, forever, and Grantor hereby binds itself and its heirs, executors, administrators, personal representatives, successors and assigns to warrant and forever defend the Mortgaged Property unto the Trustee, his substitutes or successors and assigns, against the claim or claims of all persons claiming or to claim the same or any part thereof.

ARTICLE I

INDEBTEDNESS

This Deed of Trust is given to secure the following:

Section 1.1 Note. Payment of the indebtedness evidenced by that certain Revolving Promissory Note Secured by Security Instruments (the "Note"), dated June 12, 2014 in the stated principal amount of ONE HUNDRED MILLION AND NO/100 DOLLARS (\$100,000,000.00), executed by Grantor and OAKWOOD HOMES, LLC, a Colorado limited liability company (individually and collectively "Borrower"), payable to the order of Beneficiary, and bearing interest and being payable as set forth therein, and being fully due and payable on August 12, 2015, and all modifications, increases, refinancings, renewals and extensions thereof.

Section 1.2 Loan Agreement. Performance of all obligations of Borrower under any loan agreement (the "Loan Agreement") between Borrower and Beneficiary pertaining to the use of the proceeds of the Note.

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Section 1.3 Deed of Trust. Payment of all sums advanced by Beneficiary to or for the benefit of Borrower contemplated hereby and performance of all obligations and covenants herein contained.

Section 1.4 Other Indebtedness. Payment of any and all other indebtedness, of whatever kind or character, now owing or which may hereafter become owing by Borrower to Beneficiary, however and whenever incurred or evidenced, including, without limiting the foregoing, all advances made by Beneficiary to Borrower, whether such advances are obligatory or optional up, it being agreed that this Deed of Trust shall be effective to secure payment of (a) all advances under the Loan Documents, both obligatory and optional; and (b) all other components of the secured indebtedness, described above to the same extent and with the same effect and priority as if all of the components of the secured indebtedness had been disbursed on or before the date this Deed of Trust was recorded, together with all other sums due hereunder or secured hereby.

Section 1.5 The obligations above described are hereinafter collectively called the "Indebtedness." This Deed of Trust, any Supplemental Deed of Trust, the Note, the Loan Agreement, any guaranty guaranteeing the payment and performance of any of the Indebtedness, and any other instrument given to evidence or further secure the Indebtedness are hereinafter collectively called the "Loan Documents."

ARTICLE II

ASSIGNMENT OF RENTS AND LEASES

Section 2.1 Assignment of Rents, Profits, etc. All of the rents, royalties, bonuses, issues, profits, revenue, income, and other benefits derived from the Mortgaged Property or arising from the use or enjoyment of any portion thereof or from any lease or agreement pertaining thereto and liquidated damages following default under such leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Mortgaged Property, together with any and all rights that Grantor may have against any tenant under such leases or any subtenants or occupants of any part of the Mortgaged Property (hereinafter called the "Rents") are hereby collaterally assigned as security interest to Beneficiary, in accordance with the Utah Uniform Assignment of Rents Act, Section 57-26-101, *et seq.* of the Utah Code, to be applied by Beneficiary in payment of the Indebtedness.

Section 2.2 Intentionally Deleted.

Section 2.3 Leasing. Grantor covenants and agrees that, without the prior written consent of Beneficiary, it shall not enter into any Lease of the Mortgaged Property.

Section 2.4 Beneficiary in Possession: Indemnification. The terms and provisions of the Article II shall not, prior to entry upon and taking possession of the Mortgaged Property by Beneficiary, be deemed to constitute Beneficiary a "mortgagee in possession," nor obligate Beneficiary to appear in or defend any proceeding relating to any of the Leases or to the

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Mortgaged Property, take any action hereunder, expend any money, incur any expenses, or perform any obligation or liability under the Leases, or assume any obligation for any deposits delivered to Grantor by any lessee and not delivered to Beneficiary. Beneficiary shall not be liable for any injury or damage to person or property in or about the Mortgaged Property. Grantor hereby indemnifies and holds Beneficiary harmless from all liability, damage or expense incurred by Beneficiary from any claims under the Leases, including, without limitation, claims by tenants for security deposits or for rental payments more than one (1) month in advance and not delivered to Beneficiary. All amounts indemnified against hereunder, including reasonable attorneys' fees, if paid by Beneficiary shall bear interest at the per annum rate of the lesser of (i) the maximum rate permitted by applicable law (the "Maximum Rate"), or (ii) the Default Rate (as defined in the Note), and shall be payable by Grantor immediately without demand, and shall be secured hereby.

ARTICLE III

SECURITY AGREEMENT

Section 3.1 Security Interest. This Deed of Trust shall be a security agreement between Grantor, as the debtor, and Beneficiary, as the secured party, covering the Mortgaged Property constituting personal property or fixtures governed by the Utah Uniform Commercial Code (hereinafter called the "Code"), and Grantor grants to Beneficiary a security interest in such portion of the Mortgaged Property. In addition to Beneficiary's other rights hereunder, Beneficiary shall have all rights of a secured party under the Code. Grantor shall execute and deliver to Beneficiary all financing statements that may be required by Beneficiary to establish and maintain the validity and priority of Beneficiary's security interest, and Grantor shall bear all costs thereof, including all Uniform Commercial Code searches reasonably required by Beneficiary. If Beneficiary should dispose of any of the Mortgaged Property pursuant to the Code, ten (10) days' written notice by Beneficiary to Grantor shall be deemed to be reasonable notice; provided, however, Beneficiary may dispose of such property in accordance with the foreclosure procedures of this Deed of Trust in lieu of proceeding under the Code.

Section 3.2 Notice of Changes. Grantor shall not change (a) the location of its place of business or its chief executive office if it has more than one place of business, (b) the location of any of the Mortgaged Property, (c) Grantor's name or business structure, including Grantor's state of organization or registration, without in each instance the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, delayed or conditioned. Beneficiary's consent will, however, be conditioned upon, among other things, the execution and delivery of additional financing statements, security agreements and other instruments which may be necessary to effectively evidence or perfect Beneficiary's security interest in the Mortgaged Property as a result of such changes. Grantor's principal place of business and its chief executive office as of the date hereof are located at the address set forth in the initial paragraph of this Deed of Trust.

Section 3.3 Fixtures. Some of the items of the Mortgaged Property described herein are goods that are or are to become fixtures related to the Land, and it is intended that, as to those goods, this Deed of Trust shall be effective as a financing statement filed as a fixture filing from

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the date of its filing for record in the real estate records of the county in which the Mortgaged Property is situated. Information concerning the security interest created by this instrument may be obtained from Beneficiary, as secured party, at the address of Beneficiary stated above. The mailing address of the Grantor, as debtor, is as stated above.

ARTICLE IV

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF GRANTOR

Grantor does hereby covenant, warrant and represent to and agree with Beneficiary as follows:

Section 4.1 Payment and Performance. Grantor shall make all payments on the Indebtedness when due and shall punctually and properly perform all of Grantor's covenants, obligations and liabilities under the Loan Documents.

