

PREPARED BY, RECORDING REQUESTED  
BY AND WHEN RECORDED MAIL TO:  
Latham & Watkins LLP  
885 Third Avenue  
New York, New York 10022-4802  
Attn: J. Spencer Bloom, Esq.

11844221  
5/5/2014 11:41:00 AM \$24.00  
Book - 10228 Pg - 5115-5121  
Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 7 P.

[SPACE ABOVE LINE FOR RECORDER'S USE ONLY]

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

This **SECOND MODIFICATION OF DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING** (this "**Modification Agreement**") is made as of May 2, 2014 by and from **HARLAND CLARKE CORP.**, a Delaware corporation, with an address at 10931 Laureate Drive, San Antonio, TX 78249 ("**Grantor**"), in favor of **FIRST AMERICAN TITLE INSURANCE COMPANY**, with an address at 215 South State Street, Ste 380, Salt Lake City, UT 84111, as trustee (together with its successors and assigns in such capacity, "**Trustee**"), for the benefit of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, with an address at 750 N. Saint Paul Place, Suite 1750. MAC T9263-170. Dallas, Texas 75201, Attn: Corporate Trust Services-Administration for Harland Clarke Holdings Corp., as Collateral Trustee under the Collateral Trust Agreement (as hereinafter defined) (in such capacities, and together with its permitted successors and assigns, "**Beneficiary**"). Capitalized terms used in this Modification Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Collateral Trust Agreement (as defined below).

WITNESSETH:

**WHEREAS**, pursuant to that certain Indenture dated as of July 24, 2012 (as amended, amended and restated, supplemented or otherwise modified from time to time, collectively the "**Existing Secured Indenture**") by and among Harland Clarke Holdings Corp., a Delaware corporation, as issuer (the "**Company**"), each of the Co-Issuers (as defined therein) and the Guarantors (as defined therein) party thereto (including Grantor as a Co-Issuer and Guarantor) and Wells Fargo Bank, National Association, as trustee (together with its successors and assigns in such capacity, "**Notes Trustee**"), the Company, Grantor and the other Co-Issuers issued 9.750% Senior Secured Notes due 2018 in an aggregate principal amount of Two Hundred Eighty-Five Million Dollars (\$285,000,000), with a stated maturity date of August 1, 2018 (as may be further amended, supplemented, modified or restated from time to time, including any notes issued in replacement thereof and additional notes that may be issued under the Existing Secured Indenture from time to time and any exchange notes issued in respect of such notes and additional notes, the "**Initial Notes**"), which Initial Notes constitute Collateral Trust Parity Lien Obligations under the Collateral Trust Agreement;

**WHEREAS**, as partial security for the Collateral Trust Parity Lien Obligations, Grantor executed and delivered to Trustee, for the benefit of Beneficiary, as Collateral Trustee, and for the ratable benefit of the Collateral Trust Parity Lien Secured Parties, that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, made as of November 20, 2012 and recorded as Entry No. 11519138 in Book 10079 at Page 6315 in the Salt Lake County Recorder's Office (the "**Register**"), which was amended by that certain Modification of Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, made as of July 25, 2013 and recorded as Entry No. 11695257 in Book 10164 at Page 5250 in the Register (collectively, the "**Original Deed of Trust**"), which covers all of Grantor's right, title and interest in and to certain land, buildings and improvements, and collateral as more particularly described therein affecting or relating to the real property more particularly described on Exhibit "A" attached hereto;

**WHEREAS**, pursuant to the terms of that certain Collateral Trust Agreement, dated as of July 24, 2012, by and among the Company, the Guarantors, (including Grantor) Wells Fargo Bank, National Association, as collateral trustee (together with its successors and assigns in such capacity, the "**Collateral Trustee**"), the Notes Trustee and Credit Suisse (AG), Cayman Islands Branch, as Credit Agreement Collateral Agent (as may have been amended prior to the date hereof and may hereafter be further amended, amended and restated, supplemented or otherwise modified from time to time, the "**Collateral Trust Agreement**"), Collateral Trustee accepted the grant of the liens and security interests under the Original Deed of Trust as security for the Collateral Trust Parity Lien Obligations;