Section 4.2 Title to Mortgaged Property and Lien of this Deed of Trust. Grantor has good and indefeasible fee simple title to the Land and the Improvements, and good and marketable title to the Personal Property, free and clear of any liens, charges, encumbrances, security interests, and adverse claims whatsoever, other than the title exceptions accepted by Beneficiary pursuant to Section 2.2(c) of the Loan Agreement. If the interest of Beneficiary in the Mortgaged Property, or any part thereof, shall be endangered or shall be challenged, directly or indirectly, Grantor hereby authorizes Beneficiary, at Grantor's expense, to take all necessary and proper steps for the defense of such interest, including the employment of counsel, the prosecution or defense of litigation, and the compromise or discharge of claims made against such interest.

Section 4.3 Organization, Power, and Existence. Grantor (a) is duly organized and validly existing under applicable state laws and in good standing under the laws of the state of its formation and the laws of the State of Utah, (b) has complied with all conditions prerequisite to its lawfully doing business in the state where the Land is situated, and (c) has all requisite power and all governmental certificates of authority, licenses, permits, qualifications, and documentation to own, lease and operate its properties and to carry on its business as it is now being, and as it is proposed to be, conducted. All Loan Documents are within Grantor's powers, have been duly authorized by all requisite action and are not in contravention of law or the powers of Grantor's organizational documents. Grantor will preserve and keep in full force and effect its existence, rights, franchises, and trade names.

Section 4.4 Insurance. Grantor shall, at its sole cost and expense, obtain and maintain title insurance, public liability insurance, flood insurance and builder's risk and casualty insurance in such forms and amounts as are required by the Loan Agreement, or otherwise required by Beneficiary. Grantor shall deliver the policies of insurance to Beneficiary promptly as issued; and, if Grantor fails to do so, Beneficiary, at its option, may procure such insurance at Grantor's expense. All renewal and substitute policies of insurance shall be delivered at the office of Beneficiary, premiums paid, at least ten (10) days before termination of policies

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theretofore delivered to Beneficiary. In case of loss, Beneficiary, at its option, shall be entitled to receive and retain the proceeds of the insurance policies, applying the same on the Indebtedness in such manner as Beneficiary may elect. If any loss shall occur at any time when Grantor shall be in default hereof, Beneficiary shall be entitled to the benefit of all insurance held by or for any Grantor, to the same extent as if it had been made payable to Beneficiary, and upon foreclosure hereunder, Beneficiary shall become the owner thereof.

Section 4.5 Taxes and Assessments. Grantor will pay all taxes and assessments against or affecting the Mortgaged Property as the same become due and payable, and, upon request by Beneficiary, Grantor will deliver to Beneficiary such evidence of the payment thereof as Beneficiary may require, and, if Grantor fails to do so, Beneficiary may pay them, together with all costs and penalties thereon, at Grantor's expense.

Section 4.6 Tax and Insurance Escrow. At the request of Beneficiary, Grantor shall create a fund or reserve for the payment of all insurance premiums, taxes and assessments against or affecting the Mortgaged Property in such amount and in such manner as Beneficiary shall request.

Section 4.7 Condemnation. All judgments, decrees and awards for injury or damage to the Mortgaged Property, and all awards pursuant to proceedings for condemnation thereof, are hereby assigned in their entirety to Beneficiary, who may apply the same to the Indebtedness in such manner as it may elect; and Beneficiary is hereby authorized, in the name of Grantor, to execute and deliver valid acquittances for, and to appeal from, any such award, judgment or decree. Immediately upon its obtaining knowledge of the institution or the threatened institution of any proceedings for the condemnation of the Mortgaged Property, Grantor shall notify Beneficiary of such fact. Grantor shall then, if requested by Beneficiary, file or defend its claim thereunder and prosecute same with due diligence to its final disposition, and shall cause any awards or settlements to be paid over to Beneficiary for disposition pursuant to the terms of this Deed of Trust. Beneficiary shall be entitled to participate in and to control same and to be represented therein by counsel of its own choice, and Grantor will deliver, or cause to be delivered, to Beneficiary such instruments as may be requested by it from time to time to permit such participation. In the event Beneficiary, as a result of any such judgment, decree or award, reasonably believes that the payment or performance of any obligation secured by this Deed of Trust is impaired, Beneficiary may, without notice, declare all of the Indebtedness immediately due and payable.

Section 4.8 Taxes on Note or Deed of Trust. At any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Deed of Trust, or upon any rights, titles, liens, or security interests created hereby, or upon the Note, or any part thereof, Grantor shall immediately pay all such taxes; provided, that if it is unlawful for Grantor to pay such taxes, Grantor shall prepay the Note in full after demand therefor by Beneficiary.

Section 4.9 Statements by Grantor. At the request of Beneficiary, Grantor shall furnish promptly a written statement or affidavit, in such form as may be required by Beneficiary, stating the unpaid balance of the Note, the date to which interest has been paid and

that there are no offsets or defenses against full payment of the Note and performance of the terms of the Loan Documents, or if there are any such offsets or defenses, specifying them.

Section 4.10 Repair, Waste, etc. Grantor will keep every part of the Mortgaged Property in good operating order, repair and condition and shall not commit or permit any waste thereof. Grantor will make promptly all repairs, renewals and replacements necessary to such end. Grantor will discharge all claims for labor performed and material furnished therefor, and will not suffer any lien of mechanics or materialmen to attach to any part of the Mortgaged Property. Grantor shall have the right to contest in good faith the validity of any such mechanics' or materialmen's lien, so long as it does so diligently, by appropriate proceedings and without prejudice to Beneficiary and provided that neither the Mortgaged Property nor any interest therein would be in any danger of sale, loss or forfeiture as a result of such proceeding or contest. In the event Grantor shall contest any such claim or demand, Grantor shall promptly notify Beneficiary of such contest and thereafter shall, upon Beneficiary's request, promptly deposit with Beneficiary a bond or other security satisfactory to Beneficiary. Grantor will guard every part of the Mortgaged Property from removal, destruction and damage, and will not do or suffer to be done any act whereby the value of any part of the Mortgaged Property may be lessened.

Section 4.11 No Pledge or Change of Stock or Partnership Interest. If Grantor is a corporation, the shareholders of Grantor shall not sell, pledge or assign any shares of the stock of Grantor without the prior written consent of Beneficiary. If Grantor is a partnership or joint venture, the partners or joint venturers of Grantor shall not sell, pledge or assign any of their partnership or joint venture interest in Grantor and no general partners or joint venturers shall withdraw from or be admitted into Grantor without the prior written consent of Beneficiary.

Section 4.12 Compliance with Laws. Grantor, the Mortgaged Property, and the use thereof by Grantor shall comply with all laws, rules, ordinances, regulations, covenants, conditions, restrictions, orders and decrees of any governmental authority or court applicable to Grantor, Mortgaged Property, and its use, and Grantor shall pay all fees or charges of any kind in connection therewith.

Section 4.13 Hold Harmless. Grantor will defend, at its own cost and expense, and hold Beneficiary harmless from, any proceeding or claim in any way relating to the Mortgaged Property or the Loan Documents. All costs and expenses incurred by Beneficiary in protecting its interests hereunder, including all court costs and reasonable attorneys' fees, shall be borne by Grantor. The provisions of this Section shall survive the payment in full of the Indebtedness and the release of this Deed of Trust as to events occurring and causes of action arising before such payment and release.

Section 4.14 Further Assurances. Grantor, upon the request of Beneficiary, will execute, acknowledge, deliver, and record such further instruments and do such further acts as may be necessary, desirable or proper to carry out the purposes of the Loan Documents and to subject to the liens and security interests created thereby any property intended by the terms thereof to be covered thereby, including specifically but without limitation, any renewals, additions, substitutions, replacements, improvements, or appurtenances to the Mortgaged Property.

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Section 4.15 Payment of Debts. Grantor shall promptly pay when due all obligations regarding the ownership and operation of the Mortgaged Property except any such obligations which are being diligently contested in good faith by appropriate proceedings and as to which Grantor, if requested by Beneficiary, shall have furnished to Beneficiary security satisfactory to Beneficiary.

Section 4.16 Current Financial Statements: Grantor shall deliver to Beneficiary such financial statements as are required under the Loan Agreement.

Section 4.17 Modification by Subsequent Owners. Each Grantor agrees that it shall be bound by any modification of this Deed of Trust or any of the other Loan Documents made by Beneficiary and any subsequent owner of the Mortgaged Property, with or without notice to such Grantor, and no such modifications shall impair the obligations of such Grantor under this Deed of Trust or any other of the Loan Documents. Nothing in this Section shall be construed as permitting any transfer of the Mortgaged Property which would constitute an Event of Default under other provisions of this Deed of Trust.

Section 4.18 Notice of Default under Third Party Indebtedness. Grantor shall immediately notify Beneficiary of any event of default or notice of intent to accelerate indebtedness or acceleration of indebtedness under any instruments evidencing, governing, guaranteeing or securing any indebtedness or obligation, now or hereafter owed by Grantor (the "Third Party Indebtedness") to any other lender or third party (the "Other Lenders").

Section 4.19 Intentionally Deleted.

Section 4.20 Priority Over Special Districts. Grantor shall not, without the prior written consent of Beneficiary, which may be withheld in Beneficiary's discretion, consent to or allow the creation of any so called special districts, special improvement districts, benefit assessment districts, or similar districts of any nature, or any other body or entity of any type, or allow to occur any other additional taxes, assessments or other monetary obligations or burdens on the Property, and this provision 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 or any other person or entity 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, then the lien of this Deed of Trust and the rights and interests in the Property arising by virtue of this Deed of Trust in favor of Beneficiary or its successors in interest (which term shall include, without limitation, any foreclosure purchaser or purchaser acquiring by deed in lieu of foreclosure, and any transferee of the Property following completion of foreclosure or deed in lieu thereof) shall be senior and superior to any taxes or liens of any nature (whether statutory, contractual or otherwise) levied or imposed upon the Property or any portion thereof as a result of the inclusion of the Property in such district or districts. Grantor shall give Beneficiary prompt written notice of (a) the proposed creation of any such district; and (b) any action in respect to any such district which may affect the Property, including without limitation, any proposed service plan or modification of such plan, proposed organization of such district and election in regard to such organization, the proposed issuance of

bonds by such district and election in regard to such issuance and the proposed inclusion of the Property in any such district.

ARTICLE V

ADDITIONAL LIENS

Grantor will not, without the prior written consent of Beneficiary, grant any lien, security interest, or other encumbrance affecting any of the Mortgaged Property ("Additional Lien"). If Beneficiary consents to an Additional Lien or if the foregoing prohibition is determined by a court of competent jurisdiction to be unenforceable, any such Additional Lien shall contain express covenants to the effect that the Additional Lien is unconditionally subordinate to this Deed of Trust and all modifications, renewals, extensions, or increases thereof. Any default under an Additional Lien shall be an Event of Default hereunder.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Collection. If the Indebtedness shall be collected by legal proceedings, whether through a probate or bankruptcy court or otherwise, or shall be placed in the hands of an attorney for collection after default or maturity, Grantor agrees to pay the reasonable attorneys' and collection fees in the amount set forth in the Note, and such fees shall be a part of the Indebtedness.

Section 6.2 Change in Ownership. If the ownership of the Mortgaged Property or any part thereof becomes vested in a person other than Grantor, or in the event of a change of ownership of Grantor, Beneficiary may, without notice to Grantor, deal with such successor or successors in interest with reference to this Deed of Trust and to the Indebtedness in the same manner as with Grantor without in any way vitiating or discharging Grantor's liability hereunder or on the Indebtedness. No sale of the Mortgaged Property, and no forbearance on the part of Beneficiary, and no extension of the time for the payment of the Indebtedness, shall operate to release or affect the original liability of Grantor.

Section 6.3 Release of Lien. Subject to the provisions of the Loan Agreement, if Grantor shall perform each of the covenants and agreements herein contained, then this conveyance shall become null and void and shall be released at Grantor's written request and expense; otherwise, it shall remain in full force and effect. No release or modification of this conveyance, or of any of the liens, security interests or assignments created and evidenced hereby, shall be valid unless executed by Beneficiary.

Section 6.4 Partial Release of Lien, Extension, etc. Pursuant to the provisions of the Loan Agreement allowing for partial release of the Mortgaged Property from this Deed of Trust, any part of the Mortgaged Property may be released by Beneficiary without affecting the liens, security interests and assignments hereof against the remainder. The lien, security interest and other rights granted hereby shall not affect or be affected by any other security taken for the

Indebtedness. The taking of additional security, or the extension or renewal of the Indebtedness or any part thereof, shall not release or impair the lien, security interest and other rights granted hereby, or affect the liability of any endorser or guarantor or improve the right of any permitted junior lienholder; and this Deed of Trust, as well as any instrument given to secure any renewal or extension of the Indebtedness, or any part thereof, shall be and remain a first and prior lien, except as otherwise provided herein, on all of the Mortgaged Property not expressly released until the Indebtedness is paid.

Section 6.5 Waiver of Marshalling and Certain Rights. To the extent that Grantor may lawfully do so, Grantor hereby expressly waives any right pertaining to the marshalling of assets, the exemption of homestead, the administration of estates of decedents, or other matter to defeat, reduce or affect the right of Beneficiary to sell the Mortgaged Property for the collection of the Indebtedness (without any prior or different resort for collection), or the right of Beneficiary to the payment of the Indebtedness out of the proceeds of sale of the Mortgaged Property in preference to every other person and claimant.