**WHEREAS**, pursuant to the Agreement and Plan of Merger dated as of December 17, 2013, by and among the Company, V Acquisition Sub, Inc. and Valassis Communications, Inc., a Delaware corporation ("**Valassis**"), the Company acquired Valassis, and in connection therewith, the Company issued the Additional Notes (as defined below);

**WHEREAS**, pursuant to the Indenture, dated as of February 4, 2014 (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**New Secured Indenture**", together with the Existing Secured Indenture, collectively, the "**Indentures**"), the Company and each of the co-issuers and guarantors thereto (including Grantor) issued 6.875% Senior Secured Notes due 2020 in an aggregate principal amount of Two Hundred Seventy-Five Million Dollars (\$275,000,000) (as may be amended, supplemented, modified or restated from time to time, including any notes issued in replacement thereof and additional notes that may be issued under the New Secured Indenture from time to time and any exchange notes issued in respect of such notes and additional notes, the "**Additional Notes**," and together with the Initial Notes, collectively, the "**Notes**"), which Additional Notes constitute Collateral Trust Parity Lien Debt to be secured by a Parity Lien equally and ratably with all previously existing and future Collateral Trust Parity Lien Debt secured by the Original Deed of Trust, as modified by this Modification Agreement (collectively, the "**Deed of Trust**"); and

**WHEREAS**, Grantor and Beneficiary desire to further modify the Original Deed of Trust pursuant to the terms of this Modification Agreement to give notice that the Original Deed of Trust, as modified hereby, secures, among other things, all of Grantor's Collateral Trust Parity Lien Obligations, including, without limitation, the Additional Notes, and to confirm that the

Original Deed of Trust remains in full force and effect, as modified by this Modification Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the payment of Ten Dollars (\$10.00) and other good and valuable consideration the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree and give notice as follows:

1. All of the foregoing recitals are acknowledged by Grantor as being true and correct and shall be deemed incorporated by reference herein. Grantor hereby acknowledges and agrees that the Original Deed of Trust, as modified hereby, secures, among other things, the Collateral Trust Parity Lien Obligations, as set forth in paragraph 2 below.

2. From and after the date hereof, all references in the Original Deed of Trust to the "Notes" shall include the Additional Notes. From and after the date hereof, all references in the Original Deed of Trust to the "Collateral Trust Parity Lien Obligations" shall mean the Collateral Trust Parity Lien Obligations as described in the Indentures including, without limitation, with respect to the Additional Notes.

3. The Deed of Trust cannot be further altered, amended, modified, terminated, waived, released or discharged except in a writing signed by the parties hereto or their respective successors or assigns. To the fullest extent permitted by applicable law, any future amendment or modification of the Collateral Trust Parity Lien Documents may or may not be recorded; all holders of any interest or claim that affects all or any portion of the Mortgaged Property (as defined in the Deed of Trust) or any estate or interest therein, which interest or claim is recorded after the date the Deed of Trust was originally recorded or that is otherwise or is intended to be junior and subordinate to the lien of the Deed of Trust (collectively, "**Junior Lien Claimants**"), are hereby placed on notice of the possibility that the Collateral Trust Parity Lien Documents or the obligations that the Deed of Trust secures may be amended but any such amendment may or may not be placed of record; any such amendment shall be fully effective whether or not recorded, without thereby impairing or reducing the priority of the lien of the Deed of Trust or constituting a novation; Junior Lien Claimants should not assume they will be notified of any amendment of the Collateral Trust Parity Lien Documents or of any of Grantor's Collateral Trust Parity Lien Obligations that occur before or after the recording of their lien; and by accepting their interest in the Mortgaged Property, Junior Lien Claimants shall be deemed to acknowledge and consent to the foregoing.

4. As modified herein, the terms of the Original Deed of Trust shall continue in full force and effect. Notwithstanding anything to the contrary contained in this Modification Agreement, if at any time it is determined that the lien, validity or security of the Deed of Trust is impaired or subordinated as a result of the modifications contemplated hereby (the "**Modifications**"), then the Original Deed of Trust shall be construed as if such Modifications had never taken place and the original terms of the Original Deed of Trust as unmodified hereby shall continue in full force and effect and Trustee shall maintain all legal or equitable priorities for the benefit of Beneficiary which were in existence before the date of execution of this Modification Agreement. It is understood by and is the intention of the parties hereto that any legal or equitable priorities of Trustee for the benefit of Beneficiary over any party which were in existence before the date of execution of this Modification Agreement shall remain in effect after

the execution of this Modification Agreement. Neither this Modification Agreement nor the transactions entered into in connection with the Additional Notes shall be deemed to constitute a novation or to extinguish any of the obligations secured by the Original Deed of Trust.