To the maximum extent permitted by law, Grantor irrevocably and unconditionally WAIVES and RELEASES any present or future rights (a) of reinstatement or redemption (b) that may exempt the Mortgaged Property from any civil process, (c) to appraisal or valuation of the Mortgaged Property, (d) to extension of time for payment, (e) that may subject Beneficiary's exercise of its remedies to the administration of any decedent's estate or to any partition or liquidation action, (f) to any homestead and exemption rights provided by the Constitution and laws of the United States and of Utah, (g) to notice of acceleration or notice of intent to accelerate (other than as expressly stated herein), and (h) that in any way would delay or defeat the right of Beneficiary to cause the sale of the Land for the purpose of satisfying the Indebtedness. Grantor agrees that the price paid at a lawful foreclosure sale, whether by Beneficiary or by a third party, and whether paid through cancellation of all or a portion of the Indebtedness or in cash, shall conclusively establish the value of the Land.

The foregoing waivers shall apply to and bind any party assuming the obligations of Grantor under this Deed of Trust.

Section 6.6 No Waiver. No waiver of any default on the part of Grantor or breach of any of the provisions of this Deed of Trust or of any other instrument executed in connection with the Indebtedness shall be considered a waiver of any other or subsequent default or breach, and no delay or omission in exercising or enforcing the rights and powers herein granted shall be construed as a waiver of such rights and powers, and likewise no exercise or enforcement of any rights or powers hereunder shall be held to exhaust such rights and powers, and every such right and power may be exercised from time to time. Acceptance by Beneficiary of partial payments shall not constitute a waiver of the default by failure to make full payments.

Section 6.7 Limitation on Interest. All agreements between Grantor and Beneficiary, whether now existing or hereafter arising and whether written or oral, are hereby limited, in accordance with the Note and the other Loan Documents, so that in no contingency shall the interest contracted for, charged or received by Beneficiary exceed the Maximum Rate.

Section 6.8 Successors and Assigns; Use of Terms. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, personal representatives, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders. The term "Grantor" shall include in their individual capacities and jointly all parties hereinabove named as a Grantor. The term "Beneficiary" shall include any lawful owner, holder, pledgee, or assignee of any of the Indebtedness. The duties, covenants, conditions, obligations, and warranties of Grantor in this Deed of Trust shall be joint and several obligations of Grantor and each Grantor, if more than one, and Grantor's heirs, executors, administrators, personal representatives, successors and assigns. Each party who executes this Deed of Trust and each subsequent owner of the Mortgaged Property, or any part thereof (other than Beneficiary), covenants and agrees that it will perform, or cause to be performed, each term and covenant of this Deed of Trust.

Section 6.9 Beneficiary's Consent. In any instance hereunder where Beneficiary's approval or consent is required or the exercise of Beneficiary's judgment is required, the granting or denial of such approval or consent and the exercise of such judgment shall be within the sole discretion of Beneficiary, and Beneficiary shall not, for any reason or to any extent, be required to grant such approval or consent or exercise such judgment in any particular manner regardless of the reasonableness of either the request or Beneficiary's judgment.

Section 6.10 Severability. If any provision of this Deed of Trust is held to be illegal, invalid, or unenforceable under present or future laws effective while this Deed of Trust is in effect, the legality, validity and enforceability of the remaining provisions of this Deed of Trust shall not be affected thereby, 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 which is legal, valid and enforceable and as similar in terms to such illegal, invalid or unenforceable provision as may be possible. If any of the Indebtedness should be unsecured, the unsecured portion of the Indebtedness shall be completely paid prior to the payment of the secured portion of such Indebtedness, and all payments made on account of the Indebtedness shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Indebtedness.

Section 6.11 Modification or Termination. The Loan Documents may only be modified or terminated by a written instrument or instruments executed by the party against which enforcement of the modification or termination is asserted. Any alleged modification or termination which is not so documented shall not be effective as to any party.

Section 6.12 No Partnership. Nothing contained in the Loan Documents is intended to create any partnership, joint venture or association between Grantor and Beneficiary, or in any way make Beneficiary a co-principal with Grantor with reference to the Mortgaged Property, and any inferences to the contrary are hereby expressly negated.

Section 6.13 Waiver of Homestead and Other Exemptions. Grantor hereby waives all rights to any homestead exemption relating to the Mortgaged Property or other exemption to

which Grantor would otherwise be entitled under any present or future constitutional, statutory or other provision of Utah or federal law.

Section 6.14 Headings. The Article, Paragraph and Subparagraph headings hereof are inserted for convenience of reference only and shall not alter, define, or be used in construing the text of such Articles, Paragraphs or Subparagraphs.

Section 6.15 Construction Deed of Trust. This Deed of Trust constitutes a "construction mortgage" as defined in Section 9-313 of the Code and secures an obligation incurred for the construction of the Improvements, including the acquisition cost of the Land.

Section 6.16 Notices. Any and all notices required or permitted under this Deed of Trust shall be given in the manner set forth in Section 10.4 of the Loan Agreement, which section is incorporated herein by reference.

Section 6.17 USA Patriot Act Notice: Beneficiary hereby notifies Grantor that pursuant to the provisions of the USA Patriot Act (Title III of Pub. L. 107-56 [signed into law October 26, 2001]) (the "Act"), it is required to obtain, verify and record information that identifies Grantor, which information includes the name and address of Grantor and other information that will allow Beneficiary to identify Grantor in accordance with the Act. Accordingly, Grantor shall assist and cooperate with Beneficiary in obtaining such information.

Section 6.18 Beneficiary's Discretion. Beneficiary may exercise its options and remedies under any of the Loan Documents in its sole unfettered discretion. Without limiting the foregoing and by way of amplification, with respect to any right or remedy available to Beneficiary under this Deed of Trust, the Note and the other Loan Documents which arises upon or may be exercised at any time after the occurrence of a default or an Event of Default, or with respect to the Beneficiary's determination as to whether a circumstance or event constitutes a default or Event of Default under the Loan Documents, Beneficiary and Grantor agree that the provisions of this Deed of Trust, the Note and the other Loan Documents shall be strictly construed as written to afford the Beneficiary the full benefit of all such provisions, and Beneficiary and Grantor disclaim and expressly waive the applicability of the implied covenant of good faith and fair dealing. Beneficiary and Grantor intend with respect to such matters that Beneficiary shall be entitled to exercise Beneficiary's choices relating to the enforcement of any rights or remedies following a default or Event of Default in Beneficiary's sole discretion and solely with regard to Beneficiary's subjective determination of what is in the best interest of Beneficiary and without regard to the reasonableness or not of such right or remedy as it might affect the Grantor. Grantor acknowledges that it has adequate protections regarding defaults based upon notice provisions and rights to cure expressly stated in this Deed of Trust, the Note and pursuant to applicable statutes.

Section 6.19 SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) GRANTOR, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (i) SUBMITS TO PERSONAL JURISDICTION

IN THE STATE OF COLORADO OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THE NOTE, THIS DEED OF TRUST OR ANY OTHER OF THE LOAN DOCUMENTS, (ii) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION PRESIDING OVER DENVER COUNTY, COLORADO (PROVIDED, HOWEVER, THAT ANY ACTIONS TAKEN WITH RESPECT TO A JUDICIAL FORECLOSURE OF THE MORTGAGED PROPERTY SHALL BE BROUGHT IN A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION PRESIDING OVER THE COUNTY IN UTAH IN WHICH THE MORTGAGED PROPERTY IS LOCATED), (iii) SUBMITS TO THE JURISDICTION OF SUCH COURTS, AND (iv) AGREES THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF BENEFICIARY TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). TO THE FULL EXTENT PERMITTED BY LAW, GRANTOR FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO THE GRANTOR AT THE ADDRESS FOR NOTICES DESCRIBED IN SECTION 6.16 HEREOF, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

(b) GRANTOR, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THE INDEBTEDNESS SECURED HEREBY OR ANY CONDUCT, ACT OR OMISSION OF BENEFICIARY OR GRANTOR, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MANAGERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH BENEFICIARY OR GRANTOR, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Initials with Respect to
Waiver of Jury Trial: _____

Section 6.20 Choice of Law. Except as set forth in this Section, this Deed of Trust shall be interpreted, construed, applied, and enforced according to, and will be governed by, the laws of Colorado, without regard to any choice of law principle which, but for this provision, would require the application of the law of another jurisdiction and regardless of where executed or delivered, where payable or paid, where any cause of action accrues in connection with this transaction, where any action or other proceeding involving any of the other Loan Documents are instituted or pending, or whether the laws of Utah otherwise would apply the laws of another jurisdiction, provided, however, that the laws of Utah shall govern the procedures for the

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creation and perfection of any lien or security interest and the judicial or nonjudicial foreclosure of this Deed of Trust.

Section 6.21 Subrogation. If the Indebtedness is used directly or indirectly to pay off, discharge or satisfy all or any part of an encumbrance affecting the Property, then Beneficiary is subrogated to the encumbrance and to any security held by the holder of such encumbrance, all of which will continue in full force and effect in favor of Beneficiary as additional security for the Indebtedness.

Section 6.22 Concerning the Trustee.

(a) No Liability. The Trustee will not be liable for any error of judgment or act, or be otherwise responsible or accountable under any circumstances. If the Trustee or anyone acting by virtue of the Trustee's powers enters the Land, the Trustee will not be personally liable for debts contracted or for liability or damages incurred in the management or operation of the Land. The Trustee will have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Trustee or believed by the Trustee in good faith to be genuine. The Trustee will be entitled to reimbursement for expenses actually incurred by the Trustee in the performance of the Trustee's duties and to reasonable compensation for services rendered. The Grantor shall, from time to time, pay compensation due the Trustee under this Deed of Trust and reimburse the Trustee for and save and hold the Trustee harmless from and against any and all loss, cost, liability, damage and expense whatsoever incurred by the Trustee in the performance of the Trustee's duties.

(b) Retention of Money. All money received by the Trustee must, until used or applied, be held in trust for the purposes for which it was received, but need not be segregated in any manner from any other money (except to the extent required by law) and the Trustee will have no liability for interest on any money received.

(c) Successor Trustee. The Trustee may resign by giving notice of such resignation in writing to the Beneficiary. If the Trustee dies, resigns or becomes disqualified from acting in the execution of this Trust or fails or refuses to exercise the same when requested by the Beneficiary so to do or if for any reason and without cause the Beneficiary prefers to appoint a substitute trustee to act instead of the original Trustee, or any prior successor or substitute trustee, the Beneficiary will have full power to appoint a substitute trustee and, if preferred, several substitute trustees in succession who shall succeed to all the estates, rights, powers and duties of the Trustee.

(d) Succession Instruments. Any new Trustee appointed will, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of the Trustee's predecessor. Upon the written request of the Beneficiary or of any successor trustee, the former Trustee shall execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of the former Trustee, and shall duly assign, transfer and deliver any of the property and money held by the former Trustee to the successor Trustee so appointed in the former Trustee's place.

(e) Performance of Duties by Agents. The Trustee may authorize one or more parties to act on the Trustee's behalf to perform the Trustee's ministerial functions, including, without limitation, the transmittal and posting of any notices.

ARTICLE VII

EVENTS OF DEFAULT

The occurrence of any one of the following shall be a default hereunder ("Event of Default"):

Section 7.1 Failure to Pay Indebtedness. Grantor's failure (i) to pay when due any sums payable under the Note when due, and such failure to pay such sums continues for a period of ten (10) days following written notice from Beneficiary (with notices under this subpart (i) shall be limited to one (1) such notice during any 12 month calendar period), or (ii) to deliver to Beneficiary any other sums payable to Beneficiary under the Loan Documents as and when required under the Loan Documents following three (3) days written demand (with no limit on the number of notices under this subpart (ii)).

Section 7.2 Non-Performance of Covenants. (i) Grantor's failure to perform any term and provisions, other than those in any other Section of this Article VII, or under any of the Loan Documents; provided, however, that if a cure period is provided for the remedy of such failure, Grantor's failure to perform will not constitute a Default until such date as the specified cure period expires and (ii) unless otherwise stated, if no specific time period is so provided, Grantor's failure to perform will not constitute a Default provided Grantor promptly undertakes to cure such failure and perform such obligations diligently and pursues such remedy to cure the potential Default within thirty (30) days after written notice from Beneficiary.

Section 7.3 False Representation. Any statement, representation or warranty in the Loan Documents, any financial statement or any other writing delivered to Beneficiary in connection with the Indebtedness or by any guarantor thereof is false, misleading or erroneous in any material respect.

Section 7.4 Bankruptcy or Insolvency. If the owner of the Mortgaged Property or any person obligated to pay the Indebtedness: (a) does not pay its debts as they become due or admits in writing its inability to pay its debts or makes a general assignment for the benefit of creditors; or (b) commences, or involuntarily becomes the subject of, any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors; or (c) has a trustee, receiver, custodian or other similar official appointed for or take possession of all or any part of the Mortgaged Property or any other of its property, or has any court take jurisdiction of any other of its property through attachment, sequestration, or similar writ.

Section 7.5 Transfer of the Mortgaged Property. Title to all or any part of the Mortgaged Property (other than obsolete or worn Personal Property replaced by adequate substitutes of equal or greater value than the replaced items when new) shall become vested in any party other than Grantor, whether by operation of law or otherwise.

Section 7.6 Abandonment. Grantor abandons any of the Mortgaged Property.

Section 7.7 Foreclosure of Other Liens. If the holder of any lien, security interest or assignment on the Mortgaged Property or any other property securing the payment or performance of any of the Indebtedness institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

Section 7.8 Default Under Third Party Indebtedness. Notice of default given by Other Lenders to Grantor under any instruments evidencing, guaranteeing, governing or securing any Third Party Indebtedness, or the acceleration of any Third Party Indebtedness.