5. Grantor hereby represents and warrants to Beneficiary that the execution, delivery and performance by such Grantor of this Modification Agreement: (a) are duly authorized and do not require the consent or approval of any other party or governmental authority which has not been obtained; and (b) will not violate any law or result in the imposition of any lien, charge or encumbrance upon the assets of any such party, except as contemplated by this Modification Agreement or any of the other Collateral Trust Parity Lien Documents. This Modification Agreement constitutes the legal, valid and binding obligations of Grantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, or similar laws generally affecting the enforcement of creditors' rights.

6. Grantor hereby represents and warrant to Beneficiary that, as of the date hereof, (a) no Event of Default has occurred and is continuing, (b) no default will occur as a result of the execution, delivery and performance by such Grantor of this Modification Agreement, (c) Grantor has not given any notice of any uncured default to Beneficiary, and (d) there are no legal proceedings commenced or threatened against Beneficiary by such Grantor.

7. Grantor hereby confirms and acknowledges that it has no existing offsets, defenses, claims, counterclaims, setoffs, or other basis for reduction of the amounts secured hereby under the Collateral Trust Parity Lien Documents.

8. THIS MODIFICATION AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED BY THE LAWS OF THE STATE OF UTAH WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PRINCIPLES, EXCEPT THAT GRANTOR EXPRESSLY ACKNOWLEDGES THAT BY THEIR RESPECTIVE TERMS THE COLLATERAL TRUST PARITY LIEN DOCUMENTS SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION, AND FOR PURPOSES OF CONSISTENCY, GRANTOR AGREES THAT IN ANY IN PERSONAM PROCEEDING RELATED TO THIS MODIFICATION AGREEMENT THE RIGHTS OF THE PARTIES TO THIS MODIFICATION AGREEMENT SHALL ALSO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK GOVERNING CONTRACTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

9. This Modification Agreement may be executed in any number of counterparts, and all such counterparts shall together constitute the same agreement.

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## EXHIBIT A

### Description of the Premises

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

#### PARCEL 1:

LOT 3, SALT LAKE INTERNATIONAL CENTER NO. 7, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

#### PARCEL 2:

A PARCEL OF LAND, THE EASTERN 341.43 FEET OF LOT 2, PLAT 7, SALT LAKE INTERNATIONAL CENTER, AN INDUSTRIAL SUBDIVISION LOCATED IN SECTION 36, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 2 AND RUNNING THENCE SOUTH 0° 02' 00" EAST, 301.00 FEET; THENCE SOUTH 89° 58' 00" WEST, 341.43 FEET; THENCE NORTH 0° 02' 00" WEST 301.00 FEET; THENCE NORTH 89° 58' 00" EAST, 341.43 FEET TO THE POINT OF BEGINNING.

#### PARCEL 3:

A NON-EXCLUSIVE EASEMENT APPURTENANT TO PARCEL 2 FOR ACCESS AS SET OUT IN THAT CERTAIN WARRANTY DEED RECORDED JULY 15, 1983, AS ENTRY NO. 3818936, IN BOOK 5475 AT PAGE 867 OF OFFICIAL RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL 2, SAID POINT BEING SOUTH 89° 58' 00" WEST 341.43 FEET FROM THE NORTHEAST CORNER OF SAID LOT 2, PLAT 7; AND RUNNING THENCE SOUTH 0° 02' 00" EAST, 130.00 FEET; THENCE SOUTH 89° 58' 00" WEST, 15.00 FEET; THENCE NORTH 0° 02' 00" WEST, 130.00 FEET; THENCE NORTH 89° 58' 00" EAST, 15.00 FEET TO THE POINT OF BEGINNING.

Said property is also known by the street address of:

Parcel No. 1: 4867 West Harold Gatty Drive, Salt Lake City, UT 84116

Parcel No. 2: 4883 West Harold Gatty Drive, Salt Lake City, UT 84116

Tax Parcel No(s): 07-36-229-002-0000  
07-26-229-004-0000