ARTICLE VIII

REMEDIES

Section 8.1 Exercise of Specific Remedies. If an Event of Default shall occur, Beneficiary may exercise any one or more of the following remedies, without notice:

(a) Acceleration. Beneficiary may declare the Indebtedness immediately due and payable, without notice, whereupon the same shall become immediately due and payable. Grantor hereby waives notice of intent to accelerate and notice of acceleration.

(b) Enforcement of Assignment of Rents and Leases. Beneficiary may:

(1) terminate the license granted to Grantor to collect the Rents, collect and sue for the Rents in Beneficiary's own name, give receipts and releases therefor, and after deducting all expenses of collection, including reasonable attorneys' fees, apply the net proceeds thereof to any Indebtedness as Beneficiary may elect; and

(2) make, modify, enforce, cancel, terminate or accept surrender of any Leases, evict tenants, adjust the Rents, maintain, decorate, refurbish, repair, clean, and make space ready for renting, and otherwise do anything Beneficiary deems advisable in connection with the Mortgaged Property.

(c) Foreclosure. Upon Default, after the lapse of time as may then be required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by law, the Beneficiary may immediately proceed to foreclose the lien of this Deed of Trust, against all or part of the Property, or to sell the Property, by judicial or nonjudicial foreclosure in accordance with the laws of Utah and may pursue any other remedy available to commercial mortgage lenders under the laws of Utah.

(d) Intentionally Deleted.

(e) Intentionally Deleted.

(f) Lawsuits. Beneficiary may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure hereunder or for the sale of the Mortgaged Property under the judgment or decree of any court or courts of competent jurisdiction.

(g) Entry on Mortgaged Property. Upon occurrence of an Event of Default hereunder, Beneficiary may, enter into and upon and take possession of all or any part of the Mortgaged Property, and may exclude Grantor, and all persons claiming under Grantor, and its or their agents or servants, wholly or partly therefrom; and, holding the same, Beneficiary may use, administer, manage, operate, and control the Mortgaged Property and may exercise all rights and powers of Grantor in the name, place and stead of Grantor, or otherwise, as Beneficiary shall deem best; and in the exercise of any of the foregoing rights and powers Beneficiary shall not be liable to Grantor for any loss or damage thereby sustained unless due solely to the willful misconduct or gross negligence of Beneficiary.

(h) Trustee or Receiver. Following notice to Grantor, Beneficiary may make application to a court of competent jurisdiction as a matter of strict right and without regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, for appointment of a receiver of the Mortgaged Property. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain, market and sell the Mortgaged Property upon such terms as may be approved by the court, and shall apply the Rents in accordance with the provisions of Section 2.1 hereof.

Section 8.2 Tenancy at Will. In the event of a trustee's sale hereunder and transfer of title thereby, if at the time of such sale and transfer Grantor occupies the portion of the Mortgaged Property so sold or any part thereof, then, to the extent not prohibited by applicable law, Grantor shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either tenant or landlord, at a reasonable rental per day based upon the value of the portion of the Mortgaged Property so occupied, such rental to be due and payable daily to the purchaser. An action of forcible detainer shall lie if the tenant holds over after a demand in writing for possession of such Mortgaged Property.

Section 8.3 Beneficiary's Right to Perform. Upon Grantor's failure to make any payment or perform any act required by the Loan Documents, then at any time thereafter, and without notice to or demand upon Grantor and without waiving or releasing any other right, remedy or recourse, Beneficiary may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Grantor, and shall have the right to enter the Mortgaged Property for such purpose and to take all such action thereon as it may deem necessary or appropriate.

Section 8.4 Reimbursement of Expenditure. If Beneficiary shall expend any money chargeable to Grantor or subject to reimbursement by Grantor under the terms of the Loan Documents, Grantor will repay the same to Beneficiary immediately at the place where the Note is payable, together with interest thereon at the Default Rate from and after the date of each such expenditure by Beneficiary.

Section 8.5 Other. Beneficiary may exercise any and all other rights, remedies and recourses granted under the Loan Documents now or hereafter existing in equity or at law for the protection and preservation of the Mortgaged Property.

Section 8.6 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including, without limitation, those granted by the Code and applicable to the Mortgaged Property, or any portion thereof) and same (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated for the Indebtedness, or any part thereof or against any one or more of them, or against the Mortgaged Property, at the sole discretion of Beneficiary, (c) may be exercised as often as occasion therefor shall arise, it being agreed by Grantor that the exercise or failure to exercise any of same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive.

Section 8.7 Fair Market Value. To the extent that the "fair market value" of the Mortgaged Property shall be determined as of the foreclosure date in order to enforce a deficiency against Grantor or any other party liable for the repayment of the indebtedness secured hereby, the term "fair market value" shall include those matters required by law and shall also include the additional factors as follows:

(a) The Mortgaged Property is to be valued "AS IS, WHERE IS" and "WITH ALL FAULTS" and there shall be no assumption of restoration of or refurbishment of the Mortgaged Property after the date of foreclosure;

(b) There shall be an assumption of a prompt resale of the Mortgaged Property for an all cash sales price by the purchaser at the foreclosure so that no extensive holding period should be factored into the determination of "fair market value" of the Mortgaged Property; and

(c) An offset to the fair market value of the Mortgaged Property, as determined hereunder, shall be made by deducting from such value the reasonable estimated closing costs relating to the sale of the Mortgaged Property, including, but not limited to, brokerage commissions, title policy expenses, tax proration, escrow fees, and other common charges which are incurred by a seller of real property similar to the Mortgaged Property.

ARTICLE IX

HAZARDOUS MATERIALS

Section 9.1 Grantor's Warranties. Except as disclosed in an environmental study furnished to and approved in writing by Beneficiary, Grantor hereby represents and warrants that, to the current actual knowledge of Patrick H. Hamail and/or Robert J. Sanderman (and expressly excluding imputed knowledge of any other person), no hazardous waste (as defined in 42 U.S.C. §6901, et seq.) or hazardous substance (as defined in 42 U.S.C. §9601, et seq.), health hazards (including, without limitation, mold), other prohibited or harmful materials (together "Hazardous Materials") are now located on the Mortgaged Property and that neither Grantor nor, to the best of Grantor's knowledge, any other person has ever caused or permitted any Hazardous Materials to be placed, held, located or disposed of on, under or at the Mortgaged Property or any part thereof; provided, the phrase "Hazardous Materials" shall not include commercially reasonable amounts of such materials used in the ordinary course of construction of the Property, which are used and stored in accordance with all applicable environmental laws, ordinances and regulations. To the best of Grantor's knowledge, no part of the Mortgaged Property has ever been used as a manufacturing, storage or dump site for Hazardous Materials, nor is any part of the Mortgaged Property affected by any Hazardous Materials ("Hazardous Materials Contamination"). To the current actual knowledge of Patrick H. Hamail and/or Robert J. Sanderman (and expressly excluding imputed knowledge of any other person), no property adjoining the Mortgaged Property has ever been used as a manufacturing, storage or dump site for Hazardous Materials nor is any other property adjoining the Mortgaged Property affected by Hazardous Materials Contamination.

Section 9.2 Grantor's Covenants. Grantor agrees to (a) give notice to Beneficiary immediately upon Grantor's acquiring knowledge of the presence of any Hazardous Materials on the Mortgaged Property or of any Hazardous Materials Contamination with a full description thereof; (b) promptly comply with any court order or other governmental requirement requiring the removal, treatment or disposal of such Hazardous Materials or Hazardous Materials Contamination and provide Beneficiary with satisfactory evidence of such compliance; and (c) provide Beneficiary, within thirty (30) days after demand by Beneficiary, with a bond, letter of credit or similar financial assurance evidencing to Beneficiary's satisfaction that the necessary funds are available to pay the cost of removing, treating and disposing of such Hazardous Materials or Hazardous Materials Contamination and discharging any assessments which may be established on the Mortgaged Property as a result thereof.

Section 9.3 Indemnification. Grantor shall defend, indemnify and hold harmless Beneficiary and Trustee from any and all liabilities (including strict liability), actions, demands, penalties, losses, costs or expenses (including, without limitation, reasonable attorneys' fees and remedial costs), suits, costs of any settlement or judgment and claims of any and every kind whatsoever which may now or in the future (whether before or after the release of this Deed of Trust) be paid, incurred or suffered by or asserted against, Beneficiary or Trustee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the Mortgaged Property of any Hazardous Materials or any Hazardous Materials

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Contamination or which arise out of or result from the environmental condition of the Mortgaged Property or the applicability of any court order or governmental requirement relating to Hazardous Materials, regardless of whether or not caused by or within the control of Beneficiary or Trustee. The representations, covenants and warranties contained in this Article 9 shall survive the foreclosure, deed-in-lieu of foreclosure and/or release of this Deed of Trust.

Section 9.4 Beneficiary's Right to Remove Hazardous Materials. Beneficiary shall have the right (but not the obligation), without in any way limiting Beneficiary's other rights and remedies under this Deed of Trust, to enter onto the Mortgaged Property or to take such other actions as it deems necessary or advisable to clean up, remove, resolve or minimize the impact of, or otherwise deal with (together with restoring the Mortgaged Property), any Hazardous Materials or Hazardous Materials Contamination on the Mortgaged Property following receipt of any notice from any person or entity asserting the existence of any Hazardous Materials or Hazardous Materials Contamination pertaining to the Mortgaged Property. All reasonable costs and expenses paid or incurred by Beneficiary in the exercise of any such rights shall be secured by this Deed of Trust and shall be payable by Grantor to Beneficiary upon demand.

ARTICLE X

INCORPORATION BY REFERENCE (SUPPLEMENTAL DEEDS OF TRUST)

Section 10.1 Additional Deeds of Trust. It is anticipated that Grantor from time to time will execute one or more Supplemental Deeds of Trust Incorporating by Reference a Master Form of Deed of Trust (with Security Agreement and Assignment of Rents and Leases) incorporating by reference this Deed of Trust, to further secure the Indebtedness from time to time. A release of this Deed of Trust shall not effect a full release of this Deed of Trust so long as any Supplemental Deed of Trust Incorporating by Reference a Master Form of Deed of Trust (with Security Agreement and Assignment of Rents and Leases) that incorporates by reference this Deed of Trust is not released. Notwithstanding the previous sentence, if this Deed of Trust is released at such time as a Supplemental Deed of Trust Incorporating by Reference a Master Form of Deed of Trust (with Security Agreement and Assignment of Rents and Leases) that incorporates by reference provisions of this Deed of Trust is not released, then the Supplemental Deed of Trust Incorporating by Reference a Master Form of Deed of Trust (with Security Agreement and Assignment of Rents and Leases) shall continue in full force and effect, including the applicable provisions of this Deed of Trust incorporated by reference.

Section 10.2 Incorporation by Reference to Loan Agreement. All terms and provisions in the Loan Agreement are hereby incorporated by reference and made part of this Deed of Trust for all purposes, as though they were included in full herein (All references therein to "Borrower" shall mean "Grantor" as defined herein, and all references therein to "Lender" shall mean "Beneficiary" as defined herein.).

Section 10.3 Acknowledgment of Loan Agreement. By subscribing its name to this instrument, Grantor acknowledges that it has as of this date received a copy of the Loan

Agreement and that it is Grantor's intent that all terms and provisions of the Loan Agreement shall become a part of this instrument.

Section 10.4 Modification of Loan Agreement. With respect to any future amendment or modification of the Loan Agreement, Grantor acknowledges and agrees that any such amendment or modification of the Loan Agreement shall constitute an amendment or modification to the terms and provisions of this instrument (and shall be incorporated herein and made a part hereof for all purposes, as though such amendment or modification of the Loan Agreement were included in full herein) without the necessity of any other agreement executed by Grantor (or any subsequent owner of the Mortgaged Property if different from Grantor specifically referring to this instrument); and no such amendment or modification of the Loan Agreement shall impair the obligations of Grantor under this instrument or any other of the Loan Documents.

ARTICLE XI

CO-BORROWER PROVISIONS

Section 11.1 Joint and Several Obligations. Notwithstanding anything to the contrary contained in this Agreement, Grantor and OAKWOOD HOMES, LLC, a Colorado limited liability company (individually and collectively, "Borrower"), each hereby agrees as follows:

(a) Each and every representation, warranty, covenant or agreement of Borrowers contained in the Loan Documents shall be, and shall be deemed to be, the joint and several representation, warranty, covenant and agreement of each of the Borrowers. In addition, the Indebtedness and liabilities of the Borrowers shall be, and shall be deemed to be, the joint and several Indebtedness and liabilities of each of the Borrowers and all of such Borrowers. The value of the consideration received and to be received by each Borrower is reasonably worth at least as much as the liability and Indebtedness of each Borrower hereunder.

(b) The provisions of this Deed of Trust are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the Indebtedness of any Borrower under this Deed of Trust would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Borrower's liability under this Deed of Trust, then notwithstanding any other provision of this Deed of Trust to the contrary, the amount of such liability shall, without any further action by the Borrower or Beneficiary, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Borrower's "Maximum Liability"). This Section with respect to the Maximum Liability of the Borrower is intended solely to preserve the rights of Beneficiary hereunder to the maximum extent not subject to avoidance under applicable law, and neither the Borrower nor any other person or entity shall have any right or claim under this Section with

respect to the Maximum Liability, except to the extent necessary so that the Indebtedness of the Borrower hereunder shall not be rendered voidable under applicable law.

(c) Each of the Borrowers agrees that the Indebtedness may at any time and from time to time exceed the Maximum Liability of each Borrower, and may exceed the aggregate Maximum Liability of all other Borrowers, without impairing this Borrower or affecting the rights and remedies of Beneficiary hereunder. Nothing in this Section shall be construed to increase any Borrower's obligations hereunder beyond its Maximum Liability.

(d) In the event any Borrower (a "Paying Borrower") shall make any payment or payments under this Deed of Trust or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its Indebtedness under this Deed of Trust, each other Borrower (each a "Non Paying Borrower") shall contribute to such Paying Borrower an amount equal to such Non Paying Borrower's "Pro Rata Share" of such Payment or payments made, or losses suffered, by such Paying Borrower. For the purposes hereof, each Non Paying Borrower's "Pro Rata Share" with respect to any such payment or loss by a Paying Borrower shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non Paying Borrower's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non Paying Borrower's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non Paying Borrower from the other Borrower after the date hereof (whether by loan, capital infusion or by other means) to (ii) the aggregate Maximum Liability of all Borrowers hereunder (including such Paying Borrower) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Borrowers, the aggregate amount of all monies received by such Borrowers from the other Borrowers after the date hereof (whether by loan, capital infusion or by other means). Nothing in this Section shall affect any Borrower's several liability for the entire amount of the Indebtedness (up to such Borrower's Maximum Liability). Each of the Borrowers covenants and agrees that its right to receive any contribution under this Deed of Trust from a Non Paying Borrower shall be subordinate and junior in right of payment to all the Indebtedness. The provisions of this Section are for the benefit of both Beneficiary and the Borrowers and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

(e) Each Borrower acknowledges that it will enjoy significant benefits from the business conducted by the other Borrowers because of, *inter alia*, their combined ability to bargain with other Persons including without limitation their ability to receive the credit extensions under this Deed of Trust and the other Loan Documents, which would not have been available to an individual Borrower acting alone. Each Borrower has determined that it is in its best interest to procure the credit facilities contemplated hereunder, with the credit support of the other Borrowers as contemplated by this Deed of Trust and the other Loan Documents.

(f) Beneficiary is hereby authorized, without notice or demand and without affecting the liability of any Borrower hereunder, to, at any time and from time to time, (i) renew, extend or otherwise increase the time for payment of the Indebtedness; (ii) with the written agreement of any Borrower accelerate or otherwise change the terms relating to the Indebtedness or otherwise modify, amend or change the terms of any promissory note or other agreement, document or instrument now or hereafter executed by any Borrower and delivered to Beneficiary; (iii) accept partial payments of the Indebtedness; (iv) take and hold security or collateral for the payment of the Indebtedness or for the payment of any guaranties of the Indebtedness and exchange, enforce, waive and release any such security or collateral; and (v) settle, release, compromise, collect or otherwise liquidate the Indebtedness and any security or collateral therefor in any manner, without affecting or impairing the Indebtedness of any Borrower.

(g) Each Borrower hereby agrees that, except as hereinafter provided, its Indebtedness hereunder shall be unconditional, irrespective of (i) the absence of any attempt to collect such obligations from any obligor or other action to enforce the same; (ii) the waiver or consent by the Beneficiary with respect to any provision of any instrument evidencing such obligations, or any part thereof, or any other agreement heretofore, now or hereafter executed by a Borrower and delivered to the Beneficiary; (iii) failure by the Beneficiary to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Indebtedness; (iv) the institution of any proceeding under the United States Bankruptcy Code, or any similar proceeding, by or against a Borrower or the Beneficiary's election in any such proceeding of the application of Section 1111(b)(2) of the United States Bankruptcy Code; (v) any borrowing or grant of a security interest by a Borrower as debtor-in-possession, under Section 364 of the United States Bankruptcy Code; (vi) the disallowance, under Section 502 of the United States Bankruptcy Code, of all or any portion of the Beneficiary's claim(s) for repayment of any of the Indebtedness; or (vii) any other circumstance other than payment in full of the Indebtedness which might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety.

(h) Until all Indebtedness have been paid and satisfied in full and all commitments under the Loan Documents are terminated, no payment (with respect to the Indebtedness) made by or for the account of a Borrower including, without limitation, (i) a payment made by such Borrower on behalf of the liabilities of any other Borrower or (ii) a payment made by any other person under any guaranty, shall entitle such Borrower, by subrogation or otherwise, to any payment from any other Borrower or from or out of any other Borrower's property and such Borrower shall not exercise any right or remedy against any other Borrower or any property of any other Borrower by reason of any performance of such Borrower of its joint and several Indebtedness hereunder.

(i) Any notice given by one Borrower hereunder shall constitute and be deemed to be notice given by all Borrowers, jointly and severally. Notice given by the Beneficiary to any one Borrower hereunder or pursuant to any other Loan Documents in accordance with the terms hereof shall constitute notice to each and every Borrower. The

knowledge of one Borrower shall be imputed to all Borrowers and any consent by one Borrower shall constitute the consent of and shall bind all Borrowers.

(j) This Section is intended only to define the relative rights of Borrowers and nothing set forth in this Section is intended to or shall impair the Indebtedness of Borrowers, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Deed of Trust or any other Loan Document. Nothing contained in this Section shall limit the liability of any Borrower to pay the credit facilities made directly or indirectly to that Borrower and accrued interest, Fees and expenses with respect thereto for which such Borrower shall be primarily liable.

(k) This Deed of Trust is a primary and original obligation of each of the Borrowers and each of the Borrowers shall be liable for all existing and future obligations (constituting a portion of the Indebtedness) of any other Borrower as fully as if such obligations were directly incurred by such Borrower.

(l) Each Borrower further agrees that its obligations hereunder shall not be impaired in any manner whatsoever by any bankruptcy, extensions, moratoria or other relief granted to any other Borrower pursuant to any statute presently in force or hereafter enacted.

(The balance of this page is intentionally left blank.)

JOINDER AND CONSENT

The undersigned, OAKWOOD HOMES, LLC, a Colorado limited liability company, hereby joins in that certain Master Form of Deed of Trust (With Security Agreement and Assignment of Rents and Leases) to which this Joinder and Consent is attached, for the purposes of consenting to, and agreeing to, the terms and provisions of Article XI thereof.

OAKWOOD HOMES, LLC,
a Colorado limited liability company

By: MREC OAKWOOD LLC,
a Delaware limited liability company,
as Manager

By: PHH 2013, Inc.
a Colorado corporation,
as Manager

By: [Signature]
Name: Robert J. Sanderman
Title: Executive Vice President

STATE OF Colorado §

COUNTY OF Denver §

The foregoing instrument was acknowledged before me on Sept. 11, 2014, by Robert J. Sanderman the EVP of PHH 2013, INC., a Colorado corporation, as Manager of MREC OAKWOOD LLC, a Delaware limited liability company, as Manager of OAKWOOD HOMES LLC, a Colorado limited liability company, on behalf of said corporation and companies.

Witness my hand and seal.

[SEAL]

[Signature]
Notary Public, State of Colorado

My Commission Expires:

6/17/2016

[Signature]
(Printed Name of Notary Public)

MASTER FORM DEED OF TRUST
(WITH SECURITY AGREEMENT AND ASSIGNMENT
OF RENTS AND LEASES)
- Signature Page

